

RD OF THE
AMERICAN LIFE
 1904

ns have been made
 icies issued, insur-
 me, payments to
\$6,484,425
 er 1903 of \$645,535
 ...\$35,629,988
\$3,004,895
\$1,504,063
 er 1903 of \$122,700
 olders \$561,136
 er 1903 of \$137,918

of the Company
 od Company, both
 nd agent. Appli-
 encies in unrepre-

TORONTO, Ont.

VICTORIA
COMPANY,
 Montreal.

\$ 250,000.00

1,244,436.76

s for productive
 Scotia, North-
 and British
 eral Terms and
 men who can
 ctory business.

Y TO
A.I.A., F.S.S.,
 General Manager.

CTION

an is looking for. We
 with these views, and
 ed with the Dominion
 0 in Gilt Edge
 s for the exclusive pro-
 yholders.

AL LIFE INS. CO.
 protects its Canadian
 having more than the
 Dominion Government,
 eration of the Maine
 applicable to UNION

ife Insurance
 o. of Portland, Maine.
ARTHUR L. BATES,
 Vice-President.

Chief Agent for Canada,
 Montreal, Canada.

tern Division, Province
 Ontario, apply to
SEPH, Manager,
 reet. - Montreal.

Ontario, apply to
 - - - - - Manager
TORONTO.

NIX.....

ce Company
 oklyn, N. Y.
ATRICK, Agents,
 ONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 20.

Toronto, Canada, November 10, 1905.

\$2 A YEAR
 IN ADVANCE.

CONTENTS

	Page.		Page.		Page.
The Intercolonial Railway.....	593	Amalgamating Loan Companies....	597	Clearing House Figures.....	600
Minerals at Cobalt.....	593	Another St. Lawrence Disaster....	598	Dry Goods Notes.....	600
Deepening of Lake Water Courses	594	Montreal Harbor	598	Mica and Asbestos	602
The Fur Outlook.....	595	The Yonge Street Bridge.....	598	The World's Gold Output.....	602
Edmonton's Railway Connection..	595	Farm Life Down by the Sea.....	598	Lingering Delays	602
Fire Waste for Ten Months.....	595	Fire Insurance Costs.....	599	Fire Insurance Schedules	604
Life Underwriting	596	Insurance Matters	599	Affairs in Halifax	604
The Plumbers Indicted.....	597	For Grocers and Provision Dealers	600	Canadian Manufactures Abroad....	617

THE INTERCOLONIAL RAILWAY.

A year or two ago in coming up from Montreal, the present writer asked the question of Mr. William Mackenzie, the well-known railway owner and contractor: "Can the Intercolonial Railway not be made to pay?" To this Mr. Mackenzie's reply was prompt. "Certainly it can; look at the revenue it has—over six millions. It is all a matter of management." Now here is Senator McMullen saying the same thing after a trip of investigation over the line. Of course we do not put this gentleman in the same category with Mr. Mackenzie, for the latter is especially well qualified by experience to judge of such matters. But it is significant to find both men saying practically the same thing. The Senator considers the road a good Dominion asset; "get the right man, put him in charge, and if carefully and economically operated under an independent head, absolutely free from political influences, it would pay all operating expenses, and contribute, in addition, a substantial revenue to the Dominion treasury." He has said much the same thing before but he has lately been over the Intercolonial main line and branches and has noted with care the condition of the road and the general system of operation, both as to its operating staff and the repair staff at Moncton. "The road is over-stationed between Moncton and Halifax, where the average distance between stations is three and a half miles, and this is virtually the rule on nearly the whole line. The operating staff is too numerous, the repair shops are over-crowded with workmen, many of whom have too easy work. . . . The schedule of freight rates is altogether too low." Further, he says what is very true, "these conditions cannot be got rid of under a political head, either Conservative or Liberal. We have tried both and both have failed. Put the road under an independent head, and it will show its earning power in a very short time."

What more is needed to convince the powers that be that political influence, divided management, violation of the commonest conditions that distinguish well-managed and successful railways, are to blame for the fact that the Intercolonial does not pay. Nothing more can be needed to convince, but much may be needed to get them to act. The road has always been too valuable as a political convenience to permit of its being made a paying asset. The people would have no objection to a change, but certain politicians and persons with a "pull" would object.

MINERALS AT COBALT.

Opinions expressed by visitors upon the mineral value of the Cobalt district of Northern Ontario have varied a good deal, according as visitors remained there a long or a short time, were accurately or incorrectly informed, or not being experts were disappointed at the non-existence of conditions they expected. These considerations will account for much divergence in the accounts about this region, of the character of its deposits and the future importance of the camp. The latest expression we have seen on the subject appears in a letter of October 28th to the Globe, written from New Liskeard by Mr. S. R. Clarke. He suggests that the green stone of Keewatin age found adjoining the conglomerate of an important mine is found to carry copper; and reasoning by analogy from developments in similar rock in Cornwall there may be close thereto other valuable metal. He states, however, that:

"The valuable finds during the past season are not very numerous. With the lure of the wonderful success at Cobalt before his eyes, the hardy prospector has scoured the country in all directions, and though some prospects have been located here and there

which may eventually make paying mines, no new Cobalt has been found, that is, so far as present indications go, though there probably are a reasonable number of important finds to reward the industry of the prospector, and it may be that next year the value of this year's work will be better demonstrated.

* * * * *

"The deposits are now valued almost entirely for the silver they contain, and the drop in the price of cobalt has little or nothing to do with the ultimate prosperity of the camp."

So far these views do not differ much in tone from our articles of September on the subject. But later visits by observant men cause us to think that, whilst properly cautionary, we were unwarrantably depreciative of the mineral value of the region. For example, the statement made that all the veins (at Cobalt) had "petered out" at a depth of from 40 to 50 feet—a statement practically repeated by Mr. R. G. Leckie in a letter to last Monday's "News"—was certainly too broad, for according to a recent letter from a man who has been on the spot it is seen that the large majority of the mines now in operation, some twelve in number, have not gone down over 20 or 25 feet, and "in the Larose mine, at a depth of 90 feet the vein is as perfect as when they first started to sink the shaft," while the president of that mine thinks there is ore enough in sight to keep the mine running for several years. And there are three other veins in sight running apparently across their entire property. "It is true," adds this letter, "that at the Trethewey mine the ore at 65 feet is of an inferior quality, but it is not uncommon to find these barren spots in a silver vein."

A word now as to the site of the camp. The discoveries made are mainly in the township of Coleman. They centre round the town-site of Cobalt and are practically within a radius of three or four miles. The geological formation is chiefly the Lower Huronian containing the cobalt series, consisting of conglomerate, breccia, quartzites and greywacke-slate. The cobalt-nickel-arsenic-silver veins occur in this series. There is also a considerable quantity of diabase and gabbro and some Keewatin, the richest silver vein which has yet been discovered being in the diabase. A man who lives on the spot and has taken pains to inform himself tells us that he believes every one of a dozen mines will be in operation during this winter, giving employment to between 300 and 400 men. None of the properties are being mined very deeply for the reason that there is plenty of ore near the surface to keep the men employed in winter. From many descriptions given of the mines we choose the following by a man whom we know, who possesses technical knowledge and has visited the locality, but who has no reason to be biased:

The ore is found in veins from two to ten or twelve inches wide running right to the surface of the rock, although the cleft to the depth of two feet or so is sometimes filled with black earth bearing free silver in small nuggets. Below this is the vein proper, consisting as a rule of cobalt and free silver intermixed. In some places nuggets of almost pure silver are found in the ore, whilst occasionally there are unetched plates of silver, which have apparently been "pinched" out of the ore against the side wall. These plates, which are often about 75 per cent. pure, will ring like a silver when struck with the knuck'es. At one mine I saw a vein two inches thick at the spot where it was being

worked, which was asserted to be practically pure silver; in fact, the superintendent said that all that was needed to make it pass as current coin was the King's head. This vein has been traced on the surface a considerable distance, and a shaft 15 or 18 feet in depth has been sunk. This particular vein is at present (September) paying a net profit over all expenses of \$1,000 a day, and the superintendent said indications were that he would continue to draw from that vein alone \$1,000 a day for the next year. There are other veins on the same property which at present are not being developed; though of somewhat lower grade they are immensely valuable. At a claim near this we were shown a quantity of silver nuggets, some of them running to several pounds in weight. This property has been fairly well prospected and several veins discovered, but the surface has been hardly more than scratched.

At another mine, which is just off the railway track a little north of Cobalt, a shaft has been sunk 90 feet deep and tunnels have been run about 110 feet each way at the bottom of the shaft. [This is the Larose mine.] At that depth the vein is, if anything, wider than at the surface, while the ore is as rich. Several other mines were visited but the same general description will apply to each. . . . No one has tested the depth of the more important veins, and no one can say to what depth they may extend. At nearly all the mines preparations are being made to work underground during the winter, and some of the owners are bringing in the necessary machinery now. As, however, the country is a tremendously rough one, steep precipitous hills and numerous small lakes being amongst its principal features, those who can are postponing the introduction of machinery until the winter.

* * * * *

What the true size and dimensions of the silver deposits may be is yet entirely unknown. I met several experienced miners who have been in every mining camp on the continent—Cripple Creek, Rossland, Greenwood, etc.—and mining engineers, some of whom had worked practically wherever any mining is done. One and all assured me most positively that the conditions in Cobalt are, so far as they are aware, absolutely unique; that geological or metallurgical knowledge is of but little use, and that their previous experience does not help them to infer anything regarding the extent of the deposits, the depth to which the veins may run, or the probability of still further rich discoveries being made in the district. Men who have reputations to lose will give no definite opinions. . . . This much is certain, that there are a good many million dollars in sight.

DEEPENING WATER COURSES IN THE LAKES.

For many years the United States Government has been spending large sums annually in deepening harbors and the connecting rivers of the Great Lakes to accommodate the modern freight-carrying steamers. Year by year these steamers have been built larger and larger, with deeper and deeper draught, until from an average of ten feet thirty years ago such boats now require from sixteen to nineteen feet of water to float them. The cry was "deepen, deepen, until every river and harbor on the whole chain of lakes will have twenty feet of water." And Congress has spent a score of millions trying to satisfy this cry. But no sooner was sixteen feet water produced by dredging and blasting than somebody would build an eighteen foot boat, and now that twenty feet water has about been reached Congress is besought to do still more in this direction.

At a meeting of the Lake Carriers' Association last week a demand was made for a new lock at the

Sault Ste. Marie enormously expensive. Lime Kiln Cross demands of the "News" to speak

The main point if the public has organization in the demands would find waking from the doubt that, in the name for lower rates its allies will interfere often as Uncle Sam in digging out the ing, the whole been expended now go privileges, sees to savings effected by itself all the result expanded tonnage satiable, the cost proportionate, are, portion, absorbed by the combination to come.

The people of contended, reap this deepening owners have do rest and be the depth of water streams. So the force, that Uncle to more careful nels already pro safety and faci without inordin scanty rewards on the U. S. T being sent from than ever before schemes propo the navigating Clair river announced feasibility Clair through to Lake Erie. river shallows had it in view t canal through the proposed Bay to Lake schemes any Nipissing and mind, as we ca future pressure ward. It is w applied for, but session of Par poration, who poses to utilize Isthmian Cana Lakes Ontario its advantages to the increase just as there a dredges can ge safety must so

Sault Ste. Marie rapids, and a duplication of the enormously expensive channel cut in the rock at the Lime Kiln Crossing in Detroit river. The insatiable demands of the Lake Carriers cause the "Detroit News" to speak its mind in the following way:

The main point to be borne in mind, however, is that if the public has been submitting to the exactions of this organization in the past with the idea that its ambitions and demands would finally be satisfied, the time has arrived for waking from the dream. It has been demonstrated beyond doubt that, in the interest of dividends, [which is the other name for lower rates of transportation], the steel trust and its allies will interminably deepen the draught of its hold as often as Uncle Sam can be induced to spend more millions in digging out the bottom of the river. Practically speaking, the whole benefit of the millions on millions already expended now goes to a combination which, under tariff privileges, sees to it that the consumer has no share in the savings effected by governmental generosity, but absorbs to itself all the results of the economy effected by vastly expanded tonnage capacity. The demand is absolutely insatiable, the cost unlimited, and the benefits, while possibly proportionate, are, with the exception of an insignificant proportion, absorbed to a few. The only gratitude displayed by the combinations served is their lively sense of benefits to come.

The people of the United States have not, it is contended, reaped nearly as much benefit from all this deepening of the water-courses as the vessel owners have done, and these gentlemen may well rest and be thankful for the practical doubling of the depth of water in the harbors and connecting streams. So the "News" contends, and we think with force, that Uncle Sam might well devote a few years to more careful lighting and regulation of the channels already provided, thus increasing materially the safety and facility with which they are navigated, without inordinate cost to the nation which reaps such scanty rewards for its outlay. Persistent demands on the U. S. Treasury may result in naval engineers being sent from Washington to report more closely than ever before upon the various engineering schemes propounded, with a view to getting round the navigating difficulties of Detroit river and St. Clair river and lake. There is the project, pronounced feasible, to cut a canal from Lake St. Clair through the Tilburys and Romney township to Lake Erie. But this would get rid of Detroit river shallows alone. Another scheme, less favored, had it in view to connect Lakes Huron and Erie by a canal through Middlesex and Elgin counties. Then the proposed canals or water routes from Georgian Bay to Lake Ontario are by no means moribund schemes any more than the French River, Lake Nipissing and Ottawa river scheme, if we bear in mind, as we cannot but bear in mind, the probable future pressure of Canadian North-West grain eastward. It is well to recall, too, that a charter was applied for, but we believe not obtained, at the last session of Parliament by the Canadian Canals Corporation, whose engineer, Mr. H. C. Spalding, proposes to utilize a different route, what he calls the Isthmian Canal route, along the higher land between Lakes Ontario and Huron. This, he contends, has its advantages. In any case there should be a limit to the increase in size of carriers on the Great Lakes, just as there assuredly is a limit to the depth to which dredges can go in the connecting rivers. Reason and safety must soon call halt.

FIRE WASTE FOR TEN MONTHS.

The fire loss in the United States and Canada for ten months of this year is greater than that for the like period of any one of four years preceding, allowance being made for the conflagrations of 1904: \$134,000,000 in 1901, \$124,000,000 in 1902, and \$125,381,000 for 1903 (ten months each) are surpassed by the \$143,703,000 of this year. The fire losses for the month of October, as compiled from the "Journal of Commerce and Commercial Bulletin" records aggregate \$12,267,000. The following comparative table will show the losses by months for the first ten months of 1903, 1904, and 1905:

	1903.	1904.	1905.
January	\$13,166,350	\$21,970,200	\$16,378,100
February	16,090,000	90,051,000	25,591,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September	9,939,450	14,387,650	13,715,250
October	10,409,800	12,866,200	12,267,000
Total ten mos..	\$125,381,350	\$221,426,700	\$143,703,000
November	13,589,550	11,515,000
December	17,224,700	19,422,350
Total for year..	\$156,195,600	\$252,364,050

During the month just closed there were 282 fires of a destructiveness, each, of \$10,000 or more. Twenty of these burned up from \$100,000 to \$200,000 each. In the opinion of the journal quoted, even in the face of these losses this year the fire insurance companies have fared exceedingly well because of the liberal rates they are now receiving, and, as a consequence, insurance stocks are very strong. It is likely that history will repeat itself and that rate wars in various sections may be expected toward the latter part of 1906.



THE FUR OUTLOOK.

While it is as yet too soon to prognosticate very surely the future course of events in the world's fur market, it may be averred that prices at present for all kinds of skins are the firmest perhaps in the history of the trade. The same tendency may indeed be seen in practically every line of commodity, and while at present there is nothing to show that such a thing is likely, there is little doubt that when values are at such an extremely high tension as they are, a very small unlooked-for hitch is liable to cause a slump.

As far as Russian stuff is concerned, such as lamb-skins, ermine, squirrel, marmot, etc., distribution has already taken place and nothing, therefore, can now happen to adversely affect the consumption. The close of the Russo-Japanese war has already had a good effect, and a considerable rise in prices has taken place since the purchases were made. Indeed, there would be no inconsiderable profit in shipping such goods back to Europe at the values now prevailing. The world demands fine Persians, and they are not in very large supply. The actual advance in the price of these skins may be placed at \$1 per skin.

But in such computations as these discrimination is most emphatically needed; it is good skins which have gone up in value. The total crop of Persians this year was probably about 6000 bales, of which some 3500 were good and the rest more or less trash. They are in few hands, and prices are necessarily strong. At the same time these prices are already so high that caution is needed.

The lining trade shows some perplexing features, owing to the great advance in squirrels. Lining skins that sold last year at \$18 are worth double that sum. Squirrel belly linings are now practically out of the market, but there are substitutes. In fact, all furs consumed largely in Russia, such as Australian opossums, etc., showed an increase in price at the London sales which proves practically prohibitive.

