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# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 12.

Toronto, Canada, September 15, 1905.

\$2 A YEAR  
IN ADVANCE.

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### IS ANOTHER COAL STRIKE IMMINENT?

The great strike of several years ago in the Pennsylvania coal mines which caused so much suffering amongst not only the miners themselves but amongst the consumers, who were compelled to pay exorbitant prices for what little coal was available for consumption, was finally terminated, as we all know, after a most bitter and prolonged struggle by a working agreement between the operators and miners. This agreement expires in April next, and, although it has apparently served its purpose, yet there are rumors emanating from the coal fields that another great strike is imminent.

Although it is said that these rumors are disseminated by the operators throughout the trade for the purpose of inducing dealers to increase their stocks of coal at the very high winter prices, and thus make an unusually high profit out of the several millions tons of surplus coal which is available for immediate consumption, and, although President Baer, of the Reading Railway, and President Mitchell, of the United Mine Workers' Association, have made reassuring statements, yet it is admitted that there are certain demands which the mine workers will insist on in April next.

In the first place they want an eight-hour day; and, although the majority of the miners do not now work longer than that, yet dealers say that insistence on this demand by the miners will cause the price of coal to advance at least fifty cents per ton. If this advance occurs it is probable that the consumer will take a hand in the fight, and probably compel the settling of this question by arbitration rather than disturb the operation of the mines for any great length of time.

Then, again, it is questionable whether or not a demand of this kind is a legal one in view of the recent decision by the Supreme Court of the United

States on the New York labor law, which was noted in our last week's edition. Apparently it is illegal for any body of men, be they organized as a trade union or as a State Legislature, to say that a man shall not work more than a given number of hours each day. It is against public policy to allow the personal freedom of the individual to be fettered by restricting his inalienable right to make whatever kind of a private contract he thinks advisable. However, in reality this practically could not be of much moment, because if the union says that one of its members shall only work eight hours a day, if he disobeys their mandate he will suffer materially from their displeasure.

Again, the miners will insist on the recognition of their union by the operators, while the operators say they will never submit to this; and it is this particular demand that may precipitate another strike in April next. It may seem rather absurd that the mine operators should be unwilling to recognize what we all know to be *de facto* true, namely, that such a union (the United Mine Workers' Union) really exists, but the recognition of the union involves much more serious consequences than would appear from the above. It involves the right of the union, once it is recognized by the operator, to negotiate as a union and not as individuals with the operators, and its right to insist on the operators making a binding agreement with the union as such in reference to points at issue, and it negatives the right of the operators to negotiate at all with the members of the union. The great advantage of this, of course, is that once an agreement is made with the union it can enforce the observance of that agreement equally on all its members, and thus be in complete control of the labor market; whereas if no such legal agreement existed between the operators and the union, the union could not compel its individual units to make contracts with the operators according to its regulations.

This is one of the points that every union always struggles hard for, once they have first settled preliminary questions with the employers in a previous strike. So it was in Toronto several years ago when the strike of the motor men and conductors of the Toronto Street Railway demoralized the street railway service for a length of time. After some violence a *modus operandi* was agreed on, and things went smoothly for a while. At the expiration of a year, however, the union makes a new demand—to be recognized, and another strike is only averted by the exercise of the greatest diplomacy on the part of the railway company.

It is the demand thus stated, therefore, which is most likely to force a coal strike in April, and, although a strike at that time would not work nearly as much damage as one in the early part of winter, yet if the men are satisfied with their present wages, hours of labor, and general treatment at the hands of the operators, and their walking delegates or chief muftis insist on such an immaterial demand as we have above referred to, and precipitate a prolonged strike as a result, the sympathies of the consumer and the general public will be entirely weaned away from the union, and quite justly so. The curse of the labor union to-day, for it has its proper field and functions to perform, is the paid agent who is not earning his bread by the sweat of his brow, but who extracts a share of the workingman's hard-earned wages to enable himself to live sumptuously and get the workingman into trouble. This personage, indeed, is the greatest menace to the peaceable settlement of conflicts between capital and labor.

#### WINTER WHEAT IN THE FAR WEST.

The country west of the great wheat fields of Assiniboia, or what, to speak more correctly, is now to become famed throughout the world as the Province of Saskatchewan, has been looked on, or large sections of it, as a great ranching territory, good for ranching and nothing else. This view, of course, was due to the semi-aridity of the climate, which, without artificial irrigation, rendered the growing of crops a precarious undertaking, a condition which was not under-estimated by the ranchers, whose interest it has always been to be disturbed by the purely agricultural element as little as possible. As may be imagined, therefore, the dryness of the climate and the difficulties of crop-raising lost nothing in the telling through the mouths of the first occupiers of this great territory. But to-day there is a different story told. In the district of Southern Alberta the story of the triumph of the farmer over the rancher as told in the everyday anecdotes of the residents of that, perhaps, most hospitable section of the West reads like a fairy tale. Our special correspondent, who is spending some weeks in the new Provinces, formerly territories, dwells upon this in his latest letter, dated September 9th. In other parts of the West, as, for example, in Montana and Nevada, in the United States, he says the same struggle has been accompanied by sometimes bloody feuds; but in Canada, while the general result is none the less interesting, the tension has been allowed to relax more gradually, and the result may clearly be seen in the triumph of the agriculturist. "In some cases near Calgary can even now be seen the two elements fighting for supremacy on one and the

same man's property. That is to say, a man who started ranching under the old conditions has gradually, with the taking up of surrounding lands, had to contract his herds, and, to come out even, has taken to farming. And when one says farming in this district, it generally means the growing of fall or winter wheat. Generally the rancher sees that the latter is much the more profitable part of his business; at any rate at a time when the range is becoming more and more limited, and the consequence is his fields grow larger and larger at the same time that his herds become smaller and smaller. To-day, while Calgary still may be said to be the centre of a great ranching country, it is a centre, the radii of which extend a very much greater distance out than of yore. And the same must be said of many another town in sunny Southern Alberta." In the Far West, particularly in the region around Calgary and in Southern Alberta, winter wheat is King, and that, in the opinion of many observers, is what is going to make the country.

The growing of winter wheat in Alberta has developed from small beginnings, but it is very apt to have a great influence on the growth of this section of the mighty West. For many years it has been known that to grow winter wheat was possible in spite of the comparative dryness of the climate. The knowledge, however, was not acted on in any earnest way. A few farmers grew it here and there—grew it chiefly for chicken feed and home purposes, for there was no developed market. Four years ago, or thereabouts, as our correspondent describes, a man thought he would put in a big piece of it. "How much?" "Oh, quite a crop," was the reply. "Was it a success?" and he echoed: "I should say! What do you think of forty bushels per acre, and in one part of the field fifty-two bushels per acre? Yes, sir; that's success enough for me. Winter wheat is the thing for Alberta." Since then the sowing of winter wheat has advanced by leaps and bounds. Last year in one section that I have in mind the yield was extraordinarily good, but it was *not good enough* to supply seed sufficient for the multiplied fields contemplated for this year, and so on, for the acreage next season will be enormous.

The "philosophy" of winter wheat is not difficult to understand. It is sown in late summer or early fall, obtains a good growth before cold weather, and then, even though severe weather be encountered, the roots have obtained such a firm hold on the soil that when spring opens the plant and the grain can be rushed forward to maturity even in spite of drouth. This is why people say: "Winter wheat is King." It solves the problem of permanent prosperity for a wide country. Admittedly, ranching is good, but it is not considered to represent such a solid basis for future development as grain-growing and mixed farming. This is why the most difficult thing to find in the whole countryside of Southern Alberta is a person who has not infinite confidence in his own particular ant-hill; and why, if earnestness and hard work and whole faith stand for anything, it is bound to go ahead with leaps and bounds.

Mr. Wilson explains in this connection that Southern Alberta is not the only part of the Province capable of growing winter wheat. It has been proven successful in the Edmonton district, though perhaps on a smaller scale. However, relatively speaking, its successful culture does not mean so much to the latter country, for the climate being more humid,

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### THE COBALT ORE DISCOVERIES.

It would be well if something could be done to restrain the credulous and excited people who, when any discovery of minerals is made, promptly take leave of their senses, and rush to buy land or rock or seasand, or even marshy or watery superficies, in the hope of making a fortune. Then, groups of men form themselves into syndicates or companies to exploit what are called "mines," but are really only shallow holes in the earth's crust, perhaps merely staked-out claims, on which there has been no conclusive exploratory work.

This sort of thing was done when the nickel discoveries were made in the Sudbury district of Ontario, and also when processes of producing aluminum gave promise of making the use of that metal universal. It was done again in the Lake of the Woods country, and in the Kootenay district of British Columbia. And no one will ever know how great a total of Canadian and other capital was locked up in these localities in sums of hundreds, or thousands, or tens of thousands of dollars, which for the most part have thus far yielded no profit. A time may come when a return will be realized for all this money—some of which could ill be spared. But meantime it is sunk in experimental processes or tied up in excessive values paid for distant land or rock of varying worth or worthlessness.

The same sort of foolish haste is being made to spend money in inordinate proportion securing shares in companies to work prospective mines in the Temiscaming district of northern Ontario, where rich discoveries of cobalt are reported. A timely communication appears in the Toronto News of Saturday last with respect to this cobalt craze. The writer sets forth therein some salient facts which sensible people will do well to heed. He declares, for example, that the present outlook is that "there will be several times as much cobalt produced as the present users can possibly take"; and what logically follows:—"If discoveries [of cobalt] continue the price must inevitably reach the low values of the baser metals, particularly nickel." The prospectors and mine-owners have in their pockets the money already paid them for ores realized and sold; but what about the purchasers who have these ores on their hands? "The very richness of the find has seemed to put a stop to demand," for the market is distinctly limited. Two hundred tons or thereabout of cobalt is sufficient to supply the world's demand for that mineral for a whole year. Hitherto the sources of supply have been Sweden, Saxony, Bolivia, New Caledonia and Missouri, with a later discovery in the Transvaal of spieess cobalt, which is free from nickel. The deposit found last year in Ontario is mixed with silver, and, according to a writer in The Globe, no process yet discovered suffices to meet the peculiarity of this Canadian silvercobalt ore, which differs from the cobalt ores of other countries in its constituent parts.

The Monetary Times has seen several persons who have visited the scene of the cobalt discoveries, and has made independent enquiry as to the real

conditions existing. The original mine, called La Rose, one vein in which has been followed for ninety feet, has produced the metal in marked richness. This valuable mine, we are told, is owned by McMartin Brothers, Dunlop, of Mattawa, and Timmons. Another vein has been pursued for sixty feet, and then appeared to "peter out," as the miners say. Various other finds have been made, but in quantity so small as to be comparatively insignificant.

No fresh discoveries of the metal have been made upon claims taken up this season. The great find which we have already described, and which has created the furore that now seems to carry many people fairly off their feet by its extraordinary richness, was made nearly two years ago. Another feature which prudent people will bear in mind is that the titles to many claims taken up this summer in this Cobalt region are very uncertain, for the reason that in order to secure right to a claim it is necessary that an affidavit be made by the prospector that valuable mineral has been discovered *in situ* thereon.

In view of these facts it behooves people who are asked to put money into "cobalt mines" or to get up companies to erect smelters for silver-cobalt ores to take time and get expert advice—else they may have to wait a long time for a return for their money.

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### COUNTERFEIT LIFE INSURANCE.

#### A Fifteen Years' Record.

Very early in the history of life insurance it was found necessary to make calculations, and base the yearly charge or premium upon the general mortality—upon the duration of 100,000 lives; also, to collect a margin above actual yearly death losses, to be accumulated at compound interest until needed to defray the far heavier death losses that were sure to occur in old age.

In utter defiance of both these essential elements comes the procedure of the modern craze of assessmentism. By the advocates of fraternal insurance, as carried on hitherto, the schoolmaster, the actuary, the mortality tables, and the rate of interest likely to prevail—all four—have been pretty generally ignored. A number of people form a society and raise the money needed to pay the first losses that occur without any regard whatever to the later ones, which may, in the old age of the society, fall with crushing weight upon a few.

The foregoing paragraph gives a correct statement of the origin of every assessment society now and heretofore in operation, whether now flourishing or dissolving, or already wound up. Some of them a few years ago discovered the importance of providing a reserve fund, and increased their rates to some extent, but none of them sufficiently so to ward off the final disaster in which they must all make their exit. Every year witnesses the ending of some such society, while others inspire hope for a time by laying by what is found in every case to be a totally inadequate reserve fund.

The following is a record for fifteen years past of the membership and the cost per \$1,000 to the living members of each year's death losses (assuming that the clerical expense of the business does not exceed \$4 for each member on the rolls) of thirty-

two of such assessment societies. One of them, however, the Mutual Reserve Fund, of unsavory memory, has recently repented of its evil deed in persuading its victims that it could save them millions of dollars, and is now trying to prolong its life as a regular company, charging ordinary premiums. But it is so loaded up with bad risks through the sifting process that its mortality rate is very heavy, and the time it may live is most uncertain.

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1890	20,293	\$15 55	1897	15,769	\$18 64
	1891	20,432	14 70	1898	14,890	20 28
	1892	20,303	15 40	1899	15,288	21 00
	1893	19,508	16 76	1900	16,158	21 90
	1894	18,504	17 25	1901	16,095	25 40
	1895	17,336	18 62	1902	18,461	22 00
(2) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1890	17,425	\$10 80	1897	20,535	\$13 50
	1891	19,786	11 32	1898	20,491	15 00
	1892	21,751	12 59	1899	22,688	14 50
	1893	22,388	12 44	1900	22,811	16 60
	1894	22,652	13 61	1901	23,237	18 10
	1895	22,958	13 86	1902	22,969	18 15
(3) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1890	20,510	\$ 9 03	1897	51,364	\$11 11
	1891	26,403	9 40	1898	52,523	11 88
	1892	32,813	10 00	1899	57,294	11 87
	1893	37,442	10 56	1900	59,033	12 80
	1894	41,003	11 29	1901	34,071	13 50
	1895	45,023	11 00	1902	33,448	14 40
(4) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1890	15,920	\$15 60	1897	13,676	\$21 10
	1891	15,862	18 92	1898	14,368	23 10
	1892	16,844	16 77	1899	15,454	23 50
	1893	16,554	18 42	1900	15,659	23 70
	1894	16,597	19 14	1901	16,338	23 80
	1895	14,049	20 80	1902	16,355	23 80
(5) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1890	31,069	\$16 97	1897	26,143	\$21 88
	1891	31,238	17 09	1898	26,656	23 77
	1892	31,138	17 54	1899	27,966	22 20
	1893	30,942	19 10	1900	30,441	21 00
	1894	29,088	20 32	1901	31,302	22 10
	1895	27,632	20 57	1902	32,744	24 10
(6) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1890	22,679	\$10 30	1897	33,001	\$11 60
	1891	25,236	9 90	1898	35,180	12 30
	1892	26,633	11 50	1899	38,041	12 40
	1893	27,932	11 40	1900	40,969	12 50
	1894	27,551	11 60	1901	43,890	12 90
	1895	28,331	12 87	1902	45,404	13 30
(7) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1890	3,316	\$16 53	1897	3,459	\$15 55
	1891	3,489	17 80	1898	3,881	16 60
	1892	4,178	17 40	1899	4,265	16 50
	1893	3,966	20 32	1900	4,854	16 50
	1894	3,892	18 50	1901	5,412	18 00
	1895	4,274	17 78	1902	5,846	17 53
(8) A.O.U.W., Grand Lodge, Fond du Lac, Wis., 1877.	1890	6,779	\$13 57	1897	6,692	\$19 40
	1891	7,077	14 01	1898	7,481	18 30
	1892	7,833	16 18	1899	8,386	17 50
	1893	7,800	15 89	1900	8,888	16 20
	1894	6,590	17 24	1901	8,574	18 80
	1895	6,723	17 50	1902	9,349	19 30
(9) American Legion of Honor, Boston, Mass., 1878.	1890	62,574	\$17 31	1897	21,315	\$30 00
	1891	61,355	19 60	1898	19,119	34 20
	1892	60,544	20 40	1899	16,894	36 00
	1893	60,075	20 00	1900	11,160	44 00
	1894	56,060	20 00	1901	7,063	48 00
	1895	53,210	22 40	1902	6,002	57 00
(10) Catholic Benevo- lent Legion, Brooklyn, N.Y., 1881.	1890	23,553	\$16 70	1897	46,998	\$14 40
	1891	26,967	17 20	1898	47,430	16 00
	1892	29,530	17 60	1899	45,952	19 20
	1893	31,772	17 62	1900	41,989	22 80
	1894	35,155	15 36	1901	38,286	21 60
	1895	41,320	16 74	1902	36,555	22 00
1896	45,051	17 30	1903	35,935	22 60	
			1904	22,246	27 10	

Name and Date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(11) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1892	5,932	\$ 8 36	1898	16,450	\$10 00
	1893	7,803	7 00	1899	18,233	9 40
	1894	9,710	9 00	1900	20,197	11 40
	1895	11,364	9 60	1901	22,574	11 10
	1896	12,693	11 00	1902	23,829	10 12
	1897	15,027	9 70	1903	25,324	10 55
(12) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1892	1,719	\$11 00	1898	1,854	\$13 70
	1893	1,733	9 50	1899	2,016	12 70
	1894	1,740	13 00	1900	2,004	14 00
	1895	1,793	9 00	1901	1,826	19 00
	1896	2,401	11 70	1902	1,472	23 00
	1897	1,882	13 50	1903	1,463	15 90
(13) Foresters, Canadian Order, Brantford, Ont., 1879.	1892	14,208	\$ 9 70	1898	30,789	\$ 8 50
	1893	17,502	8 00	1899	35,657	8 30
	1894	19,891	9 20	1900	40,142	8 70
	1895	21,089	8 70	1901	44,865	8 70
	1896	24,092	8 60	1902	50,214	9 34
	1897	27,165	9 40	1903	52,160	9 07
(14) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1890	24,604	\$ 9 02	1897	124,685	\$ 9 50
	1891	31,667	10 30	1898	143,416	9 70
	1892	43,024	9 60	1899	161,459	10 30
	1893	54,484	9 45	1900	177,644	10 40
	1894	70,055	9 45	1901	192,026	10 95
	1895	86,521	9 60	1902	205,369	11 30
(15) Golden Cross United Order, Knoxville, Tenn., 1876.	1890	15,519	\$15 40	1897	32,983	\$15 12
	1891	17,393	15 10	1898	32,255	17 42
	1892	19,059	15 00	1899	32,180	17 40
	1893	20,257	15 50	1900	25,538	19 55
	1894	24,784	15 20	1901	25,326	20 00
	1895	27,574	16 20	1902	26,621	19 98
(16) Heptasophs, Improved Order, Baltimore, Md., 1878.	1890	11,914	\$12 60	1898	43,707	\$13 40
	1891	15,069	10 90	1899	52,830	12 50
	1892	19,563	12 00	1900	55,102	15 10
	1893	25,325	12 20	1901	50,304	16 00
	1894	31,921	12 50	1902	53,000	14 70
	1895	38,257	12 48	1903	57,731	14 90
			1904	62,299	15 70	

We shall complete the list and our comments in another article, probably next week.

