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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 4.

Toronto, Canada, July 28, 1905.

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 IN ADVANCE

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BUSINESS AND THE CROPS.

We wonder if many people have seriously set themselves to thinking of the full meaning of a crop failure in the West at the present time. Truly the dramatic is not found only in books of fiction, because, looked at with the light of imagination, but none the less from a basis of the hardest, driest kind of business fact, the past month has been, for Canada, permeated with the most intensely dramatic spirit that can come in a new nation's history. Hardly a day of that month has passed but what was surcharged with the possibility of brilliant success or on the other hand almost irrevocable set-back for hundreds of thousands.

There is no mere figure of speech in this, though few perhaps realize the truth in its full intensity as applied to the present. Everybody will admit in a general way that Canada's prosperity is based upon the land and the yield thereof, but probably there are not many, excepting those who have recently visited Manitoba and the Territories, who can grasp the facts in their full meaning, of the present situation. The fortunes of a large part of the population of Manitoba have been for months past hanging on a thread, though it be fortunately a strong one, and, with a collapse of their fortunes there would have been felt a quiver of reaction to the ends of the Dominion.

The fact is that many of the people in the West have every available cent of their possessions wrapt up in real estate, and for them to come out whole good crops are essential. Farmers have spread themselves, they have bought more land while it was cheap, sometimes when it had ceased to be; the consequence is, their store bills wait—they depend upon the year's crop. The merchants have been waiting for this money in order to pay *their* bills to the wholesalers, besides which they also have a pretty penny tied up in real estate. Result is, they, the wholesalers, are also

awaiting returns from the crops. For the railways too the time has been an anxious one; huge investment of capital in superior facilities, rolling stock and so forth, might be rendered abortive, and the great army of transportation labor, in its ramifications throughout the whole country, find its earning powers seriously diminished. The banks also would find their business affected in every conceivable manner and direction. This is what a crop failure would mean and this is what hung on a few days' weather in the West.

Whether such a tense condition of dependence on a single crop, as evidenced more particularly by the financial shape of farmers and merchants in the West, be a healthy one or not we will not attempt to discuss. Suffice it to say that it is the state from which the country is just emerging—emerging, it appears now safe to say, satisfactorily. For all reports concur to almost unanimity in the belief that the period of anxiety is practically past. At all stages of growth the wheat has met excellent conditions; even the dangerous possibility of over-large supplies of rain in June stopped at the precise moment that they were beginning to go beyond the line of actual benefit; they have been followed this month by the hot dry winds and sunshine which mean so much to the maturity of the plants and their resistance against the dreaded rust. Now there only remain the finishing touches to what promises to be the biggest crop on record, not only in mere acreage but in quality or at any rate in yield, as well. Even now of course some disaster may come, but it is unlikely to be more than local. A general failure now is almost impossible in view of the West's present far-flung lines of settlement. The crisis has practically been weathered safely, the country can breathe safely too, and the wheels of business revolve steadily as before. In fact, a change of tone is already discernible; business men in the great centres begin to act as though another year's advance in prosperity were assured; the banks report great activity.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for June, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

	LIABILITIES.	
	June, 1905.	May, 1905.
Capital authorized	\$100,746,666	\$101,046,666
Capital paid up.....	82,199,900	81,792,536
Reserve Funds	56,408,680	55,862,330
Notes in circulation.....	\$61,587,560	\$58,136,070
Dominion and Provincial Government deposits	11,371,557	9,901,929
Public deposits on demand in Canada..	134,804,501	130,198,398
Public deposits after notice	333,767,147	334,924,450
Deposits outside of Canada	44,039,320	43,138,066
Bank loans or deposits from other banks secured	953,525	1,199,354
Due to other banks in Canada	4,959,445	4,982,939
Due to agencies or other banks in Great Britain.....	6,905,066	6,117,468
Due to other banks in foreign countries..	1,372,686	1,695,349
Other liabilities	10,228,488	9,044,675
Total liabilities.....	\$609,989,375	\$599,338,771
	ASSETS.	
Specie.....	\$17,190,791	\$17,255,925
Dominion notes	36,595,713	37,891,097
Deposits to secure note circulation.....	3,359,472	3,328,771
Notes of and cheques on other banks.....	24,488,773	21,546,750
Loans to other banks, secured	960,281	1,160,808
Deposits with other banks in Canada.....	6,382,138	6,155,466
Due from agencies or other banks in Great Britain.....	11,787,907	10,831,212
Due from banks or agencies in foreign countries	18,982,891	17,361,880
Dominion and Provincial Government securities	8,479,903	8,479,147
Other securities	59,249,164	59,383,757
Call and short loans on bonds and stocks in Canada.....	41,746,702	39,487,563
Call and short loans elsewhere.....	43,067,508	40,285,841
	\$272,291,293	\$262,568,217
Current Loans in Canada	437,470,445	437,200,882
Current Loans elsewhere	23,793,189	23,128,257
Loans to Dominion and Provincial Governments.....	2,044,825	2,486,270
Overdue debts	1,689,487	2,286,239
Real estate	656,946	668,225
Mortgages on real estate sold.....	601,366	611,348
Bank premises	10,499,682	10,482,732
Other assets	8,941,110	6,990,190
Total assets	\$757,988,531	\$746,422,543
Average amount of specie held during the month	17,345,744	17,020,615
Average Dominion notes held during the month.....	37,115,816	37,459,927
Greatest amount notes in circulation during month	62,183,720	61,339,132
Loans to directors or their firms.....	8,708,649	8,550,748

The number of banks is this month reduced by one, the return from the Bank of Yarmouth being omitted, and the authorized capital thus reduced by \$300,000. The total number of banks making returns is now 33; five years ago there were 38, those that have disappeared, in addition to the Bank of Yarmouth, being La Banque du Peuple and La Banque Ville Marie,

which went into liquidation; the Halifax Banking Company and the Bank of British Columbia, which were amalgamated with the Canadian Bank of Commerce; the Exchange Bank of Yarmouth, absorbed by the Bank of Montreal; the Commercial Bank of Windsor, by the Union Bank of Halifax; and the Summerside Bank by the Bank of New Brunswick. On the other hand, three new banks—the Sovereign Bank of Canada, the Metropolitan Bank and the Crown Bank of Canada—have been added. Next month the People's Bank of Halifax will probably not appear, but the Home Bank of Canada will soon begin business, while the Northern Bank is endeavoring to complete its organization.

Circulation shows an increase during the month of \$3,451,000, thus making up for the unusual reduction in May.

Public deposits in Canada still continue to increase, the figures for June being \$3,449,000 larger than in the previous month. During the six months ending 30th June, 1905, public deposits in Canada have grown by \$14,759,000, as compared with a growth of \$24,018,000 in the corresponding period of 1904 and \$18,830,000 in 1903.

Total liabilities have increased during June by \$10,651,000, and during the year by \$55,544,000, an increase of 10 per cent. on the liabilities of a year ago.

On the assets side we find that cash on hand has been reduced from \$55,147,000 to \$53,786,000, although the average amount held during the month, \$54,461,000, is within a few thousand dollars of the average for May. Very few of our banks resort to what in England is known as "window dressing"; on the contrary, many of them frequently hold larger cash reserves during the whole month than they do on the date on which their returns to the Government are made up. For instance, the Bank of Montreal held on 30th June cash amounting to \$9,984,000, while its average holdings during the month were \$10,886,000. One or two of the banks, however, often show cash holdings at the end of the month considerably in excess of the average. In determining what their real strength is, it is the average holdings which should be considered.

While the actual cash held was somewhat less in June than in May, the other readily available assets were considerably larger, practically the whole of the increase in liabilities being either deposited with other banks and agencies, or put into call or short loans. Balances due from agents outside Canada increased by \$3,177,000, call and short loans in Canada by \$2,259,000, and call and short loans elsewhere by \$2,782,000.

Current loans in Canada remain practically unchanged. Last year in the same month they increased by some \$4,000,000, and in 1903 by \$5,266,000. For the six months ending 30th June, 1905, current loans in Canada show a growth of \$23,691,000, as compared with \$28,973,000 in 1904, and \$40,450,000 in 1903. Overdue debts have been reduced by \$597,000, due principally to the disappearance of the \$539,000 of overdue paper held by the Bank of Yarmouth. Other items show very little change.

The totals of the bank statements are not growing as rapidly as they have done during the last year or two, but the progress that is being made is quite satisfactory, while the banks are probably in a stronger position than they ever were. Crop prospects all over the country are, on the whole, better than they have been for years, and the North-West is looking for a wheat crop of anywhere from eighty to a hundred

million bushels, a record crop upon the ground. It will be most satisfactory, thinking of the crop, for after the "big year" of 1901, the "big year" was too early, and the reports indicate 1901. The crop and it is to be borne out by a good deal of 1905 will be the banks' prosperity which

HEAL

No more a long time of Accident week, and pleasure-seekers seldom have more keenly. This makes many funds usual import of unanimity opposite to but Mr. E. genius for down to business, and men who can more able. increase in

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million bushels. Whatever the actual figures may be, a record crop is now practically assured, and the effect upon the general progress of the country cannot fail to be most satisfactory. On the Pacific coast, people are thinking more about the salmon run than the wheat crop, for after three seasons of comparative leanness, the "big year" is here once more. It is as yet a little too early to speak with any confidence, but latest reports indicate that there will be a bigger run than in 1901. The next week or two will decide the matter, and it is to be hoped that present indications will be borne out by results. A large salmon pack means a good deal to the Pacific Province. Unless all signs fail, 1905 will be recorded in history as a year of plenty, and the banks will certainly share in the increased prosperity which we may reasonably expect.

HEALTH AND ACCIDENT INSURANCE.

No more important convention has taken place for a long time than that of the International Association of Accident Underwriters at the Royal Muskoka last week, and though ample opportunity was given for pleasure-seeking in that paradise of pleasure-seekers seldom have a body of professional men discussed more keenly the very foundations of their calling. This makes the decisions which they came to on many fundamental matters a subject of more than usual importance. Not that there was any great degree of unanimity prevailing; in many instances the opposite to this state of things was fully emphasized, but Mr. E. S. Lott, the president and chairman, had a genius for harmony—and for getting the delegates down to business. There can be little doubt that the association has been a powerful factor in giving an upward trend to the health and accident insurance business, and that at no time in its history were the men who carry it on of a broader mould, or its agents more able. The result is seen in the extraordinary increase in policies written in recent years.

As an illustration of the remarkable manner in which accident insurance is making a showing for itself and a position in modern life, we cannot refrain from mentioning the significant fact that, of the twenty-two persons who were killed in the wreck of the Twentieth Century Limited in Ohio last month, no fewer than sixteen held policies in companies that are members of the association. The death benefits amounted to \$278,000 in the aggregate, of which every dollar has already been paid to the beneficiaries. Companies have been notified in addition of nine non-fatal accidents to policy-holders arising from the same cause.

One of the points which brought particularly lively discussion was the proposition to limit weekly benefits under accident policies to fifty-two weeks and to discontinue the cumulative feature. It was held by one side that the two-hundred-week limit was too much for the money, tended to encourage fraud and did not help sell insurance. On the other side it was argued that it met a public need, will be not unduly expensive with proper restrictions, and that the companies should charge for it rather than drop it. Finally, to make a long matter short, an almost unanimous determination was arrived at to drop the long indemnity period of accident policies, but no agreement could be reached with regard to abandoning the accumulation feature.

It is evident to all interested in this important branch of the insurance business that while there is a practical uniformity in the insuring clauses and con-

ditions of contract for accident insurance, together with a substantial uniformity in the premiums charged, there is an almost bewildering variety of contracts referring to sickness, as well as in the amount and ratio of the premiums payable. It may be truly said that the subject of health insurance is to-day in its infancy and that none needs a more careful consideration and revision. Not only do the forms of contract need further study than has so far been given them, but the premiums charged must be placed on a more uniform and adequate basis. The summaries from which results as to health insurance are to be tabulated must be placed on a very much more extended foundation, a work which we understand a statistical committee of the association is now engaged upon. This is a work the importance of which cannot be overestimated, but it is one on which we feel sure the association's labors, as manifested by the delegates' keen interest at the convention, will soon make a mark.