As for our own Canadian catch of skins, mink and skunk, etc., they are in good demand and they may be said to be safe at last year's prices. Retailers, it is true, who require such skins very badly, may give a little more, but such orders will be in small compass and will hardly affect the general market. Red fox is likely to sell at somewhat better prices than last year, but then no one wanted it. Good otter is wanted, but legal restrictions are in the way of a heavy volume of trade in this skin, and the same is to be said of muskrat.

The seal sales take place in December. So far, there is no very tangible indication as to how they will go, beyond the selling of Cape Horn seals in October last, when there was an advance of 25c. Northern seals, however, are likely to advance fully 15 per cent. over present prices. Raccoon skins are not likely to change from the prices of last season. Black bear is completely out of the market, so far as demand is concerned.

The market for manufactured fur goods is very satisfactory. The question is how to have the goods in readiness to fill orders; the difficulty of getting skins made up is greater than that of getting the skins themselves.

A NEW RAILROAD ARRANGEMENT FOR EDMONTON.

Certain rearrangements recently made by the Canadian Pacific Railway with regard to "back shipments" affect the position of Edmonton as a distributing point very advantageously. When some years ago western freight rates were fixed by the railroads, the rate to Edmonton was made considerably higher than that to Calgary. The latter place had an added advantage in that its merchants were enabled, through the means of "traders' rates" on consignments from wholesale to retail firms, to sell quantities of goods in that section of country lying between it and Edmonton, nearly two hundred miles north. This traders' rate was also given for shipments back from or east of Calgary. Some short time after the establishment of the Railroad Commission and the consequent frowning down by that body of any discrimination in favor of or against a particular town, Edmonton demanded that she also be given the benefit of the back-shipment rate, as her merchants found a large part of their activity in supplying the towns south of her, in which business they came in direct competition with Calgary, whose merchants had that advantage. The Canadian Pacific

Railway, however, refused the concession, and in order to clear itself of the charge of discrimination, withdrew the privilege which it had formerly granted to Calgary and Regina in this respect. Edmonton, therefore, reaped little advantage from the change, for while it was put on an equality with Calgary in some degree, yet the latter had a territory "forward" to draw upon which its northern sister had not.

Now, however, the C. P. R. Company, influenced apparently by the probability of competition from the Canadian Northern and the Grand Trunk Pacific, has changed its policy and now quotes an equal rate for Calgary and Edmonton, and allows for the latter point a back shipment rate for places as far south as Red Deer, which is about half way between Edmonton and Calgary. Regina seems also to be aroused to the necessity for gaining the same privilege.

LIFE UNDERWRITING.

It was to be expected that revelations of mismanagement such as are being made by the life assurance investigating committee at Albany would do injury to the business of the companies immediately concerned, and also by reflection to that of other life underwriting bodies. Indeed, some unjustifiable things have been said by certain United States newspapers which have had the effect of unsettling people's minds as to the desirability or even the safety of all or any life assurance. For such wild and indiscriminating suggestions there is no excuse, but their effect is none the less injurious because it is unjust. Restitution by companies of what they have unfairly taken from their policy-holders and punishment of officers who have connived at extravagance or dishonesty in management should be insisted upon; but it would be folly to boycott the companies which have been bled by ease-loving and money-loving vampires, and rank injustice to throw suspicion upon the whole life-assurance fabric because of the misconduct of a few.

An article on the American Insurance Situation in England is contributed to the current number of the "Business Man's Magazine" by Ernest Cawcroft. This gentleman, who writes from the standpoint of an American, discovered in a summer tour in the British Islands, "a deliberate attempt to poison the minds of the English masses against American methods and enterprises." He alleges this with respect not only to life insurance companies, but declares that the English leaders of business and English weekly newspapers "prompted by the envious minds of home insurance managers, are striking a bludgeon blow at the commercial activity of Americans in the Kingdom." It is perfectly plain from Mr. Cawcroft's article that he considers "American" methods of business the best in the world. Tolerably plain, too, that he is penetrated with the idea, so prevalent in the United States, that Great Britain is in her dotage, and requires, to rouse her; such tonics as the smartness, the "up-to-date-ness," the ruthlessness that characterize too many American business men. But he does not attempt to justify the mismanagement laid bare in the management of "The Big Three" companies. Properly enough he objects to newspapers and financial journals printing such paragraphs as these:

"Beware of American life offices; take out your policies in good English concerns," is the obvious conclusion of one

article. The general view of the vital importance of the ultimate result of the matter brought out, that the insurance companies have hitherto claimed more than their fair share, and that the Board is a mere farce, in Britain, and intended in the future to place our well-managed

And then there are able insurance companies, commercial practices, classes doing business, quotes the formation, which records forms:

First—The representation of the board of directors.

Second—The maintenance of the stock.

Third—The investment of the securities.

Fourth—The responsibility of the firm of policy-holders of the

Fifth—The distribution of policy-holders entitled

Sixth—The protection of policy-holders.

As to the superior paper admits that in practical operation Roosevelt demands a bill introduced by the nation of insurance, thing, since, according to report, American defective and m

THE P

That not only the general body of the profession at the close of the plumbers' Long-suffering past the public was being over-lations with the the building trade shoe was made in the law courts shows pretty clearly and shows it is checked, or, see that a most se

The substance of unlawful combinations for the suppression of injury of trade goods, and by the manufacture or sale of the plumbers' trade association. Another ulently and decidedly requiring steam It is said that they are charged 20

article. The general conclusion of another may be quoted in view of the vital importance of the subject: "Whatever the ultimate result of this agitation this fact has been distinctly brought out, that the Government investigation in regard to insurance companies in America, which the American offices have hitherto claimed to be of a far more searching character than the Board of Trade requirements in this country, is a mere farce. Such a thing is not possible in Great Britain, and intending British assurers will be well advised in the future to place their business with one or the other of our well-managed British offices."

And then there are intimations that these questionable insurance practices are quite of a piece with other commercial practices which affect injuriously other classes doing business with United States houses. He quotes the formation of a Policy-Holders' Association, which recommends the following essential reforms:

First—The representation of British policy-holders on the board of directors.

Second—The mutualization of the company by the elimination of the stockholder.

Third—The investment of the company's funds in first-rate securities.

Fourth—The auditing of the accounts yearly by a responsible firm of British accountants and the issuance to policy-holders of the annual balance sheet.

Fifth—The distribution of the surplus funds amongst the policy-holders entitled thereto.

Sixth—The protection of the interests of the individual policy-holders.

As to the supervision of insurance the writer of the paper admits that the United Kingdom has already in practical operation the system which President Roosevelt demands and the one provided for in the bill introduced by Senator Dryden, the national regulation of insurance corporations, a most desirable thing, since, according to Superintendent Hendrick's report, American state control of life assurance is defective and misleading.

THE PLUMBERS' INDICTMENT.

That not only the architect and builder, but the general body of citizens, should feel a degree of satisfaction at the course events are taking in the matter of the plumbers' combine is easy to understand. Long-suffering has its limits, and while for months past the public probably had a vague idea that it was being over-reached, practically cheated, in its relations with the plumbing and steam-fitting branch of the building trade, it could not see exactly why the shoe was made to pinch so smartly. The evidence in the law courts of Toronto during the last few days shows pretty closely how the evil has been wrought, and shows it is high time such methods should be checked, or, seeing that the cases are still *sub judice*, that a most searching investigation is badly needed.

The substance of the charges in the indictments is unlawful combination and agreement to limit facilities for the supply of plumbers' goods, restraint of injury of trade by limiting the production of such goods, and by preventing competition in the manufacture or sale of them, and injury to other persons in the plumbers' trade who were not members of the association. Another indictment makes charges of fraudulently and deceitfully conspiring to defraud persons requiring steam-fitting and plumbing work to be done. It is said that the few plumbers outside the association are charged 20 per cent. more for their plumbers'

goods than are members of the body, so that it is impossible for them to compete. And in numberless other ways the combine, it is alleged, has been enabled to take the consumers by the throat. The grand jury before whom the cases have been tried having returned true bills for conspiracy, it may be worth reciting how this is regarded by the courts. The Criminal Code considers it an indictable offence, and an individual is liable to a fine not exceeding \$4,000 or two years' imprisonment, or a corporation to a fine of \$10,000, and not less than \$1,000 for conspiracy with any person, railway, steamship or transportation company. Conspiracy consists in efforts (a) To unduly limit facilities for transportation, producing, manufacturing, storing or dealing in any article or commodity which may be a subject of trade or commerce. (b) To restrain or injure trade or commerce in relation to any such article or commodity. (c) To unduly prevent or limit the manufacture of any such article. (d) To unduly prevent or lessen competition in production or sale of a commodity.

An illegal act done by one person cannot have such a far-reaching effect as that of a number of individuals or corporations. For that reason an act which when done by an individual would be merely illegal, becomes criminal when it is the act of a corporation.

AMALGAMATING MORTGAGE LOAN COMPANIES.

The proposals to amalgamate the Huron & Erie and Canadian Loan and Savings Companies of London, with a capital for the united companies of \$5,000,000, of which \$1,900,000 shall be paid up, have been agreed to by the boards of each and now await the sanction of the shareholders. While the directors of both are almost unanimous in approving the scheme, some particulars of which we have already given, there is opposition to it in one or two quarters, and a circular has been issued by the ex-president of the smaller company urging reasons against the step. He argues that it is wise to let well alone, getting six per cent. dividend as they do and having a 42 per cent. reserve. Also that on the basis of the existing reserve the shareholders of the Canadian should get more than the \$132 for each \$100 which they are to receive under the projected arrangement. Of course, the objectors ought to have a fair hearing, and nothing like arbitrary coercion of them should be permitted. At the same time it may be remarked with respect to the objection last stated that the shares of the smaller company do not bring in the open market the price which they should bring on the estimate of the ex-president, based upon the proportion of its reserve. They were selling at 122 on October 6th and went up to 128, at which they were quoted in several succeeding weeks, presumably as a consequence of the proposal of amalgamation. This is very different from the 142 they should bring on the theory that the amount of reserve governs their value.

On the other hand, there are considerations in favor of the amalgamation thus: Lessening the number of companies would decrease the competitive borrowing of deposits and debenture moneys and would also tend toward better mortgage lending rates by decreasing competition for loans. The expense of two head offices would also be saved—probably fewer clerks, certainly fewer inspectors would be needed. It is besides doubtful if the smaller companies of the kind can borrow as cheaply as a larger and stronger company. Although it is natural that its friends should not wish to see a financial institution sink its familiar name and in a measure lose its prestige by amalgamation with a larger one, still we cannot help thinking that the considerations we have mentioned, joined to the fact of the approval of the large majority of the officers and directors of both companies

should have very great weight in favor of the proposal to unite. The interests of the smaller company appear to have been well guarded under the agreement.

ANOTHER ST. LAWRENCE DISASTER.

Yesterday's telegrams give a very different version of the stranding on Friday last of the steamer "Bavarian" in the St. Lawrence from that at first published. The first story was that the pilot was at fault for not stopping when a snow storm came on, that the officers blundered in not backing the steamer off at once instead of waiting till morning, and that the ship's back was broken, rendering her a total loss. Now, an official of the Allan Line, speaking of the "Bavarian," says her back is not broken, she is not irretrievably damaged, she did not go ashore in a snow storm; the whole trouble was the displacement of a gas buoy from the shoal with no notification of its absence. Moreover, the evidence goes to show that the engines were reversed before the ship struck, and were kept full speed astern for long afterwards.

This intelligence affords great relief to many whose faith in the navigation of our Canadian ships might have been shaken by such allegations as were made of lack of judgment on the part of navigators. But the fact remains that five disasters to big sea-going steamers in the St. Lawrence in one season cannot but prejudice the reputation of the route. The enquiry into the stranding of the "Bavarian" should show who is responsible for the removal of that gas buoy near Grosse Isle. And if our pilotage system is so defective as is alleged, it cannot be put to rights too soon. It is very significant, however, that six of the large ships of the British Navy were this year safely taken both up and down the St. Lawrence without a pilot. The route, therefore, cannot be a bad one.

MONTREAL HARBOR.

It is satisfactory to hear that the receipts of Montreal Harbor show, up to the end of October, an all around increase over the figures for the same period in 1904. The revenue for the ten months was \$260,079.10, which is \$21,380 in advance. The month last past shows a remarkable gain, being \$53,698, while the figures for October, 1904, were \$39,934. The revenue is thus divided:—

	1904.	1905.
Imports	\$146,000	\$158,500
Exports	62,500	64,500
Local traffic	30,198	37,079

There has been a steady increase in tonnage for several years. The number of sea-going vessels that arrived in port from the opening of navigation up to November 1st, rose from 742 in 1904 to 759 in 1905; increase in tonnage was from 1,719,674 in 1904, to 1,759,639 in 1905. The corresponding figures for 1902 were 685 vessels, with a tonnage of 1,388,365; 1903 showed an increase also.

THE YONGE STREET BRIDGE.

The Canadian Pacific and Grand Trunk Railway Companies have made a proposition for the speedy construction of the Yonge Street bridge in Toronto on plans to be approved by their chief engineers, the city engineer and the Board of Railway Commissioners, the one-third of the cost to be borne by each of the companies and the city, and all litigation on the matter to be dropped. There would be, of course, as the railroad companies point out, several additional details to be taken into consideration, but these, they explain could be threshed out more satisfactorily after the general proposal shall have been approved. It is to be hoped that, whether this particular offer be agreed upon or not, the work of building the Yonge Street bridge be proceeded with as speedily as possible, so as to put an end to a fearful risk to human life at that point, which may find its victims almost any day. It is a disgrace that the matter has

been allowed to hang fire for so long a time. At the same time, it may be well, while the proposal is under definite consideration, to bring up the whole subject of the relation of the railways to Toronto's water front. Many very necessary improvements are advisable and perhaps some far-reaching plan may be conceived better at this point of the negotiations than after this particular bridge shall have been completed, if, indeed, it ever reach such a stage.

THE FARM LIFE DOWN BY THE SEA.

It is an important subject which is being presented in an interesting way periodically by the Maritime Merchant, in the style of pointers for those wishing a career in Eastern Canada, or more strictly speaking, perhaps, the Maritime Provinces. In a late issue it took up the question of farming as a profitable pursuit more particularly for educated men, and it gives several very happy examples of what can be done in our beautiful provinces by the eastern ocean. It is desirable for people engaging in fruit farming [or any other kind of farming] in these provinces to have a little capital, to settle down to that kind of life, for they can get a better start than people without capital and, therefore, suffer less discouragement. An immigrant who goes out to the North-West without capital and receives a farm of 165 acres free may be very successful, and perhaps he is not to be blamed for yielding to the lure of the West. But there are more things to consider than simply the accumulation of wealth. Some cannot help pitying the man who toils on the prairies day after day for months and hardly sees a soul; for it is chiefly in the scattered settlements that free farms are given. Of course, if a man has capital he can buy a farm in a settled community and be near congenial society. But why not buy a farm in some beautiful and fertile section of these provinces, where he is nearer to congenial people than in the West. Here also is a rest for the eye, for we cannot imagine one not wearying of the everlasting flatness of the prairies. We do not mean to say anything disparaging of the West nor to deny the opportunities there; but we believe there is more that should attract a human sort of man in our long settled, if somewhat "slow" East. And if we could obtain the right kind of people possessing a little capital to undertake the kind of farming that appeals most to their fancy in our own eastern provinces it would result most satisfactorily both to the people themselves and to the country.

Of course, there have been failures. Many men even with sufficient capital have failed, and not only men who have come from across the sea, but men born and brought up in the country. But the men, and not the location, have been to blame. And where can you turn that you do not find failures! There is no reason, outside of his own personality, which, of course, is a very important item, why anyone should not succeed in agriculture in the well-favored parts of these provinces. And the life, while it has its hardships and its worries, is enjoyable. No man expects to earn his bread save by the sweat of his brow, and usually he earns it just as hard in any other occupation; if he is adapted to farming, he can earn it with probably less pain on the farm. Some kinds of farming are less trying than others to men of a certain constitution, and fruit-farming seems to be the favorite with many. The owner of a fruit farm must work very hard during the summer season, in order to cultivate to the best advantage; but during the winter months his duties are comparatively light, giving him time for rest, reading, thinking and planning. And among other pleasures of farm life, is the great joy of living in the open air, close to nature, and seeing things grow. Our contemporary knows a man in Kings County, N.S., who went into fruit-farming absolutely ignorant of farm work. He had to go into it for the sake of his health; he needed an out-door life. To-day he makes a net profit of \$1,000 a year besides the most of his living, off a farm of 20 acres, a large portion of which is in orchard. And, while he was accustomed to a city life in all his earlier years, he says that he enjoys the life greatly and is exceedingly glad of the change. And there are many other city men who are making a success of fruit-farming and are happy

in it. Agriculture in Eastern Canada is a farm it will be a to wrest wealth fr

In ten years companies in the U.S. \$18,000,000 in While, however, lost money, there dividends. Mr. ently anomalous been about sixty of insurance car and their premi cents. Under th their gains? Th bankers. Their cases large, and gave them an in lars (\$60,000,000)

Can expense cessive, but the aged companies, are thirty-three

Can the los companies. Th are the only per long as architect rule, neglect the and occupation, There is slight in of property by fi at risk. Slowly inspection is ga

It, therefore for alleged exce granting contract may be many ex could State or of the highest c make fire insur function as bank

REPORT

The final re insurance for Ne of the Equitable day. In regard able in the Merc that \$100,000 of time to that acc the former pre authority of any able Society ob for which the Marcellus Hart Mr. Hendricks, total amount of 000, namely fro

Frederick sprinkler and president of Providence.