AN INSURANCE EXAMINATION.

When the McMullen Bill to amend the Insurance Act, which was afterward withdrawn, was before the Canadian House of Commons some little time ago a promise was made by one of the Ministers, Sir Richard Cartwright, that the Government would examine during the recess into the whole question of life assurance. One reason for such careful examination is the large dimensions which the life underwriting has reached in this country, and its consequent surpassing importance to a very large part of the population; the other was stated by Sir Richard to be the "events which have occurred in a neighboring country directing public attention to some dangers which are incident to the accumulation of very great funds in the hands of persons not having, perhaps, that direct interest in their management which would effectually protect the interest of the policy-holders." The reference was clearly to the state of things recently exposed in the management of the Equitable Life Assurance Society of the United States.

The probing which the affairs of that society have received, while it made known that improper and dangerous practices existed among the directors in handling the company's funds, has gone far towards a radical cure of such practices as far as regards this particular company. But now comes another most unwelcome revelation of a similar kind in connection with the investigation of the New York

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Life Insurance Company, reported in the Associated Press despatch of 12th September. The treasurer of that company, after an hour's cross-examination, admitted that a sale of \$800,000 bonds had been made on 31st December, 1903 (admittedly in order that the company's holdings at that date might not appear above a certain amount in the State Superintendent's yearly report), and that these same bonds were bought back by the company two days afterward, namely, on the 2nd January, 1904. Some other of the company's transactions in bonds were enquired into, one of which had resulted in a loss, and another, also apparently a losing one, the treasurer's memory could not recall. Now, whatever may be pleaded or explained with respect to the great extent of the company's funds and the propriety or necessity of committees of shrewd directors to handle these funds so as to render them profitable,—and the treasurer of the Mutual Life of New York states that syndicates are necessary for this purpose—there is no excuse for stealthy manipulation of them in order to keep the letter of the law while evading its spirit.

The average man who reads the evidence in this and similar examinations into the affairs of large life underwriting companies is very apt to draw unfavorable conclusions from them as to the honesty of management of all such associations. Of course, it would be extremely unjust to do so, for there are plenty of honestly administered life companies. But such concrete instances as these of the Equitable and the New York Life are not so easily explained away; and are of serious damage to the whole life assurance fabric, lending some force to the criticism sometimes heard that when underwriting companies grow too big they become unmanageable.

There is no reason, so far as we are aware, to believe that any of the large Canadian life companies are not honestly managed. And it would be a profound surprise and shock should anything of the nature of dishonest manipulation of funds on a large scale be proven in connection with any of them. But if the Canadian Government adheres to its intention to examine into the methods of insurance company management, it would go far to satisfy the public that policy-holders in Canadian companies have nothing to fear from speculative conduct on the part of directors or managers to have the examination include the manner in which our life underwriters handle their securities. The closer the enquiry, the more honor to our companies that they endure it without blemish.

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THE STEAM TURBINE.

The progress made in the Turbine System of steam propulsion of vessels and its growing use in other directions renders some particular reference to that system timely. We find in a paper prepared recently by Mr. W. Owen Wilkins, M.I.E.S., some interesting particulars as to the economy of turbine engines as compared with reciprocating engines, having regard especially to the marine steam turbine engine. Referring to what he terms "the absolute efficiency of the turbine system for ship propulsion," the author declares its demonstrated success to have been only possible through the zealous labors and scientific study of the problem made by its inventor, Hon. Chas. A. Parsons, F.R.S., whose experiments

have effected in ten years what is almost a revolution in the form of machinery for propelling fast vessels. Appropriately enough, the writer devotes his first page to describing the mechanical principle of the turbine, thus:—

The Parsons turbine consists of a cylindrical case with numerous rings of inwardly-projecting blades. Within this cylinder, which is of variable internal diameter, is a shaft or spindle, and on this spindle are mounted blades, by means of which the shaft is rotated. The former are called fixed or guide blades, and the latter revolving or moving blades. The diameter of the spindle is less than the internal diameter of the cylinder, and thus an annular space is left between the two. This space is occupied by the blades, and it is through these the steam flows. The steam enters the cylinder by means of an annular port at the forward end; it meets a ring of fixed guide blades, which deflects it so that it strikes the adjoining ring of moving blades at such an angle that it exerts on them a rotary impulse. When the steam leaves these blades it has naturally been deflected. The second ring of fixed blades is, therefore, interposed, and these direct the steam onto the second ring of rotating blades. The same thing occurs with succeeding rings of guide and moving blades until the steam escapes at the exhaust passage.

The first vessel fitted with a steam turbine engine, the "Turbinia," 100 feet long and 9 feet beam, was built at Wallsend-on-Tyne in 1894, with a single engine, and her earliest trial was on 14th November that year. First one shaft was tried, which carried in succession, in different trials, one turbine, then two, and so on. Next two shafts were tried, and finally three, with one or more propellers on each. Finally the best results seem to have been reached by using three shafts, dividing the turbine so that one-third of the total power of the engine is applied to each of the shafts at once—the high pressure cylinder driving one, and the low pressure cylinders one each. The "Turbinia" attained a speed of 34 knots, or more than 39 miles per hour, and this speed was maintained for a series of hours. No such speed had ever before been attained on water. The naval authorities of the country, attracted by these performances, ordered in 1896 two torpedo boat destroyers of 340 tons each, to be built and fitted with turbine engines. These, the "Viper" and "Cobra," attained a speed of 42 and 41 statute miles per hour respectively. Unfortunately both swift vessels came to grief at no great age; the first being sunk by striking a rock off the Channel Islands, the other being lost in the North Sea. They carried three and even four screw shafts with two or more propellers on each, and had two distinct sets of engines on either side the vessel.

But the passenger steamer people had not been idle spectators of such speed on the water, and soon showed their practical interest by still more practical orders for the new engine. Next to the destroyers in point of time came the steamers "King Edward" and "Queen Alexandra," which appeared in 1902 to take part in the Clyde passenger trade. These are 250 and 270 feet long, and their mean trial speed was 23 miles an hour. Since then, some twenty steam passenger boats, steam yachts and Government steamers have been fitted with turbine engines, among the latest being the Canadian lake steamer "Turbinia," the "Victorian" and "Virginian," of the Allan Line of ocean steamers,

11,400 tons each, and the Cunard Line steamship "Carmania," of 21,000 tons. And now the turbine engine is being fitted for other purposes than marine propulsion, for its economy is being found out. And they are made in various places in England besides the Parsons' works, notably in the British Westinghouse works in Manchester.

Mr. James Denny, the well known Clyde ship-builder has made known some valuable comparisons between the speed, carrying power, and coal consumption of turbine vessels and those with reciprocating engines. Compared with a Clyde paddle steamer with engines of the old type, the "King Edward" saved 20 per cent. in coal; and compared with triple reciprocating engines of same boiler capacity she made a mile an hour better time, and had much less displacement, owing to the lesser space in the hold occupied by turbine engines.

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—The Government Commissions are having a busy time in Western Canada. Various boards of trade, notably Vancouver and Victoria, are preparing programmes of subjects for them. The Transportation Commission was sitting at Winnipeg on Monday last, consisting of Messrs. Reford and Ashdown, with Mr. C. N. Bell as secretary. The commission intends to leave Winnipeg on Monday, the 18th, to hold sittings at Regina, Calgary, Edmonton, Vancouver, Victoria, New Westminster and Nelson. They will probably go out by the main line, returning by the Crow's Nest Pass. At their Vancouver meeting on the 26th the Board of Trade of that city will present a number of subjects for its consideration. One strong object of the commissioners is to ascertain the best and cheapest way of transporting Canadian goods to the markets of the world by Canadian ports, and to discover the reasons for the diversion of Canadian trade through United States ports. At Victoria, committees of the Board of Trade have been discussing the injustice done the Coast manufacturers as a result of the exorbitant rates from western points compared with those in force from Manitoba and the North-West, and this will be brought before the Commission. The Tariff Commission will be in session also, and will probably have to consider various matters. One that has troubled the Board of Trade is salmon trap licenses and the ownership of foreshore rights.

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#### CURIOSITIES OF TRADE.

It must prove interesting to Canadian readers, many of whom have very little experience of business outside of their own country, to learn what goes on in mercantile circles abroad. There are odd things and funny things continually happening in outlying parts of the world. Occasionally we have them rehearsed by travellers; and again we find them embalmed in novels. This week we find some unusual items in an English monthly, *The Mercantile Guardian*, conducted by Walter Lindley Jones, F.R.G.S. It gives an insight into the peculiarities of foreign markets. Here, for instance, is a remarkable attitude towards credit, which is said to prevail in the eastern part of the Mediterranean:—

The report of a French Consular officer in the Levant gives a strange account of business methods. It is quite exceptional for shopkeepers to have capital to commence with, the fact that one has a shop at all is warrant enough for demanding credit. And it is mortally insulting to a trader to demand payment on delivery of goods. He will pay when he can and he will not expect any written receipt

when he does pay. Germans selling to the native traders exact acceptance of a draft, and as the Levantines, for some obscure reason, object to having their paper protested, a threat is usually enough to bring about an arrangement. These idyllic conditions are made more practicable by limiting deliveries to small quantities, and by the higher profits that a merchant of known forbearance is able to obtain."

Referring to West Africa, a writer for the journal says:—As to those quaintly preposterous letters asking for "honored samples and respected catalogues" which people in England are continually receiving, my friend explains, they are most often the work of some negro who has come into a little money. His instinct is to buy phonographs, bicycles, boots, suits and articles less useful in an absurd profusion. So he writes, or he and a committee of friends write, those amazing requests which add so much to the gaiety of counting-houses.

While people in many lines of business in England are shilly-shallying about opening an Egyptian connection, two London firms of wholesale stationers are going straight to the point. They are opening, one in Cairo and one in Alexandria, printing works.

Describing Damascus as being well catered for by Manchester houses, the *Guardian* says, however, that the centre does not appear to improve at all, that is to say, from the view-point of the general trader. "The mischief is that the vilayet stays just as it was when the present generation was born. There is an illicit business in Martini-Henris, Mausers, and Mannlichers, an improving trade in canned goods, some hardware and a little metal. Austria, Germany, Belgium and Italy send in paper, leather, matches, drugs, dyes, glass, and the cloths and yarns which form the overwhelming preponderance of local needs."

At Smyrna the zeal of the Customs officer is undiminished, and at that model port nothing electrical, unless it be a door bell or a pocket lamp, is given admission. Soap, if it contains—or is said to contain—more than half per cent. of caustic soda and of such innocuous ingredients as French chalk is stopped. No chemical, related, however, distantly to manufactured explosives, is allowed to enter, and patent medicines must be of a disclosed formula. Even bacon and ham, which are neither useful to bomb-throwers nor prejudicial to the complexion, must be accompanied by a certificate of health issued at the port of shipment, or origin and visaed by the resident Ottoman Consul. For the time being, at least, officers do not break open iron safes to satisfy themselves of the absence of contraband. The oath of the maker, certified by the Turkish Consul, is sesame now.

In New Zealand an interesting little passage-at-arms between the Government and the makers of cure-all medicines has led to the ignominious defeat of the former. First the legislature decided that proprietary medicines must carry their formula upon the label. That being done the "just-as-good" local druggist would, of course, dispense the mixture himself. When the makers announced their intention to stop advertising the press took fright and the Government withdrew. Then it was stipulated that medicines containing a particle of deadly drug should be labelled, "This contains poison." Again the State had to withdraw, and exporters of such goods may breathe a little more freely. No doubt the double victory will encourage others to defy the lightnings of so meddling an authority.

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#### NEW BRUNSWICK ITEMS.

The following items from our Saint John correspondent were unavoidably held over last week:—

Great interest is created in railroad circles over the reported announcement that a Canadian Pacific Railway surveying party is running a line from the C.P.R. line at Debec, Carleton County, to Mattawamkeag in Maine, which is the junction point of the Canadian Pacific and Maine Central railways. There is a rich agricultural country in northern Maine and New Brunswick now served almost exclusively by the Bangor & Aroostook Railway, and the Canadian

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Pacific Railway is believed to be seeking a way to get a portion of the trade, which seeks its market in Boston. If the new line is built the Canadian Pacific Railway would be able to divert some of this business, giving it to the Maine Central at Mattawamkeag.

The city of St. John which is spending nearly \$200,000 on improvements to the water supply, recently offered a bonus of \$15,000 to the contractors on one section of the work where unexpected difficulties have arisen. The "string" to the bonus was that the work must be finished by November 1st, and that in consideration of it the contractors must forego all claims for extras. After some days' deliberations Messrs. McArthur and McVey refused the offer, so now it is presumed there will be big bills for extras. There is also doubt whether the work can be finished before winter. These contractors met with quite a heavy loss on Monday, when a severe rain storm flooded their trenches and destroyed more than one hundred feet of wood stave pipe that had been put in position, but was not covered.

There is great speculation here over the purchase by John K. Schofield, a prominent merchant, of a large building on the corner of King and Canterbury streets, in the heart of the retail section. Mr. Schofield says he is acting for other parties, but is not authorized to say who they are. The impression prevails that the Royal Bank is the real purchaser, and that it is intended to get larger and more modern quarters than those at present occupied on Prince William Street. The Bank of Commerce is now building on King Street very near the structure reported purchased by the Royal.

The St. John Street Railway Company is now extending its electric light wires to west St. John and to the adjoining village of Fairville, where it will come into competition with the Carleton Electric Light Company, which has the contract for lighting the Carleton streets, and also does a large business in private lights. The competition will bring reduced rates. The Carleton Company although a much smaller concern, are threatening to retaliate by invading the territory heretofore served exclusively by the street railway, and also say they will tender for the contract now held by the larger company for lighting the St. John streets.



#### BANKING AND FINANCIAL.

The Merchants Bank of Canada advise us that they have opened offices at Vegreville, Alberta, which is seventy-five miles east of Edmonton, and at Shbal Lake, thirty miles north of Virden, in Manitoba.

A sale was made on Wednesday last of a seat on the New York Stock Exchange for \$84,000, which is said to be \$1,000 more than the previous high record price. The name of the purchaser was not given, but who ever he is he will have to make \$250 a day to "pay his rent," so to speak.

Word comes from New Brunswick of the resignation by Mr. W. E. Stavert of the position of general manager of the Bank of New Brunswick. This is an item of interest in banking circles, inasmuch as Mr. Stavert has made a good record for himself, and is recognized as a man of good ability and strong grip. His experience has been varied. His banking training began, according to the St. John Sun, with his father in the Bank of Summerside, which was absorbed by the Bank of New Brunswick when W. E. became its general manager. For a few months in 1881 he was in the Merchants Bank, of Halifax, but in that year he joined the Bank of Nova Scotia, and was sent to open the Jamaica branch of that institution in 1889. Next he was asked to open the branch in Newfoundland in 1894. This branch being well established, he was transferred to Boston in 1898 to open the branch there, where he remained until appointed general manager of the Bank of New Brunswick in 1901. That he was a man with a good financial head may be inferred from the fact that in 1895 the Provincial Government appointed him one of the commissioners to draft a new assessment bill for the province, and when the Bank of Yarmouth suspended in March last, Mr. Stavert was selected by the Canadian Bankers' Association as curator.

St. John papers of the 8th have it that Mr. Stavert will accept a responsible position with the Bank of Montreal, and the Toronto Star of a later date prints a despatch to the same effect. But upon enquiry in the proper quarter we have been unable to confirm this story. Nor will Mr. Stavert himself or his directors say when his resignation of the general management of the Bank of New Brunswick takes effect.



#### INSURANCE NOTES.

This is the week of the annual convention of the Travelers Insurance Company at the Hotel Frontenac, in the Thousand Islands of the St. Lawrence.

We are told that Mr. R. J. Stuart, Calgary, Alberta, manager of the Sun Life Assurance Company for the North-West Territories, left for his home in the West on Saturday after visiting friends in the East.

A Canadian Associated Press cable of Wednesday says that Detective Inspector Goldrich has left Birmingham for the purpose of bringing back John Forbes Maguire, who is in the hands of the Montreal police, on a charge of stealing various sums from the Canada Life Assurance Company, of which he was the Birmingham manager.

In answer to "Subscriber," Montreal, we would say that we saw a paragraph, about the end of August, to the effect that one Thomas Noonan, grand counsellor of the Order of Select Knights, had declared that Order would ask the courts to appoint a receiver for it within the next few days. Perhaps this is what you refer to. If anything more has appeared in connection with the subject we have not seen it.

The Fidelity and Casualty Company of New York, which recently entered the Canadian field, is making most satisfactory progress. In planting an insurance company it pays to take time, and this company is pursuing a very careful policy in the appointment of agents and the distribution of territory. Only the best are being secured. The lives covered by them in Canada are personal accident, health, burglary, and theft insurance. Messrs. Joseph B. Reed and Sons are the Toronto agents. Already a gratifying business is being written and the future is looked forward to with confidence. The policies of this old and respected company are, we are told, exceptionally liberal, and its position is a strong one.