THE MUNICIPAL UNION.

The convention of the Union of Canadian Municipalities started in Winnipeg on Wednesday, with Mayor Urquhart, of Toronto, in the chair. The objects of this union are so admirable and come home with such force to almost every person living in a Canadian town or city that its deliberations are always listened to or read with more than the usual perfunctory interest. It is a gratifying tribute to the zeal on behalf of the public welfare of Canadians that the association is showing such vigorous signs of usefulness and life. Mr. Urquhart made a well-received suggestion for the improvement of the Union's organization, so as to render it more efficient in placing its views before both the Federal and Provincial Legislatures. The existence of provincial unions prepared to look over legislation in local assemblies and ready to act in unison through the Dominion Union would do much to simplify the problem of protection against encroachment.

Considerable discussion was aroused by a paper on municipal finance by Mr. Louis Betz. He urged that all bonded indebtedness should be limited to ten per cent. of the assessed valuation and should be permitted only for operating civic enterprises, acquiring real estate, constructing buildings, mains, sewers, and bridges.

Several papers were read by representatives of various municipalities giving their experiences, under one form or another, of municipal ownership, and so forth. Mr. F. Dagger, the telephone expert who has lately been conferring with the Dominion Government, read an exhaustive paper on the telephone question.

THE RESPONSIBILITY FOR FIRES.

The pleasing consideration that the fire waste up to date on this continent has been very much less than it was last year should not be allowed to blind us to the fact that, making all possible deductions, it is enormously greater than it ought to be under any normally careful state of public understanding. Primarily this public apprehension or carefulness depends on the individual and there can be no doubt that at the root of the trouble lies the average man's disregard for the inner meaning of this waste of his own and the country's wealth. What he should bear in mind is that

the loss from a fire is not on a par with a loss through financial or commercial panic. In the latter case there is a great shrinkage of values, but the property is not obliterated; if it should be sold at a depreciation it passes into the hands of another member of the community, and after a time a revival may set in and the property is as valuable as before. A loss by fire on the other hand means complete annihilation. The value represented by it becomes no longer available for distribution through his enterprise or labor.

People think when a fire occurs in a building and the insurance company pays the damage that that is an end of the matter. Nothing of the sort, however. The company pays, but only directly, for it is with money taken out of the individual's or the community's pocket. Thus it is to the individual man's interest just as much as to the company's, that he should do his best to prevent fires, not only in his own premises but so far as he is able in the premises of others. He can report to proper authority any particular hazard that may come to his notice. His own best interests lie in such a course to a greater extent than he fancies. Many a disastrous fire might have been prevented if some ordinary citizen, not directly concerned, had drawn attention to some possible cause as soon as it came before his own eyes. The only way to put a stop to the appalling waste of individual and municipal and national wealth from fires is for each man to feel in himself the responsibility for it in greater or less degree.

THE LUMBER TRADE.

While no special feature presents itself at the moment in the Ontario lumber trade, it may safely be said that conditions in the industry are sound. Values are on a high basis, but this has been a steady growth based on demand and on the cost of labor and supplies. High they may be, but that does not mean that they are abnormal, considering all the circumstances. A strong aid to the continuance of steady prices is the good tone of the trades connected with building. In Ontario at any rate, troubles with the men have been few, while the demand for houses has been large, with the result that the supplies of lumber needed have been great. This state of things indeed may be said to have existed ever since the spring, and while it applies more particularly to the Toronto market is also particularly true of Montreal as well.

In the Maritime Provinces there is a pronounced shortage of logs and the shipping season is likely to close earlier than usual. As a result a stiffening of some degree is likely to be experienced in values before very long.

Generally speaking, the conditions in the British Columbia lumber market have shown considerable improvement of late, though the demand from the western prairies is smaller than usual at the moment owing to the farmers being engaged in operations requiring immediate dispatch. While the demand then is not particularly strong, mills have sufficient orders in hand to keep them fairly busy and to prevent orders accumulating.

A new selling organization has been formed in Vancouver, the main object of which is to provide against the cutting of prices through over-competition. This association, it is said, will market the product of 31 out of 34 mills, the production of which goes mainly to Manitoba and the new provinces.

Farnworth & Jardine's (Liverpool) recent wood circular, states that:—

The arrivals from British North America during the past month have been 32,583 tons register, against 29,442 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1903, 1904, and 1905, has been 192,343, 189,408, and 213,418 tons respectively. The business of the past month has not been of a satisfactory character. Imports on the whole have been large, and the deliveries fair, but some of the leading articles, notably spruce deals, showed a marked decline in value. The stocks generally are ample. Of waney, the new season's import, it says, is now arriving on fairly moderate lines, but the demand is very quiet, the deliveries small, and stocks are large; there is little change in value to report. Of square pine, about 9,000 cubic feet have been imported; the demand is limited, and the stock, though light, appears sufficient for present requirements; values are unchanged. A few parcels of oak logs on contract have arrived, amounting to about 18,000 cubic feet; the demand is exceedingly quiet, and stocks are adequate. Elm.—About 600 loads have arrived from Quebec direct by steamer entirely on merchants' account, of which a considerable quantity will, no doubt, go direct into consumption. The stock is now ample, and values rule high. The arrivals of pine deals show a reduction as compared with the two previous years, and there has been a fair consumption; but the demand is inactive, and stocks are still large. Red pine deals are dull of sale. Of New Brunswick and Nova Scotia spruce and pine deals.—The arrivals at the Mersey during the past month have been 19,370 stds. against 16,800 stds. during the corresponding month in 1904. The deliveries have been rather disappointing and stocks are increasing, though still about 5,500 stds. less than the same time last year; values have declined. There is no improvement in the demand for pine deals, and the stock is ample. Of birch logs the arrivals have been moderate, chiefly from Quebec; there has been a fair consumption, and the stock is not large; values are steady. Planks have also been imported moderately, and have gone freely into consumption, but the stock is now sufficient, and prices a little easier.

VICTORIA BOARD OF TRADE.

The twenty-ninth annual meeting of the Victoria, B.C., Board of Trade took place, with a large and representative attendance, on the 14th inst., President S. J. Pitts in the chair. The latter gentleman, in his annual report spoke optimistically of the manner in which the city and Vancouver Island had progressed during the past year. The fact that the C.P.R. had become interested in the island meant a good deal, and he hoped another trans-continental railway would be induced to do the same. An era of great prosperity and activity was in sight, he thought. He then briefly reviewed the proceedings of the board during the past twelve months. One subject referred to was the Assessment Act, for the purpose of enquiring into the workings of which the Provincial Government had appointed a commission. Briefly the board's recommendations had been that taxation should be made on net worth, and that the present rate paid by merchants was too high by at least one-half. It is interesting to note that the Act had been amended largely in accordance with these suggestions. Another subject taken up by the board was the taxation of commercial travellers by the Provincial Government, rather than by the municipalities. In reference to this we understand that the tax has been a very difficult one to collect; it has certainly come in for a considerable amount of opposition outside the Province.

There is some talk, too, that the Dominion Government will disallow the Act. The president's statement on this live question was to the effect that while the tax had met with great opposition from those affected outside the Province, the legislation, in view of the peculiar position occupied by British Columbia, appeared thoroughly justified. The president next gave some attention to wharf and shipping

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facilities in Victoria harbor, rendered necessary by the increasing size of ocean steamships. After some further reference to railroad matters, in connection with the V. V. & E. railroad, and the Grand Trunk Pacific, Mr. Pitts closed an able and very interesting address. The new president for the current year is Mr. W. T. Oliver.

THE WINNIPEG EXHIBITION.

Each annual exhibition at Winnipeg acts as a sort of milestone pointing out the marvellous progress the West has made in recent years. And as each exhibition comes in turn, and is visited by its crowds, the progress made during the previous year seems more marked than ever. That is, it is increasing in increasing ratio. Of course, it is on an agricultural standpoint that the Winnipeg Fair bases its strongest claims to the support of Westerners, and this year, we are told, the exhibits of stock have been not only on a very extensive scale, but the quality of those shown is evidently grading up from year to year. This, however, is only to be expected from such an enterprising body of men as the Manitoba and North-West farmers and cattle-raisers, who realize that a few extra dollars in time and money spent in scientific up-grading now mean millions later on. The "Farmers' Day" at the exhibition this year was an unqualified success, and the crowds fully as large as expected.

From the manufacturing standpoint, however, as well as the agricultural, this year's exhibition seems to be distinguished for its high-class and varied character. Last year being the year of the Dominion Exhibition, and manufacturers in every section of the Dominion being extra well represented in consequence, it was feared that this year's exhibition would show some falling-off of interest in this respect. So far as reports have come to hand, however, this has not been the case, and the interest in the manufacturing departments has held up well.

THE GROWING WEST.

BY ALLEN WEST.

(Continued).

British Columbia and Its Natural Wealth.

"In natural resources, British Columbia is the richest province.

"The catching of salmon before it went to spawn has injured the salmon business. Both countries are responsible for this, and both are trying to make arrangements to prevent it.

"The Crow's Nest Pass Coal Company has immense resources of very fine coal, the high class bituminous kind and also coking coal, and while bituminous coal will coke it is not all good for smelting. It must be strong and of long texture.

"The Connellsville coke is the best in the United States and the best British coke comes from Wales.

"I have talked with men familiar with the Connellsville and Welsh coke and they say that the Crow's Nest Pass coal is equal to the best of that in Connellsville and in Wales. Of course, not all the veins are producing that quality of coal.

"Vancouver Island also produces coal which finds a large market in San Francisco. Speckels is using this in his sugar refinery and it is used by the Southern Pacific.

"Shippers at Vancouver use it on runs across the Pacific and along the coast. Our steamers use it to Japan and China. It produces a fair quality of coke.

"Immense timber limits exist and there is a market for timber inland on the great plains.

"The rich valleys of British Columbia produce all kinds of fruit, pears, peaches, apples, cherries, strawberries, and other such fruit. On the prairies, with the exception of strawberries, no fruit is grown. The summer heat on the prairies is very great and you can understand the craving

for fruit; therefore, there is a market on the prairies for all the fruit British Columbia can produce.

Fruit Growing and Irrigation.

"Developing the fruit growing interests of British Columbia many irrigation enterprises are in operation:

"Hops grow there and are cheaper to haul to the Pacific Coast and around the Horn to England.

"Precious metals exist in great quantities.

"Abundant water power furnishes a great incentive to manufacturing enterprises.

"All these things are attracting the attention of the United States, which is sending us a large number of very desirable settlers. The success of early immigrants from the States has resulted in a steady flow of farmers, cattlemen, ranchers, dairymen, artisans.

Success of Large Land Deals.

"A few years ago we placed the sale of large tracts of Western land in the hands of men whom we had found to be eminently successful in handling similar enterprises for the great western railways of the States.

"Besicker, Davis Co., of St. Paul, and Colonel Davidson of the Saskatchewan Land Company are most excellent men, thoroughly reliable, with an organization perfected for reaching the best class of settlers and bringing them to Canada. They carried through their enterprise with the highest degree of satisfaction to all concerned.

More Than Scratch the Surface of the Land.

"They have brought in a class of settlers who do more than scratch the surface of the land.

"They till the soil to good purpose.

"They back-set it, harrow it and get a proper seed-bed.

"A poor man depending on the soil will do superficial farming, thus losing time and seed. These people from the States farm systematically and make it a success.

"The West is looking for men who will use sense, system, and intelligence in developing its opportunities.

"They apply their intelligence in selecting their locations. They know good soil when they see it. They find just what they want in this country of ours. The natural increase of population in the United States is so great that it has made it impossible to supply the people with adequate homestead lands.