We learn t intendent of th York, Mr. Hen tion of placing

in it. Agriculture, without a doubt, affords a career in Eastern Canada for many men, and when they take to the farm it will be a glad day for the country; for we need people to wrest wealth from our soil.

FIRE INSURANCE COSTS.

In ten years the losses of the stock fire insurance companies in the United States amounted to something like \$18,000,000 in excess of the sum received in premiums. While, however, the greater proportion of the companies lost money, there were a few that prospered and paid good dividends. Mr. Edward Atkinson, writing on this apparently anomalous state of things, states that their losses have been about sixty (60) cents per year on each hundred dollars of insurance carried; their expenses about forty (40) cents, and their premiums were a little under one hundred (100) cents. Under these conditions they lost money. Whence their gains? They came wholly from their functions as bankers. Their capital, their previous surplus, in many cases large, and the use of the cash premiums for one year gave them an income as bankers of about sixty million dollars (\$60,000,000) a year.

Can expenses be diminished? I once thought them excessive, but the expense account of the largest and best managed companies, worked with the utmost skill and energy, are thirty-three (33) per cent. of their premiums.

Can the losses be diminished? he asks. Not by the companies. The owners and occupants of insured buildings are the only persons who can prevent loss by fire, and so long as architects, builders, owners and occupants alike, as a rule, neglect the simplest principles of safety in construction and occupation, the ash heap will continue to increase. There is slight improvement in normal years; the destruction of property by fire bears a lessened proportion to the amount at risk. Slowly and surely improvement in protection and inspection is gaining.

It, therefore, follows that critics can find no true ground for alleged excess of charge by fire insurance companies for granting contracts of indemnity against loss by fire. There may be many exceptions taken to details, but on what ground could State or municipal insurance be advocated when men of the highest capacity and longest experience have failed to make fire insurance corporations profitable except in their function as bankers?

REPORT UPON THE EQUITABLE.

The final report of Francis Hendricks, superintendent of insurance for New York State, upon the condition and affairs of the Equitable Life Assurance Society appeared last Monday. In regard to the \$685,000 fund carried by the Equitable in the Mercantile Trust Company, it has been discovered that \$100,000 of the Equitable's money was applied at one time to that account. In the Turner loans it is shown that the former president, James W. Alexander, without the authority of any committee, assumed on behalf of the Equitable Society obligations amounting to more than \$2,000,000, for which the Henry B. Hyde estates, Louis Fitzgerald, Marcellus Hartley and others were personally responsible. Mr. Hendricks, in his final report, makes a reduction in the total amount of the Equitable's assets of more than \$15,000,000, namely from \$80,000,000 to about \$62,000,000.

INSURANCE MATTERS.

Frederick Grinnell, inventor of the famous Grinnell sprinkler and other fire protection devices, is dead. He was president of the General Fire Extinguisher Co., of Providence.

We learn that the assistant secretary and agency superintendent of the Fidelity and Casualty Company, of New York, Mr. Henry Crossley, has gone West, with some intention of placing an agency at Winnipeg.

At the annual session of the Connecticut State Board of Trade, held on the 25th ult., a petition was submitted from Hartford underwriters in support of the report against national supervision of insurance which was presented at the above meeting.

The following is from the New York Evening Post:—"Our scoundrelly financial magnates are breeding socialists as in a forcing-house. But it is of the highest importance to ascertain what their numbers and temper are; and for this purpose the Hearst candidacy will serve admirably."

Pausing uncertainly before a desk in the big insurance office, the Hibernian visitor said to a clerk: "O! want to tek out a pawlicy." "Life, fire, or marine?" drawled the dapper clerk, with infinite sarcasm. "All three, O'im thinkin'," retorted the applicant, "O'im goin' fer a stoker in the navy."—The Fireman.

Official notice was received a week ago at Wilmington, N.C., of the suspension of Cornelius Harnett Council No. 231, Royal Arcanum, because of its recent circular letter protesting against the advanced insurance rate. The letter is construed as an act of "wilful insubordination, and contempt of superior authority." The local council has over 150 members, some of whom have been policyholders for a quarter of a century. The insurance in force, and vitiated, amounts to over \$500,000. An appeal has been made.

The fire-fighting conditions in Buffalo continue to be unsatisfactory, and the fire underwriters, almost without exception, who have agencies there, are insisting upon the collection by their agents of the 35 per cent. rate advance decided upon some months ago. The newspapers and the merchants of the city are very angry with the underwriters for this, but meantime the work of supplying the sadly needed water improvements proceeds at a snail-like pace. It is likely to be long before the congested district of Buffalo may be said to be adequately protected against the fire hazard.

A despatch from Akron, Ohio, dated 28th ultimo, says that quo warranto proceedings have commenced in the Circuit Court against the Mutual Life Insurance Company and the New York Life Insurance Company to oust them from the State of Ohio, by taking their franchises from them, on the ground that the companies have misused their powers for the past five years in violation of the laws of the State. Thirty-three interrogatories are submitted to the companies to be answered. The appointment of receivers is asked for.

The new offices in Montreal of the Mutual Life Insurance Company of Canada, secured when at last the company's business had fairly outgrown its old ones, consist of seven rooms at 171 St. James Street, on the first floor of the Star Building, an excellent position. The company has a new manager in the Province of Quebec in the person of Mr. G. H. Allen, who had been for twenty-two years in the service of the Standard Life, as agent in Belleville, inspector of the Midland District at Peterboro, later at Kingston, in 1900 general inspector for the Maritime Provinces and Newfoundland, and later chief inspector in Canada for that company. He bears an excellent record, and will doubtless prove an acquisition to the forces of the Mutual Life of Canada.

The following fire insurance lesson we find in the latest issue of the Maritime Merchant:—"As we crossed from Waterford to Penobscus, N.B., through the back country, we passed the ruins of an old farm house and buildings. A forest fire had swept them out of existence, and the owner had not a cent of insurance. 'For an annual outlay of \$18 or \$20,' said Mr. Frier, 'this man could have had what would have set him up in business again (\$3,000). He is now a poor man and too old to make a fresh start.' This experience brings up the question of how far storekeepers should go in persuading customers to buy fire insurance. For their own protection as well as for the benefit of the insured themselves, they ought to make more interest. There is no man in the world who owns anything that can be destroyed by fire, but should have it adequately protected if he is not in a position to carry the risk himself. It is one of the things that farmers and business men are far too careless about. We only realize what fools we are when the fire occurs."

GROCERS AND PROVISION DEALERS.

C. J. Hurt has sold his large flour mill in Carberry, Man., to J. B. Howard and a syndicate of Minneapolis capitalists. It is understood the new proprietors will erect several mills throughout the West.

The entire plant of the Petrolea Packing Company at Petrolea, Ont., was on the 31st ult. destroyed by fire, together with a large quantity of bacon, beef, etc. The loss is somewhere near \$100,000, largely covered by insurance. About seventy-five men are thrown out of employment.

La Compagnie de Laiterie de Montréal, (Limitée), is the name of a new concern recently started in Montreal for the purchase and sale of dairy and other farm products, and the manufacture and packing of butter and cheese for local consumption and for export. A. Fortier and F. Monette, of Montreal, are interested in the new concern, which has an authorized capital stock of \$100,000.

Some interesting calculations are presented by Mr. F. C. Reford, chief of the poultry division of the Dominion Agricultural Department, as to the present and future status of the chicken industry. Mr. Reford takes the figures of the 1901 census as the basis for his calculation; they are eleven million laying hens, 84,123,802 dozen eggs, valued at \$10,268,159. This is an annual average of 91 eggs per bird. Mr. Reford says: "If the same rate of increase were kept up from 1901 to 1911 as from 1891 to 1901, we should have about fifteen million laying hens at the same average (91 eggs), we should have in 1911 about 110,500,000 dozen, which at the same price (12½ cents per dozen) would bring \$13,812,000." Anticipating an improvement of laying powers by proper methods of breeding and selection the chief of the poultry division says: "With the improvement in the laying qualities of the hen that might reasonably be expected from the use of the trap nests the eggs laid in 1911 should be worth at least \$22,767,857, an increase of revenue of about \$9,000,000. This is calculated on an average lay of 150 eggs per hen per year, and the average price of eggs in 1901, which was much less than for 1905."

AN ECONOMIST ON TRADES UNIONISM.

Professor Adam Shortt says: The cause of trades unionism is not the cause of the whole laboring class, and indeed could not be. It is the cause of organized labor only which must suppress competition, thus crowding the surplus workmen into lower grades of unskilled and unorganized labor. The situation has largely come round to this, that it no longer depends upon capital, but upon the trades unions, as to whether labor should or should not find employment, or at least be eligible to find employment. One effect of the increasing power of trades unionism is to concentrate the poorer and less capable grades of labor in the unskilled and unorganized trades, and thus to swell the ranks of the poverty-stricken and sweated labor bands. Organized labor has thus disposed of the dream of its earlier advocates, that it was capable of bringing universal redemption to the lower classes. On the other hand, the training and self-discipline incidental to the meetings and affairs of the trades unions afford an excellent school in civics, training the members for the wider duties of citizenship and preparing the more capable and intelligent of the laborers to take a new, more rational and more effective interest in municipal, provincial, national, and even international duties and obligations.

DRY GOODS NOTES.

A visit to the wholesale fur emporium of A. A. Allan & Co., Toronto, reveals a remarkably complete, up-to-date fire-proof warehouse of seven stories and basement. It may be said that there is not a merchantable kind of skin in the world that is not represented in this fine collection; moreover, they are shown in all grades and at all prices.

The "Manchester Guardian" apparently does not think very highly of the importance of Canada as a wool producing country. It says the British Isles are responsible annually for ten times the extent of the Dominion clip of about twelve million pounds, and of the world's total Canada produces less than one-half per cent. This small production, it contends, is of quality fit only for the manufacture of medium goods.

—The annual meeting of the Canadian Bankers' Association was held in Montreal yesterday. Particulars next week.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 9th, 1905, as compared with those of the previous week:—

	Nov. 9.	Nov. 2.
Montreal	\$32,161,904	\$28,589,319
Toronto	24,180,587	22,817,954
Winnipeg	11,495,762	11,606,527
Halifax	2,277,288	1,876,649
Hamilton	1,817,024	1,405,718
St. John	1,343,706	1,139,569
Vancouver	1,975,031	2,307,116
Victoria	971,725	589,417
Quebec	2,332,254	1,667,486
Ottawa	3,094,876	2,340,853
London	1,144,895	1,081,320
Total	\$82,795,052	\$75,419,928

IT WILL STAND ANY TEST

Wherever language is written the **Underwood Typewriter**

becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.

UNITED TYPEWRITER CO., Limited,
Toronto, Canada

Adapted for use with the "Unit Book-keeping System."

TORONTO, Ontario.

MONTREAL, Que. ST. JOHN, N.B.
LONDON, Ont. HAMILTON, Ont.

BRANDAM'S WHITE LE
The World's Sta
186



MADE IN
Henderson & Pott
HENDERSON &
MONTREAL

"The Trade
Committee, com
of City Coun
Trade, believe
opening for Fur
Ware Factorie
B. C.
"Parties inte
for information

**CANA
WEST
STEAM**

Sail from Halifax
Windward Islands
other Monday, an
month.

The demand for C
India markets is const
pective exporters sho
rates by this line.

**PICKFORD
HAI**

Glen

651 SPADINA

RESIDENTIAL AN

Thorough in all its
ful individual attentio
mental and moral tra
Offers great advan
Languages, Native
Teachers. Large sta
tial and Visiting Prof
Pupils are prepar
and for the Music a
of Toronto Universi
atory of Music, and
Music.

The School will re
For prospectus and

MISS V

**WORK AND
PRICES
RIGHT
GALVA**
TORO

PAT

BRANDRAM'S B.B. GENUINE WHITE LEAD PAINT

The World's Standard for the last 186 years.



MADE IN CANADA BY
HENDERSON & POTTS, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

"The Trades and Industries Committee, composed of members of City Council and Board of Trade, believe there is a good opening for Furniture and Wooden Ware Factories in Vancouver, B. C.

"Parties interested and wishing for information write
The Secretary."

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK, HALIFAX

Glen Mawr

651 SPADINA AVE., TORONTO
RESIDENTIAL AND DAY SCHOOL FOR GIRLS

Thorough in all its departments: Gives careful individual attention, and the best physical, mental and moral training.

Offers great advantages in Music, Art and Languages, Native French and German Teachers. Large staff of experienced Residential and Visiting Professors and Teachers.

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

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to
MISS VEALS, Lady Principal.

WORK AND PRICES RIGHT GALVANIZING ONT WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

FOUNDED 1825.
Law Union & Crown INSURANCE COMPANY OF LONDON
Total Cash - **\$24,000,000**
Assets Exceed

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.

THE [Incorporated 1875]
Mercantile Fire

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

TO THE TRADE.
Nov. 10th, 1905.

Our Stock-taking Sale

Friday will be field day in our **WOOLLEN DEPARTMENT**, all odds and ends will be shown at prices to clear them out. Considering the firmness of the Woollen Market and showing seasonable goods at less than regular prices must interest every woollen buyer. It suits our purpose to reduce our stock before the end of November, and we are taking this method of doing it. Costume Cloths Frieze Mantlings, Broadcloths, Melton and Beaver Overcoatings, Tweed Ulsterings, Scotch Tweed Suitings, Worsted Trouserings and Tailors' Trimmings.
Filling Letter Orders a Specialty

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E. Toronto

JOHN MACKAY & CO.
Bond and Debenture Brokers

Government, Municipal, Electric Railway and High Grade Corporation Securities.

Canadian Bank of Commerce Building,
TORONTO.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
E. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

SIMPLICITY
ELEGANCE
RICHNESS



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe

Chain Sheet Steel

Nails Tubes

Rivets Iron Pipe

Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS,

TRADE MARKS, &c., EGERTON R. CASE, Temple Building
Procured in all Countries. Toronto, Canada
Agencies, — Ottawa, Ont. Washington, D. C.

MICA AND ASBESTOS

The Mining Branch of the Dominion Department of the Interior has issued two reports on subjects of particular interest to Canadians, namely, mica and asbestos. The writer is Mr. Fritz Cirkel, M.E. The reports deal quite fully with the physical and chemical properties of those minerals; their geological occurrence and distribution in Canada; the methods and machinery employed in mining; their mechanical treatment; the status of the mining industries in these lines; the commercial application thereof; their occurrence in Canada and foreign countries; the laws governing the prospecting for and mining of the minerals. The report on mica refers to two varieties, muscovite and phlogopite. The occurrence of the former is limited to a few locations in Canada, and according to the report, "the mining of this mineral has been attended with many difficulties, owing to the great dispersion of the deposits, their sporadic and sometime erratic occurrence and their inaccessible location. The phlogopite, or amber mica, industry, however, is in a flourishing condition, the output for the last year having a value of close to \$200,000." This mineral, it will be remembered, was mined some fifteen years ago in connection with phosphate in the Lievre and Templeton country, but at that time it was not considered valuable. To-day many of these old phosphate mines are in operation for the sake of the mica, the phosphate being on account of its low value at present mined as a by product. Phlogopite mica is exclusively mined in Canada and its flourishing condition is due to the large demand for it in connection with electrical machinery. An important producer of mica is India, but the Canadian article is preferred.

Asbestos is a mineral which, so far as profitable production on a large scale is concerned, may be said to be the exclusive possession of Canada. Last year the value of the output was \$1,200,000, all in the eastern townships of Quebec. The deposits in that region are peculiarly adapted for spinning and for the finer manufacturing purposes. Not only this, but they have further great advantages in accessibility and the ease with which the fibre can be extracted.

WORLD'S GOLD OUTPUT.