The town of Fernie, British Columbia, is unfortunate in being after a prey to fire on repeated occasions. On August 26th there was a fire which caused a loss of \$30,000 to \$40,000, and included a church on which the insurance had expired a few days before. The people are indignant that the mayor, who should have known better, allowed the town's fire hose to be sent to the Fernie Lumber Company's mill. Anyhow there is but a poor supply of water. Mr. Henry Lye, the insurance adjuster, has visited the town and made a report upon the disaster, the insurance on which is some \$15,000. Again on Wednesday of last week the mill and power house of the Elk Lumber and Manufacturing Co. were burned. The loss is \$75,000 or thereabout, and the insurance \$60,000. Fortunately it was raining heavily and there was no wind, so the fire did not spread to the planer and lumber piles.



#### AGENTS' CONVENTION OF THE MUTUAL LIFE.

On Tuesday and Wednesday, 5th and 6th September, was held the annual convention of the agents of the Mutual Life Assurance Company of Canada. The place chosen was Niagara-on-the-Lake, and the party numbered between 60 and 70.

A phase of the convention which proved interesting was the address by Mr. C. W. Pickell, of Detroit, manager for Michigan and Ohio of the Massachusetts Mutual Life Insurance Company.

Some of the matters touched on in this address were the elements of success in getting business. As related to the agents these elements might be referred to under two

heads: "External" and "Internal." Those external to the agent were chiefly the company and its methods and record.

Under this head the speaker emphasized the great and superior advantages of the Mutual principle, under which the policyholders not only own everything, but also control and manage the affairs of the company entirely in their own interest, and also receive all—not merely a part, but all—the revenue and profits or dividends earned by their own money. That while in every great financial institution a great deal of power must necessarily be vested in the board of management, yet there is a fundamental difference between purely mutual life companies on the one hand; and stock or mixed life companies on the other hand, namely: In the purely mutual the power is always subject to recall, and the policyholders can organize, and turn out the board and all officers who do not faithfully administer their trust, and elect others in their stead, and so always have the power of redress in their own hands; whereas, in a stock company, or in a mixed company (i.e., a stock company in which policyholders are to some extent represented), there is absolute power vested in the stockholders which cannot be revoked or over-riden by the policyholders, no matter what condition of affairs exist, because this stock power is always superior to, and can over-ride the will of the policyholders no matter how thoroughly the latter may organize.

As to "Internal" elements of success of the agent, these also were effectively discussed; and the various points made by the speaker were elucidated and pressed home by examples and humorous incidents. Every person who had the privilege of listening to Mr. Pickell came away feeling that he had been better fitted for his life work.

One of several pleasant features of the convention was the presentation to Mr. Pickell by the agents of a gold watch chain and locket of beautiful design, made in Canada and of Canadian gold, and suitably engraved, as a souvenir of his visit.

The success of this most successful convention was very largely due to the untiring efforts of the genial and excellent superintendent of agencies, Mr. T. R. Earl, who is deservedly popular with the agency staff. The officers of

the Agents' Association elected for the ensuing year were: President, G. G. Mills, Toronto; vice-president, T. N. Scripture, Toronto, and secretary, C. R. Clapp, Woodstock.

—Montreal advices say that a very good attendance is expected at the dinner to be given in that city on Saturday evening next to Mr. W. K. George, president of the Canadian Manufacturers' Association. It is tendered by the Montreal branch of that body and will be held in the Canada Club, Board of Trade building, and will be presided over by Lieut.-Col. Burland, chairman of the local branch, or, in his absence, by Mr. D. Lorne McGibbon, vice-chairman. Appreciation is general on the part of the Montreal members of the able manner in which Mr. George has discharged the duties of the presidency, both at home and during the recent visit to Great Britain.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 14th, 1905, as compared with those of the previous week:

	Sept. 14.	Sept. 7.
Montreal . . . . .	\$25,283,382	\$21,037,782
Toronto . . . . .	20,815,447	17,129,634
Winnipeg . . . . .	6,590,144	7,633,855
Halifax . . . . .	1,953,152	1,665,922
Hamilton . . . . .	1,293,659	1,177,455
St. John . . . . .	1,114,202	945,773
Vancouver . . . . .	1,995,876	1,891,531
Victoria . . . . .	994,640	561,258
Quebec . . . . .	1,665,830	1,658,188
Ottawa . . . . .		2,314,667
London . . . . .	913,019	840,072
Total . . . . .		\$56,856,137

—A crop estimate has been made by F. G. Fowler, secretary of the North-West Grain Dealers' Association. He thinks 91,500,000 bushels of wheat will be this year's crop in Manitoba and the West. In his crop report showing the crop condition on August 15th, Mr. Fowler figures on the acreage, average yield, and total production of the four grain crops—wheat, oats, barley, and flax. His figures indicate that the present year is to establish another record mark in the matter of cereal production. The figures are as follows:—

Grain.	Acres.	Average yield.	Total yield.
Wheat . . . . .	4,019,000	22.8	91,683,200
Oats . . . . .	1,003,000	47.2	67,165,000
Barley . . . . .	433,800	31.5	13,664,700
Flax . . . . .	34,900	13.5	471,150

"No more will I hear his footsteps on yonder walk just as the clock strikes the hour of 8."

"Gracious, Jeanette!"

"And the old parlor light will never burn low for him again."

"You say he is a financial wreck. Then why is it that he appears so happy?"

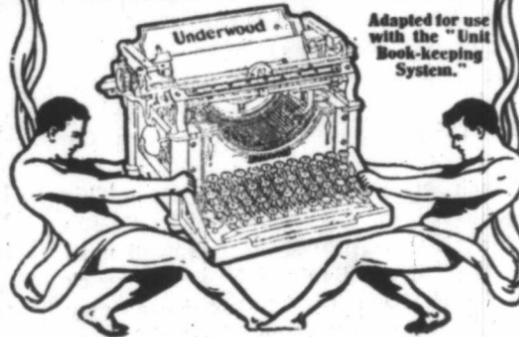
"Well, I guess his credit's so poor that he can't even borrow trouble."

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**Corporation of the City of Victoria.**

TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to \$100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to \$11,000.00, issued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, \$1,000.00 each; No. 2, \$500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

W. J. DOWLER, C. M. C.  
 City Clerk's Office, Victoria, B. C.

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## CANADA AT THE LIEGE EXPOSITION.

(From an Occasional Correspondent.)

After leaving Italy and spending a few days in Germany we came into Belgium, that interesting country whose inhabitants have been a trading nation since the days, long ago, when the Flemings bartered their products of hides, furs, and wool with Britain. To-day the trade of Belgium with the United Kingdom amounts to some forty millions of pounds. Although the area of Belgium is only 11,372 square miles, say half the size of New Brunswick, its population is greater than that of all Canada. The land is in the hands of small holders and nearly every square foot of good soil is cultivated. Small as the country is, its people are ambitious, and a few years ago some of its leading citizens determined that Belgium should have a World's Fair.

In order to accomplish this object a joint stock company was organized and with the assistance of Government aid the International Universal Exposition was opened in Liege, in May last in commemoration of the 75th anniversary of Belgium's national independence. Liege is an important manufacturing city, having a population nearly as great as Toronto. The Exposition is really a good one, instructive as well as interesting. The French exhibits are very large and varied. Germany, too, and Belgium have extensive exhibits, as might be expected. But to my surprise neither the United States nor Great Britain makes a display worthy of their names. On the other hand Canada, Africa, and Algiers occupy separate buildings, and exhibit an extensive variety of products. Japan and China, too, are well represented.

The building occupied by Canadian merchandise stands out boldly and is very attractive. Its central tower is 120 feet high, and the hall itself is 180 by 105 feet. What is shown therein is worthy of a nation, and the visitor cannot fail to be impressed that ours is a great and vast country. There are numerous illustrations of the scenic beauty of Canada, its fertile prairies, its boundless wealth of mines, forest and fisheries, its abundant fruits. Sixteen large oil paintings of farms and farm buildings at various periods during a series of ten years show the stages of progress made by immigrant settlers. These pictures are framed in grass and grain, and with the aid of hidden lamps of electric light, they appear to have the sun shining on them. Beneath these pictures one can learn the name of the owner,

etc., etc. One may learn also the quantity of grain raised in the country for a period of years, showing enormous increases. Around the interior of the upper part of the building is a wide gallery devoted to raw and canned fruits, cereals, honey, maple syrup, etc., etc. These are displayed in a very artistic way and make one feel that Canada must be a fine country to live in when one can have such a great variety of rich food.

The mineral section, too, has an extensive and well arranged display. There are to be seen pyramids of iron, nickel, copper, mica, coal, plumbago, lead, antimony, cobalt, etc., and around these are printed in large letters: "Canada, the largest producer of nickel in the world"—"Furnishes 85 per cent. of the corundum produced in the world"—"Mineral production \$63,343,165." One may also learn a great deal about the fur-bearing animals of the country. Specimens of these have been stuffed and arranged in family groups. Some of our fish are also displayed in a preserved state, and with them is the statement in large letters: "Canada's fisheries, the largest in the world—The value of fish caught in 1903 reached the magnificent sum of \$23,101,878." A fine display of woods in their natural state is made; also dressed and polished Canadian woods. Attention is besides called to our large forests of pulp-wood, and figures are given showing the vast quantities. Specimens of pulp are shown. Among other facts stated are: "Edmonton, the capital of Alberta, is 455 miles farther south than St. Petersburg, Russia." This gives the foreigner some idea of the climate in our most northerly agricultural district.

In view of the facts I have stated, you will not be surprised to hear that the Canada building is one of the chief points of attraction at the Liege Exhibition, and that as many as 40,000 persons have passed through it in a single day. All these were freely supplied with abundant literature, well printed, in different languages. Nothing of that sort was given away elsewhere, so far as we saw, neither were there any samples distributed as is done at our fairs. Although the Chief Commissioner, W. Hutchinson, was absent in London while we were there, our party did not lack attention. His assistants, Messrs. Brodie and Girardot, ably discharged his duties. The former has had five years' experience in connection with other large fairs. This fair, in a word, serves the purpose of a high-class emigration bureau for Canada. Visitors can obtain every sort of information valuable to intending colonists—choice of

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location, etc. And taken as a whole it is an interesting and convincing object lesson in the physical geography and general resources of a country. When our Dominion is half as well developed as Belgium, for instance, it must be one of the richest countries in the world.

E. T.

Brussels, Belgium, 26th August, 1905.

**NORTH OF ENGLAND LETTER.**

Peace and its probable effects on trade is the absorbing topic of conversation. It is early yet to talk, but it is realized that the effects must be complex. We had fixed on the peace as the turning point in affairs beforehand. All manner of evils were to be dissipated and all sorts of good to accrue. Even a sorrowful Johannesburger lately wrote to me that with the end of the war, business was expected to take a turn. The hostilities have been held responsible for many things, and occasionally without the excuse of either rhyme or reason. But it is surely to the good of the world that an end has been put to the appalling drain on capital resources. Some £250,000,000 are said to have gone in the disastrously unproductive business, and it is assumed, now that international complications are not to be feared, that the shy bird, capital, will venture forth with greater confidence. On the strength of these circumstances large export advertising campaigns are being planned and new heart is being put into some of our manufacturers.

Apart from these broad effects, certain of our chemical makers will lose remunerative business in materials for explosives. Iron and steel will gain from a new demand for ships. The wool market may lose some of the support of military orders, and so may leather. The case is uncertain, because Japan must replenish in all events, and the dormant Russian and Polish industries will require material on resuming full work. No doubt is felt by men on the spot that a great jump will take place in Russia's imports of manufactures, and would-be participants are urged to put in their claims immediately, or to rest content to see German rivals annexing the trade.

Why have we no Canadian Chamber of Commerce in London and no British Chamber in Toronto? Perhaps we get along pretty well without these aids, but it is significant that in Paris, Genoa, Alexandria, and other foreign cities British Chambers exist, and various sets of English traders have formed Chambers in London. The newest comer is the Anglo-Portuguese which will give the best assistance in its power to all who are interested in trade between the two countries in either direction. It must rest with those who would benefit most to take the initiative, and to make those organizations authoritative and effective.

Traders with the West Indies are not wholly unfavorable to the suggested federation of the British Islands to the Dominion Government. Colonial office administration has been none too successful, the islands under America's wing have made much greater progress relatively. While we should be reluctant to approve of measures making the British West Indies the exclusive preserve of Canadian manufacturers, our capitalists and import and export merchants would welcome the prosperity that Dominion aid ought to bring. Probably enough arrangements could be devised that would be equitable all round, and would lead people in this country to join hands in improving West Indian natural resources. It is recognized that the Islanders chafe under the official yoke, that they dislike the idea of absorption into the Union, and the proposal of the Maritime Board of Trade at Halifax is regarded hopefully as a promising alternative. But the arrangement must be made mutual in its benefits. An unfortunate impression has been created by the news that Canadian sugar-refiners have appropriated the whole of the 33 per cent. preference given on West Indian sugar. The decision may be pardonable, but administrative rearrangements must be framed more generously.

In his Radical and town-councillor days Mr. Joseph Chamberlain was screw king. He controlled the family business of Nettlefold & Company, and when an American

patent revolutionized the industry it was Mr. Chamberlain who was found in control of the European rights in the invention. A few years sufficed to exterminate such rival-makers as declined to come to terms, and joiner's screws paid a handsome tribute to the Chamberlain fortunes. Since those days many things have changed, and in face of foreign competition prices have fallen to the verge of unprofitableness. German makers ran down prices here and the pugnacity of the Chamberlains led them to retaliate in kind in Germany. When the Germans came to an understanding between themselves they recognized the dangers of assault from England. So perforce they have made terms with our makers, whereby the national markets will be kept sacred to national makers. The upshot is 50 per cent. on the price of screws in England, and with this margin to work on Canadian producers of good screws for wood may feel inclined to enter into competition. If so, they can be accommodated, at the office of this paper, with names of importers.

It will be noted how often movements to regulate trade begin in Germany. There, cartels, pools, syndicates, export unions and other combinations are plentiful as blackberries. To some extent their effects have been beneficial, as efforts to adjust production to the measure of consumption ought to be. But all artificial interferences bring their revenges. The farmers who kill the birds suffer a plague of insects, and the manufacturers who strangle competition and individual ambition incur their own special penalties. The strong have to pay to keep alive weaklings who—economically considered—would be better dead. Manufacturers who no longer have a prospect of unlimited prosperity, as a spur, begin to flag in energy and to lose interest in improvements. Then the dumping of surplus products abroad shapes its own reprisals. These products are chiefly semi-manufactured and they fall into the hands of English or Belgians, who complete the operations more cheaply than the Germans can, and use that dumped material to defeat German ends in neutral markets, and even in the Fatherland.

Thanks to a trade agreement with German makers of plate glass, a closed factory, employing 800 work-people, is being re-opened by the great firm of Pilkington Bros. We lose something and gain something by the syndication movement in Germany. A case came to light in which a Manchester dry goods house bought women's skirts in Berlin, had them conveyed to England, and positively sold those articles regularly in South Germany, paying freight and duty, and taking a satisfactory profit as well. Dumping does not explain the whole of that transaction, for the goods

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**JAMES ELLIOT,**  
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West Indies—Kingston, Jamaica.  
Manitoba—Winnipeg.  
United States—Boston and Chicago

were taken as English-made, and so commanded an extra value in German eyes. From this bit of duplicity one may estimate the cash value of a good name.

When the Canadian press is disposed to be hard and sarcastic about the defaults of Canadian canners of fruit, let the writers pause. Better a blemished industry than none at all, and strange to say we, in England, have not one. Tons of fruit rot yearly because of the height of rail charges and the rapacity of commission agents. But somehow nobody thinks to can our plums and berries. Whatever the indiscretions of some Canadian packers, it is a demonstrated truth that you have good and reliable brands.

## NORTH COUNTRY.

Manchester, Sept. 1st.

## INSTITUTE OF BANKERS IN SCOTLAND.

The thirtieth annual report of this Institute has been received from the secretary, Mr. William Baird, F.S.A., of Edinburgh. The council reports that the year's work of 1904-1905 has been one of unprecedented success. The number of candidates for the examinations numbered 706, of whom 243 passed the associates' degree, 64 the members' degree, and 13 the "honours" in membership degree; while 319 entrants made "partial passes." With the entry of the successful candidates, the membership roll numbers 1,542. The premiums paid by the Scotch banks to successful candidates in their service amounted this year to over \$9,000, and the sum demonstrates tangibly the opinion of the directors of the banks as to the benefits of technically educating their staffs. The examiners had submitted to them 4,325 papers, which shewed greater excellency than those of previous examinations; and no less than 123 papers in the associates' degree were awarded the full percentage of marks. Fourteen of the candidates were from London and one from Cairo, Egypt. The year's special lectures were given by Mr. Hugh P. Macmillan, advocate, on "Law of Partnership," and Mr. Allan M'Neil on "Bills of Exchange." The lectures were given in conjunction with the Scotch Societies of Accountants, and held in Edinburgh, Glasgow, Dundee, and Aberdeen. The set of able lectures given in 1904 by Mr. Neil B. Gunn, on "Stock Exchange Securities," were published in book form, and circulated to the members, at the Institute's expense. The prize essay competition for 1905-6 has been intimated, the subject being: "Scotland financially, and from a banking point of view, at the beginning of the 19th century, with an account of the rise of the later joint stock banks in Scotland." The first and second prizes, of \$50 and \$25 each, have been contributed by Mr. Thomas Shaw, of the National Bank of Scotland, Edinburgh. The highest marks in the examination were gained by Mr. Thomas Chalmers, National Bank of Scotland, Anstruther (members); Mr. A. K. H. Boyd, Royal Bank of Scotland, Largs (honours); and Mr. Peter Irving, Commercial Bank of Scotland, Annan (associates).