The Sons of the States Come to Canada.

"So the American farmer wishing to locate his son sends him to Canada. He goes and looks over the country for himself and, being a judge of climate, soil and rainfall, sees that conditions are better in Canada than they are in the United States. He finds land selling at five and six dollars an acre that is better than can be bought for twenty-five or thirty dollars an acre in the States. And that farmer decides to locate in Canada himself. So he sells his place in the United States and comes here.

"He brings his experience with him—his stock, his money, and he adds a large asset to the wealth of Canada from the very beginning.

"He is a producer from the start.

"He finds that his new country is just as free as the States—even more so. He finds a good school system and a good judiciary. He finds a respect for the law that makes the most remote of Canadian settlements as safe to life and property as any place in the world.

The Far-Seeing Policy of the Canadian Pacific.

"He also sees that the great railroad enterprise that has built up Western Canada has looked far into the future. He sees that the Canadian Pacific has not only brought the settler to Western Canada, but has provided a profitable market for him. He sees that the Canadian Pacific has established a line of steamers to the Orient.

"When the Canadian Pacific first undertook to develop this trade, it leased steamers of the Cunard Line. The first steamer that left Fort Moody showed in her manifest a car-load or two of shingles and the bones of a few Chinamen going back to be buried in their native soil. Now we have

five large steamers and full cargoes for them all, both passengers and freight.

"It took big men to build the Canadian Pacific, and these are big men," his eyes sweeping the canvases on which are the portraits of Lord Strathcona, Lord Mount Stephen, Sir William Van Horne, R. B. Angus, and place for the portrait of the present president, Sir Thomas Shaughnessy.

"It Took Great Faith to Build the C.P.R."

"They did not wait to consider obstacles. The expense was enormous, especially around the north shore of Lake Superior, where it is as hard to build a railroad as around Lake Baikal on the Trans-Siberian. It took great faith to build the C.P.R., but these men had great faith and their faith has been justified.

"A great country has been opened up to settlement and development. That country is furnishing the road increasing traffic in the products of Western Canada shipped east, and the manufactures of Eastern Canada shipped west, and in the passengers the activities of the new nation attract.

"And the Canadian Pacific is doing its utmost to bring the attractions of the West to knowledge of the world and is furnishing every possible facility to favor and make profitable every opportunity offered by the new country.

"It is extending its lines into new territory as fast as settlement and development justify, and wherever it builds it builds substantially and on a permanent basis that it may satisfactorily serve its increasing constituency in the Empire of the West."

LIFE AND ACCIDENT INSURANCE ITEMS.

Mr. J. W. MacKenzie, chief agent in Canada for the Maryland Casualty Co., has been visiting his company's agencies on the Pacific Coast.

Mr. David Burke, manager of the Royal Victoria Life Insurance Company, Montreal is on a business trip to the Maritime Provinces.

The Aetna Life Insurance Company has received from the Provincial Government a license to carry on business in Québec Province. Mr. F. H. Christmas, Montreal, is agent.

Accident insurance has come to be recognized as a necessary instrument of modern civilization, enabling men to provide an indispensable protection against misfortunes likely to occur, and to contribute their fair proportion to the misfortunes of others.

A Canadian insurance man connected with an Old Country life company gives it as his opinion that as a general rule the business done in Canada by the British offices might be increased three or four times over if they would adopt the methods and be willing to incur the expense of their Canadian and United States rivals. The position of agents on this continent and in Great Britain is a great contrast, as a result of these two different methods.

It is all very well for insurance commissioners in the United States to talk so glibly about "Judases," and "Hydes and Jekylls," and the rest of the vampire tribe in connection with life insurance. Now the cat is out of the bag. But why was it not discovered before? And what is government supervision for, if not to prevent the work of such traitors within the camp?

At the concluding session of the convention of the International Association of Accident Underwriters, at the Royal Muskoka Hotel, Lake Rosseau, the following officers were elected for the ensuing year:—President, Wm. Bro-Smith, Hartford, Conn.; vice-presidents, Geo. S. Dana, Utica, N.Y., and J. E. Roberts, Toronto; treasurer, Geo. C. Pratt, New Amsterdam, N.Y.; secretary, G. Leonard McNeil, Boston, re-elected; executive committee, H. G. B. Alexander, Chicago, chairman; Franklin J. Moore, Philadelphia, Pa.; S. Lott, New York City; F. E. Faley, Des Moines, Iowa; Walter C. Faxon, New York; A. E. Forrest, Chicago; Wilfred C. Potter, New York, and A. W. Martins, Chicago.

Toronto on Monday last was, so to say, crowded with insurance men, on their way back from the convention at the Royal Muskoka. They reported themselves delighted with that beautiful district, and with everything except the terrific storm which uprooted a hundred or more of the beautiful trees surrounding the hotel.

Fire insurance has become a habit, and a good habit it is. It has been in practical use about 350 years, while the public has been accustomed to accident insurance 41 years only. Everybody is trained to insure against loss by fire and neglect to do so is just cause for reproach. The at least equal necessity for accident insurance is better and better understood every year, as experience accumulates, and as such insurance becomes better and better adapted to the wants of the public.—S. C. Dunham.

Probably by far the most enjoyable feature of the Accident Underwriters' Convention was the trip on the "Island," which took the delegates for a sail to Hardy Lake, the bass and trout preserve of Mr. David Smith. On arriving there luncheon was served, which was a highly appreciated surprise. Then several dozen rods and small boats were provided for sport on the lake and those who took in this enjoyable trip are still telling stories of the size of some of the bass which were taken. Mr. David Smith gave the delegates a warm welcome to his lake and to Canada, and his health was drunk with enthusiasm.

The tremendous loss of life and of time in the railroad business is of itself enough to demand the attention of the people; as one in about every 250 persons employed in the railroads of this country is killed, and one in 175 is injured. When the young men of the country are called to go forth to war they march through our streets with flags flying and bands playing inspiring music. The people crowd the streets and applaud them as they march onward toward the battlefield. When the news of battle is received, the whole people are sad at the story of the young lives destroyed. Those who thus die are honored for their heroism, and monuments are erected to their memory. Be the war in which they are engaged worthy or unworthy, they properly bear no odium. Many of those who return are pensioned for injuries received. Not so with the army of young men who go forth daily to duty upon our railroads. One in every 80 of them will be disabled, and one in every nine of the injured will be killed; 37,430 railroad employees are injured in one year, of which 2,220 are killed. What a tremendous field is here presented for the beneficent principles of accident insurance.

FIRE INSURANCE NOTES.

The Traders Fire Insurance Company has been duly authorized by the Quebec Government to do business in that province. Mr. John Carson, of Montreal, is the chief agent for the province.

The American Surety Company, of New York, has received an extra-provincial license to do business in Quebec Province, with head office at Montreal and Mr. F. W. Evans as its chief agent.

This week there arrived and was tested in Toronto a fine new steam fire engine for the city brigade, made by the Waterous Engine Works Company, of Brantford. We understand it fully came up to the expectations of the fire department and those interested. This is the second of its class which the company has recently supplied for Toronto fire protection purposes, the contract price for the two being \$13,340.

—The annual meeting and banquet of the Institute of Chartered Accountants of Ontario took place last week at Niagara Falls, Ont. The following gentlemen were elected members of the council for the ensuing year:—President, W. B. Tindall, F.C.A., Toronto; first vice-president, F. H. Macpherson, F.C.A., Windsor; second vice-president, J. W. Johnson, F.C.A., Belleville; secretary-treasurer, David Hoskins, F.C.A., Toronto, etc., etc.

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FINANCIAL MATTERS.

To the thoughtful courtesy of the Crown Bank of Canada we owe it that we are now the proud possessor of a brand new leather ticket-case, which is very neat, and just the right size for our vest-pocket. We acknowledge receiving the same with thanks.

Messrs. Æmilus Jarvis & Co., bankers and brokers, Toronto, who have occupied offices under the Canadian Bank of Commerce, corner Jordan and King Streets, ever since they commenced business, have now removed to more commodious premises on the ground floor of the McKinnon Building, at the corner of Melinda and Jordan Streets.

An apt illustration of the financing of trusts—when the "trust" does not act well—is afforded by the report of the International Mercantile Marine Company, the Morgan steamship combine. A poor report had been expected, but nothing quite so bad as the actuality. For the year ending December 31st last, the big company failed to meet its interest charges by \$2,039,150. The gross voyage earnings during the year decreased \$1,750,840, and miscellaneous earnings, \$439,597, while net earnings declined \$2,194,115. The cause of this poor showing is, of course, the steamship rate war and the exceedingly dull condition of the freight market, resulting to some extent from the failure of the grain crops placing breadstuffs above export limits.

The United States Steel Corporation has published its quarterly statement for the three months ending June 30th. It is much more satisfactory than for some time past. The net earnings were \$30,305,116, against \$23,025,896 in the previous quarter, and \$19,490,726 in the June quarter last year. The unfilled orders on hand on June 30th amounted to 4,829,655 tons, against 5,597,560 in the previous quarter, and 3,192,277 June last year. The surplus for the June quarter, after charged and preferred dividends, amounts to \$10,570,681, against \$5,873,407 in the previous quarter, and \$2,777,644 in June quarter last year. The company has declared the regular quarterly dividend of 1¼ per cent. on the preferred stock.

TRADE NOTES.

Late advices from Smyrna confirm previous reports to the effect that the crop of figs is making excellent progress, and that if no adverse conditions intervene it will equal in size that of last year, while the quality will be unusually good. The first shipment of layers, it is expected, will be made from Smyrna on August 26, arriving in New York the last week in September.

The Inland Revenue Department has completed the analysis of 212 samples of maple syrup and sugar collected in February last. Of this number it was found that 116 were adulterated, 88 genuine, and 8 doubtful. Two collections were made, one previous to the maple sugar season, and one after. In the first lot only 24.3 of the samples were found to be pure, while 63.4 were genuine in the next collection. Syrup was collected in all parts of the Dominion for the experiment. The adulteration was in each case done by means of foreign sugar.

Canadian manufacturers of women's coats, cloaks and skirts are most cheerful regarding fall trade conditions. This is not only because business is better than expected, says the Globe, Toronto, but mainly because Canadians are capturing the whole trade, and German goods find less and less market, except in children's lines. They had already been shut out of our markets in men's lines, but improvement in domestic work, and now with Canadians beating them in women's goods, there is a possibility that the decreasing volume of German business may force a complete withdrawal, for a good volume of business has been necessary to make this market profitable for German importations. This has been a good market for these goods in the past, but the surtax, for one thing, has been effective. Its effect was not to increase the cost, but to lower the quality. Popular prices had to be maintained, and a buyer going to Germany looked for goods which could be

sold at the old price, even after the payment of the surtax. Canadian manufacturers, on the other hand, have been able to offer better quality at the same prices, and this has been recognized by merchants. Many houses, which in the past have been wedded to the idea of imported goods, are now abandoning it.

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Now opened to complete organization.

The following have consented to act as Directors upon election:

JAMES H. ASHDOWN, President, J. H. Ashdown Hardware Co., Chairman of Provisional Directors.

D. C. CAMERON, President Rat Portage Lumber Co.

G. R. CROWE, President Northern Elevator Co.

H. M. HOWELL, K.C., Messrs. Howell, Mathers, Howell & Hunt.

SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.

CAPT. WM. ROBINSON, Steamboat Owner, President Dominion Fish Co.

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

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

E. C. WARNER, President Midland Linseed Oil Co., Minneapolis.

A. STAMFORD WHITE, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

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

General Manager.

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

Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, \$2,000,000.

In 20,000 Shares of \$100 Each.

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

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

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

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

S. S. CUMMINS,

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

Late reports state that the sockeye salmon are now at length making rapid headway for the Fraser. Fishing operations, however, still continue irregular.