The report of the directors of the United States Mint's completed report on the world's gold output in 1904, given out last week, is a document of unusual interest. In the subjoined table, the Mint figures are compared with those of the same authority for 1903 and 1902. It shows the following important changes from 1903:—

Increases.	
United States	\$ 7,131,500
Mexico	1,927,800
Africa	17,915,800
Japan	1,981,300
Decreases.	
Canada	\$2,434,500
Australasia	1,442,800
Colombia	750,000
China	2,824,700

The world's gold production in the past three years has been as follows, in values:—

	1904.	1903.	1902.
North America—			
United States	\$80,723,200	\$73,591,700	\$80,000,000
Mexico	12,605,300	10,677,500	10,153,100
Canada	16,400,000	18,834,500	21,336,700
Africa and Australasia—			
Africa	\$85,913,900	\$67,998,100	\$39,023,700
Australasia	87,767,300	89,210,100	81,578,800
Europe—			
Russia	\$24,803,200	\$24,632,200	\$22,533,400
Austria-Hungary	2,117,300	2,245,100	2,171,300

South America—			
Chili	\$ 636,900	\$ 666,900	\$ 666,900
Colombia	1,974,400	2,724,400	2,522,000
Brazil	2,043,500	2,274,200	2,099,900
Venezuela	300,000	84,500	433,800
British Guiana	1,608,800	1,611,300	1,808,600
Dutch Guiana	481,200	375,900	322,000
French Guiana	1,788,800	2,101,500	2,420,200
Peru	1,329,200	592,600	2,326,100
Central America	1,120,700	1,875,300	2,001,900
Asia—			
Japan	\$ 3,984,000	\$ 2,002,700	\$ 1,287,000
China	4,500,000	7,324,700	8,731,800
Korea	3,000,000	3,000,000	3,000,000
India	11,495,500	11,428,900	9,588,100
British East Indies	1,392,800	1,176,200	1,027,100
Dutch East Indies	662,500	501,500	474,600
Germany, Sweden, Italy, Turkey, Great Britain, Argentina, Bolivia, Ecu- ador, Uruguay, and Siam			504,800

Total \$347,150,700 \$325,527,200 \$296,048,800

For a series of years the gold production of the world has been as follows:—

1904	\$347,150,000
1903	325,527,000
1902	296,048,000
1901	260,992,000
1900	255,634,000
1899	307,168,000
1898	286,586,000
1897	236,073,000
1896	202,966,000
1895	199,304,000
1894	181,175,000

Mr. Roberts, the director, has this to say in his report of the influence of the new gold on prices:—

"Assuming that new supplies of gold should come upon the market so much faster than they can be absorbed in the natural expansion of business that a new relation is forced between gold and commodities, of course the costs of gold production would rise. The mine-owner would have to give more of his product in exchange for the labor and supplies required to operate his property. The effect of rising costs upon the production of gold would depend upon the marginal profits, mines producing at small profits, and mines operated. In every mining district there are mines producing at good profits, mines producing at small profits, and mines operated at a loss, but with the hope that they will do better. Every increase in costs would submerge the latter more deeply, add to list of the unprofitable and close some of them."

The conclusion reached is that "although some items of mining costs have increased, the tendency on the whole is still downward. Improvements in mechanical appliances and metallurgical methods have so far more than offset the influences making for higher costs."

LINGERING DELAYS.

Curiosities of Literature is a well-known volume of the last century. Curiosities of Commerce would be of not inferior interest if compiled to-day. The insolvency courts of various countries offer instances which, while not exactly rarities are calculated to arrest the attention. We have had in Canada numerous cases where John Doe has compromised with his creditors at a very few cents in the dollar, and where Richard Roe's estate, being liquidated, has made disappointingly small returns to his creditors. But we have not, in this country, instances comparable to those mentioned in an October issue of "The Mercantile Guardian," of London. Thus, says Mr. Lindley Jones of that paper:—

"I have from time to time drawn attention to the unconscionable delay in winding up insolvent estates, particularly under the old Bankruptcy Act. I see that a Mr. John J. Wilson, a tinsmith, of Whitehaven, failed on

J.

Mor

CO

Coc
Cho
CakAre th
Purity

The "D

V

S

s

O

The



HEADQUARTERS FOR Skins and Manufactured Furs

Constantly on hand a large assortment of

Men's Fur-Lined Overcoats, Fur Coats, Caps, Gauntlets, Ladies' Fur-Lined and All Fur Jackets, Stoles, Muffs,

in all kinds of furs,

Also Musk Ox, and Gray, Brown and Black Goat Robes

Special orders carefully and promptly attended to.

Ask for our CATALOGUE and PRICE LIST.

5165
J. ARTHUR PAQUET, - Quebec, P. Q.
BRANCHES:
Montreal, Toronto, Ottawa, Winnipeg. St. John, N. B.

COWAN'S

**Cocoa,
Chocolate and
Cake Icings**

Are the Standard of
Purity and Excellence.

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.



CANADA PAPER CO.

Limited

Montreal Toronto

STATIONERY

We have now in stock complete lines

**Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.**

Every article required—undoubted value—
Call and see our New Warehouse.
New Goods receiving every day. Letter
orders promptly attended to.

BROWN BROS., Limited

Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

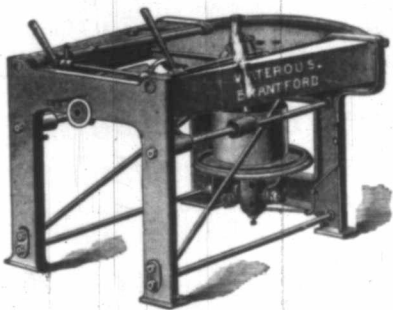
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to
Ten Thousand for 1 day to 365 days, from
2% to 8 per cent. at 1/2 per cent. rates

PRICE, \$10.00.

B. W. MURRAY, - - - TORONTO,
Accountant, Supreme Court of Ontario.



SHINGLE MACHINERY

Hand and Power Shingle
Machines our specialty.

Send for Special Catalog re-
lating to these machines.

The "Dixie" Hand-Feed Shingle Machine

We build a full line of **LATH MACHINERY,**
STAVE MACHINERY, etc., etc., and can equip
small and large mills.

Our Special Catalog can be had for the asking.

The Waterous Engine Works Co. Ltd.,
BRANTFORD, - - - CANADA.

Canadian Westinghouse Co., Limited, Manufacturers of Electrical Apparatus For Lighting, Power and Traction Purposes.

**Also Air Brakes
For Steam and Electric Railways.**

For information address nearest office.
**General Sales Offices and Works:
Hamilton, Ontario.**

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 151 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

June 3rd, 1871, and that supplementary dividend was declared on October 4th this year. Thirty-four years and four months would seem quite sufficient time in which to wind up a tinsmith's estate.

"But here is another instance of delay which I think beats all records. Mr. Charles Farmer, an ironmonger, of Edgware Road, failed in February, 1848. On the 2nd of next month the Court of Bankruptcy will sit to audit the assignee's accounts, and on the 9th prox. it will "make a final dividend." It has only taken 57¼ years to reach this desirable end."

FIRE INSURANCE SCHEDULES.

Some of the fire insurance experts do very funny things; one of them recently prepared a schedule, which becomes rather interesting when you examine it. This schedule covered \$7,050, being

\$1,500	on item No. 1
2,000	" " " 2
1,200	" " " 3
1,500	" " " 4
850	" " " 5

and issued a policy for \$3,550, stating that "This policy, being for \$3,550, covers — of the specified amounts attached to each item in the schedule." The effect of which was to cover

\$ 755.33	on item No. 1
1,007.10	" " " 2
604.25	" " " 3
755.34	" " " 4
427.98	" " " 5

The insured afterwards wanted to increase the schedule so as to cover \$2,000 on item No. 1 by a new policy.

The agent prepared a new schedule covering

\$2,000	on item No. 1
2,000	" " " 2
1,200	" " " 3
1,500	" " " 4
850	" " " 5

and issued a policy for \$4,000, stating that "This policy, being for \$4,000, covers — of the specified amounts attached to each item in the schedule." The effect of which was to cover

\$1,059.61	on item No. 1
1,059.61	" " " 2
635.76	" " " 3
794.70	" " " 4
450.32	" " " 5

The two policies made a total insurance of \$7,550 (\$3,550 + \$4,000), but instead of making \$2,000 insurance on item No. 1 as was intended made only \$755.33 + \$1,059.61 = \$1,814.94, and instead of restricting the amounts insured on the other items to the amounts specified in each of the schedules actually increased them, at the expense of item No. 1 so that instead of

\$2,000	on No. 1	there was	\$1,814.94
2,000	" " 2	" " "	2,066.71
1,200	" " 3	" " "	1,240.01
1,500	" " 4	" " "	1,550.04
850	" " 5	" " "	878.30

There should be some intelligent purpose in the preparation of a schedule; we may reasonably suppose it for the setting forth of the amounts insured upon each item, in which case it should be stated somewhat as follows: This policy being for \$— covers (say) one-tenth of each of the several amounts attached to each item of the schedule. Insurance is permitted upon each of such items to the extent of each of the several amounts attached thereto on this schedule. The insured warrants that he will maintain valid insurance upon each several item of this schedule to the extent of the amounts attached to each of such items, or

failing to do so will be a co-insurer to the extent of any deficiency on any of such items.

The abstruse, mystifying and misleading practices now prevailing in some sections of the country should be abolished and a plain practical policy adopted.—Henry Lye, Adjuster.

AFFAIRS IN HALIFAX.

C. W. Spencer, general manager of the eastern railway lines of Mackenzie & Mann, has been inspecting the Halifax and South Shore Railway. He expresses the opinion that the railway is likely to become one of the most profitable of the company's system. The outlook for both freight and passenger traffic he considered very encouraging and thought the lumber business particularly would be of the utmost value to the line for half a century at least. The people, however, are less satisfied with the railway than the general manager appears to be. The service has been far from satisfactory, being both inadequate and irregular, and the Provincial Government has been importuned to bring its influence to bear on Mackenzie & Mann. The railway has been very liberally aided by the Province of Nova Scotia.

Prince Louis of Battenberg, who sailed away to New York to-day, after six weeks of festivities unexampled in our history, made an important announcement regarding Britain's naval policy in North American waters touching the Halifax dockyard and base. He wished he said to remove any possible feeling that the Admiralty had treated Canada shabbily. The cruiser squadron would be able to look after the interest of this part of the Empire better than ever before. The formation of the squadron meant that a lot of obsolete ships of little or no value as a protection were withdrawn, and an enormously powerful fleet substituted, which in this age of telegraphy and cable, could be summoned for protection at short notice. The greatest regret in Halifax at the departure of the fleet was, naturally enough, due to the fact that a large amount of money would be withdrawn from circulation. The presence of a large fleet here every summer is likely.

The annual report of the several civic departments of Halifax has just been issued, for 1903-4, the earliest on record for many years. The valuation of the city for assessment for 1903-4 was \$24,870,000, and the rate per hundred, \$1.66. For the present year the assessment was \$24,797,229, and the rate \$1.69.

Submarine bells are being placed at Sambro, at Egg Island and about eight miles off Sambro, attached to a Wilson buoy, which also has the acetylene gas light and horn. It is

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 25th October 1905.

ONTARIO BANK.

Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, October 14th, 1905.

BANK

Hon. Sir Geo. A. D. Paterson, Esq.
A. T. Paterson, Esq.
R. R. Angus, Esq.

A. MacNider
H. V. Meredith

BRANCHES IN

Ontario

Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Port William
Goderich
Guelph
Hamilton
" Sherman Ave.

Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

IN NEWFOUNDLAND
IN GREAT BRITAIN—

IN THE UNITED STATES
Chicago—Bank
Bank of Montreal
BANKERS IN GREAT
London and S
tional Provinc
Scotland—The

BANKERS IN THE U
New York, N.
Merchants Nat
San Francisco

The

Notice
and one-ha
institution
year, and th
and its bra

Friday

The tr
to 30th No
The ar
of the Ban
business,
Toronto, o
The chair

Toronto, 2

THE

Directors.—E. B.
W. Ince W. R.
Belleville, Ont. F.
Boisvain Mar. G.
Brantford, Ont. G.
Brandon, Man. G.
Cobourg, Ont. B.
Deloraine, Man. E.

OFFICES IN TO
Queen and Ethe
cor. Spadina Ave a
Sta., cor. Yonge an
with each bra
Drafts on all pa
Letters of Cred

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 127,156 41
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., Vice-President. President.
A. T. Paterson, Esq. E. R. Greenshields, Esq. Sir William C. Macdonald.
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

- Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Picton, Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg.
Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, 'Hochelega, 'Pajineau Ave., 'Pt. St. Charles, 'Seigneurs St., 'West End Br., 'Westmount.
Hartland, Moncton, Shediac, St. John, Woodstock.
Portage La Prairie, Winnipeg.
N. W. T.: Calgary, Alberta, Edmonton, Alta., Indian Head, Assa., Lethbridge, Alta., Raymond, Alta., Regina, Assa.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, 'Duke St Br., 'North End, Lunenburg, Mabou, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
New Brunswick: Andover, Bathurst, Buctouche, Chatham, Edmundston, Fredericton, Grand Falls.
Manitoba: Altona, Brandon, Gretna, Oakville.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,000,000
RESERVE FUND—
\$3,000,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
BRANCHES:
Alberta—Calgary, Hamilton—Ridgetown, Quebec—
British Columbia—Vancouver, James Street, Simcoe, Arhabaska,
Revelstoke, Market Branch, Smith's Falls, Chicoutimi,
Fraser Valley, Hensall, Highgate, St. Marys, Fraserville,
Winnipeg, Iroquois, Toronto, St. Thomas, Knowlton,
Montreal—
Alvinston, Kingsville, Toronto Junct., St. James St.
Amherstburg, London, Dundas Street, St. Catherine,
Aylmer, Meaford, Stock Yards, St. Branch,
Brockville, Morrisburg, [Branch], Market and
Chesterville, 'Norwich, Trenton, Harbor Branch,
Clinton, Dutton, Owen Sound, Waterloo, Ste. Therese de Blainville,
Exeter, Port Arthur, Woodstock, Victoriaville,
Frankford,
AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium
Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—Agents and Correspondents
in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at
lowest rates of exchange. Commercial letters of Credit and Travelers'
Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1840.

Paid-up Capital... £1,000,000 Sterling
Reserve Fund... £200,000
HEAD OFFICE, 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
COURT OF DIRECTORS:
J. H. Brodie, M. G. C. Glyn, Frederic Lubbock,
John James Cater, Richard H. Glyn, H. J. B. Kendall,
Henry R. Farrer, E. A. Hoare, Geo. D. Whatman
Head Office in Canada—St. James Street, Montreal
H. STEKEMAN, Gen'l Mgr. J. J. ELMLEY, Supt. of Branches. J. ANDERSON, Inspector.
BRANCHES IN CANADA:
London, Ont. Fenelon Falls, St. John, N.B. Duck Lake, Sask.
Market (Sub B.) Bobcaygeon, Fredericton, N.B. Estevan, Sask.
Brantford, Ont. Campbellford, Halifax, N.S. Rosthern, Sask.
Hamilton, Ont. Kingston, Ont. Winnipeg, Man. Ashcroft, B.C.
Barton St. (Sub.) Ottawa, Ont. Belmont, Man. Greenwood, B.C.
Victoria Ave. Montreal, Que. Brandon, Man. Hedley, B.C.
Toronto, Ont. 'Longueuil (Sub Br.) Reston, Man. Kaslo, B.C.
Toronto Junction 'St. Catherine St. Yorkton, Sask. Rossland, B.C.
'Stock Yards Quebec, Que. Battleford, Sask. Trail, B.C. (Sub. Bch.)
Weston (Sub Br.) Levis (Sub Bch.) Calgary, Alta. Vancouver, B.C.
Midland, Ont. Dawson (Yukon Dist.)
Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—20 Sanson Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland,
Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,
—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board, B. E. WALKER, General Manager.

Toronto, 24th October, 1904.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Reserve Fund and Undivided Profits \$3,722,350
HEAD OFFICE, TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.F.
BRANCHES:
Belleville, Ont. Fort William, Ont. Lindsay, Ont. Orillia, Ont. Whistler, Ont.
Boisbavin Mar. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Wingham, Ont.
Brantford, Ont. Madoc, Ont. Seaford, Ont. Windsor, Ont.
Cobourg, Ont. Hespeler, Ont. Montreal, Que. 'North End
Deloraine, Man. Huntsville, Ont. Napanee, Ont. St. Thomas, Ont. 'Notre Dame
& Nena St.
OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor.
Queen and Eber Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts.,
cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teranly
Sts., cor. Yonge and Cottenham Sts., Dovercourt and Bloor Sts. — In connection
with each branch is a SAVINGS BANK Department.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
Hector McInnes, H. C. McLeod.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLeod, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,
Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro,
Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle
Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlotte-
town and Summerside.
Newfoundland—Harbor Grace and
St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.
Manitoba—Winnipeg.

the intention to place these bells at Chebucto Head and at the entrance to the harbor also. The Plant Line, Allan Line, and other steamers entering this port are being fitted with receivers.

As to the departure of the troops nothing definite appears to be known. Leases of dwelling houses held by the War Department for the troops, many of which expire on November 1st, have been renewed until May, and the officers know nothing as to their departure. It is going to be an exceedingly difficult proposition to get men to occupy the garrison, particularly men who are any good.

The Sydney Cement Company is about to experiment with the treatment of slag by a new process, which if successful, will be followed by the establishment at Sydney of one of the largest cement plants in the world. The object is to increase the output to 3,000 barrels per day.

The Robb-Mumford Boiler Company has declared its first semi-annual dividend of 3½ per cent. on preferred stock, payable November 15th. The earnings are exceeding all expectations, and dividends on the common stock are looked for before long.

The recent successful docking of the steamer "Bremen," North German Lloyd, in the drydock here calls attention to the admirable facilities which Halifax provides in this respect. The "Bremen" was the largest ship ever in the dock, being 576 feet over all, and with cargo 16,000 tons.