The income for the financial year amounted to \$3,490, but was exceeded by the expenditure, \$3,555. It may, at first sight, seem unusual that an organization of bankers should spend more than its income in any one year, but the explanation given is the unanticipated cost of the examinations. The savings of the Institute stand at \$7,300, which sum is invested in British Consols and railways. An abstract of membership gives 1,512 members in the Scotch banks, and of this group 157 are attached to the bank, well-known to our readers: "The National Bank of Scotland, Limited." The remainder of the members are principally engaged with banking firms, and notably in London, South Africa, and India. A few years ago, a review in our columns of the constitution and work of the Institute gave cause for correspondence between Canadian bank managers and the Scottish Institute, and we anticipated, to some extent, an increase of Scotch members settled in the Dominion. This has not been realized, and, it may be, the Scot's thriftiness causes him to cease his subscriptions when he leaves his home land. It is so (and in England we know it has been from our correspondence), it is to be hoped the

members who settle in Canada will not forget their obligations to the Institute which—in conjunction with the other British Institutes—is elevating the "occupation" of banking to a learned profession. On the 1904 roll we note the following members of Canadian banking staffs: Mr. Hugh Baillie, Hamilton; Mr. James Brownlee, Waterloo; Mr. D. E. Bain, New York; Mr. James Cameron, London; Mr. David Muirhead, Windsor, of The Canadian Bank of Commerce; and Mr. Wm. A. Rylie, of the Bank of Nova Scotia, Amherst branch.

## ANSWERS TO ENQUIRERS.

With Apologies to Several for Delay.

"Wonderer" asks for some authentic statement of the number of persons killed and wounded in the Russian-Japanese war. The statement has been made in an American paper that the loss of Russia and Japan in the siege of Port Arthur and the battles of Liaoyang and Mukden amounted to 292,369. But more recently the London Times compiled the following statistics of the losses during the war: Russia lost 320,770, killed and wounded, and 67,700 were taken prisoners. Total thus 338,470. Japan lost 166,756 in killed and wounded, and only 646 by capture. Total 167,402.

Banker, Montreal.—In your last bound volume of the Monetary Times, page 1,446, April 28th, you will find the figures of New South Wales' imports from various countries and her exports to them for 1903 and 1904. Her imports from Canada were less than a million dollars out of a total of \$37,000,000.

J. R. C., Winnipeg.—It is true that the business done by Canadian life companies outside of Canada is very considerable. Six of our companies take risks in Newfoundland; five of them in the West Indies; three in the United States of America; two in Great Britain. In January last we gave a list of places outside the Dominion in which life business was done by the Canada Life, the Sun Life, the Confederation Life, the Mutual, the North American, the Manufacturers, and the Imperial.

Bank Clerk, Vancouver.—We have repeatedly given such figures and facts: notably in our issues of 12th August, 7th October, 18th November, 1904, and 17th March, 23rd and 30th June of the present year. The last two described our treaty relations with Japan.

M. S., Sydney, C. B.—In answer to your enquiry, it would need a close knowledge of the movement of export merchandise from frontier points in Canada to tell the amount of goods sent abroad by our manufacturers in any particular city. We cannot answer your question, because the system employed by the Government at Ottawa does not give the place of origin of manufactured exports intelligibly. For example: The Blue Book figures of imports into six Ontario towns (Brantford, London, Hamilton, Ottawa, Peterboro', Toronto) in 1904 are given as \$70,525,000, while the exports from these six ports in that time are given as only \$67,971, or about a thousandth part as much. The latter figure is clearly misleading—but there it stands in the Blue Book: the exports from these towns being credited to Niagara Falls, Bridgeburg, Sarnia, Windsor, Prescott, because these latter smaller places are nearer the United States frontier than the six towns first named and because the law says that entries outward must be made at the "frontier port of exit." We devoted several articles to this subject in January and February last, and printed some letters from the Commissioner and Assistant Commissioner of Customs; but while these letters pointed out that the regulations of 1904 resulted in greater accuracy in the totals of exports they held out no hope of any figures being printed by Government that would show the value of exports from any particular town.

W. C., Glasgow, Scotland.—Write to the Department of the Interior, Ottawa, or apply to the Canadian agent, St. Enoch Square, Glasgow, for literature descriptive of the Great West of Canada. You may also procure for three

THE  
OF

Robert Eford  
William  
DUNCAN COULSON  
Ontario  
Toronto, (5 offices)  
Allandale  
Harrie  
Brantford  
Brookville  
Cardinal  
Cobourg  
Coldwater  
Collingwood  
Copper Cliff  
Bankers:  
New York  
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D. R.  
W. RAMSA  
WM. HEND

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R. A. I

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Bolton, Ont.  
Brandon, Ma  
Calgary, Alta  
Cranbrook, B  
Essex, Ont.  
Edmonton, A  
Fergus, Ont.  
Gait, Ont.  
Golden, B. C.  
Hamilton, On  
Ingersoll, On

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" Upper T  
" St. Roch  
L'Epiphanie, Qu  
Montreal St. Ja  
" St. Ca  
Ottawa, Ont.  
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George Bu

Forty-F

Correspond

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CORRESP

# THE BANK OF TORONTO

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

**DIRECTORS**

WILLIAM H. BEATTY, President  
 W. G. GOODERHAM, Vice-President  
 Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen  
 William Stone, John Macdonald, A. E. Gooderham  
 DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Genl. Manager

**Ontario**  
 Toronto, (5 offices)  
 Allandale  
 Brantford  
 Brockville  
 Cardinal  
 Cobourg  
 Coldwater  
 Collingwood  
 Copper Cliff  
 Creemore  
 Dorchester  
 Elmvalle  
 Galt  
 Gananoque  
 Keene  
 London  
 London East  
 Millbrook  
 Oakville  
 Oil Springs  
 Omemee  
 Peterboro  
 Petrolia  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia  
 Stayner  
 Sudbury  
 Thornbury  
 Wallaceburg  
 Winnipeg  
**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Point St. Charles  
 Gaspe  
**Brit. Col.**  
 Rossland

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

# Imperial Bank of Canada.

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

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

**AGENTS:**

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1852  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,050,000

**Board of Directors:**

John Breakay, Esq., President  
 John T. Ross, Esq., Vice-President  
 Joseph Lemoine, W. A. Marsh, Vesey Boswell, Edison Fitch  
 Quebec St. Peter St. Thos. McDougall, General Manager  
 " Upper Town, Thetford Mines, Que. St. George, Beauport, Que.  
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
 L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P. C.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.

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

# THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$11,000,000.00  
**Head Office, Toronto.**  
 G. de C. O'Grady, General Manager.  
 EDWARD GURNEY, President

**BRANCHES:**—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks St.), Port Dover, Seeley's Bay, Toronto, Woodbridge, Woodstock.

**BANKERS:**—CANADA—The Bank of Montreal.  
 GREAT BRITAIN—The National Bank of Scotland, Limited, London.  
 UNITED STATES—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

# 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.

**Forty-Five Offices in the Dominion of Canada**

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

# UNION BANK OF CANADA

Established 1855  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, 2,500,000  
 Rest, 1,100,000

**BOARD OF DIRECTORS:**

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

**BRANCHES**

Alexandria, Ont.	Gretna, Man.	Melbourne, Ont.	Regina, N.W.T.
Altona, Man.	Halleyburg, Ont.	(Sub. to Mt. Brydges)	Russell, Man.
Arcoia, N.W.T.	Hillsburg, Ont.	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hamiota, Man.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hartney, Man.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	Hastings, Ont.	Moosomin, N.W.T.	Sintaluta, N.W.T.
Boissevain, Man.	High River, N.W.T.	Moose Jaw, N.W.T.	Sydenham, Ont.
Calgary, N.W.T.	Holland, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Indian Head, N.W.T.	Mount Brydges, Ont.	Souris, Man.
Carstairs, N.W.T.	Innisfail, N.W.T.	Neepawa, Man.	Stittsville, Ont.
Carberry, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Kemptville, Ont.	Newboro, Ont.	Virton, Man.
Carlyle, N.W.T.	Killarney, Man.	Nings, Man.	Wapella, N.W.T.
Carman, Man.	Kinburn, Ont. (Sub. to Pakenham)	North Gower, Ont.	Warkworth, Ont.
Crystal City, Man.	Lethbridge, N.W.T.	Norwood, Ont.	(Sub. to Hastings)
Crysler, Ont.	Lumsden, N.W.T.	Okotoks, N.W.T.	Wawanesa, Man.
Cypress River, Man.	MacLeod, N.W.T.	Oxbow, N.W.T.	Weyburn, N.W.T.
Delomaine, Man.	Manitou, Man.	Pakenham, Ont.	Wiarion, Ont.
Didsbury, N.W.T.	Manotick, Ont.	Pincher Creek, N.W.T.	Winchester, Ont.
Edmonton, N.W.T.	Metcalfe, Ont.	Portland, Ont.	Winnipeg, Man.
Erin, Ont.	Medicine Hat, N.W.T.	Qu'Appelle (Station) N.W.T.	Winnipeg, (North End Branch)
Ft. Saskatchewan, N.W.T.	Merrickville, Ont.	Quebec, Que.	Wolsley, N.W.T.
Frank, N.W.T.		" St. Lewis St. Rapid City, Man.	Yorkton, N.W.T.
Glenboro, Man.			

**FOREIGN AGENTS.**

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

# The Royal Bank of Canada

**DIVIDEND NO. 72.**

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

**Monday, the 2nd Day of October next.**

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

By order of the Board.

E. L. PEASE, General Manager.

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

**DIVIDEND NOTICE.**

# The Metropolitan Bank.

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

**The Second Day of October next.**

The Transfer Books will be closed from the 24th to 30th of September, inclusive.

By order of the Board,

W. D. ROSS, General Manager.

Toronto, Aug. 22nd, 1905.

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.  
**Head Office TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,000,000  
 Capital Paid-up, 2,000,000  
 Rest, 1,100,000

**Board of Directors**

C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President  
 C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan  
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

**Branches**

Arthur	Elora	Leamington	Ripley	Strathroy
Aylmer	Elmro	Newcastle	Rockwood	Sturgeon Fall
Beeton	Glencoe	North Bay	Rodney	Sudbury
Blind River	Grand Valley	Orillia	St. Mary's	Thamesford
Bridgford	Guelph	Otterville	Sault Ste. Marie	Tilsonburg
Burlington	Hamilton	Owen Sound	Sarnia	Toronto
Carleton Place	do East	Port Hope	Schomberg	Tottenham
Clifford	Ingersoll	Prescott	Springfield	Windsor
Drayton	Kincardine	Ridgetown	Stoney Creek	Winona
Dutton	Lakefield		Stratford	Woodstock
Elmira				

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

pence at the office of the Daily Record and Mail an excellent book, specially written for emigrants by James Lumsden. Its title is "Westward."

### MORE ABOUT ALBERTA AND THE NORTH-WEST.

(From our Special Correspondent.)

There were many things of interest concerning the celebration at Edmonton, which were omitted from my last communication either inadvertently or because of lack of space. For example, nothing was said, though very much might have been, of that fine body of men, the North-West Mounted Police. A large detachment of these valuable guardians of the peace of the West, went through difficult manœuvres before His Excellency and—for a new country—an extraordinary large crowds of enthusiastic onlookers in the picturesque exhibition grounds at Edmonton, to which I have before referred. The North-West Mounted Police is a body which is not given to boasting of its prowess in the military manœuvre line. They have too much to do in the way of real work to have much time for the tinsel. But the fact is they carried out their part in the review just as well as if they had been the sort of soldiers who know little else.

The Mounted Police are a unique class, of which Canadians may well be proud; in truth, we have few institutions so closely related to the governing body of which we have so little to be ashamed. Some of their exploits read like an epic. Imagine a couple of sergeants ordered to go and hunt up a "bad Indian," in the midst of his tribe perhaps a thousand miles away, and after a following of the trail through rock and tangle, over mountain and river, to seize and bring him back to civilization practically single-handed. Tales such as these are many, only they sound bald compared with the more picturesque reality which allows for the terrors of the wild country through which some of such exploits have led. It is not only in these more showy military feats that these Canadian military police show their mettle. For such, it is true, courage both moral and physical is required, but moral courage is manifested still more conspicuously in the way they undertake civil duties. I shall never forget the way in which a visitor to this country—an American—described what he had seen of the way in which the North-West Mounted Police carried through their duties. It seems he was present by permission when a small detachment was in the act of performing a certain duty of this nature. The civic duty referred to was the raiding of a certain house in the vicinity of a North-west town. One of the men arrested offered, it appears, the sum of \$50 to the sergeant in charge of the detachment, if only he would let him slip the net. "No sir," was the quick reply, "nor for \$5,000 can you bribe a man of the North-West Mounted Police." The American gentleman who described the scene said he nearly fell to the floor with astonishment. "Why, sir, for fifty dollars," he said, "you could bribe any civil officer in my state." It is to be hoped the American was exaggerating, but the story goes to show the high degree *esprit de corps* possessed by the mounted police, who pride themselves upon the fact that in the whole course of their existence there has not been a case where monetary or any other consideration ever caused either officer or man to shirk his duty.

Another incident of the celebration at Edmonton to which attention may be drawn, was the parade of school children. It was the sight of a life-time to see the hundreds and hundreds—how many hundreds I do not know—marching along the streets of Edmonton waving their Union Jacks and cheering, cheering—would they ever stop? They were in regiments, according to age, and these ranged from five-year-olds up to twelve or fourteen. The question on the lips of every visitor was, where did they all come from? The answer, that they all came from Edmonton or its vicinity, makes it very evident that there is but little race-suicide to be feared in the far North-West.

A surprising thing about these towns and cities in the North-West is the fineness and up-to-dateness of their stores, and another fact to cause astonishment is the ex-

traordinary large business many of them do. Edmonton, for example, is a great fur emporium, and hundreds of thousands of dollars change hands every month in connection with that one staple. One store, I am informed, did a business of over a million dollars last year, a main portion of which was in silks and Paris goods sold to the people from the wilds who, when they buy at all, want the very best.

As may be expected under the circumstances, a little high feeling exists between the various cities in both the new provinces of Saskatchewan and Alberta as to which shall be created the permanent capital of either. The jealousy, however, is really only manifested to any extent by the cruder, younger elements of the population. For example, a Calgary paper had a paragraph the day after the celebration to the effect that the vice-regal train had passed through three or four inches of snow on its way to Edmonton. This was, of course, an absolute fabrication. However, the representative business men both of Calgary and Edmonton recognize the true factors of the situation. Both cities have made extraordinary progress in recent years, and both have wonderful opportunities for continued advancement. Calgary occupies already a very important position as a wholesale distributor for the country lying on four sides of her.

Edmonton is the centre of a very rich farming country, which is being opened up very rapidly. Should the country lying between it and the Peace River also become developed, as is far from being impossible in the near future, the latter is sure also of a large distributing trade. But whatever may loom in the future for Edmonton, and the probabilities are that it will be the permanent capital of Alberta, there is not the slightest doubt that Calgary will retain a very high position as one of the chief wholesale points on the line between east and west. The growing of fall wheat, too, is a thing which will redound to its prosperity in no mean degree. But this is a subject, the discussion of which I will leave for another letter.

F. P. W.

Edmonton, Alberta, September 6th, 1905.

Canada's commercial agent in Bristol writes to Ottawa that the Bristol docks committee are sending their assistant general manager, A. Harvey, to Canada early in September to endeavor to get a larger share of Canada's trade for that port. The new Royal Edward dock has just been completed at Bristol.

Word comes from Ottawa that herring cured at Yarmouth, N.S., by Scottish curing experts and sent to the United States markets brought last week \$7.50 the half-barrel, or at the rate of \$15 per barrel, as against a price of from \$4 to \$6 per barrel obtained under former systems of curing.

The South African Republics are apparently beginning to open out, and Canada is beginning to reap the benefit of the South African war by the way of trade extension. We observe that the Ontario Wind Engine & Pump Co., Limited, have received an order from Pretoria for three complete outfits of the well-known Canadian airmotors, and we are pleased to find the above firm pushing their goods into all parts of the world.

—It is so far satisfactory that enquiries from French houses who are open to do trade with Canada are becoming more frequent. The French Chamber of Commerce, Montreal, has recently received a number of trade enquiries: For instance, two Bordeaux wine firms desire to appoint an agent in Canada, or to do Canadian trade. A firm in Marseilles wishes to introduce into Canada its specialties of fruit preserves. Firm in St. Etienne, France, desires a reliable agent to sell ribbons, silks and velvets in the Canadian market. French manufacturer of linen and upholstery wants an active agent in the Dominion. French needle manufacturer wants to be put in touch with Canadian buyers. Parisian manufacturer of electric lamps wishes to correspond with Canadian trade, and a Parisian firm in dry goods is open to appoint a Canadian agent.

## The Me

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HEAD OFF

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

Acton  
Alvinston  
Athol  
Bellefleur  
Berlin  
Bothwell  
Brampton  
Chatham  
Chesley  
Crediton  
Creemore  
Chatsworth  
Delta  
Eganville  
Elgin

Beauharnois,  
Catherine St. Bra  
Shawville, Sherbro

Branch

Arvola, Brandon, C  
Gladstone, Griswol  
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Stanbridge East  
Savings Depo

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Wm. ROBERT

C. C. I

## Head C

E. L. I

C. N. I

W. C. I

A. D. I

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Lawrencetown,  
Sherbrooke, Sp  
IN CAPE BRE  
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IN BRITISH V

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CAPITAL

Agents—Lon

York, B.N.A.

St. John, N. B.

# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

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

**Branches in Ontario**  
 Acton Alvinston Alton Belleville Berlin Brampton Chatham Chesley Crediton Creemore Chatsworth Delta Eganville Egan  
 Elora Formosa Galt Ganoquo Glencoe Hamilton Hespeler Ingersoll  
 Kincairdine Kingston Lancaster Lansdowne Leamington Little Current London Lucan Markdale Meaford  
 Mildmay Mitchell Napanee Oakville Ottawa Owen Sound Parkdale Perth Prescott  
 Preston Renfrew St. George Stratford St. Thomas Tara Thameville Tubury Toronto Walkerton Watford Westport West Lorne Windsor

**Branches in Quebec**  
 Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do, East End Branch, do, St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

**Branches in Manitoba and North-West Territories.**  
 Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napioka, Oak Lake, Oida, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaakiwin, Whitewood, Winnipeg.  
 In UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agen.  
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.  
 Toronto Branch, - - - A. B. PATTERSON, Manager.