The surtax on goods imported from Germany seems to have been attended with what may be called striking results, particularly in some branches of dry goods. The trade in hosiery and gloves has continued large, but in skirts and cloaks, and other women's goods the increased duty has shown a distinct tendency to shut out importations. The German manufacturers would appear to have attempted at first, not an increase in the price of their wares, which indeed they would not have found possible to make, but a deterioration in the quality of the goods. This did not work well, however, because the domestic manufacturers, it is extremely pleasing to note, were able at the same time to put upon the market goods of no higher price than was asked for the imported German, but of considerable better quality. Altogether, the surtax has acted in a manner altogether satisfactory to those who believe in the Made-in-Canada idea.

Bitter complaints have been made by parties in Port Hope and Lindsay, that, in their vicinity the merchants were discriminated against in the price they had to pay for sugar. And they claim that this is due to the way the Dominion Wholesale Grocers' Guild have equalized (or unequalized) the shipping rates. The Port Hope Guide further says that the Government should be asked to step in to prevent an undue and illegal restraint of trade. So far as we can understand, the matter of a fair equalization of shipping rates is a very difficult one to deal with satisfactorily, and it does not appear probable that the Guild has done anything in the nature of unlawful monopoly. It is a fact that the profits of the wholesale grocers in sugar have, as a rule, been almost ridiculously small, compared with the considerable risk which existed of a heavy downward movement in that commodity.

—The business men of Vonda have organized a board of trade, with W. Grant as president.

—The fifth report of the Bureau of Labor has made its appearance over the signature of Mr. Robt. Glockling, the secretary of the bureau. It attempts to give a reliable idea of the condition of the labor and manufacturing interests, but these efforts are handicapped by the indisposition of both manufacturers and labor organizations to comply with the Government's request for full information.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 27th, 1905, as compared with those of the previous week:

	July 27.	July 20.
Montreal	\$25,796,646	\$25,876,291
Toronto	17,035,126	20,525,190
Winnipeg	6,719,042	7,634,183
Halifax	1,843,355	1,726,646
Hamilton .....	.....	1,232,544
St. John .....	.....	1,143,321
Vancouver	1,806,458	1,679,336
Victoria	682,490	799,474
Quebec	1,796,142	1,870,043
Ottawa	2,235,488	2,300,084
London	914,149	925,554
Total	\$.....	\$65,712,666



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

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

—“Say! Ma wants two pounds of butter. She wants it just exactly like what you sent the day before yesterday, and if it ain't that same kind she don't want any at all.” The small boy had bolted in, discharging himself abruptly of his errand, pausing now only for breath. But the grocer, taking down the order of a new customer, did not mind the interruption. “You see, madam, how it goes,” he said pleasantly. “My customers are particular, and it is my pleasure to give them exactly what they demand. Yes soony,” blandly to the boy, “you shall be attended to at once.” “Ma says don't forget to send the same kind of butter,” reiterated the boy. “Some of pop's relations has just come to visit, and ma says if they stay long it won't be her fault.”

The mineral exports from Newfoundland in the year ended June 30, 1904, went chiefly to the United Kingdom, the United States, and Canada. The United Kingdom took, in 1903-4, \$199,086 worth of copper ore, \$56,575 of iron ore, and \$88,750 of slate, as compared with \$207,228, \$92,935, and \$57,700 respectively in 1902-3. The exports to Canada included \$209,000 worth of iron ore in 1903-4, against \$313,780 in 1902-3. The exports to the United States comprised, in 1903-4, \$204,885 worth of copper ore, \$63,680 of iron ore, and \$311,162 of pyrites, against \$170,813, \$92,660, and \$159,549 respectively in 1902-3. The exports to Holland consisted entirely of iron ore to the value of \$197,030, as compared with \$188,250 in 1902-3. There were no mineral exports to Germany in 1903-4.

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The World's Standard for the last
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Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
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When cutting stencils on
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that the letter o and the
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leaving an ugly looking
hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
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SOLE CANADIAN DEALERS.

TO THE TRADE.

July 27th, 1905.

TOWELING.

Is there any make, width
or price of Toweling you
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Kindly let us know
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Thorough in all its departments. Gives care-
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And Bad Accounts are speci-
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what we can do with it.

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Protection from Loss.

The business of boiler insurance is an engineer-
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the trustworthiness of the engineering services.
Measure the value of those services and then
consider the guarantee. In doing this remember
that EXPERIENCE, SKILL, and ABILITY are the
determining qualifications of the value of those
services.

Insure your boilers in
**THE BOILER INSPECTION &
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Canada Life Bldg., Toronto,

which has been in this business for nearly
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Then Insurance.

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BAR IRON
and **STEEL**
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

OUR AUSTRALIAN LETTER.

The Trade and Customs Returns of the Commonwealth have been issued. The trade for a series of years has been:

Imports into Commonwealth.

	1885.	1890.	1900.	1904.
	£	£	£	£
U. Kingdom....	27,370,245	23,942,078	25,363,352	22,461,854
Brit. Possessions	4,091,799	4,454,256	4,670,379	4,524,718
Foreign countries	5,345,650	6,771,837	11,354,299	10,034,270
Total imports.	36,807,700	35,168,171	41,388,030	37,020,842

Exports from Commonwealth.

	1885.	1890.	1900.	1904.
	£	£	£	£
U. Kingdom....	20,872,585	20,799,213	25,215,905	27,565,000
Brit. Possessions	2,747,317	3,170,595	8,624,297	15,245,447
Foreign countries	3,026,873	5,351,523	12,116,680	14,678,769
Total exports.	26,646,775	29,321,331	45,956,882	57,489,216

These are remarkable figures. They show that while for twenty years the imports have been at a standstill the exports have been more than doubled. But there have been changes in the imports, and, making due allowance for foreign goods formerly credited to Great Britain, but now properly entered to the country of origin, it must yet appear that England has lost some of her trade to the gain of foreign producers.

Canada is a sufferer by the crediting of her exports to American and English ports. The Australian returns show the trade to have been:

Imports from Canada.

1900.	1901.	1902.	1903.	1904.
237,707	330,788	346,560	352,939	222,064

A Sydney newspaper commented upon the small trade with Canada, and the Canadian Commissioner called attention to the fact that the Australian figures did not at all coincide with the Canadian export returns of goods sent to Australia, the Canadian being two and a half times greater. He gave two instances. The Australian figures of imports from Canada and the Canadian figures of exports to Australia. These two were for 1904:

	Australian.	Canadian.
Agricultural implements	£26,926	£212,239
Paper	5,200	78,790

In an address before the Chamber of Commerce the Commissioner said by these returns the trade had increased more than tenfold since 1893, and he believed the true amount would be fifteen fold. The seasons over, the large portion of Australia promise well, especially for the pastoralist, though the early lambing has not been quite as favorable as anticipated; still it is good. Business men are more cheerful and the price of investment stocks show improvement.

The New Zealand Government has yielded to the pressure put on it by the newspapers respecting patent medicine regulations. It proposed to compel every vendor of proprietary medicines to place the formula on the label. This would have enabled local druggists to put up the prescription, and to thus utilize the advertising done by the proprietors. The Government abandoned this when the proprietors gave notice that they would stop advertising. Next, it required that the formula should be deposited with the Government, and if it contained a particle of deadly drug the label should bear the words: "This contains poison." Some medicines not only are largely made up of poisons, but with alcohol and narcotics. These should be stopped, but as in infinitesimal doses arsenic and strychnine are used in regular medical practice, there could be no sound reason why proprietary medicines containing these infinitesi-

mal properties should be penalized. The Government has had to withdraw this requirement also.

The same Government has issued that the Act providing for the use of the metric system of weights and measures shall go into effect on the first of January next. It will not affect trade as the system will not be used even locally.

After some halting the Commonwealth Government has agreed to increase the subsidy to the Canadian-Australian line of steamships, but no arrangement has been made for the steamers to touch at a New Zealand port. The Postmaster-General would like to make the route a great mail service to Europe. The popularity of the line is certainly increasing. Even the much-abused "Miowera," which left a week ago, had to reject passengers, some of whom are awaiting for four weeks to take the next steamer for Vancouver. Many of the passengers are making the excursion trip to Banff.

In the list of the "Miowera's" passengers are: Mr. Larke, the Canadian Commissioner; Mr. Patterson, Australian manager of the Massey-Harris Company; Mr. G. E. Wise, one of the largest distributing merchants outside of Sydney, as well as interested in mining and Sydney businesses; Mr. Chutterbuck, of Adelaide, the head of a large Adelaide implement business, handling the Massey-Harris business for South Australia.

Mr. Larke cannot complain of the kindnesses of the farewells on his departure. Among other gatherings, the General Committee of the Chamber of Commerce and the living ex-presidents of that body had a meeting to wish him a pleasant journey and an early and safe return.

Mr. MacPherson, of the Toronto Gutta Percha and Rubber Company, is here looking after the interest of that enterprising company. Mr. H. Cockshutt, of the Cockshutt Plow Company, is in New Zealand, but is expected again in a week or so. He goes home via England.

As I have previously advised, Queensland did not want to lose the Canadian-Australian service, but it wanted the subsidy paid to the line, and now charged to New South Wales, and Queensland charged to the whole Commonwealth. It has been announced that this will be hereafter done. The company has also made the welcome announcement that in May next a turbine steamship of five thousand tons, now building, will be put on the route. It is an eighteen knot ship. If during the busy season the two sister ships, "Manuka" and "Moeraki," are put on everything would be up to date.

F. W.

THE C.M.A. IN PARIS.

Paris, July 14th, 1905.

Dear Monetary Times;—

This is a fete day, the anniversary of the Republic, and Paris is especially smiling and gay. There is not the usual roar of traffic in the streets because so many warehouses are closed, and so many people are gone to Longchamps, to Versailles, to Neuilly, and different places to see the review of 30,000 troops, and other lesser sights out of town. Half-past ten finds me at the railway station for Dover, with an hour to wait; so, as I see no members of the C.M.A. to talk to, I may talk to you, for the first time in five weeks.

When, as soon as our party had reached the Gare du Nord in Paris last Tuesday—special boat and special train—we found the station decorated with groups of Canadian flags; when we presently heard French and English people inside the waiting-room singing "God Save the King;" and when, in addition to the formal welcome by the Chambre de Commerce delegation, we found our hands grasped by many who made smiling and eager attempts to express themselves in English, we began to believe that we were, as they assured us, *Les Bienvenus*, the truly welcome. The notice was short and the time inadequate for preparation, but we were royally treated. Drags were provided to take both women and men, 140 in number, whither they willed or drifted. Industries were thrown open to us, and unusual

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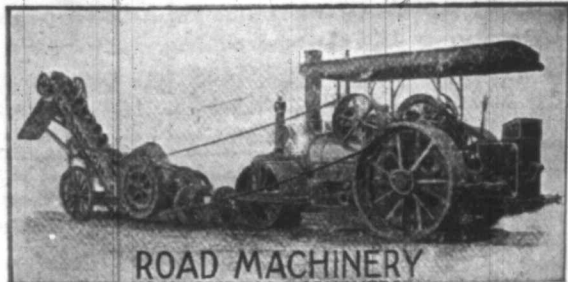
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courtesies were extended in the admission to public buildings. We were given a brief reception at the Conseil Legislatif, and a pronounced welcome at the beautiful Hotel de Ville, where, surrounded by the work of Constant and Lefebvre and Puvis de Chavannes, we could hardly listen with attention to even French persuasive eloquence. The Paris Chamber of Commerce gave us a collective lunch one day and dinner the next, and were always and everywhere attentive. At the dinner, held at the Palais d'Orsay last night, the Minister of Commerce was in the chair. Such a room! Such a military band! Such a brilliant gathering, 350, I should think. And such speaking—it made one fairly tingle, so graceful and so fervid was it.