The effect, in a business way, of the visit of the Second Cruiser Squadron to this station, has been compared to the sudden transplanting of a good-sized country town to Halifax for six weeks. The ships of Prince Louis' squadron carry 4,300 men all told. It is estimated that at least \$200,000 was left among the tradesmen of this city by the sailors—a clear gain to our circulation. A large part of this was spent by the Jackies at the smaller shops, for which it proved a windfall for them.

The market for dried fish here has followed the precedent of the past two years and opened very high. Lunenburg fishermen are turning up their noses at the price of \$5.75 per quintal, which a few years ago they would have considered a lovely dream. As high as \$6.50 per quintal or hundred-weight has been paid for prime large merchantable. The average price now being offered by the dealers is \$5.75, but they are not finding a ready response to this figure. The Labrador market, however is very weak, it being anticipated that \$3.50 will be the ruling price for Labrador fish; and this is likely to affect the Bank fish situation.

Reports from all quarters, and particularly from commercial travellers just in, indicate a most encouraging aspect of prosperity all over the province. All the crops have been particularly good; the fishermen have not had a large catch but will more than make up for this by the high prices prevailing; industrial concerns are all busy. The tone is very different from that which prevailed at this time last year when farmers were facing the winter with barns almost empty of hay. The better condition is reflected in all branches of trade, in which there is an agreeable activity.

Halifax, 6th November, 1905.

CARELESSNESS REGARDING FIRE.

The present season of the year is one admirably adapted for the finding out of defects in flues and heaters. Cold weather will be coming on shortly, with all its dangers, from disregard in this respect. A propos of these dangers, the Fire Marshal for the State of Ohio gives many suitable hints, some of which follow:

In the chimney look for cracks from settling, or openings from disintegration of the mortar or from a soft brick the crumbling of which might permit the escape of sparks. Search stovepipes for misfit or parted joints, open seams and rust holes. A stove pipe should not pass perpendicularly into a chimney, nor be run through an area not open to observation. A double sleeve should surround a pipe which passes through a partition and one passing through a summer kitchen roof is too dangerous even if the wood near it is displaced by zinc.

A stove pipe hole should not be plugged with paper nor papered over without a metal plug in it. Cracks in stoves should be sought and woodwork if within a foot and a half of the stove should be protected by zinc or tin. Carelessness as to flues caused no less than 729 fires in Ohio alone during last year.

Carelessness, just heedless, reckless, senseless carelessness costs that State, he estimates, about seven million dollars a year. During the first half of 1905 there were 2,577 fires with a loss of \$3,946,190. The losses from adjoining fire, lightning and incendiarism being subtracted there remain 2,258 fires chargeable to the carelessness of the occupants of the premises. And what is true of Ohio is probably true, in proportion, of Ontario as well.

Who pays the loss? the Marshal pertinently asks. The insurance companies? No, the office insurance companies is fiduciary, simply. They appraise the danger, tax it and distribute the loss. Every wage-earner pays his share in advance, it being a part of his rent. The annual fire loss plus the cost of fire departments is equal to 15 per cent. of the total year's product of all the industries of the State. So, every producer gives one and a half hours out of each ten hour day to make good the fire loss.



BANKING AND FINANCIAL.

On Friday last, at a meeting of the board, Lieut.-Col. Pellatt was elected vice-president of the Dominion Telegraph Co., vice Thos. R. Wood, deceased.

To replace Mr. William Ince, deceased, the directors of the Dominion Bank of Canada have appointed Mr. Robert Christie, president of the Christie-Brown Co., a member of the board.

The U.S. Steel Corporation, whose statement has just been issued, announce a surplus for the quarter, after charges and preferred dividend have been provided for, of \$10,672,613, compared with \$10,570,681 in the previous quarter, and \$1,312,988 for the corresponding period of last year.

The report of the Civic Auditor of Halifax shows that the gross debt of that city last year was \$3,394,690, and it has been increased during the present year about \$75,000. The civic rate of taxation is now \$1.69. In 1868-9, it was only .92.

The Toronto firm of John MacKay & Co., chartered accountants, consulting actuaries and bond brokers, inform us that they have removed their offices from the Canadian Bank of Commerce Building to Nos. 7 and 9 King Street East, where they have secured increased accommodation required by their business.

Over \$7,000,000 worth of gold produced in the Yukon has paid royalty to the Government, this year up to October 19th. The per capita production of gold for the ten months of the present year is estimated to amount to about \$1,500, which is claimed to be the largest of any mining district in the world.

On the local financial market a large number of Nova Scotia telephone rights have been changing hands at five cents each. The new stock has been issued by the company at a premium of 15 per cent., and 50 per cent. is to be called up by the company, making the payment now \$5.75 per share, and a similar one later on. Subscription lists are now closed, and practically the whole \$125,000 is taken.

The Summerside Board of Trade, at its quarterly meeting last week, adopted the following resolution upon receiving the resignation from the board of Mr. James S. Blagdon, who has been manager of the Royal Bank of Canada at Summerside during the past five years, and who has been transferred to another agency: "Resolved, that in accepting this resignation the board desires to express its deep regret in losing from its membership a gentleman, who, during his residence in Summerside, has so favorably interested himself in the social and business life of the town as to win the esteem of all classes of citizens, and who during the past

The B

Notice is hereby for the current half-annum, upon the Pa declared, and that th Branches on and aft

Friday, the

The Transfer Bo of November, both d The Annual Gen Banking House of t January next, the Ch The Bank of Toronto 25th October.

Imperial

Capital Paid Reserve Fun

T. R. MERRIT D. R. WILKIE W. RAMSAY W. HENDRIE

HEAD

D. R. WILKIE E. HAY W. MOFFAT R. A. LYON

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

LONDON FRANCE NEW YORK CHICAGO

THE C BA

Gaspard Lemoine Quebec St. Peter St. Upper Town St. Roch L'Epiphanie, Que. Montreal St. James St. St. Catherine R. Ottawa, Ont. Agents—London, En British North America, N.Y. Boston, National I

THE CRO

DIRECTORS. ney Foundry Co., L President Ottawa Fir R. Y. ELLIS, Direc CHAS. ADAMS, Pre LT.-COL. JEFFREY Lithographing Co., Coffee and Co., Grain James Smart Mfg. Co of the City of Woods Firms desirous of G. de

THE B

Capital Authoriz

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

Fifty Offi

Correspondents in This bank gives pro CORRESPONDE

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto, D. COULSON, General Manager.
25th October, 1905.

Imperial Bank of Canada.

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

DIRECTORS:

T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.
R. A. LYON, Inspector.

BRANCHES

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

AGENTS:

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

Union Bank of Canada.

Dividend No. 78.

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

Friday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,
General Manager

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,309,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld
Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Amherst, N.S.	Halifax, N.S.	Ottawa, Ont.	Summerside, P.E.
Antigonish, N.S.	Ladner, B.C.	Bank St.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.	Toronto, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pembroke, Ont.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pictou, N.S.	Vancouver, B.C.
Cumberland, B.C.	Maitland, N.S.	Pt. Hawkesbury, N.S.	" East End.
Chilliwack, B.C.	Moncton, N.B.	Rexton, N.B.	" Mt. Pleasant.
Dalhousie, N.B.	Montreal, Que.	Rossland, B.C.	Vernon, B.C.
Dorchester, N.B.	Montreal, West End	Sackville, N.B.	Victoria, B.C.
Edmundston, N.B.	Nanaimo, B.C.	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nelson, B.C.	St. John's, Nfld.	" Victoria Ave.
Grand Forks, B.C.	Newcastle, N.B.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	New Westminster, B.C.	St. Paul (Montreal), Que.	Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches: In Toronto—40-46 King St. W.
Bancroft, Ont. Milton Streetsville
Bruden North Augusta Sutton West cor. College and Bathurst Sts.
Brockville Petrolia Wellington cor. Dundas and Arthur Sts.
Brussels Pictou Wellington cor. Queen and McCaul Sts.
East Toronto Agents in New York: The Bank of the Manhattan Company.
Elmira Harrowsmith Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada

Dividend No. 40.

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

Friday, the First Day of December next.

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

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

THE QUEBEC BANK

Founded 1818. Incorporated 1888

Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,050,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Branches:
W. A. Marsh, Esq., President
Vesey Boswell, Esq., Vice-President
Thos. McDougall, Esq., General Manager
St. George, Beauce, Que.
St. Henry, Que.
St. Romuald, Que.
Sturgeon Falls, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

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

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., Limited, Ottawa.
R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto.
CHAS. ADAMS, President of The Adams Brothers Harness Mfg. Co., Limited.
LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.
JOHN L. COFFEY, of Messrs L. Coffee and Co., Grain Exporters, Toronto.
JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville.
JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.
Firms desirous of opening accounts are requested to communicate with
G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Fifty Offices in the Dominion of Canada

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

four years has been an honored and useful member of the council of this board." To this the "Guardian" adds that Mr. Blagdon leaves the Island with the general civic endorsement of the above resolution.

Word comes from Winnipeg that almost a million dollars of the stock of the Northern Bank of Canada has been subscribed. The shareholders have met and completed organization, and the bank opened for business on Wednesday, 8th November. The members of the board are, Sir Daniel McMillan, Hon. R. P. Roblin, A. J. Adamson, J. H. Ashdown, Dr. C. Cameron, G. R. Crowe, Capt. Robinson, F. W. Stobart, Hon. Dr. Montague, of Winnipeg; J. A. McDougall, of Edmonton; F. Nation, of Brandon; A. Stamford White, of Chicago. Sir Daniel McMillan was elected president; and Capt. Robinson vice-president.

"The Banker" was the subject of an address by W. T. Fenton, vice-president of the National Bank of the Republic, Chicago, before the Illinois bankers. That gentleman gave some attention to the "bankers," so called, who maintain flourishing offices in the upper floors of Chicago business blocks and advertise broadcast shares in coffee plantations, rice plantations, fake mining companies, Mexican timber lands and home buying associations. He portrayed the ways of the "shark" banker, of the foolish and ignorant banker, and of the one who fails to distinguish between the money of the depositor and of his own, and then he told of the careful and conscientious banker who represents the best there is in the banking business.

An important announcement by the Bank of New Brunswick directors is that the stockholders are to meet on December 9th to consider the question of increasing the bank's capital stock. The present capital is only \$500,000 and there is a rest of over \$800,000. The directors have not told the public what their proposal will be but the general belief is that they will advise an increase to \$2,000,000, which will give the bank a fairly large capital and fit it to go into the Upper and Western Canada fields to compete for business with the other financial institutions. This move is reasonably sure to meet with a more kindly reception than was the proposal to destroy the bank's identity by selling it out to the Bank of Montreal. In this connection it is understood that Mr. Stavert will leave St. John about the first of next year, but as yet no announcement has been made of his plans and intentions.

It is announced by circular that the growing requirements of both bond and stock exchange business have caused the dissolution of Æmilius Jarvis & Co., Toronto, by mutual agreement, and the formation of two new firms, as of the 1st of November, 1905. The names of the two new firms will be: Æmilius Jarvis & Co., and Edward Cronyn & Co. The former will be composed of Æmilius Jarvis and C. E. A. Goldman, and will take over the bonds of the old firm, while Edward Cronyn & Co., will take over the stock exchange business of Æmilius Jarvis & Co., which has been entirely managed by Mr. Edward Cronyn for the past four years. "The policy of the old firm has been to do a strictly commission business of a conservative kind, not going into the market on its own account, and thus endangering clients' interests." A circular letter on the condition of the stock market will continue to be issued, similar to the one written by Mr. Cronyn for some years, while a member of the late firm of Æmilius Jarvis & Co.

The weakness of human nature, the disposition to retrieve one false step by another, the delusive hope that something will happen to enable an erring man to recover his position, the perverse resolve not to confess a wrong step but rather trust to time and "luck" or take a plunge whose result may reinstate him—all these are illustrated, we doubt not, in the case of the unhappy Hillhouse Brown, manager of a branch of the Bank of Hamilton, who is found to be a defaulter to the bank for scores of thousands of dollars. It is some consolation to his friends to learn that he was not a cold-blooded and deliberate thief, who robbed the bank in order to get money for prodigality or vice—for after enquiry

we consider the stories circulated about his extravagant spendings in sport or social life much over-stated. The fact appears to be that he was too yielding as a banker and lost money for the bank by trusting undesirable people who did not deserve his confidence and did not keep faith with him. And that, finding out the loss, he was ashamed to confess his weakness, preferring to resort meanwhile to falsification of the books and probably to making bad worse by speculation as a means of recovering the amount lost. The case is a distressing one, not so much because the culprit was highly connected as because he was by disposition and training an honest man, of whom his relations and friends were proud. So much the more grievous, therefore, his lapse and so much the more pathetic his fruitless struggles for relief. The bank's announcement regarding the matter is that the amount of the defalcation will not exceed, if even it reaches, ninety thousand dollars.

TO CORRESPONDENTS.

James Cameron, London.—Have written you.

J. B. M., City.—Book received. Shall review it with pleasure at an early day. It contains strong and nutritive meat.

Bank Clerk, Winnipeg.—The figures, extending over many years, are to be found in bound volumes of the Monetary Times. If your library does not possess these you will find some of them in the Statistical Year Book of the Dominion, or in the Journal of the Canadian Bankers' Association.

H. Mc L., Montreal.—Thank you. See page 588 of last week's issue. The description is capital fun; not a man of them can take offense. Have a pamphlet from W. R. C. about the Technical College. Have reviewed it. The new building is a stately one, and promises to be as big as the bluestone barn on Cote des Neiges road.

Mr. Paul Staes, Secrétaire de la Banque d'Escompte, Belgium.—(1) We are sending you the papers requested. (2) Have asked the Dominion Government to forward you from Ottawa a copy of the Statistical Year Book of Canada, and are mailing this week some pamphlets upon financial subjects as well as a copy of A History of Banking in Canada, by B. E. Walker.

—Mr. Peter McKenzie, manager of the Chibougamau Mining Company, working in the upper Lake St. John district, stated when on a recent visit to Quebec recently that that section is far richer in many kinds of mineral wealth than any one ever suspected. In addition to valuable deposits of gold, asbestos, and copper, some important discoveries of nickel are also said to have been located. Prospectors working for his company, he says, have located three veins of pyrites carrying a large percentage of nickel. The veins located are close to Lake Chibougamau, which is not very far from Lake Mistassini. During the summer the company also uncovered two additional gold bearing quartz veins, ten feet in width and located some magnetic iron of very fine quality, some of which would assay fully eighty per cent. Speaking of the activity with which prospecting work had been taken up in a district situated 180 miles north of Roberval, Mr. McKenzie stated that fully fifty miles above Lake Chibougamau had already been taken up, and various deposits had been found by the different parties. English capitalists have become interested in the district, and have sent in a party headed by Captain Machin and Captain Eaton. This party have taken up twelve miles under prospecting license. The story goes that this party have found copper that when assayed would be worth \$120 a ton, and have also located a galena deposit.

The Merchant

Notice is

That a dividend of 3 half year, being at 1 annum upon the Paid Institution, has been will be payable at city, on and after

Friday, the 1st

The Transfer 16th to the 30th days inclusive.

Montreal, 24th Oct.,

The Sovereign Bank of Canada

BRANCHES
 Amherstburg Galt
 Arona Hawrow
 Aymer Havlock
 Belmont Henall
 Burk's Falls Linwood
 Claremont London
 Clinton Markham
 Crediton Marmora
 Dashwood Milverton
 Exeter Monkton
 BRANCHES
 Dunham Frelighsburg
 Stanbridge East Sutton
 Savings Deposits received at

Union Bank

Capital Authorized
 Capital Paid-up
 Rest.....

WM. ROBERTSON, PRESIDENT
 C. C. BLACKADAR, A. E.

Head Office

E. L. THORNE
 C. N. S. STRICKLAND
 W. C. HARVEY,
 A. D. McRAE, J.

IN NOVA SCOTIA—Annapolis
 Bridgetown, Clarke's Head
 Lawrencetown, Liverpool,
 Sherbrooke, Springhill, Truro
 IN CAPE BRETON—Arisch
 Sydney, St. Peter's, Sydney
 IN NEW BRUNSWICK—St. John
 IN BRITISH WEST INDIES—

London and
 Bank of Toronto
 National Bank
 Merchant's Bank

ST. STEPHEN

St. Stephen

CAPITAL W. H. TOWN

Agents—London, Messrs
 York, B.N.A., Boston, G
 St. John, N.B., Bank of

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

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

By order of the Board,

E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

The Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, - - Toronto.
Executive Office, - - Montreal.
D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO
Amherstburg Galt Stirling
Arksa Harrow Stouffville
Aylmer Havlock Teeswater
Belmont Hensall Thedford
Berk's Falls Linwood Thessalon
Clarendon London Market Branch
Clinton Markham Perth
Creston Marmora Rockland
Dashwood Milverton St. Catharines
Exeter Monkton St. Jacobs
Zurich

BRANCHES IN QUEBEC
Dunham Frelighsburg Montreal, West End
Stanbridge East Sutton Waterloo

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

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,836,150
Reserve.....\$ 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—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....\$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.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

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

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

Western Bank of Canada

Dividend No. 46.

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

Monday, Oct. 2nd, 1905.

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

Oshawa, Aug. 26th, 1905. By order of the Board, T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,

JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

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
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.