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

**BRANCHES IN ONTARIO**  
 Amherstburg Arkona Aylmer Belmont Burk's Falls Clarendon Clinton Crediton Dashwood Exeter  
 Galt Hallow Havelock Hensall Linwood London Markham Marmora Milverton Monkton  
 Mount Albert Mount Forest Newmarket Niagara-on-the-Lake Ottawa Market Branch Perth Rockland St. Catharines St. Jacob's Stirling Stouffville Teeswater Thedford Thessalon Toronto " Market Tweed Unionville Wyoming Zurich

**BRANCHES IN QUEBEC**  
 Dunham Stanbridge East Freighsburg Sutton Montreal Watervio Montreal, West End  
 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  
 Rest.....\$ 970,000

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

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

**BRANCHES**  
 IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines  
 IN NEW BRUNSWICK—St. John.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
 CAPITAL, \$900,000 RESERVE, \$48,000  
 W. H. TODD, President. F. GRANT, Cashier.  
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

# Bank of Hamilton.

**Board of Directors:**  
 HON. WILLIAM GIBSON, President.  
 JOHN PROCTOR. HON. JOHN S. HENDRIE,  
 GEORGE RUTHERFORD, CHARLES C. DALTON,  
 CYRUS A. BIRGE.  
 J. TURNBULL, Vice-President and General Manager.  
 H. M. WATSON Assistant General Manager and Superintendent of Branche

**Head Office, Hamilton, Ontario.**  
 Capital Paid-up ..... \$ 2,320,000  
 Reserve Fund ..... \$ 2,320,000  
 Total Assets ..... \$28,000,000

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

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

**Correspondence Solicited.**

# Western Bank of Canada

Dividend No. 46.  
 NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Monday, Oct. 2nd, 1905.**  
 At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.  
 By order of the Board,  
 Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

# La Banque Nationale

**HEAD OFFICE, QUEBEC.**  
 \$1,500,000 00 Capital. \$83,166.26 Undivided Profits.  
 500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.  
 SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.  
**BOARD OF DIRECTION:**  
 RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.  
 VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,  
 NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.  
 N. LAVOIE, Inspector.

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

## EASTERN TOWNSHIPS BANK

Head Office:  
 SHERBROOKE, Que.  
 FORTY-FIVE BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

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

## The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.  
 HEAD OFFICE  
 Edinburgh

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

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

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

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

**CANADA PERMANENT MORTGAGE CORPORATION, TORONTO**  
Toronto St.

**5% Debentures**

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

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

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

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

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

**London & Canadian Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, 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 . . . . . \$ 724,550 00  
RESERVE FUND . . . . . 275,000 00  
TOTAL ASSETS . . . . . 2,318,012 84

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

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

When writing advertisers please mention Monetary Times.

**The Home Savings and Loan Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED . . . . . \$2,000,000  
CAPITAL PAID-UP . . . . . 1,004,000  
REST . . . . . 50,000  
ASSETS . . . . . 4,133,794

**DIRECTORS:**

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.  
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED . . . . . \$300,000  
CAPITAL PAID-UP . . . . . 300,000  
CONTINGENT . . . . . 25,000  
RESERVE FUND . . . . . 75,000  
DEPOSITS AND CAN. DEBENTURES . . . . . 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 FIRSBROOK, President, Vice-Pres.  
A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

84 KING ST. E., TORONTO

December 31st, 1904.

Permanent Capital fully paid \$ 617,050.00  
Assets . . . . . 1,357,120.23

**DEPOSITS**

Subject to cheque withdrawal.  
We allow interest at **3% PER CENT.**

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

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

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

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Room 702

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From the ascertain the who will under and collection localities:

MEAFORD—C Bankers, F Agents. Money

GEORGE E. J and Auditor Ontario.

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

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Subscribed Ca Paid-up Capita Reserve Fund Total Assets Total Liabilit

Debentures interest can be without charge.

London, Onta

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus**

and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to

all classes of

**METAL WORK**

Principal Office and Factory,  
371 Aqueduct Street,

**MONTREAL**

Telephone Main 2979.

**F. G. GARBUTT,**

Auditor, Accountant,  
Systematizer.

Room 702 Temple Building, Toronto.

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

**BANKERS**

**GRENFELL, N.W.T.**

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

JAS. YOUNG-THOMSON Mgr.

**The ONTARIO LOAN & DEBENTURE CO.**

**Of London, Canada.**

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1905.

**Mercantile Summary**

At the end of this year there will be in Calgary 13 miles of sewers, 18 miles of water mains, 30 miles of plank sidewalks and 3 miles of concrete sidewalks.

Already J. O. Larose & Co., who bought a bankrupt stock of dry goods about a year ago, in the northern suburbs of Montreal, are themselves in the hands of the assignee, with reported liabilities of about \$5,000.

The Detroit Evening News states that the passenger earnings of the Detroit United Railway for the last ten days in August were \$154,841.70, an advance of \$15,879.93 over the corresponding period last year. For the entire month the earnings were \$485,078.94, a gain of \$57,519.01.

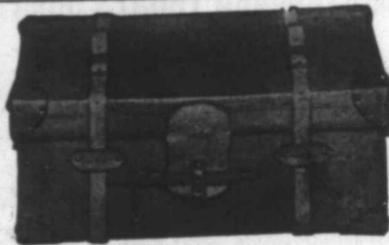
Abdallah Sayre, a Syrian trader of Adamsville, N.B., is reported an absentee debtor, and his estate is in the hands of a curator.—E. B. Snarr, heretofore in a small grocery way at Sackville, N.B., is also reported away from the country, and creditors are likely to receive little on their claims.

In the town of Waterloo, Que., last Friday a vote of ratepayers on the woolen mills bonus by-law resulted in its being carried by a majority of 23 votes and \$66,000 valuation. The bonus gives A. F. Savaria \$30,000 and exemption from taxation, in return for which he agrees to enlarge the capacity of his mill.

A despatch from Nelson, B.C., says that Philip Argall, of Denver, the zinc expert appointed by the Dominion Government to assist Dr. Ingalls, of New York, in preparing a report on the zinc resources of the Kootenays, has arrived there, and in company with A. C. Garde, formerly manager of the Payne mine, will start out to prepare the field notes for Dr. Ingalls. The mines at Sandon are to be first visited.

At the annual meeting of the Quebec Bridge and Railway Co. last week the chief engineer reported the total metal manufactured to date amounts to 24,500 tons, of which 8,300 tons were delivered at the yard near the bridge site, and 2,500 tons of permanent steel erected. The same board of directors was re-elected except Mr. Breakey, who was replaced by Mr. A. Allan, as Montreal representative. Hon. S. N. Parent was re-appointed president of the company.

An estate which is likely to pan out very poorly for creditors is that of Rameh & Boohanna, a Syrian firm in Montreal, who have done a jobbing business in fancy goods, with peddlers of their own nationality, for several past years. They have also at different times carried on business as the Dominion Spoon Co., and the Oriental Tobacco Co. For a year past they have given evidence of considerable financial strain, being frequently sued, and they have now assigned, with assets of \$400 to satisfy liabilities of some \$7,000.



**Sole Leather Steamer Trunks**

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

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

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

Catalogue M free.

Ontario express charges allowed to all points.

**The Julian Sale**

**LEATHER GOODS CO., LIMITED**

105 King St. West., - TORONTO

**JAMES C. MACKINTOSH**

**Banker and Broker.**

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

15½ 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,  
 Cor. Fort St. and Portage Ave., Managing Director.  
 Winnipeg.

**Investors' Notice**

Out of the  
**\$500,000.00**  
 issue, now authorized by the Directors, there remains for immediate allotment,  
**\$100,000.00**  
 at \$1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

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

Write for Financial Report, etc.

**PEOPLES BUILDING & LOAN ASSOCIATION,** 425 Richmond St., LONDON, Ont.

**THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,**

436 Main Street, Winnipeg, Man.

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

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

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

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

**TRUSTEE AND ESTATE INVESTMENTS**

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS

**DOMINION SECURITIES CORPORATION LIMITED**  
 26 KING ST. EAST TORONTO.

**Mercantile Summary.**

An attempt at compromise is being made by Mrs. H. Ryan, who has been in a small grocery way at Gananoque. Several suits have recently appeared against her.—The assignment is reported at Kingston of Hughes & Hughes, for some time engaged in the implement business in that city. J. H. MacNee is in charge of the estate.

It is well to know that a hotel has been opened at Shushartie Bay, at the north end of Vancouver Island, by Mr. Jephtha J. Skinner, who has been running a store there for some time. There is splendid hunting and fishing in the neighborhood; deer, elk, bear and wolf being abundant. North coast steamers call there. Camping and sporting parties can find cabins to rent.

A firm of engineers has asked the Canadian offices in London to place them in communication with manufacturers of wood handles in Canada. Enquiry is made for the names of Canadian exporters of laths or battens for packing oakum bales. The sizes of the laths required are 25¼ in. long by 1½ in. wide by ¾ of an inch thick. Quantity 100,000 a year, in four lots, of 25,000 per lot, made up in bundles of 100 to the bundle.

From Sherbrooke, Que., we learn of the embarrassment of A. E. Lachance, general merchant, who has made a proposition to pay his creditors 40 per cent. of their claims, which amount to \$4,000. For the past seven years Mr. Lachance has done business in the name of his wife, Adele Guerard, owing to an old failure in Beauce County, where he was formerly engaged in a store and sawmill business, and in 1901 he was reported as having arranged a compromise at 50 per cent.—J. E. Sauvageau, a confectioner of the same town, who recently sold out to G. Picard, is also offering 50 cents, on liabilities of about \$1,000.

The assignment is noted of D. N. Godbout & Co., general merchants of St. Guillaume d' Upton, in Drummond County, Que., with liabilities of about \$6,000. Mr. Godbout has had a business career of a more than usually checkered character. Originally he was long in a retail store at St. Marcel, where he failed in 1886, subsequently doing business in the name of his sister as a cover. She assigned in 1890, when he resumed the store-keeping in his wife's name. In 1897 he removed to St. Guillaume, becoming involved there the following year, compromising at 50 cents, and shortly after returning to St. Marcel. In 1901 he again removed to St. Guillaume, but after a few months he shifted to Lennoxville, from thence to Sherbrooke, and in the spring of 1904 he again turned up at St. Guillaume, having, like the proverbial rolling stone, apparently gathered no moss, but having gained quite an experience in local travel. Why a trader with such a record should get credit for \$6,000, or 6,000 cents passes comprehension.

**A Change in the Trusteeship.**

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

Where private trustees are appointed such changes are inevitable.

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

**The Toronto General Trusts Corporation**

Paid-up Capital....\$1,000,000  
 Reserve Fund..... 300,000  
**59 Yonge St., Toronto.**

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO

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

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Money advanced on improved farms and productive city and town properties, on favorable terms.  
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Capital Subscribed.....	\$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

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To make your will. Don't wait until sickness overtakes you and your faculties are impaired. Write to-day for BLANK WILL FORMS, which we will forward to your address free for the asking. This Company acts as administrator and executor under will, and has many advantages in such a position over the individual.

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**H. O'H...**  
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**INVESTMI**  
**COTT**  
 10 TORONTO OFFICE  
 J. G. I  
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**OSLER**  
**Stock Brokers**  
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 Dealers in Co  
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**COMMISSION**  
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**650 Craig**  
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 Orders for the  
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 New York and  
 promptly execute

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**Mexican Electrical  
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The product of this Company, which is in operation,  
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sale of power amounts to **three times the interest**  
on the entire bonded debt.

Circular and price on application.

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**Mercantile Summary.**

The secretary of the Montreal Board of Trade, Mr. George Hadrill, has been elected an honorary member of the International Board of Foreign Trade, New York.

A Cape Breton paper states that Mr. Percy J. White, of the Beaver Hat Gold Mining Company, Goldboro, Guysboro County, N.S., arrived in Glace Bay last week with a brick of gold weighing 139 ounces and valued at \$2,900. The brick is the result of twenty-four days' work at the Beaver Hat mine, where the total number of employees is only eighteen and a small five stamp test mill does the crushing.

It is reported from Ottawa that the homestead entries for the month of August were 3,059 in number, an increase of 696 over the same month of last year. The points where the principal increases have been made are Alameda and Battleford, Calgary, Red Deer, and Regina have doubled their entries, and there is a small increase in the Edmonton district.

The city of Victoria showed a very satisfactory activity of trade during August. Her imports were: Dutiable goods, \$264,660; free goods, \$40,726; total, \$305,386; and her exports \$65,304. The import duties received amounted to \$78,787, as compared with \$70,244 in August last year. The bank clearings for the month were \$2,933,511, which is an increase over any previous August.

Good news comes from New Brunswick to the effect that copious rains have broken the drought throughout the province. Lumbermen are confident that enough rain fell to stamp out the forest fires and put an end to the work of destruction that has been going on for weeks. There will also, it is said, likely be a sufficient rise of water to float the several million feet of logs scattered along the St. John river within boom limits.

The Ontario Agricultural Bureau says that where co-operative associations have been formed to handle fruit crops, and particularly at Chatham, Forest, and Walkerton, excellent prices have been obtained for this year's apple crop. These societies have had their agents go through Manitoba and the West, who have sold the crop direct to wholesalers for cash. In the eastern part of Ontario the apple crop is almost perfectly clean, though the codling moth has caused some annoyance.

It is stated by a Nova Scotia despatch of 11th instant that the Dominion Antimony Company, which is largely composed of St. John men, and owns property at West Gore, Hants County, has decided to award a contract for erecting a complete plant at the mine. This will cost some \$75,000, and work is to be commenced this fall.

The output from the Dominion Coal Company collieries for the month of August is declared to have been a most satisfactory one, totalling 329,172 tons, distributed among eight collieries.

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

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Established 1864.

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**Electrical Development Company of Ontario**  
 First Mortgage Bonds, bearing 5%, due 1933, for sale. This Company is expected to make delivery of Niagara Power in Toronto in October, 1905. — Send for Circular.  
**C. A. Stimson & Co.**  
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 (SUCCESSOR TO J. F. RUTTAN).  
 Established 1890.  
**REAL ESTATE, INVESTMENTS, INSURANCE.**  
**PORT ARTHUR & PORT WILLIAM.**  
 Post Office address, — Port Arthur, Ont

**Mercantile Summary.**

The capital stock of the Canada Brass Rolling Mills Co., Limited, Toronto, has been increased from \$200,000 to \$500,000.

The following assignments took place this week: McLean & Tapling, blacksmiths of Southampton, and J. H. Thompson, cheese manufacturer of Amaranth.

According to a Board of Trade return in England, Canada received 85,755 immigrants for the eight months ending August 31, while Australia and New Zealand received only 8,083.

The assets of the Canada Launch and Engine Works, of Toronto, are being advertised for sale. They are placed at \$28,739 in value, while the liabilities are \$17,405. Unfortunately, after spending large sums on expensive machinery they appear to have cramped themselves for working capital.

Subjects which the Vancouver Board of Trade has been debating at its monthly meeting are the approaching meetings of the Railway Commission and the Tariff Commission; the Congress of Chambers of Commerce of the Empire, and the appointment of a committee to act in conjunction with the committee recently appointed by the City Council for the promotion of industries in the city.

The Arbuthnott, McMillan & Co., Limited, of Toronto, a printing house, has assigned to E. R. C. Clarkson, with liabilities of somewhere about \$8,000. The assets, which were advertised to be tendered the 15th inst., are placed at \$10,960, of which \$10,750 is in machinery and plant and the pitiful sum of \$200 in stock on hand. They had also \$300 worth of work on hand when they stopped. The prospects of dividend are slender.

Mr. Trout has sent us a copy of the literature issued by the Canadian Government at the Liège Exhibition, referred to in his letter. It consists of a 64-page book with a Mercator's map on one cover and pictures of our various legislative buildings on the other. It contains maps of the provinces, pictures of all parts of Canada, many statistics, and diagrams to illustrate the statistics. In fact it is a readable, valuable publication, and reflects credit on Hon. Mr. Sifton, whose name it bears, and his assistants in the Department of Interior. The little maps, showing prominent towns and their surroundings, are especially interesting.

—A friend of the editor writes from Boston, where he resides, a most enthusiastic letter telling of his arrival home from a glorious trip as far as Portland, Oregon, through Washington State and British Columbia. He travelled over the C.P.R., with stops here and there, and camping out occasionally at Glacier, Field, Emerald Lake, the Yoho Valley, and Laggan, and beautiful Lake Louise. Camped for two weeks on the slope of Mount Rainier, near the great

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 A. E. KIRKPATRICK, MANAGER  
 WE WILL BOND YOU

**TENDERS**

FOR  
**Binder Twine Plant AND Property**

Tenders will be received by the undersigned for the following property:

The whole plant, including Factory, Warehouse, Machinery and 16 lots. Tenders must be in the hands of the undersigned by 8 P. M. Sept. 25th, 1905.

The property consists of a brick Binder Twine Factory and Machinery and Plant with the capacity of three tons of twine per ten hours, with the necessary Spinning and Winding Machinery. There are also two boilers and an Engine of 100 horse power capacity, a Frame Warehouse — capacity one thousand tons — and 16 lots situated in the centre of the City of Brandon. The Plant has most convenient railway facilities for shipping and receiving of goods. This plant is situated in the midst of a great consuming population which is annually increasing, and the market for the product of this factory is at its doors.

Each tender must be accompanied by an accepted cheque, payable to the Bank of British North America, equal to 10 per cent. of the amount tendered, and which will be applied upon the purchase money in case the tender is accepted, or will be forfeited to the Company in case the tender is accepted and the purchase for any reason is not carried out by the Purchaser. Each tender must state terms of payment proposed, and any other special terms he desires. Rate of interest will be 6 per cent. upon deferred payments.

Tenders will be received for the whole or portions of the property. The highest or any tender not necessarily accepted.

For further particulars, terms and conditions apply to

**The Brandon Binder Twine Co., LIMITED,**  
 P. O. Box 923,  
**Brandon, Manitoba.**

snow fields, 80 miles from Tacoma. He declares that there is nothing anywhere to beat this trip, and advises lovers of natural beauty to take it.