Do not expect any description of the English and Scottish trip this morning. It would be too great a task for this hot day, and anyhow, one is too full of Paris to describe anything or any place else. Mind you, the receptions we had everywhere we went in England and Scotland, beginning with the first delightful surprise from royalty at Windsor and ending with Edinburgh, were something to be treasured in memory, for so travelling party, surely, was ever so warmly treated. Only, I cannot write of it all adequately at present.

For leisureliness, French railway arrangements can easily take a prize. Last night at the hotel I was told: "Monsieur had better order a cab for ten, as his train is at eleven, it is required twenty minutes to drive and there may possibly be delay, is it not? for there is always the Fete, which may derange him somewhat." When the lazy coachman, with his still lazier horse, drove me to the station in fifteen minutes, I found the train was not until 11.30. And again, when I had shown my ticket (a special one from London and back, every thing gilt-edged and weather guaranteed for 58s. 4d.), I was told that the 11.30 train was not good enough for me, but I must please derange myself so far as to await the next one, at noon, which has a restaurant attached and smoking places besides. Slowly this train backs in at 11.15, the man who punches tickets smokes a five-minute cigarette, sitting on a box the while, and then slowly draws back a wooden gate to make a two foot opening. Some passengers pressing forward to go through, Mr. Railway Official says: "No, no; it is necessary to wait, I am not yet ready." Then he pulls down his vest, dusts his boots, feels in a pocket for his punch, and with a bow and a wave of the hand declares his wicket open. Porters lounge about, train-hands, with one foot on the step and one on the platform, jabber at one another; the seller of fruit and candy calls his wares, and the dame who sells papers and books stands up to give an occasional nod or smile. Slowly the minute-hand of the clock reaches 12—there is no army of prompt porters, guards and attendants to hasten people into their seats, no succession of calls or whistles as with an English train. The whole procedure savors of slowness, even of solemnity, but at last we are off.

Sitting on the end of my suit-case, at a square table, with multitudinous human surroundings, I find that my note book is locked in my bag; my presentation gold-mounted fountain pen is in my trunk on the Strand; paper, I have none, except such stolen scraps as I write on. So I am in straits, as you may see. Hence brevity and compression, both of words and writing. It is to be said of the English Chamber of Commerce in Paris that its relations with similar bodies in the Empire enable it to do something for British trade with France. Canadians will remember that several energetic gentlemen of that Chamber were at the Montreal gathering of 1903, and went across the Continent. Recalling them, and recalling the eloquent words of the Minister of Commerce yesterday, it struck me that he must have derived in some degree from this Chamber his information and his forecast respecting an increase of trade with Canada. It is a curious thing that our trade with France is not double its present extent. And it looks as if that country as well as the United Kingdom were content with *laissez faire*, while the American and the German and the Belgian exporters "hustle" for our trade, and make us

goods of the kind and pattern we want instead of telling Canadians pointedly: "Young people, ours are the best, or the tastefullest goods in the world; we have been making them thus-and-so for 50 or 150 years; you are foolish and misguided to prefer other people's goods to ours; there *must* be something wrong with your taste." And still we buy Uncle Sam's merchandise, or Kaiser William's, and pay higher duty on them than on John Bull's! There are some things that our dear English folk in the little isle set in a silver sea are slow to perceive.

The names of Mr. Hector Fabre, the Canadian Commissioner in Paris, and of Mr. A. Poindron, the commercial agent, seemed to be familiar to every one we met in business circles. But there is a good deal of arousing, of a practical kind, to be done before our trade with France grows as it should do. In the Avenue de l'Opera we saw the prominent sign of the Sun Life Assurance Company of Canada, just as we have seen the Canada Life in various cities of the United Kingdom. And we found traces, in more than one English town of the Midlands, of the stirring up that the recent visits of Senator Cox and of Mr. J. J. Kenny had caused in "Western" and "Canada" circles of assurance.

I observe from a sudden movement in this chattering crowd of railway station hangers-on that we are soon to be moving, and I abstract myself long enough to look around for some of our C.M.A. party. But I seem to be alone on this train for Calais, and so say good bye, till I can collect my notes and my thoughts in that great London which is the centre of the world.

JAMES HEDLEY.

THE INCORPORATED SOCIETY OF ACCOUNTANTS AND AUDITORS (ENGLAND).

The "Incorporated Accountants' Journal," the latest number of which is to hand, gives the full report of the proceedings at the twentieth annual meeting held in London (England). At this year's meeting Canada and Canadian accountants occupied the bulk of the attention given to Colonial inter-relations with the home body. No doubt, the presence of Canadian and British delegates at the "Accountants' Congress" of the St. Louis Exposition tended to draw together the different institutes and societies. It also strengthened the progressive movement fostered by the British "Incorporated" Society to obtain from Parliament and Legislatures "statutory recognition" as a "close" profession; with legalized restrictive penalties against unauthorized practitioners. The annual report shows this tendency and states that the society's delegate after the close of the St. Louis Congress visited Canada, and met with a hearty welcome from many of the leading members of the profession.

Much interest was then expressed in the Incorporated Society's operations, and especially in the Inter-Imperial work in the "British Dominions beyond the Seas." Mr. John Hyde, F.C.A. (Halifax), who at the Congress of Accountants represented the Dominion Association of Chartered Accountants, had been since admitted to the Fellowship of the home society, and his example and co-operation have been followed by several other leading accountants in East-

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St. John's.
West Indies—Kingston, Jamaica.
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tern Canada. Inasmuch as the Canadian Chartered accountants are, more or less, secured in professional privileges legalized by Statutes of the Dominion and Provincial Parliaments (much in advance of any recognition secured by Statute of the Imperial Parliament) the English Society's Council expresses great gratification at the active interest shown by their Canadian confreres in the status of English accountancy generally. The other leading reference to Colonial interests is the following:—"The Transvaal Accountants Ordinance, 1904, promulgated by the Society's Transvaal Branch, passed the Legislative Council on the 12th August, 1904, and received the assent of Lord Milner on the 15th August. From the date of the passing of the Ordinance no person is permitted to describe himself or hold himself out as an accountant, or as a public accountant, or as an auditor, or use any name, title, addition or description, or letters indicating that he is an accountant by profession, or a public accountant, or an auditor, whether by advertisement, by description in or at his place of business or residence, by any document or otherwise, unless he is registered as a public accountant in pursuance of the Ordinance. Any person not registered as a public accountant in pursuance of the Ordinance, and describing or holding himself out as such, in contravention of the foregoing provisions, is liable to a fine not exceeding £100 for each offence, and in default of payment to imprisonment for a period not exceeding three months."

The report congratulates the members upon this, the first creation of a statutory roll of public accountants within the British Empire, and also upon the practical success (through the energetic action of the Society's Transvaal Branch), which attends the efforts of the Executive Council of the Society to obtain legislation. The South African Committee generally, and the Committees in Victoria and Sydney (Australia) are actively co-operating with the home council in advancing the interests of public accountancy in those important dominions within the Empire. During the year under review the Council Committees have dealt with many important public movements affecting accountants. The Board of Education was informed of the society's concurrence with the suggested system of "school-leaving certificates" in the proposed plan of co-ordination of school teaching throughout the country; and of its willingness to accept the "advanced" certificate as an equivalent to the society's preliminary examination test. In the House of Commons no progress could be reported with the society's bill for the establishment of a Register of Professional Accountants in the United Kingdom, and this bill continues to be opposed by some of the prominent members of the English Chartered Institute, although favored in larger measure than heretofore by the Scotch and Irish chartered accountants. Two members of the society were deputed as "witnesses" to the public "enquiry into the incidence of Income Tax," appointed by the Chancellor of the Exchequer. The council submitted the names of members and students suitable for service in the Royal Navy in the formation of the reserve of "Accountant Officers" for service to the Royal Navy as "assistant paymasters" in the event of emergency; and some of the candidates were selected by the Lords of the Admiralty for training. The society was represented at the banquet and functions of the Fiftieth Anniversary of the oldest organized body of chartered accountants—the "Society of Accountants in Edinburgh" at which Lord Rosebery was only one of many brilliant public men present as guests. The council expresses its regret that no steps have been taken in the Imperial Parliament by the Government to carry out the terms of the report of the Joint Select Committee of both Houses of Parliament on Municipal Trading, and in connection therewith "the reform of the Audits of Municipalities' Accounts." In addition to the Scottish Examination Centre, recently removed to Edinburgh, an examination centre for Irish students was organized in Dublin.

In many directions elsewhere the report shows a continuance of well-intentioned and unselfish work on behalf of British professional accountants and public accounting. The Canadian Public Accountants, who are also members of the Incorporated Society, include Mr. Henry

Barber, F.C.A., Mr. E. R. C. Clarkson, F.C.A., Mr. H. O. L. Gordon, C.A., Mr. James George, F.C.A., Mr. Harry Vigeon, F.C.A. (of Toronto), Mr. Arthur K. Fisk, F.C.A., Mr. A. F. C. Ross, F.C.A. (of Montreal), Mr. John Hyde, F.C.A. (of Halifax, N.S.), and Mr. Edmund Woodroffe, C.A. (of London, Eng.).

THE PRINCIPLES OF CANADIAN BANKING.

Mr. H. B. Shaw, manager of the western branches of the Union Bank of Canada, on the 8th inst., delivered an address before the North Dakota Bankers' Association at Grand Forks, which we would like to reproduce in full, but from which the exigencies of space only allow us to make a few brief extracts.

Mr. Shaw started by giving a brief but interesting history of the Bank of Montreal and the Quebec Bank, the pioneers in Canadian banking. The ups and downs of the former great institution, in its early days, make an interesting chapter in Canadian history. Shortly afterwards a French bank was established in Montreal, under the name of La Banque du Peuple, and from this time forth, new banks have been established from time to time as new requirements have developed. Failures, as Mr. Shaw points out, have not been numerous, and have been due in most cases to poor management; in all but two cases, and these unimportant, the bank notes have been redeemed and depositors paid in full.

Canada has a banking system which past experience in trying times shows to be admirably adapted to the country's needs. Mr. Shaw's remarks on the subject of how this system is based and worked out are adapted to make the matter clear to those who are not bank experts, and we will therefore quote his own words:

"In order that a banking system may fulfil the requirements of a growing country, it is necessary that the notes of a bank be perfectly secured, and they should be sufficiently elastic to meet the fluctuating requirements of trade; and I think our system is able to meet all these requirements. In the first place it is necessary before obtaining a charter to have a subscribed capital of \$500,000, half of which must be paid up and lodged with the Treasury Board of the Dominion Government for a short time. The reason for making this amount so large is because it is most essential to prevent banks starting without legitimate intentions and strong financial backing, as the charter carries with it the privilege of issuing bank notes not secured by a special pledge with the Government, and also the power of carrying on a general banking business, the opening of branches, etc. A bank in Canada starts out with full power to circulate its own notes to the extent of its paid-up capital, which notes constitute a prior lien upon all its assets, and they are further secured by what is called the Bank Circulation Redemption Fund; this fund is formed by each bank contributing to the Government 5 per cent. of its average maximum monthly circulation, on which it is allowed 3 per cent. interest. Should a bank fail, its notes bear 6 per cent. interest until redeemed from the date of suspension; and if it is unable to redeem them, this redemption fund is drawn upon for any deficiency. In no case has this fund been drawn upon, but in the event of such a thing happening, an assessment would be made upon all the banks for a sufficient amount to maintain the fund at its required 5 per cent. basis. The Bankers' Association, which has the supervision of this fund, has an officer whose duty it is to check up the circulation fund of each bank; he has full power to enter any bank at any time, and make a full inspection of its circulation. Large fines are imposed for a bank overstepping its circulation powers. With the foregoing precautions, a bank starts with the ability to create a circulation which is accepted absolutely without question. The bills of a bank in New Brunswick, for instance, are accepted without any more question in the city of Vancouver than if they were passed across the counter in St. John.