Seeking an Investment?

If you have money you wish to invest safely, we should like you to consider our

Four Per Cent. Bonds

They are much in demand by prudent investors, who prefer unquestionable securities for their capital.

We shall be pleased to send Specimen Bond, Copy of Annual Report, and all information on receipt of address.

CANADA PERMANENT MORTGAGE CORPORATION, TORONTO

Toronto St.

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, THOMAS LONG, PRESIDENT, 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	\$ 724,500 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. Vice-President,
 WELLINGTON FRANCIS, 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 Gowen, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-Pres.
 A. J. PATTISON, - MANAGER.

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

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	479,547 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.

The corner-stone of the new post-office and custom house at Souris, P.E.I., has been laid. It will be four stories high, and constructed of Island red sandstone from the Creamer quarry.

Mercantile

L. J. W. Pepin, clerk, who started as a tailor in Montreal, signed on the creditor, and is worth \$14,000.

J. E. Brassard, L'Anse au Foin, assigned by the parish in the spring of 1904, a consequence of his experience. His

Among the Province of Quebec those of several St. Paul l'Ermite recorded in favor of a legal consequence —R. Julien, keeps a general trouble, his estate the representative real creditor, and Joseph Faucher reported insolvent.

Telegraph
F. G.
 Business
 Spec

Temple Buil

B A

From the ascertain the who will undertake and collection localities:

MEAFORD—G Bankers, F Agents. Money to

GEORGE F. J and Auditor, Ontario.

COUNTIES G commission. A general financial companies, lawyers references.

The Green

A General Bank Special attention Tires, Mariahilf

The ONTARIO of

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

Debentures interest can be without charge.

London, Ont

Mercantile Summary

L. J. W. Pepin, formerly a dry goods clerk, who started for himself as a retailer in Montreal last February, has assigned on the demand of a Quebec creditor, and is said to owe as much as \$14,000.

J. E. Brassard, general merchant, of L'Anse au Foin, Que., otherwise known by the parish name of St. Fulgence, has assigned. He began business in the spring of 1904, with, it is said, little experience. His career has been brief.

Among the country failures in the Province of Quebec for the week are those of several bakers. D. Lacombe, of St. Paul l'Ermite, recently had a judgment recorded against him for \$1,061, in favor of a large milling company, as a consequence of which he has assigned.

R. Julien, of Beauceville, who also keeps a general stock, is reported in trouble, his estate being in the hands of the representative of a leading Montreal creditor, as Provincial guardian, and Joseph Faucher, of Victoriaville, is also reported insolvent.

The output of the collieries of the Inverness Coal and Railway Company for October was 23,000 tons, as compared with 16,000 for the previous month.

It is reported that Herman & Stein, formerly two journeymen cloakmakers, who started business for themselves in Montreal last spring, are now absentees, leaving some obligations; insolvency proceedings have been instituted.

A general storekeeper, at Ste. Flavie Station, Que., Napoleon Gagnon, whose premises were recently closed under seizure, at the suit of La Banque Nationale, has now assigned. He is said to owe \$4,500, with apparent assets of \$5,500.

The general merchant at Labelle, Que., A. Gauthier, who recently approached his creditors with a compromise offer at the rate of 60 cents on the dollar, has since assigned. The business was opened in 1901, as a branch of his father's establishment at St. Jovite, being subsequently taken over by him.

It is stated that Canadian, British, and American capitalists are forming a syndicate for the manufacture of soda ash and similar products. It is understood that properties containing salt and lime (the main ingredients entering into the manufactured article), have been practically secured already.

The affairs of the British & German Importing Co., of Montreal, a pretentious title made use of by one T. H. Smith, for the purpose of doing a retail and small jobbing business in dry goods, are in bad shape. Mr. Smith was reported as an absentee last week, and at a meeting of creditors subsequently his wife attended, and made an offer of 30 cents on the dollar, on liabilities of about \$15,000. Smith, if that is his real name, came to Montreal in 1901 from New York, and his antecedents are somewhat uncertain.

Last week, in Sherbrooke, the annual meeting of the Moore Carpet Company took place. The report showed the business of the concern to be in a healthy condition. The plant has been worked during the past year to its utmost capacity, a ready market having been found in Canada, for all goods they could turn out. The following officers were elected for the coming year: President, L. A. Bayley; vice-president, S. W. Jenkes; directors, Wm. Farwell, W. R. Webster, H. A. Moore, D. M. Steindler, J. T. Fox; secretary-treasurer, Wm. Morris.

Some of the beet root sugar enterprises that Ontario towns rushed into a couple of years ago are having an experience like that which followed the experiments of certain Quebec towns a score of years ago. The factory at Wiarton has been closed and the machinery sold, leaving the municipality with the prospect of a law suit in view, in return for a gift of \$20,000. Towns too eager for industries never seem able to learn by any experience except their own.—Montreal Gazette.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

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

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

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

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Trece, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.



**Fitted
Suit Cases**

Our new catalogue, ready about Nov. 20th, shows a complete line of the Fitted Suit Cases, Bags and Dressing Cases we make.

Price of Suit Case illustrated, complete with the best Fittings

Price \$25.00.
For man or woman.

The Julian Sale

LEATHER GOODS CO.,
LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

The STANDARD TRUSTS COMPANY

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

First Mortgage Real Estate BONDS

The Association has exposed for subscription, in sums of \$500 or any multiple thereof an issue of

\$100,000.00

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1906.

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

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO.

Mercantile Summary.

The counties of Stormont, Dundas and Glengarry are asking the Provincial Government to provide \$48,526 to assist in straightening and deepening certain sections of the Aux Raisins river, the total cost of which is estimated at \$97,060, and which work, it is believed, would benefit 32,656 acres of land in Roxboro, Osnabruck and Cornwall townships, and would absolutely reclaim two-thirds of that total. It is believed the Government has authority to make such a grant under the Drainage Act of 1900.

At a meeting of the Staffordshire Iron & Steel Institute, at Dudley, on October 21st, Mr. Walter Jones, the president, said the frantic haste to become rich by taking an unfair advantage of the credulity of the public was almost universal. Formerly in British trade and manufactures, quality was the first concern, and the supremacy of Britain was built upon good work well and faithfully done. The present tendency was to supply something cheap, badly made with base materials, and unless the standard was raised we deserved to lose our supremacy.

The report of the Alberta Railway and Irrigation Company for nine months ended June 30th last has been issued. The revenue from operation and profit on land sales together totalled \$193,471. Of this debenture interest took \$159,303, and office expenses absorbed \$5,862, thus leaving a surplus of \$28,306. Coal sales amounted to 170,682 tons, gross earnings of the railways were \$127,714, land sales aggregated 13,190 acres, and realized \$164,138, the average price being \$12.50 per acre. The company owns 943,995 acres, which are at present unsold, of which about 170,000 acres are irrigable, and 773,995 acres above canal level are non-irrigable, but are believed to be good for winter wheat.

When the citizens of Montreal are aroused to the needs of the city in directions of philanthropy or health they are sure to come forward generously. It is now agreed that there should be two hospitals for the treatment of contagious diseases. One, named St. Luke's, was opened the other day by Archbishop Bruchesi to serve chiefly the East End, where the French-speaking people predominate. The other, the Alexandra, at Point St. Charles, will be chiefly for the English-speaking community. The cost of construction and fitting up will be in the neighborhood of \$250,000. Up to the present \$110,000 has been subscribed. An appeal is now being made for the balance of \$140,000, which must be paid off before the hospital can open free and clear of debt. It is hoped that the city's annual grant will be available for the maintenance of the institution. Three men, James Ross, Sir William Macdonald, and R. B. Angus, have given in all \$45,000, and there are many subscribers of from \$1,000 to \$5,000 each. Half a dozen of the banks have given subscriptions, too.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.
 Where private trustees are appointed such changes are inevitable.
 The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital.....\$ 630,300 00
 Reserve Fund..... 250,000 00
 Assets..... 2,447,613 51

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, - - - CANADA

Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1906.. 2,272,980 88

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

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

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.

City
DEBE

\$101,000
 at end of 3
 and 4½%

H. O'H
 30 Toronto

Write for Pa
TAKE NOTICE
 date of the firm
 and of the forma
 lows:
 Emili
 Bond, Deben
 EMILIUS JARVIS
 Edward
 Stock an
 The address of b
 McKinnon Buld
 Toronto, Novemb

MARSHAL
 Members

74 BROADWAY AN
INVESTM
 GOT
 1 TORONTO OFF
 J. G.
 Long Distance

OSLE
 Stock Broke

21 JORD
 Dealers in G
 Trust and miscell
 don, Eng., New Y
 bought and old c

H. A
COMMISSIO

AGENTS FOR—Th
 "L
 Jc

650 Cr
R. Wils
 S

Guardi
 MEMBE
 Orders for
 and bonds l
 New York
 promptly ex

WE
First
Mortg

Ontari

The produc
 has all been s
 sale of power
 on the entire
 Cir
OSBO
 54 E

City of Guelph
DEBENTURES.

\$101,000 for sale, payable at end of 30 years, bearing 4½ and 4½% to yield 4%.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

TAKE NOTICE of the dissolution on this date of the firm of **Emilius Jarvis & Co.** and of the formation of two new firms as follows:

Emilius Jarvis & Co.,
Bond, Debenture and Investment Brokers.
EMILIUS JARVIS C. E. A. GOLDMAN.

Edward Cronyn & Co.,
Stock and Investment Brokers.
The address of both firms will, for the present, be **McKinnon Building, Toronto.**
Toronto, November 1, 1905.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Co Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

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

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

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

WE OWN AND OFFER
First Mortgage **5%** Gold Bonds

—OF THE—
Ontario Power Company

(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.

OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

At Glace Bay, C.B., after a raid on illegal liquor sellers the chief of police spilled 3 casks wine, 1 cask gin, 1 cask whiskey, 8½ flasks whiskey, 54 flasks brandy, 12 bottles brandy, 15 bottles whiskey, 6 bottles gin, 36 bottles ale, 2½ barrels of ale and porter, 2 eight-gallon jars of whiskey.

The C.P.R. has taken over on a long lease the Tilsonburg, Lake Erie & Pacific Railway, and will after next week operate it as part of its Ontario division. The line runs from Port Burwell to Tilsonburg and Ingersoll, and is thirty-five miles in length, a distance which is now being extended. The C.P.R. by the acquisition of this line achieves access to the Lake Erie ports at Port Burwell.

The plans for the new Charlottetown railway station provide for a three-story building, 118 feet long on Weymouth by 43 on Water Street, resting on concrete foundation. The main structure is to be of Prince Edward Island sandstone, with Wallace grey sandstone trimmings. The building will be of size sufficient to supply good office rooms for the superintendent and staff, with waiting rooms for the travelling patrons of the road.

A report from Buffalo states: The Pennsylvania Railroad is now forwarding a shipment of 440,000 bushels of export wheat from Manitoba to Baltimore, via Buffalo. There is almost a direct route from Buffalo to Baltimore via the Pennsylvania, and Baltimore has the advantage of a differential. This shipment of 440,000 bushels of wheat from Manitoba to Baltimore via Buffalo has stirred up much feeling in northern ports on the Atlantic seaboard, for it shows the possibilities of Baltimore in the export grain trade.

Messrs. Marion & Marion, patent attorneys, Montreal and Washington, D.C., report the following patents recently granted to Canadian inventors through their agency: Belgium—John Rodgers, Yarmouth, N.S., No. 148,541, harness saddle; Joseph Lemire, Drummondville, No. 181,764, railway signalling system. France—John Rodgers, Yarmouth, N.S., No. 355,133, harness saddle; Louis Côté, St. Hyacinthe, No. 354,418, proportional divider; Rufus H. Deacon, Perth, Ont., No. 353,159, mouth organ; Jos. Lemire, Drummondville, No. 350,616, railway signalling system. Great Britain—Edmond Lamoureux, Montreal, No. 8,970, shuttle. Spain—John M. Young, Hedley, B.C., No. 34,806, rail chair. Russia—Joseph L. Kieffer, Montreal, No. 10,088, shoe sewing machine.

Toronto & York Radial Railway Bonds
FOR SALE.

Guaranteed by the Toronto Railway Co. Price on application.

G. A. Stimson & Co.
24-26 King St. W., Toronto.

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

Ussher, Playfair & Martens,
Members Toronto Stock Exchange.

Stocks and Bonds
Bought and Sold
on Commission...

A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission
Merchants

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

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & MCCLURE
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

Cable Address "Therson" Toronto. Telephone Main 2866

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

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

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, MANITOBA.

Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Con'l Manager,
TORONTO.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

The increase in the population and taxable real estate of the city of Sherbrooke since 1891 is given by the Gazette as follows:

	Population.	Real Estate.
1891	10,110	\$3,552,333
1896	9,746	3,901,062
1901	11,452	4,354,668
1901	13,064	4,951,793

The census as taken by the city valuers for 1905 gives a population of 13,307.

Mercantile Summary.

A new electric light system is being installed at Indian Head, Sask.

The Atikokan Iron Company are engaged in earnest in laying the foundations for their blast furnace and docks at Port Arthur, Ont. The concrete work is expected to be completed before the winter sets in.

Gowans, Kent & Co., Limited, total capital stock \$500,000, and chief offices in Toronto, have received a Dominion charter authorizing them to carry on a wholesale glass and crockery business in Toronto and Winnipeg, and to manufacture and deal in the same.

The Dominion Coal Company has started work on a new foundry at Glace Bay, Cape Breton. It will be 90 by 100 feet, and cost about \$25,000. The output at the big colliery at Glace Bay, Dominion, No. 2, was last month the largest in its history. Some days the output ran up to 3,000 tons per day on single shifts.

The Land, Log & Lumber Company, Limited, of Winnipeg, has received a Dominion Government charter. It will carry on business as a manufacturer of and dealer in logs, lumber, and all articles into which wood enters as a material; it proposes also to assist settlers by way of bonus; acquire steam, electric, pneumatic, or hydraulic power; construct and buy steam and sailing vessels, etc. Among the charter members mentioned are J. S. Lovell, R. Cowans, etc., Toronto. The capital is \$300,000.

Some time ago, the charter for the Pacific, Omineca, & Northern Railway was purchased by the Grand Trunk Pacific Railway for the sum of \$63,000. Now it is stated that construction work will be started on the line next May. The plans call for construction from the head of Kitamaat Arm, on salt water, to the Skeena River at or in the vicinity of Hazelton. It is said to be the intention of the G.T.P. to utilize the road for the forwarding of construction material from the coast to the interior. With the railway in operation from Kitamaat to Hazelton supplies can readily be placed inland some two hundred miles and distributed from there.

It is believed that the Nova Scotia Steel and Coal Co. are likely to beat all records this season in the production of coal. Up to the end of July a quarter of a million tons had been shipped, showing a substantial increase over any previous similar period. The Point Acconi property, which has been undergoing the preliminary work of getting ready for business below the surface, is at present all but ready to begin the taking out of coal. All the modern apparatus in coal mining will be put in at this new pit. A thorough system of electricity will be installed. It is stated by some that the output for the whole year will show an aggregate double that of last year.

Advice to Merchants: "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

WE WILL BOND YOU

"Contract Bonds insure completion of buildr gs."

The Meyer-Thomas Company, Limited, Montreal, has been granted a charter by the Dominion, authorizing it to make, sell, and deal in boxes and wooden packages of all kinds. The capital, \$100,000.

A despatch to the Halifax "Chronicle" states that there is considerable activity in shipping lumber there at present, there being no less than three barques, several tern and other schooners now loading, some for Buenos Ayres and the West Indies.

During the navigable season just closing up to the end of October, 742 vessels entered the port of Montreal, having a total tonnage of 1,740,640, as compared with 741 last season, with total tonnage of 1,717,027. The last ocean steamships are scheduled to leave that port on or before November 23, the mail boat to sail being the Allan liner "Tunisian," on Friday, November 17.

The Major Manufacturing Company's premises at Montreal, full of paints, oils, and varnishes, became a prey to the flames on Friday night last, and were completely destroyed. The loss is estimated at from \$60,000 to \$80,000, only partially covered by insurance. Much difficulty was found in fighting the fire because of electric wires.

News arrives of the discovery of a large number of mineral strikes on Portland Canal, most of them on the Canadian side of the waterway. A good number of claims have been already staked, on some of which development work has started. The principal discoveries are of galena, with some of silver, lead and copper. Glacier Creek in particular seems to be full of mineral wealth.

The counties of Durham and Northumberland sent a deputation to the Ontario Ministers a few days ago urging them to grant the asked-for lease of water-privileges to the Healy Falls Power Syndicate, but limiting the supply of power to those two counties. The Falls are on Trent River, and afford the only considerable source of water-power for electric purposes for the industrial concerns of Cobourg, Port Hope, and thereabout. They are said to have a capacity of 6,000 horsepower. The request of the petitioners seems likely to be granted, though perhaps without the limiting clause suggested.

X
EX
T
An indi
abscond,
favoritism
estate.
A Tru
generation
letter of
NATI
C
22 King
X

OIL-S
DOUGL

Original
by the protect
General Aver
BUT
MANAGERS
Branches.