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**For Your**  
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This Company offers to wage-earners a safe place for their earnings, with **Three and a half Per Cent.**

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The  
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**Company,**  
**Limited,**  
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**City Warehouse**  
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and will be glad  
to see their  
friends at that  
address.  
**Factory at**  
**BRANTFORD.**

**ELECTRIC POWER AT NIAGARA.**

The Iron Age reminds us that on August 26, ten years ago, the Niagara Falls Power Company sent out its initial supply of electric power to its first customer, the Pittsburg Reduction Company. This was for the operation of the upper plant of the Reduction Company, which was the first factory to be located on the power company's lands. "The second block of power was supplied to the Carborundum Company about a month later. To-day the power company's consumers are numbered by the hundred, nearly all the factories of Niagara Falls and many in Buffalo and intervening points being operated by this company's power. The electric power development has resulted in the location of many new electro-chemical industries in proximity to the Falls, and has doubled the population of the city. The original capacity of the power plant was 50,000 electrical horsepower, which has since been doubled. In addition to the Niagara Falls Power Company, two other power companies have come into existence on the American side, and three on the Canadian side of the river."

**THE RETORT COURTEOUS.**

"Is any one waiting on you?" finally asked the haughty saleslady, condescending at last to notice the shopping person.  
"I'm afraid not," replied the latter. "My husband was—I left him outside—but I'm afraid he's become disgusted and gone home."—Philadelphia Press.

**THE MODERN MAN.**

The complexity, not to say the artificiality, of modern life is thus satirized by Charles E. Jenningham in London Truth.  
The mechanical peril is a difficulty which has not escaped the attention of the present Parliament. The special commission which was recently appointed to enquire into the matter has issued an interim report, and the following evidence of one of the witnesses examined is of especial interest.  
Q.—Can you write? A.—No; I use a typewriter.  
Q.—Can you sing? A.—No; I use a phonograph.  
Q.—Can you play any musical instruments? A.—No; I use the pianola.  
Q.—Can you sew? A.—No; I use a sewing machine.  
Q.—Can you draw? A.—No; I use a kodak.  
Q.—Can you walk? A.—No; I use a bicycle, a motor car, a tram car or train.  
Q.—Can you see? A.—No; I use glasses.  
Q.—Can you hear? A.—No; I use a trumpet.  
Q.—Can you digest? A.—No; I use digestives.  
Q.—Can you sleep? A.—No; I use narcotics.

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MAKERS OF GOOD TRUCKS.  
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Q.—Can you form an independent political, literary, artistic or ordinary opinion? A.—No; I belong to an "organized" political party and take my opinions in this direction from the wirepullers. As regards literature and arts, I receive my impressions of those matters from the reviews in the newspapers, and in ordinary circumstances I follow general public opinion.

Q.—Can you breathe? A.—No; I use artificial respiration.

Take away from the man of 2,005 his typewriter, phonograph, pianola, kodak, bicycle, motor car, train, sewing machine, spectacles, digestives, narcotics and newspapers and he will be an utterly helpless creature!

**NOT THE SAME.**

A young woman, who has recently taken charge of a kindergarten, entered a trolley car the other day, and as she took her seat smiled pleasantly at a gentleman sitting opposite. He raised his hat, but it was evident that he did not know her.

Realizing her error, she said, in tones audible throughout the entire car:

"O, please excuse me! I mistook you for the father of two of my children!"

She left the car at the next corner.—New York Sun.

**CO-OPERATIVE EXHIBITION.**

The London correspondent of the Montreal Gazette describes a recent notable week among the British Co-operators, whose interesting Industrial Exhibition was opened at the Crystal Palace on Wednesday, 23rd August, by Mr. Will Crooks, M.P., a man who represents all that is best in the British working man, and whose remarkable career devoted to the public service as poor law guardian, Mayor of Poplar, county councillor and M.P., entitles him to give advice to his fellow workers. He sees that in the industrial world, the private employer is going out, and the joint stock company is coming in, and that the workers, if they would hold their own against the soulless greed of the great companies,

must co-operate and form industrial partnerships. Trade Unionsists, he remarked, are learning that it is better to start workshops of their own than to spend their money on strikes.

The Industrial co-operative movement in Great Britain has been comparatively slow but its prospects are encouraging. It has now 150 associations for the manufacture of goods valued at £4,000,000 a year, and in which there is a capital of £1,700,000, profitably engaged. Mr. Crooks warned the working people of this country that they could only prosper on their own account when they ceased the habit of thinking that everybody was seeking to exploit their labor and to take advantage of them. They must trust one another more, and they must give up the notion which some workers and employers alike had—that the worker existed for what other people could get out of them. Co-operators can only succeed when they combine the skill of the artisan with the business sagacity of the professional trader.

—According to the World's compilation, there was an increase in the number of hogs received at the city and Junction cattle yards last week as compared with the like week last year, but a decrease in the number of cattle and sheep. Here are the figures. Week ending September 2nd, 1905, 4,494 cattle, 3,152 hogs, 6,242 sheep; corresponding week last year, 4,999 cattle, 2,672 hogs, 6,246 sheep.

#### OUR NEW AND GROWING WEST.

The impression made upon a new visitor to the plains and prairies of Western Canada is well illustrated by an enthusiastic writer from Ontario, who sends to the editor a private letter descriptive of his experiences and feelings in Saskatchewan and Alberta. He writes from Calgary on September 6th. We append an extract:

"There have been so many things to do and see and talk about since I arrived in this country, and I have been so much on my feet, or on and behind horses, or other means of locomotion, that opportunities to write East seem few and far between. But I am enjoying the trip immensely, and am most distinctly seeing the country. Am now back in Calgary, but in the meanwhile have driven—generally by the way in company with one or more Americans, who, without a doubt, are the pick of the incoming settlers here—in all directions around Edmonton, Red Deer, Calgary, and Southern Alberta; have also made many varied trips in the Rockies, including a partial ascent of the Cascade Mountain; have talked with I don't know how many dozens of people of all sorts, types, and classes; have ridden a broncho over the wild and woolly plains into the ranching country and mixed with cowboys and been treated splendidly; have had some inspiring gallops along the foothills, and, in fact, have had a magnificent

time generally. My opinion already is that you just have to be an optimist respecting the West; discount the enthusiasm of the people as one may, the fact remains that the land is here; such land that practically any imaginable development can take place and be based on it with safety, in the long run at any rate."

#### TORONTO MARKETS.

Toronto, Sept. 13.

Dairy Produce.—There is a good demand for butter, and also a good supply; prices are being well maintained. Pound rolls are jobbed at 20 to 21c.; good to choice 18 to 19c.; and inferior 15 to 16c. Ceramery prints sell at from 23 to 24c., and solids at 22 to 23c. Eggs are in large supply and prices weaker; case lots sell at 18c. per dozen, and splits at 15½ to 16c. There is not much doing just now in cheese; prices are unchanged at 11½ to 12c.; twins 12c.

Fruit.—On two or three occasions this week the supplies of fruit have not been quite so heavy as is usual at this time of year, as picking has been stayed to some extent by the prevalence of rain throughout Ontario. This, however, means that supplies will be heavier, as the fruit must be picked soon. Prices are variable, and quotations can be only approximately correct. For example peaches are quoted all the way from 25c. to \$1, and for extra choice \$1.15. California peaches are quoted from \$1.50 to \$2 per case. Plums are 20 to 30c.; watermelons, 25 to 35c.; tomatoes, 10 to 20c.; apples, 15 to 30c.; corn, 4 to 6c.; bananas are \$1.50 to \$2 per bunch; pears, 15 to 25c.; Champion grapes are worth from 16 to 35c. But as large supplies of many of these lines may be

expected by every train or boat these figures are liable to very sudden changes.

Hog Products.—There is a fair supply of dressed hogs and prices are steady and unchanged. A good demand exists for cured meats at the following prices: Long clear bacon, 11½ to 12c. in case lots; mess pork, \$18; short cut, from \$22 to \$22.50. Light to medium hams, 14 to 14½c.; heavy, 13c.; rolls, 12c.; shoulders, 11c.; backs, 15 to 16c.; breakfast bacon, 14 to 15c. Lard is quiet and quotations are unchanged; tierces are quoted at 10¼c.; tubs at 10½c.; and pails at 10½ to 10¾c.

Live Stock.—Fair enquiry has prevailed this week at the Western Cattle Market for good to choice export cattle, and prices have been firmer at from \$4.25 to \$4.65 per cwt. for exporters, and from \$3.50 to \$4.25 for good to choice butcher's cattle; prices would have gone higher if there had not been an undue proportion of inferior cattle among the receipts, which have been liberal. Hogs are weaker at \$6.12½ for selects, and 25c. less for light and fat. Lambs are weaker on account of large receipts; lambs are worth from \$5 to \$5.50 per cwt. There is a fair enquiry for stockers and feeders of the right kind. A few good milch cows are wanted. There is no change in sheep. Good to choice lambs are selling well.

Leather.—A good steady movement is setting in and prices are firmer, and harness leathers are advancing. In some lines a shortage is said to be probable. Prospects for the fall trade are good.

Hides and Wool.—Owing to the continuance of local competition quotations are a little unsettled, and some dealers are paying from 1 to 1½c. less than are others. No. 1 steer hides are

The Aim of the Great-West Life Management has been to adapt their policies to the POLICYHOLDER'S point of view.

Liberality is the ruling principle.

THE GREAT-WEST LIFE ASSURANCE COMPANY,  
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HEAD OFFICE, - TORONTO.

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and extras at  
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unhulled flail-t  
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SOLD BY ALL LEADING  
WHOLESALE HOUSES.

quoted at 18c., and No. 2 steers at 11½ to 12c. No. 1 cows are quoted at 11½c., and No. 2 cows at 10½c. Country dried stock is quoted at from 10 to 12c. There is a short supply of fleece wool and prices are fairly steady. For washed fleece the price is from 26 to 27c.; for unwashed the price is 16½ to 18c.; pulled supers are quoted at 27 to 29c., and extras at from 28 to 30c. There is a good market for calf skins, and prices are steady at from 13 to 14c. for No. 1, the latter price is exceptional, but is being paid; for No. 2 the price is from 11 to 12c.; deacons are quoted from 70 to 90c. Lamb skins and pelts are both firm at 85c. Tallow is quiet; dealers are paying 4 to 4½c. for rendered; roughs are quoted at 2½c. Horse hair is 27c. In London to-day (Friday), choice Canadian cattle is selling at 6d. per pound; refrigerator beef is quoted at 4 to 4½d. per pound.

Seeds.—There is not much doing just now in alsike. Receipts are small, as the farmers are pretty well occupied. The price ranges from \$4 to \$6 per bushel. Red clover is quoted at from \$5.40 to \$6. Machine threshed timothy is quoted at \$1.15 to \$1.35, and choice unhulled flail-threshed at from \$1.60 to \$2.

Breadstuffs.—There is little doing in Ontario grades of wheat, and prices are steady and practically unchanged. Some inquiry for No. 2 white has made the

price a little firmer, and sales are reported at 74 and 74½c., with 75c. being asked. No. 2 red and mixed are quoted at 73½ to 74c., outside; goose and spring are quoted at 70c. Manitoba wheat is easier, at 94½c. for No. 1 Northern, Georgian Bay ports; No. 2 Northern is quoted at 91½c.

Flour.—Ontario.—The market is quiet. For 90 per cent. patents (buyers' bags), for export, \$3 was bid and \$3.05 was asked. Manitoba is unsettled; first patents, \$5.20 to \$5.30; seconds, \$4.90 to \$5; bakers, \$4.80 to \$4.90.

Millfeed.—Bran is unchanged, at \$12 per ton in car lots, outside; shorts are \$16.50 to \$18. Manitoba bran is \$16 to \$17; shorts are \$19 to \$20 at Toronto and equal points.

Oats.—The market is quiet, with a fair enquiry; prices are steady; No. 2 white is quoted at 27½ to 28½c., at outside points. Barley, only an ordinary movement; new barley is quoted at 38 to 44c., outside. Peas, there is no change; new peas are quoted at 65 to 66c., with 67c. for extra choice, outside. Rye is firm outside, at 56 to 57c. per bushel. For Canadian corn the market is quiet, and prices are nominal. American is quoted at 61½c. for No. 3 yellow, and at 62c. for No. 2 yellow (lake and rail freights). Rolled oats, for barrels in car lots on the track here, the price is \$4.75 and \$4.50 for bags; for broken lots here 25c. more, and 40c. outside.

Groceries.—Trade is fair; prices are steady and generally unchanged. Sugars are quoted as follows: Montreal, granulated, in barrels, \$4.88; Acadia, \$4.83; Ontario beet, \$4.83; Phoenix, \$4.83; yellow, \$4.38 to \$4.68. In bags, Montreal and Ontario Sugar Co., 5c. less than in bbls. Coffee, Havre, unchanged. Hamburg unchanged to ¼c. lower. Receipts, 77,000 bags, against 81,000 bags a year ago. The only thing of consequence in groceries this week has been the fixing of prices for canned corn and tomatoes. The Aylmer and Red Feather brands are quoted at 85c. per dozen for corn, and 95c. for tomatoes. Delhi, Kent, Thistle, and Simcoe brands are quoted 2½c. less. The packs are heavy, and of good quality, and orders are large. There is a fair demand for both tea and sugar; Japan teas are firm. In all the staple lines of groceries prices are steady and well maintained. There is no change in the quotations for dried fruits, but prices are steady.

Potatoes.—Potatoes are in liberal supply, and are quoted at from 40 to 50c. per bushel; for sweet potatoes quotations are from \$3.50 to \$3.75 per barrel.

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## MONTREAL MARKETS.

Montreal, 13th September, 1905.

Ashes.—Owing to the extremely limited supplies reaching here of late values have stiffened notably, and for first quality pots of good tares buyers are prepared to pay \$5.25 to \$5.27 per cental; seconds, about \$4.75. A few barrels of pearls came to hand last week, realizing \$7.75, and present quotations would range from figures named to \$8 per cental.

Dairy Products.—Values in both cheese and butter are quite easier, while the British demand for the former article has for the moment practically fallen away to nothing, creating somewhat of a feeling of depression among local shippers. Last week's exports of cheese were only 46,286 boxes, these figures giving a fair indication of the decline in activity. Finest Western cheese is quoted around 11½c., but this is more or less a nominal figure. The shipments of butter last week were 20,178 packages. About 21½c. per lb. appears to be about the idea of buyers for finest creamery, though holders seem indisposed to consider this figure.

Dry Goods.—Wholesale business is more active. Since last writing visiting buyers have been noticed among the warehouses in goodly number, some of them being from quite a distance, and a number of good house orders are reported. Travellers on the road are also doing rather more in the way of sorting business. Nothing new is reported this week with regard to values of textiles.

Groceries.—In this line the distribution countrywards is of a more liberal character. As regards values the one notable feature is the decline of ten cents a cental on all grades of refined sugars, owing to a weaker market in New York and elsewhere. The refinery quotation for standard granulated is now \$4.80 in barrels, with yellows rang-