THE

Robert Reford
William
DUNCAN COULSON

Ontario

Toronto, 15 offices
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Bankers

New York

Collections

Impe

Capital

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T. R. M.

D. R. V.

W. RAMSAY

WM. HENDI

D. R. V.

E. HAY

W. MO

R. A. L.

Arrowhead, B.

Balgone, Ass.

Bolton, Ont.

Brandon, Man.

Calgary, Alta.

Cranbrook, B.

Essex, Ont.

Edmonton, Alt.

Fergus, Ont.

Galt, Ont.

Golden, B. C.

Hamilton, Ont.

Ingersoll, Ont.

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St. Roch

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Ottawa, Ont.

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THE BANK OF TORONTO

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

Directors: Robert Belford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighan, William Stone, John Macdonald, A. E. Gooderham, DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Genl Manager

Branches: Toronto (5 offices), Allandale, Barrie, Brantford, Brockville, Cardinal, Cobourg, Coldwater, Collingwood, Copper Cliff, etc.

Bankers: London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Imperial Bank of Canada.

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

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822 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, W. A. Marsh, Esq., General Manager, Vesey Boswell, Esq., Edson Fitch, Esq., Thos. McDougall, Esq.

Branches: Quebec St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal St. James St., St. Catherine E., Ottawa, Ont., W. A. Marsh, Esq., Thetford Mines, Que., Black Lake, Que. (Sub-agy), Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont., Vesey Boswell, Esq., St. George, Beauce, Que., Victoriaville, Que., St. Henry, Que., Shawenegan Falls, P.Q., St. Romuald, Que., 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, \$2,000,000.00 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 Street), Port Dover, 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, \$2,573,334.00

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

Board of Directors: ANDREW THOMPSON, Esq., President. HON. JOHN SHARPLES, Vice-President. D. O. Thomson, Esq., E. Giroux, 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., Altona, Man., Arcoia, N.W.T., Baldur, Man., Barrie, Ont., Bertie, Man., Boissevain, Man., Calgary, N.W.T., Cardston, N.W.T., Carstairs, N.W.T., Carberry, Man., Carleton Place, Ont., Carlyle, N.W.T., Carman, Man., Crystal City, Man., Crysler, Ont., Cypress River, Man., Deloraine, Man., Didsbury, N.W.T., Edmonton, N.W.T., Erin, Ont., Ft. Saskatchewan, N.W.T., Frank, N.W.T., Glenboro, Man., Grenna, Man., Hallsburg, Ont., Hillsburg, Ont., Hamiota, Man., Hartney, Man., Hastings, Ont., High River, N.W.T., Holland, Man., Indian Head, N.W.T., Innisfail, N.W.T., Jasper, Ont. (Sub. to Smith's Falls), Kempville, Ont., Killarney, Man., Kinburn, Ont. (Sub. to Pakenham), Lethbridge, N.W.T., Lumsden, N.W.T., MacLeod, N.W.T., Manitou, Man., Manotick, Ont., Metcalfe, Ont., Medicine Hat, N.W.T., Merrickville, Ont., Melbourne, Ont., (Sub. to Mt. Brydges), Melita, Man., Minnedosa, Man., Montreal, Que., Moose Jaw, N.W.T., Morden, Man., Mount Brydges, Ont., Neepawa, Man., New Liskeard, Ont., Newboro, Ont., Nipawa, Man., North Gower, Ont., Norwood, Ont., Okotoka, N.W.T., Oxbow, N.W.T., Pakenham, Ont., Fincher Creek, N.W.T., Portland, Ont., Qu'Appelle (Station), N.W.T., Quebec, Que., St. Lewis St., Rapid City, Man., Regina, N.W.T., Russell, Man., Saskatoon, N.W.T., Shelburne, Ont., Shoal Lake, Man., Sinton, N.W.T., Sinton, N.W.T., Smith's Falls, Ont., Smithville, Ont., Souris, Man., Stittsville, Ont., Toronto, Ont., Virden, Man., Wapella, N.W.T., Warkworth, Ont., (Sub. to Hastings), Wawanesa, Man., Weyburn, N.W.T., Winton, Ont., Winchester, Ont., Winnipeg, Man., Winnipeg, (North End Branch), Wolseley, N.W.T., Yorkton, N.W.T.

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

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, 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

Tuesday, the 1st Day of August next,

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board. E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000 Head Office, TORONTO. W. D. ROSS, GENERAL MANAGER

Directors: R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President. D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq. Branches: Bridgen, Milton, North Augusta, Streetsville, Brantford, Petrolia, Sutton West, Brussels, Picton, Wellington, East Toronto, Elmira, Harrowsmith. Agents in New York: The Bank of the Manhattan Company. Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1865. Head Office - TORONTO Capital Authorized, \$3,000,000 Capital Subscribed, 2,000,000 Capital Paid-up, 2,996,715 Rest, 1,100,000

Board of Directors: C. D. WARREN, Esq., President. G. Kloepfer, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. HON. J. R. STRATTON, Vice-President. W. J. Sheppard, Esq., Waukegan, Ill. E. F. B. Johnston, Esq., K.C. Branches: Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, Embro, Glencoe, Grand Valley, Guelph, Hamilton, do East, Ingersoll, Kincardine, Lakeside, Leamington, Newcastle, North Bay, Orlia, Otterville, Owen Sound, Port Hope, Prescott, Ridgetown, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Sturgeon Fall, Sudbury, Thamesford, Tilsonburg, Toronto, Tottenham, Windsor, Wiscom, Woodstock.

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

N.B.; they are readily converted into specie, which is also essential, and each bank must arrange to redeem its notes at par in all the commercial cities of the Dominion.

(To be Continued).

CONDITIONS IN BRITISH COLUMBIA.

Mr. C. G. S. Lindsey, K.C., general manager of the Crow's Nest Pass Coal Co., has returned from a five months' visit to the Pacific Province. He says that mining interests in British Columbia are much improved. Metalliferous mining is developing, as indicated by work at the Granby smelter, which is now treating 1,900 tons of ore daily and will before the end of the month be treating 2,300 per day. The Crow's Nest Pass Coal Company has contracted with the Granby smelter to deliver its entire requirements of coke for one year. It will require 400 tons per day. A large production of ores is expected as a result of the organization of the Montreal and Boston Company. It is also hoped that the transfer of the War Eagle, Centre Star and St. Eugene properties to the new syndicate will largely increase the tonnage of these mines and consequently enhance the worth of the Trail smelter. The business conditions of the Province generally are good. The lumber industry particularly is thriving, and the railroads are carrying large quantities into the Territories for building purposes. As a result the railroads are doing a large and profitable business. The difficulty we have experienced in getting cars brings this home to us rather forcibly.

The Crow's Nest Coal Company are now shipping coal from our mines to Seattle, then 600 miles across the Cascade Mountains, for use on the Northern Steamship Company's two new steamships, Minnesota and Dakota, the largest in the Oriental trade. The Dakota makes her maiden voyage on July 24.

The expenditure of the Crow's Nest Company and subsidiary companies on capital account for improvements this year will be \$250,000, which amount does not include the cost of the new tipples. A new office building at Fernie, which cost \$28,000, will be completed by the end of September.

In reference to the prospects for British Columbia attention is directed to a statement made recently by Mr. C. E. Goodale, a mining engineer and metallurgist of considerable reputation, who says:—

"I am deeply impressed with the possibilities of the mining industry in British Columbia. There is every reason to believe that the output of the big mines of the boundary district will ere many years rival that of Butte in regard to tonnage. Nature has not been so considerate at Butte. The values in its mines are higher, of course, running from \$9.36 to \$12.85 per ton, but they have to bring out lime for fifty miles at a cost of a dollar a ton. Taken altogether, and remembering that they have to roast our ores, we have more complicated problems to deal with than exist in the Boundary district."

MONTREAL LETTER.

A meeting of the Quebec Cabinet was held at the Provincial Government offices in this city on Tuesday, the 25th inst., at which the minister received a delegation from the Montreal Hardware Men's Association, composed of Messrs. Geo. A. Kohl, J. B. Learmont, and T. H. Newman. Those gentlemen protested against the special tax imposed upon the commercial travellers of foreign firms, and declared that such a tax seriously interfered with their trade. Several foreign travellers had come here, and on finding the new tax in force had refused to pay it and returned or gone to Toronto, and declared that any business they did with Montreal merchants must be conducted by mail, so as to avoid the tax. The direct result of this case, said the hardware men, was to drive the trade to other provinces, and in proof of this assertion they produced letters from several English manufacturing firms, stating that no more travellers would be sent to this province, and if the Mont-

real firms wished to do business with them it must be through their agents at Toronto. The delegation was carefully received by the Premier and his colleagues, who promised to give this complaint their careful consideration.

Mr. Daniel Bergevin has been appointed stock-tax collector for the Province of Quebec, with headquarters in Montreal, in connection with the new law which will come into force on August 1st. He has opened offices in the Board of Trade building. Besides seeing that the law is duly observed. Mr. Bergevin's duties will include the sale of stamps. The new law places a tax of two cents per hundred dollars on the par value of every sale, transfer or assignment of shares, bonds, debentures, or debenture shares issued by any corporation or company, made or carried into effect in this Province, failure to pay the tax making the sale illegal. The vendor is compelled to pay the tax, and where the transaction is done through a broker, the latter is called upon to see that the stamps are properly affixed and cancelled by writing the date in ink upon them, securing repayment from the vendor.

On Monday, the 24th inst., the chartered accountants in Montreal celebrated their twenty-fifth anniversary as an incorporated body. It was in the year 1879, that a number of the leading accountants in Montreal held conferences with the object of forming an association, and also for the purpose of establishing accountancy as one of the learned professions. The result of the conferences was that an application was made to the legislature of the Province of Quebec for an Act of Incorporation, and a bill was passed and received assent of the Lieutenant-Governor of the Province on the 24th July, 1880. The aim and object of this Association has always been to maintain a high standard of efficiency amongst its members, and the result has fully realized the expectations of its incorporation. The Association will hold an anniversary dinner on the evening of September 22nd, in the Montreal Club. Representatives of the Scotch, English, and American Accountants' Association have been invited to attend.

The new issue of the preferred stock of the Ogilvie Flour Mills Company, Limited, being the balance of the \$400,000 remaining in the treasury, has all been taken up by the shareholders to whom it was offered. The first payment of \$25 a share is due on July 27th, the next payment of \$25 a share on August 27th, and the last payment of \$50 a share on September 27th. The new issue is devoted to additions to the company's plant.

Chief Benoit, of the local fire brigade, in discussing proposed improvements in the Montreal fire department, stated that when they shall have procured two more aerial trucks and four more 1,000-gallon steamers, and an extra 5,000 feet of hose, Montreal will surpass any city of its size in the whole of North America, so far as fire equipment is concerned. Members of the Fire Underwriters' Association do not, however, appear to take such a rosy view of the matter. Speaking to a contemporary the other day one of their number said: "There are too many losses by fires, considering the present equipment of the fire department in the city, and while I do not care to discuss the condition of the brigade, or the fire protection facilities the city possesses, I can assure you that so long as the losses by fire are as great as they were last year, there will be no reduction in the present high rates, whatever the fire committee or the brigade may do." Several insurance men have reported that the present year has been a light one on fires up to now, but November and December usually proved to be bad months.

"MOUNT ROYAL."

Montreal, July 26th, 1905.

—The striking teamsters in Chicago deserve all they now seem to be getting. After a fight, which was foolish and treacherous in its beginning, and been in its course attended by the most disgraceful scenes of riot, the men have ended in most complete failure and abject surrender and are now trying to get back to work on any terms. It has deprived them of \$500,000 or more in wages, cost the business men of the city millions, caused nearly a thousand arrests and proved the severest blow to labor for many years.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1905.