Bu
Sta

Busi
closely
fluence
thing
ten on
sage
bespea
writer
ten w

Ba
Pa

Have
with
firm
of th
Pars
Dani
and
matc
Ask

The

Ware
P

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

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

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.

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

Business Stationery

Business letters touch very closely the people you want to influence. They see in them something besides the message written on the paper—there's a message "between the lines" which bespeaks the character of the writer fully as much as the written word.

Barber-Ellis Papers

Have a quality that stamps them with that character desired by the firm sending them out. Some of those of special quality are: Parson Linen, Royal Seal Bond, Danish Bond, Hercules Bond and Regal Bond. Envelopes to match all of these.

Ask your printer or stationer for them.

The Barber & Ellis Co., LIMITED.
Warehouse, 72 York St., Toronto.
Factory, Brantford, Ont.

The Norwegian Steamer "Hero" is this week taking from Montreal one of the largest cargoes of grain ever shipped out of Canada. She has about 225,000 bushels, of which 110,000 bushels are wheat and the remainder corn. She is sailing for Norway.

Six millions increase in a city's budget in one year sounds like a striking figure, but the city is New York. A despatch of last Tuesday says that the budget of the City of New York for 1906, as approved by the board of estimate on that day, provides for an expenditure of \$116,805,490. This is an increase of \$6,987,897 over the previous year. Enlargements of the police and fire departments and provision to pay higher wages in street cleaning department are responsible for some increase.

THE TEXTILE MARKETS.

Market conditions in raw silk are so varied with reference to specific producing centres that general irregularity continues to be reported. The different markets are still more or less uncertain, and no one is willing to predict that bottom has been reached. Advices from Yokohama this week lead certain optimistic factors to believe that the decline has been stopped, at least in that centre, but others point to the amount of unsold silk, and base their arguments for continued irregularity on the presence of this stock. For this time of year it would seem as though between 17,000 and 18,000 bales of Japanese silk were too much of a load to insure the stability of the market in that section. What other centres may do is a question, but buyers are influenced largely by this stock in Yokohama to proceed very cautiously on all grades and qualities of silk. As long as the silk salesman is unable to secure free business from his customers the manufacturer is not likely to speculate on the future.

A resumé in the "New York Dry Goods Economist" on fashions states that with the pattern hat business at an end, and the call for trimmed hats pretty well over, the millinery business has now resolved itself principally into a demand for shapes together with trimmings and materials of various kinds. There are three styles that stand out prominently. One is a small turban, almost a toque; another is a larger turban, and the third a French sailor. There are various other styles called for, naturally, but the three mentioned are easily leaders. It looks, too, as though the demand had settled down more to the quiet colors. Some bright effects are wanted, but though staple and in regular demand, the request is not heavy. Smooth felt shapes lead. Scratch felts are called for in the derby shape only. White beavers are in rather marked demand. With these, as in the case of colored felts, the call is steady, but not large. Velvet bodies, particularly black, receive a fair amount of attention, while silk and plush shapes are called for to some extent.

A report from Chemnitz says that not

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

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

C. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.

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

Vancouver Debentures

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

As to \$46,500	at the expiration of 12 years
" \$25,000	" " 10 "
" \$157,500	" " 20 "
" \$17,500	" " 30 "
" \$253,500	" " 40 "

The highest or any tender not necessarily accepted.

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

Debentures payable at par, Toronto, Montreal and New York.

For further particulars address,

A. McEVOY, City Clerk,
Vancouver, B.C.

Vancouver, B.C., 6th Oct., 1905.

WANTED.

A few copies of the issue of the Monetary Times for October 15th, 1905. Address Monetary Times Office, 62 Church Street, Toronto.

for many years has the hosiery business been so lively as it is this season. All foreign markets have placed much larger orders than usual, and the domestic trade are taking far more goods than usual. The result is a scarcity in nearly all lines made in this district. In coarse grade goods so great is the demand that manufacturers find it very difficult to obtain the few hundred dozen needed for their customers in the United States.

There is little change to report in the linen market of Belfast. Business continues steady in nearly all departments, and rates generally are well maintained. Spinners have plenty of orders on hand, and prices are steady. In the brown cloth market there is a quiet expansion, and the demand for dress goods power-loom linens for bleaching, damasks, and cloth for dyeing, and hollands shows an

improvement. The home warehouses are ordering more freely, and shipping trade keeps active. A fine trade has been done with the United States throughout the year, and is brisker than ever.

One of the marked features of the present state of our staple industry, says a Manchester correspondent of the "Drapers' Record," is the increased activity of our home trade in cotton goods. During the last few weeks an extensive business has been done in the way of orders being given out by distributors to makers, the completion of which will take several months. It is a long time since stocks were so low amongst wholesale houses. Retail establishments are pressing for delivery. It comes to this—that after a rather long spell of depression in the North shopkeepers have run very low in stocks. The vacuum thus created is now being filled up by the increased demand from manufacturers. Nearly all kinds of goods are affected. It is needless to refer to any one description in particular. It may, however, be said that fustian producers are very busy, the looms being now on full time, a state of affairs that has hardly been experienced for some time. It is interesting to note that during the last half dozen years or so not far off 10,000 looms that usually made such goods have gone out of existence. Of course, this is the season. Speaking broadly, the prospects of the home trade are brighter than for some years back, and perhaps it is not too much to say that this should mean fuller employment than for some time back, owing to the iron and smaller industries being very well fortified with orders. Coming now to the shipping trade, it may be briefly said that China has again been in the market. Last week and this a fairly large business has been done in heavy cloths and shirtings. Lancashire manufacturers have still plenty of work. Very few are seeking orders. American yarns are dragging, and have this week lost a good share of their margin, owing to the upward spurt in the raw material.

From one market day to another there is very little change in the Bradford wool trade, says an English textile paper. Prices for all kinds of both home and colonial wools continue extremely firm, and there is no pressure on the part of sellers to force any stocks they may hold on to the market. There are few large transactions passing, but this absence of business is accounted for by the fact that the amount of wool in stock or in sight is still very small, and consumers are only buying to meet their actual requirements, as they prefer to wait until the new Australian season's clip is here in great bulk. At the sales which are now being held in Australia merino and fine crossbred sorts of a merino character are realizing full prices, and the opinion is growing, both there and in this country, that the real consumptive demand of the world may be sufficient to prevent any decline in the prices of merino wool, even when

the situation is relieved by the marketing of the largely increased production, which will probably reach 150,000 bales. The demand for worsted yarns (or, in other words, the requirements in worsted yarns of the continental manufacturers) is certainly more steady than it was. Although few new orders of moment are being placed at to-day's extreme rates, particulars on earlier-placed contracts are coming to hand freely, and spinners, as a rule, are now so well employed that they are not prepared to sell worsted yarns except at a fair price, in proportion to the cost of the raw material.

TORONTO MARKETS

Toronto, Nov. 9, 1905.

Chemicals, Drugs, etc.—The market locally is unchanged, and prices for the most part remain steady. The staples, opium and quinine, are not in particularly keen demand. Carbolic acid is easy, with little business passing. Menthol, however, is better. Payments are good. British chemical markets show some improvement according to latest reports.

Dry Goods.—A very good trade is passing in seasonable goods. All prices are still very firm, and there would appear to be little likelihood of any decline of an appreciable character for some time to come. Dress goods are in active demand, and the fillip given by a few seasonably cool days has resulted in a brisker enquiry for goods of a heavier character.

Flour and Grain.—Deliveries of Ontario grain are very light, the farmers apparently still being busy with their

roots, etc. Prices for the same meantime are very firm. Prices for Manitoba grain are easier in sympathy with Chicago, but high freights keep up values. Deliveries continue heavy. Flour is unsettled owing to foreign markets and light deliveries of grain to millers. There is a good local demand for bran and shorts. Rolled oats are unchanged at easy quotations.

Groceries.—Sugar declined again during the week, since which it has been fairly steady. All lines of general groceries are in good request. Canned goods are asked for in considerable quantities. In teas and coffees the features are few. Dried fruits are in seasonable request. Payments are fairly satisfactory.

Hides and Skins, etc.—The effect of the recent decline of prices seems on the whole to have been good. The supplies are very little curtailed, and business offers are brisker on the part of the dealers. Moose and deer skins are coming in in fair supply. Leather is firm at the recent advance.

Provisions.—Prices for butter and especially cheese are better owing to improved export demand. There is now some export enquiry for eggs. Poultry receipts are dwindling a little, with an improved effect on prices. Provisions, such as hams, bacon, etc., are in strong request.

Seeds.—A greater demand for alsike and one or two other seeds has set in from abroad, and prices are firmer, though so far but few large transactions have been reported.

Wool.—Practically no business is being done in wool. Prices keep steady.

IN view of the great interest now being shown as to the cost of Life Insurance it is well for those interested to note that the dividends paid to Policyholders by the Great-West Life Assurance Company reduce the premiums charged **BELOW NET COST** on the basis adopted by the Government of Canada.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

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

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

DIRECTORS:

W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
HON. SIR W. P. HOWLAND.

HON. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.

S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq.

Policies issued on all approved plans.

**SW
CA**

CIG

STA

W

**SOLD B
WHOLE**

MONTE

Montre

Ashes.—Value they were, because seem disposed and the demand declined. Stock very light, and for first quality for first quality

Cements and advancing season is being curtailed business in decline. Price subject to the end of the month have to be cleared in store for Belgian cement \$1.90 to \$2.10 firebricks, \$17

Dairy Product there has been values of cheese Ontario asking extreme figures 12½c. fairly butter market and higher price to develop quote 23 to creamery; for Last week's 84,748 boxes ages.

Dry Goods in collection ing that sale this direction ness is only commands for well. Under adian Color

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 8th November, 1905.

Ashes.—Values are barely as strong as they were, because English buyers do not seem disposed to meet the rise in price, and the demand from that quarter has declined. Stocks here, however, are very light, and we quote \$5.50 to \$5.60 for first quality of pots, and about \$7.50 for first quality of pearls per cental.

Cements and Firebricks.—With the advancing season outside construction work is being curtailed, and the volume of business in cements, therefore, shows decline. Prices are steady, and will be subject to the usual advance towards the end of the month, when the wharves have to be cleared, and everything put in store for the winter. We quote Belgian cement, \$1.80 to \$2; English, \$1.90 to \$2.10; Canadian, \$1.90 to \$2.10; firebricks, \$17 to \$22 per thousand.

Dairy Products.—Since this day week there has been a further amelioration in values of cheese, some holders of fine Ontario asking 12½c., though this is an extreme figure; probably from 12¼ to 12¾c. fairly represents the market. The butter market is also a very firm one, and higher prices are talked of as likely to develop in the near future. We quote 23 to 23½c. for fine to choice creamery; fancy grades, 23 to 23¾c. Last week's exports of cheese aggregated 84,748 boxes, and of butter, 10,323 packages.

Dry Goods.—Improvement is reported in collections from city retailers, indicating that sales have been more active in this direction, but general sorting business is only moderate in volume. Spring commands for prints, etc., are coming in well. Under date November 7th, the Canadian Colored Cotton Co. gives notice

of an advance in tickings, cotton blankets, napped sheetings, yarns, etc. Apart from this nothing new is reported in values.

Furs.—There is nothing of moment doing yet in raw furs, and local buyers have not thus far determined prices for new catch; but prices generally are likely to rule higher. As high as \$6 has been paid for mink of only fair quality. Persian lambs are advancing, being reported in great demand in France, and a pronounced rise is predicted in seal. The London October sales of the 25th, 26th, and 27th, showed advances in rats, mink, marten, ermine, sable, white fox and Australian opossum. American opossum, wolf, lynx, and cross fox sold lower.

Groceries.—Further sagging is noted in the sugar market, and on Monday factory quotations on all lines were again reduced a full ten cents per cental. Present prices are, for standard granulated, \$4.30 in barrels; Phoenix, \$4.20; bright coffee, \$4.10; No. 1 yellow, \$3.80; molasses steady at 35c. per gallon in a jobbing way for Barbados. The "Jacona," the last direct Mediterranean steamer, with supplies of dried fruits for this market, put in to Sydney, N.S., for coal on the 6th, and is due in a day or two.

Hides.—Lambskins may be quoted firmer at 95c. each, an advance of about 5c. Hides continue to rule very firm, with offerings well absorbed by tanners, and no stocks in warehouse. No. 1 beef readily brings 11½ to 12c. per pound.

Metals and Hardware.—Trade in these lines is actively maintained, and further stiffening is to be noted in various lines. Domestic bar iron has been put up to \$1.95, and \$1.97½ in small jobbing lots, and sleigh shoe steel to \$2.07½. For No. 1 Carron pig-iron, \$21.40 is quoted in car lots, net terms; Summerlee, \$20 to \$20.25. The general advance noted last week in Canada plates, and sheets of all kinds is fully sustained, and tin plates are firmer at \$3.75 for cokes, and \$4 for charcoals of standard brands and weight. Lead is again up, \$3.90 being asked in an ordinary way, and the discount from list on lead pipe has been again reduced, being now 25 per cent. instead of 25 and 5, as heretofore. Copper is firm at 17¾c., and ingot tin at 36 to 36½c.; spelter, \$6.75 to \$7; sheet zinc, 7½ to 8c.; antimony, 14 to 14½c.

Oils, Paints, etc.—Linseed oil has at last assumed a firmer tone, and some dealers decline business under 46c. for raw, and 48 to 49c. for boiled, in ordinary lots. Turpentine rules firm at 98c. Window glass has again advanced, and is now held at \$4 to \$4.25 per 100 feet, for first break, \$4.50 being asked in some cases for English glass. In other lines there are no special features.

Work has begun on the Plymouth (Mass.) Cordage Company's new factory at Welland, Ont. The estimated cost is said to be \$600,000.

CANADIAN MANUFACTURES ABROAD.

A report of the Commercial Agent for Australasia, Mr. D. H. Ross, recently stated that a leading furniture warehouse in Melbourne made a magnificent exhibit of Canadian furniture, which attracted great attention. Five furnished rooms were shown, which gave an adequate idea of the requirements of a modern villa residence. The dining-room was probably the most effective, as it was furnished throughout in fumed oak, and comprised the sideboard, dinner wagon, dining table and ten chairs upholstered in buffalo hide. The drawing-room contained a Chippendale suite of inlaid rosewood covered with rich silk, an inlaid rosewood cabinet of exquisite design, overmantel and occasional tables, all perfectly matched, and reflecting a practical illustration of the excellence of high-class Canadian furniture.

The principal importers of Canadian and United States agricultural implements, he says, did not make an exhibit at the Melbourne annual show, but their warehouses in the city attracted many of the farming community, who are now enjoying excellent seasons. The local agents of a well-known firm of St. George, Ont., implement manufacturers, exhibited several leading lines—some quite new to this country—which attracted considerable attention. As these implements have been successfully introduced into New Zealand, where they enjoy an increasing demand, there is every prospect of business being done in Victoria, particularly as the goods have excellent representation.

Through catalogues forwarded to this Canadian Commercial Agency, an order has recently been forwarded from Melbourne to a Peterborough, Ont., company for a sample shipment of farming implements built to Australian specifications. The manufacturers have the advantage of expert representation at this end, and, if the initial shipment turns out satisfactory, permanent business is assured.

The direct representative of one of the largest chair manufacturing industries in Canada has just completed his Australian itinerary and, this week, sailed from Hobart to New Zealand. The extent of the orders secured for Canadian chairs in the principal Australian importing centres was little short of phenomenal, and far exceeded the most sanguine expectations. In securing this gratifying result two essential qualifications were necessary: the comprehensive range and value of the goods, and the undoubted ability and shrewdness of the salesman. With a tariff preference in New Zealand, it can be readily assumed that one Canadian industry will be more than satisfied with their enterprise in so thoroughly exploiting the Australian trade.

The orders recently obtained in Victoria, South Australia and Tasmania for Canadian rubbers and sand shoes have been of a very satisfactory nature in

Toronto Prices Current.

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

volume. This crease to large is attributable of the goods a sentation the li Owing to the manufacturers of the Australi difficult to se mechanical r always a dema of British mak duced, and for held the entire rather inferior chief Australia of Canadian r Melbourne is c prior to anythin and by persist business is l agents.

REMINISCENCE

The suicide New York v well-remembe of the most of American he never wr vive in the a can humor. The palmy were those o -Fisk, Goul of Vanderbi rest, most ing in Gree than a quar had an imp his jokes w seltzer out day, in the a laugh a Clews, by s-s-self-mad d-devil didr the t-t-top in Bermud book on V that year, to "The U Here are Travers jo the expens such as time when and, being yachts ow enquired, customers' "Plunger" Travers t ness in V



K O D A R K S . A F F E T Y A F I L M +

volume. This business is likely to increase to large proportions, which result is attributable to the excellent quality of the goods and the improved representation the line is receiving.

Owing to the competition of German manufacturers and to the development of the Australian industry, it is rather difficult to secure orders for Canadian mechanical rubber goods. There is always a demand for standard qualities of British make, which were first introduced, and for many years practically held the entire trade, but it appears that rather inferior grades now satisfy the chief Australian demand. The quality of Canadian rubber belting offered in Melbourne is excellent, and much superior to anything produced in Australia, and by persistence an increase in this business is looked for by the local agents.