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

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ 4. 50	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Florida	doz \$ 1. 75
Manitoba Patent	5 80 5 90	Broken Pekoes	0 30 0 40	Gauge 16	3 40	" Singapore—1 1/2	doz 1 50 1 60
" Strong Bakers	4 80 4 90	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	" "	doz 1 47 1 50
Patents, 90 per cent.	3 60 3 75	Pekoe Souchongs	0 18 0 20	" 26	3 75	Raspberries	doz 1 80 1 85
Straight Roller	3 60 3 70	Souchongs	0 17 0 18	" 28	4 15	Peaches—3 lbs	doz 1 80 1 85
Oatmeal	4 50	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2 lbs	doz 1 60 1 65
Bran per ton	14 00 14 50	Orange Pekoes	0 28 0 35	WIRE:		" 3 lbs	doz 1 60 1 65
Shorts	17 00 19 00	Broken Pekoes	0 28 0 35	Brass	0 25	Plums—Greengage 2 1/2	doz 1 45 1 50
Corneal, Domestic	4 00 4 75	Pekoes	0 20 0 24	Galvanized	2 37 1/2	" Lombards 2 1/2	doz 1 35 1 40
" ground	3 20 3 40 00	Pekoe Souchong	0 19 0 21	Coil chain 1/2 in	3 65	" Damson, 2 1/2	doz 1 30 1 35
<b>GRAIN</b>		Souchong	0 17 0 18	Barbed Wire	2 80	Apples—Gal. Cans	doz 1 75 1 80
Winter Wheat	0 73 0 74 1/2	Kangra Valley	0 20 0 35	Iron Pipe, 2 in	12 55	" "	doz 0 75 0 85
Spring Wheat, new	0 72 0 73	Oolong, Formosa	0 35 0 65	Screws, flat head	0 87 1/2	Blueberries—2 1/2	doz 1 40 1 45
Man. Hard, No. 1 g. b.	0 95	Tobacco, Manufactured		" r u head	0 82 1/2	Cherries—White 2 1/2	doz 1 30 1 35
" No. 1 "	0 95	American Tobacco Co	0 65	Boiler tubes, 2 in.	0 15	Pineapples 2 1/2	doz 1 50 1 70
" No. 2 "	0 85	Derby, 3 1/2, 4 1/2, 5 1/2, 16 1/2	0 85	" 3 in.	0 17 1/2	Strawberries	doz 1 50 1 70
" No. 3 "	0 85	Old Chum, cut, 1/10	0 85	STERL: Cast	0 12 1/2 0 14	<b>Canned Vegetables.</b>	
Barley No. 2	0 45 0 46	Empire Tobacco Co	0 46	Black Diamond	0 08 0 10	Beans—2 1/2 Wax and Refugee doz	0 80 0 85
" No. 3 Extra	0 40 0 42	Cur'ncy, 6 1/2, 10 1/2, 10 1/2	0 46	Boiler Plate, 1/2 in	2 10	Corn—2 1/2, Standard	doz 1 25 1 30
" No. 3 "	0 38 0 39	Empire, 3 1/2, 5 1/2, 10 1/2	0 46	" 3/16 in.	2 25	Peas—2 1/2	doz 0 60 0 65
Oats (high freight)	0 27 0 28	Bobs, 5 1/2, 10 1/2	0 45	" 1/2 & 3/4 in	2 10	Pumpkins—3 1/2	doz 0 75 0 80
Peas	0 65	McAlpine Tobacco Co		Sleigh Shoe	2 10 2 25	Tomatoes—3 1/2, Standard	doz 1 25 1 30
Rye	0 56 0 57	Beaver, 9 1/2	0 75	CUT NAILS:		<b>Fish, Fowl, Meats—Cases.</b> lb tin	
Corn Canadian	0 52 0 53	B'th Navy, 6 1/2, 15 oz	0 39	30 to 60 dy	2 40	Mackerel	per doz \$1 10
Buckwheat		" 10 1/2	0 40	16 and 20 dy	2 55	Salmon—Cohoos	doz 1 35 1 40
<b>Provisions.</b>		Macdonald's	0 66	10 and 12 dy	2 55	" Sockeye	doz 1 75 1 80
Butter, dairy, tube	0 16 0 19	Prince of W., 8 1/2, 16 1/2	0 68	8 and 9 dy	2 50	Lobster—XXX 1/2 flat	doz 3 00 3 05
" Prints	0 21 0 21	Napoleon, 8 1/2	0 70	6 and 7 dy	2 65	Sardines—Alberta, 1/2	per tin 0 20 0 21
Creamery, boxes	0 23 0 23	Brier, 8 1/2	0 70	4 and 5 dy	2 75	" Sportmen, 1/2, key open'r	doz 0 13 0 14
" Prints	0 22 0 24	G.E. Tuckett & Son Co		3 dy	3 00	" French, 1/2, key open'r	doz 0 21 0 22
Cheese (Large)	0 11 1/2	Mahogany, 8 1/2	0 68	2 dy	3 45	" "	doz 0 14 0 15
" (Twin)	0 12	Myrtle Navy, 4 1/2	0 74	Wire Nails, basis	2 25	" Canadian, 1/2	doz 0 04 0 04
Dried Apples	0 03 0 03	Cut Myrtle, 1/10	0 86	Rebate	0 10	Chicken—Boneless Aylmer, 1 1/2	doz 3 20 3 25
Evaporated Apples	0 06 0 06 1/2	<b>Liquor</b>		Monarch	dis 40-70 70	Duck—B's Aylmer, 1 1/2, 2 doz	doz 3 20 3 25
Hops, Canadian	0 32 0 35	Pure Spirit, 65 o. p.	1 26 4 80	Poerless	dis 50-70 70	Turkey, B's Aylmer, 1 1/2, 2 doz	doz 3 20 3 25
Beef, Mess	18 00	" 50 o. p.	1 14 4 37	HORSE SHOES, 100 lbs	3 65	Pigs' Feet—Aylmer, 1 1/2, 2 doz	doz 2 50 2 55
" short cut	21 30 22 00	" 25 u. p.	0 60 2 22	CANADA PLATES: all dull	2 50	Corned Beef—Clark's, 1 1/2, 2 doz	doz 1 45 1 50
Bacon, long clear	0 11 1/2	Family Proof Whis-	0 66 2 40	Lion 1/2 pol.	2 80	" Clark's, 2 1/2, 1 doz	doz 2 60 2 65
" Break'st smok'd	0 14	key, 20 u. p.	0 66 2 40	Full Pol'd.	3 50	" Clark's, 1 1/2, 1 doz	doz 7 50 7 55
Hams	0 10 1/2 0 14	Old Bourbon 20 u. p.	0 62 2 25	TIN PLATES IC	3 10	" Clark's, 2 1/2, 1 doz	doz 8 45 8 50
Picnic Hams	0 10 1/2	Rye and Malt, 25 u. p.	0 85 2 60	25 and under	3 80	" Clark's, 1 1/2, 1 doz	doz 9 25 9 30
Rolls	0 11 1/2 0 12	Rye Whiskey, 4 y. old	1 15 2 90	20 to 40	4 00	Lunc Tongue—" 1 1/2 1 doz	doz 3 15 3 20
Lard	0 10 1/2 0 10 1/2	7 y. old	3 00 6 45	41 to 50	4 50	" 2 1/2, 1 doz	doz 6 15 6 20
Eggs, 1/2 doz. fresh	0 19	G. and W.	5 25 8 70	51 to 60	4 75	Cupped Beef—1 1/2 and 1 1/2, p'r d'z	doz 1 60 1 65
Beans, per bush	1 75	Special 1887	5 25 8 70	61 to 70	5 00	Soup—Clark's, 1 1/2, Ox Tail, 2 d'z	doz 1 00 1 05
<b>Groceries.</b>		<b>Leather.</b>		ROPE: Manila basis	0 15	" Clark's, 1 1/2, Chicken, 2 doz	doz 0 12 0 13
Coffees		Spanish Sole, No. 1	29 0 30	Sisal	0 12	Fish—Medium scaled Herring	doz 1 05 1 10
Rio	0 10 0 13	" No. 2	0 26 0 28	Lath yarn	0 11 0 11 1/2	Kipperd Herring—Domestic	doz 1 05 1 10
Porto Rico	0 20 0 24	Slaughter, heavy	0 30 0 31	AXES:		<b>Ales, Etc.</b>	
Mocha	0 20 0 28	" No. 1 light	0 27 0 28	Single Bits	6 50 9 00	White Label	\$1 00 0 70
<b>FRUIT:</b>		" No. 2	0 27 0 28	Double Bits	9 50 10 50	India Pale	0 90 0
Raisins, Malaga	3 50	Harness, heavy	0 32 0 35	Oils.		Amber	0 90 0 60
" Valencia	0 03 1/2	" light	0 28 0 30	Cod Oil, Imp Gal	0 75 1 00	Jubilee	0 90 0 60
" Sultana	0 03 1/2	Upper, No. 1 heavy	0 35 0 40	Palm, 1/2 lb	0 06 1/2	XXX rorter	0 90 0 60
" California	0 03 1/2	" light & medium	0 39 0 47	Lard, ext.	0 65 0 75	Half and Half	0 90 0 60
Currants, Filindra	0 07 1/2 0 08 1/2	Kip Skins French	0 30 0 35	Ordinary	0 50 0 60	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" Patras	0 06 1/2 0 07 1/2	" Domestic	0 60 0 70	Linseed, boiled	0 52 0 60	<b>CAR OR CARGO LOTS AT MILL.</b>	
" Vostizza	0 08 1/2	" Veals	0 60 0 70	Linseed, raw	0 49 0 60	1 in. pine No. 1, cut up and better	\$35 00 40 00
Calif. Apricots	0 15 0 15	Hem'lk Calf (30 to 40)	0 60 0 80	Spirits Turpentine	0 87 1 00	1 1/2 and 2 in. No. 1	45 00 55 00
Prunes, 90-100	0 04 0 04 1/2	French Calf	1 15 1 50	Olive, 1/2 Imp. gal.	1 05 1 10	2 in. flooring	21 00 26 00
" 80-90	0 04 0 05	Splits, 1/2 lb	0 20 0 25	Seal pale S.R.	0 5 0 60	2 1/2 inch flooring	21 00 26 00
" 70-80	0 05 0 05 1/2	Enamelled Cow, 1/2 ft.	0 18 0 23	Amer'n Family Safety	0 17 1/2	12 1/2 inch flooring	26 00 30 00
" 50-60	0 06 0 06 1/2	Grain, upper	0 15 0 17	Photogene	0 17 0 17 1/2	12 1/2 and 12 dressing and better	26 00 30 00
" 40-50	0 06 0 07	Buff	0 13 0 16	Petroleum.		12 1/2 and 12 common	18 00 22 00
Tarragona Almonds	0 12 0 00	Russets, light, 1/2 lb.	0 40 0 50	F.O.B., Toronto	Imp. gal	12 1/2 and 12 mill culls	14 50 15 50
Peanuts, green	0 08 0 10	Gambier	0 04 0 05	Canadian, 5 to 10 bis.	0 14 1/2	12 1/2 inch dressing and better	25 00 30 00
" roasted	0 09 0 11	Russets, light, 1/2 lb.	0 04 0 05	Can. Water White	0 16 1/2	12 1/2 and 12 dressing and better	25 00 30 00
Grenoble Walnuts	0 13 0 13	Saddlers Russets	0 08 0 10	Amer. Water White	0 16 1/2	12 1/2 and 12 common	18 00 22 00
Filberts Sicily	0 11 0 12	Sumac	0 55 0 65	Pennoline, Bulk	0 18	12 1/2 and 12 mill culls	14 50 15 50
Brazils	0 15 0 15	Degras	3 00 3 50	Paints, &c.		12 1/2 inch dressing and better	25 00 30 00
Pecans	0 15 0 15	<b>Hides &amp; Skins.</b>		White Lead, pure	4 50 4 75	1 inch siding common	15 00 15 00
Shelled Walnuts	0 25 0 25	No. 1 Inspected Hides	0 12	in Oil, 25 lbs	5 25 5 50	1 inch siding box	15 00 16 00
Almonds	0 25 0 25	" "	0 11	White Lead	5 50	1 inch siding mill culls	13 00 14 00
SVRUPS: Com. to fine	0 01 0 02 1/2	Country hides, flat	0 10 1/2 11	Red Lead, genuine	1 75	Cull Scantling	13 00 13 00
Fine to choice	0 02 0 02 1/2	Caltskins, green, No 1	0 12	Venetian Red, bright	1 50 2 25	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
Pale	0 03 0 03 1/2	selected	0 12	Yellow Ochre, French	0 95 1 00	dressing and better	17 00 18 00
MOLASSES: W. I., gal	0 30 0 50	Lambskins & Pelts	0 06 0 65	Vermilion, Eng.	0 90 1 00	1 inch strips, common	25 00 30 00
New Orleans	0 28 0 30	Tallows, rendered	0 04 0 04 1/2	Varnish, No. 1 furn.	1 50 1 75	XXX Shingles, 16 in.	2 50 3 00
RICE: Arracan	0 03 0 04	Horsehides	3 15	Bro. Japan	0 60 0 80	Lath, No. 1	3 00 3 00
Patna, com. to imp.	0 05 0 06	<b>Wool.</b>		Whiting ordinary	0 60 0 65	Lath, No. 2	3 00 3 00
Japan	0 05 0 07	Fleece (unwashed)	0 16	Putty, in brl per 100 lbs	1 50	Lath, Norway	3 00 3 00
Genuine Hd. Carolina	0 10 0 10	" washed	0 25 0 26	Drugs.		2x4, 6, and 8 common	16 00 18 00
SPICES: Allspice	0 18 0 20	" reject	0 20 0 20	Alum	1 90 2 50	2x10 and 12 common	18 00 20 00
Cassia	0 20 0 30	Pulled, combing	0 23 0 25	Blue Vitriol	0 06 1/2 0 07 1/2	<b>Hard Woods—1/4 M. ft. Car Lots</b>	
Cloves	0 25 0 30	" super	0 21 0 23	Brimstone	2 00 2 50	Ash white 1st and 2nd—1 to 2 in.	\$8 00 35 00
Ginger, ground	0 20 0 20	" extra	0 22 0 24	Borax	0 04 1/2 0 05	" black	2 1/2 to 4 in.
Ginger, root	0 20 0 30	<b>Hardware</b>		Camphor	1 05	1 to 1 1/2 in.	35 00 40 00
Nutmegs	0 23 0 60	TIN:	\$ c. \$ c.	Carbolic Acid	0 35	1 1/2 to 2 in.	28 00 30 00
Mace	1 00 1 10	Ingot	35 00 36 00	Castor Oil	0 09 1/2 0 10	2 to 3 in.	25 00 28 00
Pepper, black ground	0 10 1 10	SHEET: Ingot	15 75 16 00	Cautic Soda	0 03 1/2 0 05	3 to 4 in.	25 00 28 00
" white, ground	0 10 0 30	Sheet	21 00 21 00	Cream Tartar	0 27 0 30	4 to 6 in.	25 00 28 00
<b>SUGARS</b>		LEAD: Bar	4 80	Epsom Salts	1 50 1 75	6 to 8 in.	35 00 38 00
Cut Loaf, 50 s.	5 75	Pig	3 80	Extr't Logwood, bulk	0 12 0 13	8 to 10 in.	20 00 24 00
" 100 s.	5 65	Sheet	0 05 0 05 1/2	boxes	0 15 0 17 1/2	10 to 12 in.	20 00 24 00
Extra Granulated	5 08	Shot, common	5 15 6 00	Gentian	0 10 0 12	12 to 14 in.	20 00 24 00
Acadia	4 08	Zinc sheet	6 50 7 00	Glycerine, per lb.	0 19 0 22	14 to 16 in.	25 00 28 00
Beet Granulated	5 05	Antimony	10 00 10 00	Hellebore	0 13 0 15	16 to 18 in.	25 00 28 00
Phoenix	5 03	Solder, ht. & ht.	0 17 1/2 0 18	Iodine	5 25 6 00	18 to 20 in.	25 00 28 00
Bright Coffee	4 01	Solder, Standard	0 19	Insect Powder	0 28 0 30	20 to 22 in.	25 00 28 00
No. 3 Yellow	4 68	BRASS: Sheet	0 24 0 25	Morphia Sul	1 85 1 90	22 to 24 in.	25 00 28 00
" "	4 58	IRON: Hamilton Pig	18 00 18 50	Opium	4 50 4 75	24 to 26 in.	25 00 28 00
<b>TEAS:</b>		Refined	2 05	Oil Lemon, Super.	1 20 1 40	26 to 28 in.	25 00 28 00
Japan, Yokohama	0 18 0 30	Horseshoe	2 05	Oxalic Acid	0 10 0 12	28 to 30 in.	25 00 28 00
Japan, Kobe	0 19 0 35	Hoop Steel	2 40	Paris Green 1 b pkts	0 15	30 to 32 in.	25 00 28 00
Japan, Siftings & Dust	0 09 0 12	Swedish	4 25	Potass. Iodide	4 50	32 to 34 in.	25 00 28 00
Congou, Monings	0 13 0 60	Bar, ordinary	1 80	Quinine	0 28 0 34	34 to 36 in.	25 00 28 00
Congou, Fochows	0 19 0 50	Lowmoor	0 05	Saltre	0 07 0 08	36 to 38 in.	25 00 28 00
Yg. Hyson, Moyune	0 20 0 65	Hoops, coopers	2 90 3 00	Sal Rochelle	0 28 0 30	38 to 40 in.	25 00 28 00
Yg. Hyson, Fuchow &	0 20 0 40	Band	2 90	Shellac	0 60 0 65	40 to 42 in.	25 00 28 00
Yg. Hyson, Pingsuey	0 20 0 35	Tank Plates	2 50	Sulphur Flowers	0 02 0 01	42 to 44 in.	25 00 28 00
Gunpowder, Moyune	0 18 0 65	Boiler Rivets, best	50 5 0				

ing from \$4.30 to \$4.70. First lots of new Valencia raisins are due here, via Liverpool, early next week, and are quoted at about 6c. for fine off-stalk, and 6½ to 6¾c. for selected; fall stocks by direct boat will not reach here till next month.

Hides.—Receipts of beef hides, which continue light, are readily bought up by tanners, and while the association quotation for No. 1 is nominally 11c., as high as 12c., or even a shade over is being paid in some cases.

Metals and Hardware.—There have been no recent noteworthy changes in values. Ingot tin is about half a cent easier, at 36 to 36½c.; spelter firm at 6¼ to 6½c.; antimony, 14½ to 15c.; lead, \$3.75 to \$3.80. The demand for pig-iron is not specially active, and quotations are about steady, at \$19 for best domestic brands, and \$18.25 for No. 2 selected Summerlee. Bars remain at \$1.75 to \$1.80; wire nails, \$2 to \$2.05. The demand for barb wire is over for the season. Tinplates, Canada's, etc., remain as quoted last week; Ternes, \$6.25 to \$6.50; galvanized sheets, \$4.15 to \$4.25.

Oils and Paints.—The great scarcity of window glass, as noted last week, has led to an advance in price, first break per 100 feet being now quoted at \$4 instead of \$3.75 as heretofore; other grades in proportion. Turpentine is firmer at 91c. in single barrels. Pure white lead, \$5.25; putty, \$1.40 in bulk. Shellacs are firmer by 5 to 10c. a gallon, owing to higher prices of gum.

Wool.—The market is still of a waiting character, and millmen are buying only in small lots for immediate wants. While the consummation of peace may tend to some weakening in the commoner grades of wool, it appears to be the opinion that the finer grades will continue to stiffen. Local importers quote Capes at 18 to 24c.; fine B.A. scoured is hard to get, and is firmer at 39 to 43c.; of Australian and North-West there is little here; domestic pulled, 30 to 33c.

W. F. Cockshutt & Co., hardware merchants, Brantford, have sold to G. W. Serles.

The independent telephone line between Bancroft, Coehill, Madoc, Eldorado and Marmora has been sold to the Bell Telephone Company.

The building permits in Toronto for the past eight months totalled \$7,068,000, as compared with \$4,010,000 for the same period last year.

The Customs' duties collected in Toronto during August totalled \$1,000,437.08, a decrease of \$23,549.74 as compared with the same month last year.

In some instances the Provincial Government [of British Columbia], exhibits considerable laxity in paying its employees. We know of a case where a man worked on the repair of roads and trails some four months ago and has not yet received his wages for the service

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

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

AGENCIES THROUGHOUT CANADA.

rendered. The same feature exists in the payment of store accounts. The Government should set a good example by paying its bills when they become due.—Camborne Miner.

The Italian Government has notified the acting consul at Montreal of the appointment of a commercial delegate, who will look after the interests of Italian trade in the Dominion.

At a conference of the Association of British Chambers of Commerce, the Quebec tax on commercial travellers was denounced as obnoxious, and in its effect was likened to Yorkshire taxing travellers from Lancashire. This latter is apt. The impost actually amounts to Quebec taxing travellers from Ontario.—Gazette, Montreal.

The Western Canada Milling Co., Montreal, have let the contract to Jas. Stewart & Co., Pittsburg, for the erection of a flouring plant in Montreal to cost between \$550,000 and \$600,000. The buildings will be concrete-steel construction, and the plant will have a capacity of 5,000 barrels per day.

—“Well, dat is an after-dinner cigar.” “What have I to do with it?” snapped the woman, who was killing potato bugs. “Why, mum, I thought perhaps yer would give me a dinner, so I can smoke de cigar.”—Chicago News.