	CAPITAL					LIABILITIES			Bal. due to Provincial Governments.	Deposits by Public payable on demand
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.			
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$8,359,069	\$2,365,550	739,180	20,649,9	
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	472,121	51,511	124,000	878,6	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,309,468	15,934	8,244	4,336,5	
4 Bank of Nova Scotia	3,000,000	2,278,300	2,217,200	3,548,320	10	2,065,479	422,613	187,505	8,475	
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	143,800	9,087	61,763	246,5	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,769,292	8,296	187,505	6,943,3	
7 Bank of Toronto	4,000,000	3,394,800	3,343,685	3,643,685	10	2,518,083	22,656	526,617	5,193,1	
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,549,397	27,824	16,653	5,974,6	
9 Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	1,865,810	14,285	33,673	2,451,5	
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,187,999	20,420	316,257	1,119,9	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,242,465	18,212	63,563	2,882,3	
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,472,912	14,278	142,944	1,580,9	
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,814,619	425,639	155,589	6,406,5	
14 Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	750,294	16,150	148,036	368,2	
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	904,726	11,927	217,4	665,9	
16 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	127,064	11,918	1,491,381	217,4	
17 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,469,030	6,703	888,998	4,786,1	
18 Canadian Bank of Commerce	10,000,000	9,789,200	9,743,340	3,917,336	7	6,886,912	566,437	143,212	18,660,7	
19 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,505,854	182,417	182,508	4,479,3	
20 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,689,802	28,123	1,238	7,819,1	
21 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	249,353	23,466	634,012	301,5	
22 Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,235,540	10	2,097,826	23,466	93,328	5,198,0	
23 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	881,596	18,599	24,524	3,167,6	
24 Banque de St. Jean	1,000,000	500,200	297,970	10,000	6	136,428	20,084	56,262	22,0	
25 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,622,614	20,084	21,815	2,675,4	
26 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	293,210	27,394	315,640	66,5	
27 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,251,108	43,571	277,067	3,358,0	
28 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,757,847	43,571	727,8	7,860,2	
29 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	467,965	66,376	146,718	2,394,3	
30 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,193,295	912,957	101,908	835,8	
31 Sovereign Bank of Canada	2,000,000	1,612,900	1,535,196	458,799	5	1,353,270	29,402	29,402	416,1	
32 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	912,957	265,895	6,998,463	134,804,5	
33 Crown Bank of Canada	2,000,000	771,300	697,248	Nil		265,895				
Total	100,746,666	82,912,176	82,199,900	56,408,680		61,587,560	4,373,094			

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada
1 Bank of Montreal	3,737,847	6,247,086	460,000	3,194,932	234,000	12,527	8,647,069	3,490,089	432,244	345,017	7,757,434	502,438	25,831,858
2 Bk. of New Brunswick	121,308	197,709	25,000	77,693		155,158	10,041	210,155	176,863	141,574	273,423	75,000	75,000
3 Quebec Bank	306,737	554,446	90,045	622,065	111,248	51,614	54,870	190,132	150,633	127,655	711,944	2,796,877	
4 Bank of Nova Scotia	1,636,853	1,678,826	99,512	1,579,230	150,000	312		1,464,187	564,474	1,480,100	2,965,770	3,413,388	2,207,731
5 St. Stephen's Bank	21,138	17,600	11,000	4,463		46,286		182,480			10,000		
6 Bk. of Br. N. America	956,618	1,471,549	155,175	763,912		13,534	116,125	310,127	1,025,123	1,335,817	213,197	2,486,155	3,185,667
7 Bank of Toronto	636,043	1,889,494	138,015	1,177,914		15,871		1,004,229	235,257	24,288	2,686,317	2,102,277	300,000
8 Molsons Bank	490,816	1,384,526	135,000	1,093,850	10,000	241,295	4,442	876,510	376,269	1,292,432	1,523,952	3,280,473	
9 E. Townships Bank	151,845	791,233	102,985	511,215	50,225	375,958	4,858	740,309	167,073	281,400	134,366	323,954	
10 Union Bk. of Halifax	496,952	731,240	69,137	208,214		237,705		361,716	634,937	265,047	239,600	171,697	
11 Ontario Bank	125,798	657,673	72,102	482,452		354,892		74,964	50,000	318,353	1,006,716	506,781	
12 Banque Nationale	85,781	341,332	75,000	533,126		38,175		71,134			235,692	235,692	
13 Mer. Bk. of Canada	511,146	2,318,269	240,000	1,493,930	404,808	2,976		49,354	637,099	979,808	6,220,407	4,165,954	3,072,182
14 Bk. Prov. du Canada	19,218	36,064	41,010	49,880		346,455	10,050	165,158		700,604	428,964	895,780	
15 Peop's Bk. of Halifax	69,965	60,693	47,000	119,933		49,556		14,336	129,995	55,442	95,609		
16 People's Bk. of N.B.	11,239	45,270	9,000	5,433		37,698	3,817	18,156	36,307	5,000	9,817		
17 Union Bk. of Canada	366,814	1,479,530	125,000	664,190		96,155	169,578	568,592		52,266	15,000	493,714	
18 Canadian Bk. of Com.	2,006,980	4,116,538	400,000	3,048,630		28,317	2,589,084	1,822,041	24,237	807,782	4,327,001	3,861,647	6,133,711
19 Royal Bk. of Canada	1,440,546	1,070,304	123,586	2,109,199		141,052		1,426,507	370,160	2,626,472	2,898,146	1,405,704	2,261,409
20 Dominion Bank	1,084,308	1,867,849	154,500	1,771,025		324,836	28,910	1,859,383	91,857	671,179	3,137,816	4,609,621	
21 Mer. Bk. of P. E. I.	30,661	86,563	14,500	22,701		53,087	7,316	5,160					
22 Bank of Hamilton	435,469	1,474,966	110,000	503,476		493,444		217,529	128,421	2,664,996	1,062,280	1,621,286	
23 Standard Bk. of Can.	240,299	711,148	50,000	520,067		199,019		158,936	579,201	1,333,733	659,922	353,801	
24 Banque de St. Jean	2,120	4,582	8,292	8,568		13,024		1,982					
25 Banque d'Hochelega	222,312	688,979	93,000	698,667		79,946	59,221	873,981	852,151	285,445	3,000	560,344	
26 Ban. de St. Hyacinthe	9,749	13,553	17,250	14,320		40,957		17,489					
27 Bank of Ottawa	605,843	918,847	125,000	445,885		858,025		353,866	596,432	958,297	474,964	1,036,728	
28 Im. Bk. of Canada	826,989	3,098,847	149,349	1,336,129		458,273	82,526	1,688,997	441,218	1,674,366	1,100,900	2,696,949	
29 W. Bk. of Canada	32,779	22,195	22,973	28,052		866,599		18,727	127,970	466,162	220,904		
30 Traders Bk. of Can.	237,141	1,509,432	103,000	414,632		226,399		427,704	651,469	327,038	380,363	1,895,655	
31 Sov. Bk. of Canada	168,610	718,856	58,552	554,549		80,785		164,965	513	941	834,558	1,288,099	
32 Metropolitan Bank	71,798	242,363	29,318	295,502		349,540		70,143		4,500	511,011	794,244	
33 Crown Bank of Can.	29,172	147,151	5,171	134,939		92,668		83,853		46,887	74,082	247,444	
Total	17,190,791	36,595,713	3,359,472	24,488,773	960,281	6,382,138	11,787,907	18,982,891	8,479,903	19,272,601	39,976,563	41,746,702	43,067,558

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 24th June, 1905.

THE MONETARY TIMES

LIABILITIES

	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
59,069	\$2,365,550	739,180	20,649,927	57,758,460	23,179,946		1,472,367				114,542,492	681,000
72,121	51,511		878,617	2,700,198			241,550				4,343,997	238,504
99,468	15,934	124,000	4,336,516	3,807,255			346,470			28,868	9,968,512	101,491
35,479	422,613	8,244	8,473,017	10,352,054	3,247,308		344,707	200,602	330,675	104,114	25,548,818	330,334
13,800	9,087		246,522	201,648					3,572	230	604,860	19,130
99,292	8,296	61,763	5,974,636	10,598,396	1,744,869		108,677	2	187,028	9,691,719	31,144,678	Nil
8,083	22,656	187,505	6,943,367	12,657,639			346,704	275,341	34,052	1,495	22,986,846	1,218,975
19,397	27,824	526,617	5,193,193	14,335,694			121,367	351,938	79,307		23,185,339	411,212
5,810	14,285	16,653	2,451,550	8,228,484				50,426			12,627,210	146,775
7,999	20,420	33,673	1,119,965	5,049,766	424,191		72,540	855,400		251	8,764,209	467,998
12,465	18,212	316,257	2,882,360	8,980,246				166,536			13,606,077	15,000
2,912	14,278	63,563	1,580,901	5,024,080			77,058	121,758			8,354,553	447,055
4,619	425,639	142,944	6,406,592	20,108,167	26,735		1,148,526	499,401		6,674	32,579,351	375,777
16,150	16,150	155,589	368,275	2,021,801		743,300				23	4,055,435	Nil
4,726	11,927	148,036	665,933	2,606,147			87,899	137,861		2,328	4,564,863	174,579
27,064	11,918		217,463	253,535			5,860				615,841	155,576
99,030	6,703	1,491,381	4,786,188	10,015,542			3,437				18,772,193	324,150
36,912	566,437	888,998	18,660,799	41,587,745	7,028,706		193,099		142,885	6,762	75,962,348	1,033,184
5,854	182,417	143,212	4,479,313	11,053,094	8,387,565		101,732	658,462	390,342	120,056	28,022,051	342,483
99,802	28,123	182,508	7,819,197	21,941,229							32,660,861	482,000
19,353		1,238	301,515	770,685						23,272	1,346,063	183,178
7,826	23,466	634,012	5,198,010	14,388,145			44,035	1,206,438			23,591,935	114,660
11,596	18,599	93,328	3,167,644	9,199,933			604	890,425	188,470	106,353	14,546,955	8,500
36,428		24,524	22,068	233,035	10,000					1,765	427,821	19,239
2,614	20,084	56,262	2,675,484	7,094,162			439		15,209	108,767	11,593,023	358,917
3,210		21,815	66,528	578,446	50,225					5,783	1,014,009	31,792
51,108	27,394	315,640	3,358,063	12,492,486			10,253	137,869			18,592,815	304,265
57,847	43,571	277,067	7,860,275	15,870,682			104,289				26,913,732	194,046
37,965			727,835	3,197,669				91,406	1,146		4,486,023	8,230
33,295		66,376	3,646,429	12,272,488			12,621	315,676			18,506,888	139,748
33,270		146,718	2,394,331	6,141,457				776,234			10,812,013	135,761
2,957		101,908	835,865	1,304,153	150,000		68,021	168,784		20,028	3,561,719	175,259
35,895		29,402	416,123	944,716			47,200	507			1,703,845	69,832
37,560	4,373,094	6,998,463	134,804,501	333,767,147	44,039,320	953,525	4,959,445	6,905,066	1,372,686	10,228,488	609,989,375	8,708,649