[FIRE]
German American
 Insurance Company
 New York.

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

AGENCIES THROUGHOUT CANADA.

REMINISCENCES OF A FAMOUS WIT.

The suicide of William R. Travers at New York will recall stories of his well-remembered father, who was one of the most effervescent and genuine of American wits, and who, though he never wrote a book, will long survive in the anecdotal history of American humor.

The palmy days of the elder Travers were those of the colossi of Wall Street—Fisk, Gould, the founder of the house of Vanderbilt, old Dan Drew and the rest, most of whom have been reposing in Greenwood Cemetery for more than a quarter of a century. Travers had an impediment in his speech, and his jokes were sputtered like jets of seltzer out of a syphon bottle. One day, in the midst of a crowd, he raised a laugh against his friend, Henry Clews, by enquiring: "If you are a s-s-self-made man, wh-wh-why the d-devil didn't you p-put more h-hair on the t-t-top of your head?" Travers died in Bermuda in 1887, and Clews, in his book on Wall Street, which came out that year, devoted a whole chapter to "The Unique Character of Travers."

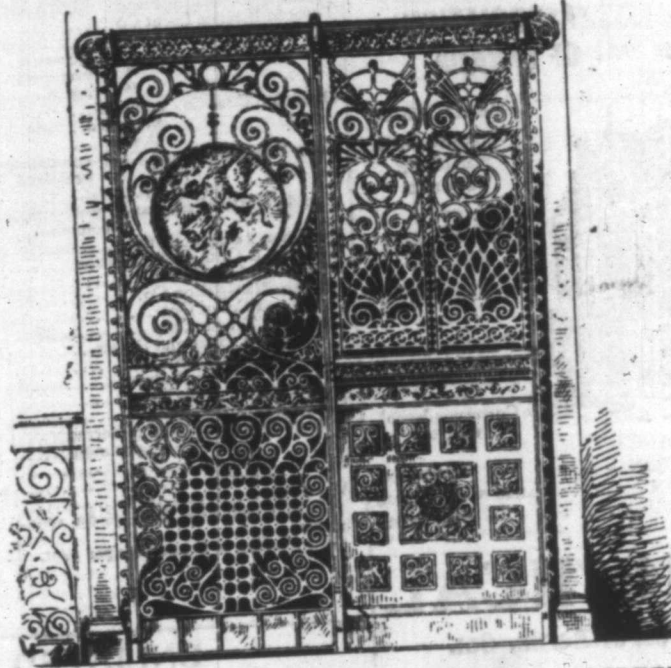
Here are embalmed not a few of the Travers jokes that were distinctly at the expense of the men of the Street, such as the favorite one about the time when Travers went to Newport, and, being shown a number of beautiful yachts owned by New York brokers, enquired, "W-wh-where are the customers' yachts?" Also the story of "Plunger" Walton's proposition to Travers that they should go into business in Wall Street together. "I've

made \$350,000 on horse races in the last two years," said Walton, "and if you'll give me points on stocks we can make barrels more." "Y-you've made \$350,000 on horse racing? Travers repeated. "Yes." "And you want m-me to g-give you p-points on stocks?" "Yes." "Well, I'll g-give you a first-rate p-point. If you've made

that much in two y-years stick to your b-b-business. It's a f-first-rate p-point."

Travers did not by any means reserve the arrows of his wit for his friends of Wall Street. Once, when looking out of the window of his club, he saw a well-known lawyer on the opposite side of the street, and called

Ornamental Iron Work



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

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

DISTRICT OFFICES: Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossian



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30¢ A WEEK UPWARD.
 Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St. East. | TORONTO



LISTED STOCKS AND BONDS.

Commercial Union

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.
Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000

Deposited with Dominion Government for the Security of Policy-holders, 288,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

HON. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING DIRECTOR
J. B. KIRBY SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 319,377

Amount of Risk 16,231,751

Government Deposit 35,965

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

WANTED

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, Nov. 7, 1905	
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140
Nova Scotia	100	3,000,000	2,341,000	2,341,000	3,000,000	5	268	268
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
							Montreal Nov. 8.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	169	169
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	142	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	162	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	260	260
Molson's	50	3,000,000	3,000,000	3,000,000	3,000,000	5	244	239
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	135	135
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3 1/2	145	146 1/2
							Toronto Nov. 8.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3 1/2	168	168
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269	269 1/2
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	225	236
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	235	236
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	135	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	230	230
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	230
Toronto	100	4,000,000	3,160,000	3,421,000	3,721,000	5	240	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	144	144
LOAN COMPANIES.								
Canada Permanent Mortg'g Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130 1/2	130 1/2
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	108 1/2	108 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	70	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4 1/2	184	184
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	121	121
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	123	123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	113	113
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	128	128
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	170	170
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	105	105
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	400,000	3	70	70
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	785,155	64,000	3	119	119
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	5	128	128
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	91	91
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	850,000	85,180 1/2	3	91	91
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3	171 1/2	171 1/2
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	91,260,000	13 1/2	105	105
Toronto Railway	100	7,000,000	7,000,000	6,800,000	18,000,000	13 1/2	115 1/2	115 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	2	137 1/2	139
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	958,96 1/2	2	958	96 1/2
" " Bonds	100	6,000,000	5,500,000	5,500,000	1,845,000	2 1/2	152	153
Bell Telephone Co.	100	9,000,000	9,000,000	7,016,000	1,464,000	2 1/2	154	155 1/2
Canadian General Electric	100	3,000,000	3,568,000	3,464,000	50,000	5	79	79
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,926,000	74,000	5	80	80
Northern Navigation Co.	100	1,000,000	840,000	840,000	20,000,000	3 1/2	69	71
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3 1/2	85	85
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	4	66 1/2	67 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	3	107	107
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	15,000,000	3	99	99
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	3	110	110
" " Bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	3	68	68 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	3	208 1/2	209 1/2
" " preferred	100	2,000,000	2,000,000	1,030,000	1,030,000	4	120 1/2	122
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3 1/2	160	160
Canada North West Land, preferred	60	1,467,000	1,467,000	1,467,000	1,467,000	3 1/2	160	160
" " common	25	1,467,000	1,467,000	1,467,000	1,467,000	3 1/2	160	160
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	160	160
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	951,000	4	120 1/2	122
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	2,250,000	4	120 1/2	122
Niagara Navigation Co.	100	1,000,000	705,000	705,000	350,000	3 1/2	160	160
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	300,000	3 1/2	160	160
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	160	160
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	2 1/2	237 1/2	237 1/2
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	6,600,000	1 1/2	190	190
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1	94	94
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	1	34	34
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	3 1/2	115	115
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	4	48 1/2	48 1/2
" " common	100	2,000,000	2,000,000	2,000,000	2,000,000	4	48 1/2	48 1/2
Mackay, common	100	50,000,000	37,430,000	37,430,000	37,430,000	4	73 1/2	73 1/2
" " preferred	100	50,000,000	37,922,000	37,922,000	37,922,000	4	73 1/2	73 1/2
War Eagle	1	2,000,000	1,750,000	1,750,000	1,750,000	4	18	18
(a) After deducting \$938,856 for re-insurance. (b) Including a bonus of 2 per cent.								

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 39 Toronto Street, Toronto, up to noon on November 9th, 1905.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price	
New Brunswick	100	500,000	500,000	500,000	800,000	6	296 900	
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	153 154	
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	153 154	
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	153 154	
Banque St. Jean	100	1,000,000	500,000	299,000	10,000	3	153 154	
Banque St. Hyacinthe	100	1,000,000	504,000	299,000	75,000	3	153 154	
Provincial Bank of Canada	25	1,000,000	846,000	823,000	10,000	4	190 195	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	1 1/2	130 132	
Sovereign	100	4,000,000	1,625,000	1,604,000	476,000	3 1/2	141 1/2	
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	100 110	
Crown Bank of Canada	100	2,000,000	781,000	713,000	nil	3 1/2	100 110	
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	3 1/2	100 110	
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	10,000,000	630,000	630,000	250,000	3	120 1/2	
Mexican Light and Power Co. bonds	100	12,000,000						

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1858.

HEAD OFFICE, - - - WATERLOO, ONT

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - - - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capital, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

to a cluster of clubmen: "Look across the way, boys. There's B-B-Barlow with his hands in his own p-p-pockets." A. T. Stewart, the great dry goods merchant, was called to preside at an important meeting of citizens during the Civil War period. Travers was one of those in attendance. When Stewart took his gold pencil-case from his pocket and rapped with its head on the table for the meeting to come to order, Travers could not refrain from calling out "C-cash!" which, despite the seriousness of the occasion, caused a roar of laughter. When Travers went with a party to see the Siamese twins, he carefully examined the ligament that had bound them from birth, and then blandly remarked, "B-brothers, I presume."

The wit of Travers bubbled on till the last. While on his deathbed at Bermuda a friend called to see him, and observed: "What a nice place Bermuda is for rest and change!" Travers responded: "Y-y-yes; the w-w-waiters g-g-get th-th-the ch-change, and th-the h-h-hotelkeepers get the r-r-rest.—Milwaukee Wisconsin.

THE IRON AND STEEL MARKET.

Coke and iron ore have shown strength this past week, says "Iron and Machinery World." The season for ore selling for 1906 delivery has opened, and the ore mining companies have started it with commendable moderation, quoting in some instances only 25 cents ad-

Central Life Insurance Co. of Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

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

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 6
250,000	10 ps	Alliance.....	20	21	13 1/2
50,000	45	C. Union F.L. & M	10	5	83 84
200,000	9	Guardian F. & L...	10	5	11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	64 65
10,000	20 1/2	London & Lan. L...	25	2 1/2	87 97
91,000	30	London & Lan. F...	25	2 1/2	203 303
245,640	90	Liv. Lon. & Globe...	Stk	2	48 49
30,000	32	Northern F. & L...	100	10	83 85
110,000	34-6ps	North Brit. & Mer...	25	6 1/2	41 2
53,776	35	Phoenix.....	50	5	38 1/2 39 1/2
130,629	63 1/2	Royal Insurance...	20	3	52 53
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	12 1/2 13 1/2

RAILWAYS

	Par value	London Oct. 6
Canadian Pacific \$100 Shares, 3 1/2%	\$100	178 1/2 179 1/2
do. 1st Mortgage Bonds, 5%	100	103 104
do. 30 year L. G. Bonds, 3 1/2%	100	106 1/2 107 1/2
do. Non-cumulative pref. 4%	100	102 104
Canadian Northern 4 1/2%	100	25 1/2 25 1/2
Grand Trunk Con. stock	100	133 135
5% perpetual debenture stock	100	120 122
do. Eq. bonds, and charge 6%	100	114 115 1/2
do. First preference 5%	100	106 107 1/2
do. Second preference stock 4 1/2%	100	61 62
do. Third preference stock	100	130 132
Great Western per 5% debenture stock	100	105 107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.

Montreal Perm. Deb.....	86	86
do Cons Stg Deb., 1932 4%	107	109
City of Toronto Water Works Deb.	94	96
do. do. gen. con. deb.	101	102
City of Hamilton Debs.	93	95
City of Quebec, cons. stk. red.	103	104

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, President
H. B. REESOR, Man Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

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

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1887
FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass 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.

vance over this year, though it is not assured that this price will be maintained. The demand is said to be very heavy. Coke also has been strong. It is stated that the steel corporation has purchased for the first half of 1906 the output of the largest independent coke producer in the Connellsville region, and the open quotation for furnace coke is \$3.00. There has also been good buying of pig iron, the week's business being led off with by the purchase of about 50,000 tons of Bessemer by the steel corporation for November and December deliveries, thus cleaning up all the accessible pig iron surplus in sight for the year. There has been excellent buying of pig iron throughout the country, and the market to-day looks stronger than at any time this year. The enquiry is alert and for goodly tonnage, but lacks that impetuosity, which, if indulged in, forced values to an unwarranted height. However, there have been some increases in pig iron this week, and the outlook is for still farther improvement. In finished iron and steel the same vigorous conditions prevail that have existed for months. Buying centres still among the railroads, which

are providing themselves with vast quantities of supplies in metal product for 1906 deliveries. It is not only the purchase of large tonnages by the principal lines, but small roads and electric roads particularly are everywhere active. And in rolling stock and bridge work there is no end of the season's activity. The conclusion is inevitable that the transportation systems of the country are in all their divisions worked to the limit to take care of the present business, and that the carriers see as the only relief possible the large extension of their facilities, to provide which the recent and present buying is conducted. Machine shops of the various manufacturing factories throughout the land are also running at maximum speed, with unimportant exceptions, and the consumption of metal there is also extremely heavy. These manufacturers have been contracting for material on an enormous scale and for extended periods in the future.

The first County of Essex tobacco of the season, says the "Amherstburg Echo" was delivered to Geo. Jasperson here on Saturday of last week, a portion coming from Colchester and some from Pelee Island. It was in good condition.

The Beaver Hat gold mine, at the famous Goldboro camp in Nova Scotia, makes a remarkable return. Last week, so a local paper says, Percy White, of that mining company arrived at Sydney, bringing with him the last brick mined. The brick weighed 139 ounces, and is the output of thirty days' crushing, with a five-stamp mill.

The thirty-first annual meeting of the Sherbrooke Loan & Mortgage Company was held on Tuesday, 7th November. The annual statement is said to be the best that was ever submitted. The directors of the previous year were re-elected as follows: Messrs. James Davidson, Wm. A. Hale, M. Read, N. Dinning, and A. M. Greenshields. Mr. Jas. Davidson was re-appointed president, and Mr. W. A. Hale, vice-president.

The Quebec Government is stubbornly adhering to its tax on commercial travellers in spite of all the agitation against the measure. On Tuesday, before Judge Choquette, N. P. Hamilton, residing on Metcalfe Street, Montreal, a traveller, representing a firm in London, Eng., was fined \$50 and costs for neglecting to pay the provincial travellers' tax. This is the first case of the kind that has appeared under the new enactment.

In an address the other day, H. J. Pettypiece, M.P., scored the railways for some of their inequitable methods, he dwelt upon the excessive freight rates charged by our railroads. And he instanced a striking case of wilful overcharge. A friend of the speaker had occasion at one time to ship a printing press from Montreal to Kamloops, B.C. He was told the freight rate would be \$1.47 per hundred. He did some figuring and sent his press through from Montreal to Vancouver, thence to

Lowest Expense Ratio

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Sydney, Australia, back to Vancouver, then to Kamloops. After this circuitous route the charges were only \$1.35 per hundred.

A man "who knows it all" was not in the least surprised when he heard of a motor car which could be turned at will into a bedstead or grand piano. He said he knew a man who turned a motor car into a telegraph pole, a ditch, a fence, and a horse all within a few hours.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL - TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

The Sun
year. Impos
space—suffic
pany's mott
been so ma
leaflet givin

QU

Temple Building,
Toronto. T

Fed

HEAD O

Capital an
Assurance
Paid to P

DAVID DEXTER

Phen

LO

PATERS
Chief
For the

**Lon
Lan**

Head

M

Extract

Policies Issu
Premium Inc
Total Incom

Death Claim
Matured E

Addition to
Total Fund
Full report
Security

B. H

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

QUEEN Insurance Company of America.

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

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

THERE'S NO BETTER COMPANY

TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High,
and Its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

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

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

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

* Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$2,600 000.00.

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve

\$73,326.8 Per day in Increase of Assets.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

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

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

Capital \$3,000,000.00
 Assets, January, 1905 12,008,542.86
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.87
 Losses Paid since Organization, over \$120,000,000.00
 Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,000,000.00 CLAIMS PAID EXCEED \$2,250,000.00

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

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
 GUARANTEED BY POLICIES FIRE
 SECURITY UNEXCELLED
 J. GARDNER THOMPSON, MANAGING DIRECTOR
 W. J. JACKSON, SECRETARY

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

Standard Life Assurance Co.

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

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

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

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



ESTABLISHED A. D. 1720.
THE LONDON ASSURANCE.

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

SUN INSURANCE OFFICE FIRE

FOUNDED A. D. 1710
 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.
 I. M. BLACKBURN, Manager
 F. E. MAULSON, Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephone M. 178.
 Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

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

THE RECORD OF THE
NORTH AMERICAN LIFE
 for 1904

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

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

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

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA LIFE INSURANCE COMPANY,

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

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

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

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,100 in **Gift Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice-President.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
 WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.
 For Agencies in Western Ontario, apply to
 W. J. PECK, - - - - - Manager
 17 Toronto Street, - TORONTO.

PHENIX....

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

T
 39th Year

The Tariff on The Live Stock Money and the An Undesirable Fire Insurance Biassed Insurance A Business M Canadian Bank

The Tariff of interest question has been various branches the stand." by a speaker

The it Mr. J. P. Wail silks wholesaler with a general on neckwear wear silks London and manufacture belts, blouses used in the only silk wear but also which show the greater wear silk and where tect it. should have the Government cent., then from England than on t No d great con it would at the sa per cent. "make th ment im Cartwright