“Yes, sir,” says the man with the determined air, “I heard my boy using slang last week, and I soon put a stop to it.”

“Children are apt to pick up slang expressions very readily,” soothingly says the man with the benignant look.

“Well, I didn't bother about investigating as to where he got on to such a line of talk. I just trotted the youngster into the bedroom, took up my slipper, and told him this slangy way of handing out conversation didn't go in my neck of the woods, and he had to cut it out forthwith or else he would get what was coming to him. And you can bet your life he laid down his hand right away.”—Pittsburg Despatch.

THE TORONTO INDUSTRIAL FAIR.

—There is no doubt of the success of the Toronto Industrial Fair of 1905 in attracting a great gathering of people. And it appears to be true that it has drawn more people than any previous year. The final accounts are not made up, but it is certain that a good monetary profit has been secured. The number present on the opening day was quite unprecedented. The nearest compilation thus far made of the attendance is as follows:—

First week—	1904.	1905.
Tuesday	17,000	60,000
Wednesday	44,646	70,000
Thursday	26,396	56,000
Friday	25,511	40,000
Saturday	41,920	55,000
Second week—		
Monday	103,550	118,000
Tuesday	58,600	75,000
Wednesday	83,400	90,000
Thursday	64,300	80,000
Friday	55,800	47,000
Saturday	55,000	30,000
Totals	576,123	721,000

TRADE WITH THE PACIFIC.

A subscriber in Fort William expresses his impatience at the slow growth of Canadian export trade via the Pacific, and thinks we ought to be doing many times the business we do in this direction. We would remind him that such a trade must grow slowly. For one thing, Canadians have a lot to learn about the proper way to do export trade. And for another, the home trade is so active that exports are comparatively neglected by our manufacturers. It is of interest to remark that from eighteen hundred to two thousand tons of general merchandise was carried from Vancouver by the steamship Manuka when she sailed for Sydney, Australia, on August 18th. She was a full ship, and practically every ton of stuff she took from Vancouver was of Canadian manufacture. The Commercial understands that from

# Commercial Union

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

Canadian Branch—Head Office, Montreal.  
Jas. McGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
GEO. E. 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, \$88,500  
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

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets, \$ 319,377  
Amount of Risk, 16,231,754  
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.

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, Sept. 12, 1905	Toronto Sept. 14
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	5%	140	143
New Brunswick	100	500,000	500,000	500,000	800,000	5	900	901 1/2
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264	268
People's Bank of N.B.	100	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	211	215
St. Stephen's	100	200,000	200,000	200,000	45,000	3 1/2	134	136
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	134	136
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	134	136
Banque St. Jean	100	1,000,000	500,000	297,000	10,000	3	161	161
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3 1/2	142 1/2	145
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	3 1/2	106	106
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3	163	164
La Banque Nationale	100	3,000,000	1,500,000	1,500,000	500,000	3 1/2	250	256
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	5	228	235
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	142	145
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	135	135
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	142	145
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	169	170
Union Bank of Canada	100	4,000,000	2,300,000	2,500,000	1,100,000	3 1/2	169	170
Canada Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3 1/2	265	266
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	220	221
Hamilton	100	2,500,000	2,436,000	2,436,000	2,355,000	5	237 1/2	238
Imperial	100	4,000,000	3,616,000	3,480,000	3,480,000	4	190	195
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	132	135
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	224	225
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	232	235
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	130	130
Sovereign	100	4,000,000	1,624,000	1,592,000	471,000	1 1/2	228	230
Toronto	100	4,000,000	3,435,000	3,386,000	3,686,000	5	140	141
Traders	100	3,000,000	3,000,000	3,000,000	3,000,000	3 1/2	141 1/2	141
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	708,000	nil.	(quarterly)	100	110
Home Bank of Canada	133	1,000,000	558,000	328,000	nil.	3	129	130
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	122 1/2	123
Agricultural Savings & Loan Co.	50	1,490,000	725,000	725,000	275,000	3 1/2	121 1/2	122
Toronto Mortgage Co.	50	1,490,000	725,000	725,000	300,000	3	70	70
Canada Savings & Loan Co.	50	1,000,000	1,000,000	934,200	60,000	2	184	188
Dominion Sav. & Inv. Society	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	121	121
Huron & Erie Loan & Savings Co.	50	3,000,000	1,500,000	1,100,000	415,000	3	122	122
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	700,000	240,000	3	120	122
Landed Banking & Loan Co.	100	700,000	679,700	679,700	106,000	3	124 1/2	124 1/2
London Loan Co. of Canada	50	679,700	679,700	1,200,000	625,000	3	124 1/2	124 1/2
Ontario Loan & Deben. Co., London	50	(not listed)	300,000	300,000	75,000	3	102	102
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	120,000	1 1/2	99	100
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	1,250,000	210,000	3	95	95
Central Can. Loan and Savings Co.	100	5,000,000	1,000,000	1,000,000	51,000	3	70	70
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,500,000	1,500,000	187,500	3	117	120
Man. & North-West. L. Co.	100	2,000,000	839,850	725,155	64,000	3	76	76
Imperial Loan & Investment Co. Ltd.	100	1,000,000	800,000	1,004,000	400,000	3	122	122
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	373,720	55,000	3	122	122
Real Estate Loan Co.	40	1,600,000	373,720	373,720	120,000	3	122	122
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	122	122
Ontario Industrial Loan & Inv. Co.	100	373,720	373,720	373,720	120,000	3	122	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	122	122
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,100	3	149	150
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	3 1/2	160	160
Imperial Life	100	1,000,000	1,000,000	1,000,000	263,765 1/2	3	166 1/2	167
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	91,260,000	3 1/2	153 1/2	156
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	116,117 1/2	3 1/2	137 1/2	138
Toronto Railway	100	7,000,000	7,000,000	6,000,000	16,510,000	1 1/2	96	97
Twin City Railway	100	20,000,000	16,510,000	16,510,000	1,845,000	2 1/2	156	157
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	1,230,000	2 1/2	155 1/2	156
Sao Paulo Tramway, Bonds	100	6,000,000	5,500,000	5,500,000	1,230,000	2 1/2	157	157
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,230,000	2 1/2	157 1/2	159
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	50,000	2 1/2	70	71
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,906,000	50,000	2 1/2	70	71
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	2 1/2	70	71
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	5,000,000	3 1/2	77	78
" " " " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	65 1/2	67
" " " " bonds	1000	8,000,000	7,926,000	7,926,000	15,000,000	4 1/2	107	107
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	5,000,000	4 1/2	99	99
" " " " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4 1/2	120	120
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	3	74 1/2	76
" " " " preferred	100	2,000,000	1,030,000	1,030,000	1,030,000	3	119	121
" " " " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	1,678,000	3	119	121
Canada North West Land, preferred	60	1,467,000	1,467,000	1,467,000	1,467,000	3 1/2	74 1/2	76
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	119	121
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	2,850,000	2 1/2	62	62
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	605,000	4	62	62
Niagara Navigation Co.	100	1,000,000	605,000	605,000	9,500,000	2 1/2	62	62
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	6,000,000	2 1/2	73 1/2	73 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	46	46
Rio de Janeiro bonds	100	25,000,000	25,000,000	25,000,000	16,000,000	2 1/2	160	160
" " " " stock	100	25,000,000	25,000,000	25,000,000	16,000,000	2 1/2	160	160
(a) After deducting \$938,856 for re-insurance.							160	160
(b) Including a bonus of 2 per cent.							160	160
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	92 1/2	92 1/2
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	185	185
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	2 1/2	93	94
Mont. Street Railway	50	6,000,000	6,000,000	6,000,000	6,000,000	1	34 1/2	35
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1	114 1/2	115
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	3 1/2	102	102 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	3 1/2	102	102 1/2
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	4	102	102 1/2
Lake of Woods Milling, common	100	2,000,000	2,000,000	2,000,000	2,000,000	4	102	102 1/2

Quarterly for 2 months  
xx with 25 per cent. of stock  
ff or go with 49 per ct. of stock

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# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1883

HEAD OFFICE, WATERLOO, ONT.

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

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

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

## 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, GEO. GILLIES,  
President, Vice-President

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

## The Metropolitan Fire Insurance Company

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

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

## QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

## MILLERS & MANUFACTURERS Insurance Company.

## Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

450 to 500 tons of agricultural machinery of Eastern Canadian manufacture was sent to Sydney on the Manuka.

Several tons of salmon of this season's pack was shipped to Sydney. Nearly all this salmon was from the Skeena River, as the fish from that stream have found more favor with the Australians than the fish from the Fraser

Other articles of export by the same steamer were news paper from the pulp and paper mills of Quebec, rye whisky from the distilleries of Ontario, furniture from Ontario, and computing scales and other weighing machinery from the same province.

## Mercantile Fire Insurance Company

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

FOUNDED 1825.

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

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

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 2
475,000	10 ps	Alliance	20	21	127 1/2
50,000	45	C. Union F. L. & M	50	5	79 1/2
200,000	9	Guardian F. & L.	10	5	112 1/2
35,862	20	London Ass. Corp.	25	12 1/2	65 1/2
10,000	20 1/2	London & Lan. F.	10	2	83 1/2
91,000	30	London & Lan. F.	25	2 1/2	28 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	49 50
30,000	32	Northern F. & L.	100	10	82 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 1/2
53,776	35	Phoenix	50	5	36 1/2
130,629	63 1/2	Royal Insurance	20	3	29 1/2
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	12 1/2

### RAILWAYS

	Par value	London Sept. 2
Canadian Pacific \$100 Shares, 3 1/2%	\$100	165 1/2
do. 1st Mortgage Bonds, 5%	100	110 1/2
do. 50 year L. G. Bonds, 3 1/2%	100	103
do. Non-cumulative pref. 4%	100	107
Canadian Northern 4 1/2%	100	104
Grand Trunk Con. stock	100	24 1/2
5% perpetual debenture stock	100	134 1/2
do. 4% do. do. and charge 6%	100	122
do. First preference 5%	100	114
do. Second preference stock 4 1/2%	100	106 1/2
do. Third preference stock	100	58 1/2
Great Western per 5% debenture stock	100	130 1/2
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105 1/2

### SECURITIES.

	London Sept. 2
Dominion 4% stock, 1904, 5, 6, 8	101 1/2
do. 4% do. 1910, Ins. stock	103 1/2
do. 3% do. Ins. stock	102 1/2
Montreal Perm. Deb.	86 1/2
do. Cons. Stg. Deb., 1912 4%	107 1/2
City of Toronto Water Works Deb.	109
do. do. gen. con. deb.	94 1/2
City of Hamilton Deb.	103 1/2
City of Quebec, cons. stk. red.	95 1/2

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 400,000  
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 in 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 unre-presented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

The Cardinal Points

of The Dominion Life

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

High Average Interest Rate

S.

## 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 WHOLESALEERS.

Closing Price

HALIFAX, Sept. 12, 1905

140	143
900	301 1/2
264	268
136	140
211	215
154	156

Montreal Sept. 13

161	161
142 1/2	145
106	106
163	164
256	258
228	235
135	135
142	145

Toronto Sept. 14

169	170
265	266
220	221
237 1/2	238
190	195
132	135
224	225
232	235
130	130
238	239
140	141
141 1/2	141
100	110

129 130

122 1/2	122 1/2
107 1/2	107 1/2
121 1/2	121 1/2
70	70
184	188
121	121
122	122
120	122
194 1/2	194 1/2
102	102
170	170
99	100
95	95
70	70
117	120
76	76
122	122
130	130

90

160	160
149	149
90	90
166 1/2	167
105 1/2	106
116 1/2	117 1/2
137 1/2	138
96	97
156	157
155 1/2	156
157	159
21 1/2	22
70	71
84	84
77	78
65 1/2	67
107	107
99	99
120	120
74 1/2	76
210 1/2	211
119	121
62	62
90 1/2	90 1/2
73 1/2	73 1/2
46	46

160

92	92 1/2
224 1/2	225 1/2
185	185
93	94
34 1/2	35
114 1/2	115
102	103 1/2

xx with 22 per cent. of stock  
ff or 90 with 40 per cent. of stock

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR  
President Man. Director

K. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.

**LUMBERMAN & CONTRACTOR**  
BY THE UNIVERSITY OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA.

You Need  
Go  
No Further

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

**THE COMMERCIAL**  
ESTABLISHED 1888  
A WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE PAPER PUBLISHED BY 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 Accidents and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

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

**UNITED STATES CROPS.**

**A Record-Breaking Yield of Corn.**

There appears to be no doubt that this year's crop of Indian corn in the United States will be the largest on record, and it is greatly in excess of that of last year. The estimate of the New York Produce Exchange is 2,716,918,000 bushels, as compared with an estimate of 2,698,117,000 bushels based on the August report. The actual yield last year was 2,407,480,000 bushels. Based on the figures contained in the United States Government crop report issued on Tuesday last, the Produce Exchange estimates the total wheat crop at 704,447,000 bushels, as compared with an estimate of 14,000,000 bushels more based on the August report.

The yield of oats is estimated at 930,317,000 bushels, as against a yield last year of 894,595,000 bushels.

The tables below give areas and yields for several years past:

Corn.		
	Area.	Yield.
Est. Sept., 1905	94,011,000	2,716,918,000
Actual, 1904	92,231,000	2,407,480,000
Actual, 1903	88,091,000	2,244,176,000
Actual, 1902	94,043,000	2,523,648,000
Actual, 1901	91,349,000	1,522,519,000
Actual, 1900	83,320,000	2,105,102,000

Spring Wheat.		
	Area.	Yield.
Est. Sept., 1905	17,613,000	280,047,000
Actual, 1904	17,209,000	219,464,000
Actual, 1903	16,954,000	237,954,000
Actual, 1902	17,620,000	258,274,000
Actual, 1901	19,655,000	289,625,000
Actual, 1900	16,259,000	172,204,000
Actual, 1899	19,234,000	255,597,000
Actual, 1898	18,310,000	292,656,000

Oats.		
	Area.	Yield.
Est. Sept., 1905	27,688,000	930,300,000
Actual, 1904	27,842,000	894,595,000
Actual, 1903	27,638,000	784,094,000
Actual, 1902	28,653,000	987,842,000
Actual, 1901	28,541,000	736,808,000
Actual, 1900	27,364,000	809,125,000

**RUSSIAN TRADE WORTH HAVING.**

"Russia could not have done a wiser or a more graceful thing at this time than to have removed the retaliatory duties on American machinery," said Mr. P. M. Brotherhood, the head of the export department of Manning, Maxwell & Moore, yesterday. "A better trade feeling will be engendered, which undoubtedly will lead to a much larger business with the Czar's subjects in the years to come. While from our standpoint the Russian demand for American machinery has been comparatively insignificant—three or four millions of dollars' worth a year—the possibilities in every line are extremely tempting and will be easy of development under present conditions.

"Heretofore the Russian market has been supplied by the manufacturers of France and Germany. This was perfectly natural, as it was to those countries that Russia looked for ready money to supply governmental and private needs. Thanks to President Roosevelt, and the workings of European politics, the situation is now entirely changed."

President Saunders, of the Ingersoll-Sergeant Drill Co., believes that the good results of the Czar's action through M. Witte will be far-reaching in its effects—in fact, will open up to American manufacturers a new and broad market for all manner and kinds of products.

"I have always had a higher opinion of the Russian market than many other American manufacturers," said Mr. Saunders yesterday. The Government figures of exports to European Russia for the year 1899-1900 were understated, as numerous shipments went to that country by way of England, Denmark, or Germany, that never appeared in our statistics under the heading of "Exports

**"MUST DIE TO WIN."**

Wrong! Endowment Insurance enables you "to win" during your lifetime, at the end of 10, 15, 20 or 25 years, as you may select, and to enjoy the fruits of your savings for the rest of your life. It may do more. An Endowment Policy in



should you not outlive the term selected, will enable your wife and children, or dependent loved ones, "to win" a competence and thus protect them from the "cold charity of a pitiless world."

**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.

to Russia." A large portion of the goods intended for Russia go to Hamburg, not on a "through" but on a port bill of lading, and are trans-shipped from Hamburg either by rail or by steamer—a fact that it is true much more in articles of manufacture like steel and iron goods than in staples like cotton, etc.—New York Journal of Commerce, 13th.

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

HEAD OFFICE, MONTREAL.

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$8,018,773 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



184 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.

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

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

## London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1904.

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

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

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

Full report may be secured on application.

Security Guaranteed.  
Contracts Unconditional.

MANAGER FOR CANADA:

**B. HAL. BROWN.**

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total assets ..... \$70,522,646 00  
 Canadian investments ... 3,280,742 00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$134,000,000.  
 Manager and Chief Agent in Canada—  
**RANDALL DAVIDSON.**

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

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

Capital ..... \$3,000,000.00  
 Assets, January, 1905 ..... 12,008,542 36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
 Losses Paid since Organization, over ..... \$120,000,000.00  
 Equal to 190 Tons of Pure Gold.  
**ROBERT HAMPSON & SON, Montreal.**  
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000.00  
 CLAIMS PAID EXCEED \$275,000,000.00

**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 FIRE ASSURANCE COMPANY.**  
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
 SECURITY UNEXCELLED  
 J. GARDNER THOMPSON, Resident 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. of Edinburgh.**

Established 1825.  
 Head Office for Canada, MONTREAL.  
 Invested Funds.....\$55,094,925  
 Investments, Canadian Branch.... 17,000,000  
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.  
 D. M. MCGOUN, ..... MANAGER  
 CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A. D. 1740.  
**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 FIRE INSURANCE OFFICE** 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.  
 J. M. BLACKBURN, ..... Manager  
 F. E. MAULSON, ..... Inspector  
 HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 488.  
 Agents Wanted in all Unrepresented Districts.

**The Northern Life ASSURANCE CO.**

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

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

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

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

Home Office, - TORONTO, Ont.

**ROYAL-VICTORIA LIFE INSURANCE COMPANY,**

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

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

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

**PROTECTION**

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,190 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.  
**THE UNION MUTUAL LIFE INS. CO. of Portland, Maine,** protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

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

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



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