ASSETS

	Call Loans on Bonds and Stocks.	Call and Short Loans else- where than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provinci- al Gov- ernments.	Overdue debts.	Real Estate owned by bank not bank premises	Mort- gages on real estate sold by the Bank.	Bank premises	Other assets not in- cluded under the fore- going heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circula- tion at any time during the Month
345,017	7,757,434	25,831,858	68,669,139	8,043,800	862,876	207,044		600,000	802,427	139,575,396	3,736,909	7,149,527	8,359,069	
141,574	273,423	75,000	3,480,254	75,137	65,327	3,442		31,970		5,623,499	119,134	201,944	487,782	
127,655	711,944		7,404,916		160,914	16,607	2,570	33,996	229,629	13,714,230	307,377	583,065	1,334,233	
480,100	2,965,770	2,207,731	11,068,843	2,817,231	172,053	9,533	217	246,000	13,975	31,568,244	1,639,653	1,606,331	2,065,479	
10,000			504,672			43,212	3,368	20,000	2,000	866,222	21,482	17,840	143,800	
335,817	213,197	3,185,667	15,482,690	5,614,833	577,747	92,177	2,477	19,502	863,741	6,178,681	40,864,847	929,972	1,370,210	2,769,292
24,288	2,686,317		19,807,483			20,485		365,500		30,403,179	639,615	2,101,889	2,518,083	
292,432	1,523,952	300,000	18,120,284			118,657	209,990	53,890	300,000	59,147	29,571,539	497,842	1,137,134	2,567,801
281,400	134,366		12,626,778			93,745	58,661	65,587	405,535	45,387	16,931,122	148,334	797,999	1,897,430
265,047	239,600		6,598,039	1,066,265		28,618	4,083	1,900	112,158		11,227,314	514,490	596,573	1,260,529
318,353	1,006,716		12,082,804			9,243	25,000	3,500	125,000	3,678	15,898,958	127,543	463,486	1,242,465
979,808	6,220,407		8,728,746			45,596	72,129	12,507	217,539	44,011	10,500,974	88,900	261,800	1,488,832
700,604	428,964	4,165,954	20,075,197	732,681		157,499	744	30,447	872,236	143,084	42,107,828	505,600	2,489,000	3,814,619
55,442	95,609	895,780	1,907,552			24,959	21,077	6,578	130,000	185,754	4,949,110	19,608	35,466	776,704
5,000	9,817		5,129,669			192,387		51,844	65,739	109	6,082,283	71,110	99,577	926,162
52,266	15,000		815,631			1,334		13,500		102	1,012,309	11,338	46,344	137,476
807,782	4,327,001	493,714	17,408,038			23,228	42,056	36,593	1,040,081	19,696	22,600,536	376,086	1,261,440	2,469,030
626,472	2,898,146	3,861,647	55,708,842	3,186,380		106,338	70,363	57,019	1,000,000	795,507	90,090,425	2,192,000	4,328,000	6,886,912
671,179	3,137,816	6,133,711	15,842,372	2,115,795	198,908	27,095		432,185	10,000	34,499,447	1,435,167	1,020,594	2,565,097	20,000
		2,261,409	23,564,851			4,408	17,428	6,000	446,000	6,428	39,646,407	1,091,000	2,199,000	2,721,000
			1,735,480			11,925	335		21,132		2,015,625	30,366	87,497	269,034
664,996	1,062,280	1,021,286	18,466,759	136,966		55,668	10,993	33,209	663,778	154,738	28,233,983	439,250	1,174,750	2,193,000
333,733	659,922	353,801	11,574,447			52,053		8,513	100,000	81,875	16,622,118	240,721	923,450	881,596
			654,287			27,476		8,573	14,209	9,191	752,309	2,217	5,521	153,348
285,445	3,000	560,344	10,149,514			93,152	26,983	33,100	207,817	119,707	15,047,324	249,156	531,119	1,647,085
			1,223,148			14,356	3,503	20,971	30,249	18,987	1,424,535	7,660	10,520	293,210
958,297	474,964	1,036,728	16,860,646			61,925	24,524	21,104	495,556	3,307	23,840,955	587,153	1,087,771	2,261,763
674,366	1,100,900	2,696,949	18,891,595			31,312	26,063	87,133	707,281	3,642	33,301,575	825,019	3,196,390	2,811,152
466,162	220,904		3,441,012	4,101		36,616	14,903	9,100	29,090	21,051	5,382,241	32,876	22,552	504,515
327,038	380,363	1,895,655	16,167,419		7,000	17,597	19,479		225,000	89,410	22,698,743	236,500	1,583,688	2,205,100
941	834,558	1,288,099	8,649,957			33,105			294,968	12,112	12,860,577	118,577	382,551	1,353,270
4,500	511,011		3,159,833			21,238			134,967	1,351	5,685,814	72,123	226,292	912,957
46,887	74,082	247,444	1,469,548			7,457			58,822	11,663	2,408,863	30,966	116,496	265,895
272,601	39,976,563	41,746,702	43,067,558	437,470,445	23,793,189	2,044,825	1,689,487	656,946	601,366	10,499,682	8,941,110	17,345,744	37,115,816	62,183,720

J. M. COURTNEY,
Deputy Minister of Finance

bullion.
tion. The figures

THE BANK

HEAD OFFICE

J. S. LOUDON, Asst. Mgr.
Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

MONTREAL
NEW YORK
LONDON

THE M... BANK

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

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creditor
Cresmore
Delta
Eganville
Elgin

Beauharnois,
Catherine St. Bra...
Shawville, Sherbroo...
(de Quebec.)

Branche
Arcola, Brandon, C...
Lacombe, Leduc, M...
Arden, Man. Oak...
Whitewood, Winnip...

IN UNITED STA...
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Wm. ROBERTS
C. C. Bl...

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E. L. TH...
C. N. S...
W. C. H...
A. D. M...

IN NOVA SCOT...
Bridgetown, Cl...
Lawrencetown, I...
Sherbrooke, Sprin...

IN CAPE BRETO...
Sydney, St. Peter...

IN NEW BRUNSW...
IN BRITISH WE...

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$5,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund 1,000,000

DIRECTORS
 W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector

AGENCIES
 Chatham Harriston Parkdale (Toronto)
 Brighton Chatham Kingston
 Beaverton Brussels Colborne Lucan
 Blenheim Campbellford Durham Markham
 Bowmanville Cannington Forest Orono
 Bradford Brantford

BANKERS
 MONTREAL—Molson's Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON—The National Bank of Scotland.

THE MERCHANTS BANK OF CANADA

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

Head Office
MONTREAL.

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

Branches in Ontario
 Acton Alvinston Elora Kincardine Midway Preston
 Athens Finch Kington Mitchell St. George
 Belleville Galt Lancaster Napanee Stratford
 Berlin Gananoque Lansdowne Napanee Oakville St. Thomas
 Bothwell Glencoe Leamington Ottawa Tara
 Brampton Gore Bay Little Current Owen Sound Thameville
 Chatham Hamilton London Parkdale Tilbury
 Chesley Hanover Lucan Perth Toronto
 Crediton Hespeler Markdale Prescott Walkerton
 Creemore Ingersoll Meaford Watford
 Delta Sub-Agency—Wheatley (sub-agency to Leamington). Westport
 Eganville Granton (sub-agency to Lucan.) West Lorne
 Elgin 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. Cuneonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.
 Arcoia, Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Oida, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitehead, Winnipeg.

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

Bank of Hamilton.

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

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

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

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—Crockers-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized .. \$1,000,000 00
 Capital Subscribed .. 500,000 00
 Capital Paid-up 500,000 00
 Rest 250,000 00

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada
 London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after **Tuesday, the 15th Day of August Next.** The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
 D. M. STEWART,
 General Manager.
 Toronto, 10th July, 1905.

Union Bank of Halifax

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

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

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

BRANCHES
 IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
 IN NEW BRUNSWICK—St. John.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
CORRESPONDENTS
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
 CAPITAL.....\$300,000 RESERVE.....\$45,000
 W. H. TODD, President. F. GRANT, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York; B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal
 St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

La Banque Nationale

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

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

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

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

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
 FORTY-FIVE BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 Capital, - \$3,000,000 | WM. FARWELL, - President.
 Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

WITH MORE THAN \$24,000,000

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

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

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

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

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

Capital Subscribed - \$3,000,000
Capital Paid-up - 1,400,000
Reserve Fund - 1,000,000
Assets Dec. 31st, '04 - 8,201,340

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention
Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
REST 750,000
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 543,751

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - \$400,000
Capital Paid-up - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.
The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

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

DEPOSITS

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

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

NORTH

Manufact

MANUFACTU

Electrica

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Special

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Principal

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BA

From the fo ascertain the na who will underta and collection localities:

MEAFORD—Gre Bankers, Fina Agents. Money to

GEORGE F. JEV and Auditor, Ontario.

COUNTIES Grey commission, lan A general financial b companies, lawyers' references.

The Grenfo

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A General Banking a Special attention giv Three, Mariahill and

the ONTARIO

Of Lon

Subscribed Capital Paid-up Capital Reserve Fund Total Assets Total Liabilities Debentures issued Interest can be collect without charge.

London, Ontario, I

It is understo Government is d ing the United a share in the should that corp lish a new plant

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
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 Molsons Bank
without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

It is understood that the Dominion Government is distinctly averse to allowing the United States Steel Corporation a share in the bounty granted on steel, should that corporation decide to establish a new plant in Canada as reported.

Mercantile Summary

The Winnipeg Bag Works were last week badly scorched by fire, at a total loss of \$15,000.

M. A. Cardinal, a dealer in dairy supplies at Montreal for the past four years, has become involved through endorsements, and has had to assign.

An important convention has been in session in Toronto this week, that of the American Boiler Manufacturers' Association of the United States and Canada.

J. B. Audet was formerly storeman for a Levis, Que., grocery jobbing firm, and a year ago last spring started business for himself as a retailer in the adjoining village of Lauzon. He has already failed.

A hotel-keeper at St. Hyacinthe, Que., J. B. Gaucher by name, has assigned. He was a farmer, and only recently bought a hotel property at what was considered a high figure, being assisted in the deal by his father.—Auguste D'Amour, who also began hotel keeping at Hull, two or three years ago, is also reported insolvent, as well as Joseph Lamarche, in the same line at Montreal. Lamarche had been unsuccessful in the sawmilling business some years ago, and subsequently had attempted butchering for a time before taking to the hotel business.

A winding-up order has been issued by the Court of Sherbrooke, Que., in the matter of the Drummond Cotton & Bleaching Co., of Drummondville, Que., upon the petition of the Eastern Township Brick Mfg. Co. This concern was promoted last year under a bonus agreement with the town of Drummondville, whereby the company was to get a cash bonus of \$15,000, payable six months after actual operations had begun, free water-power and tax exemption for a term of years. The chief promoter was Mr. G. Bothamley, formerly chief chemist of the Dominion Cotton Mills Co., and reputed a good practical man, but considerable difficulty has been experienced in attracting the required capital.

The Toronto-Niagara Power Company is mapping out a plan of extended operations with St. Catharines as their centre. So far as we can learn it is the intention to build electric lines between that place and Stony Creek to connect with Hamilton, and eventually Toronto, while the main line will run from Stony Creek to Buffalo, touching at Allanburg. A line will also be built south from here to Pelham township, and the town of Welland. In order to get into St. Catharines from the west, the company will construct a high-level bridge for railway, foot and vehicle traffic over the old canal. The power line is to be extended westward as far as London, touching at Brantford, Paris, Woodstock, Ingersoll, and other points, while branch lines are to be built to Galt, Hespeler, Guelph, and other towns.



**DON'T YOU WANT
A FLASK?**

We carry the largest stock in Canada, and sell at prices half of that usually asked.

If you live out of town our Catalogue of Travelling and Leather Goods tells about them.

The prices are from
35c. to \$5.00.

We pay express on all our goods in Ontario and Quebec.

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

151 Toronto Street, - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

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

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, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.
Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
 A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1904.
Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors:
 W. T. Alexander, Esq., President and Manager.
 E. S. Popham, Esq., M.D., Vice-President.
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, E. D. Martin, Esq., Wholesale Druggist. [Exporters.
 James Stuart, Esq., President Stuart Electrical Co.
 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 STREET EAST TORONTO.

Mercantile Summary.

The Henderson Roller Bearing Company have taken out a permit to build a \$30,000 brick and stone factory in Toronto.

An assignment has been made to W. A. Cole, by James Pratt & Sons, leading boot and shoe dealers of Ottawa. The business is an old established one, but under the management of the sons has of late years shown signs of dry rot, and several suits have been followed by insolvency proceedings.

Joseph O. Dowd, a Montreal grocery retailer, has assigned voluntarily, and shows nominal assets of \$1,500, as against liabilities of \$2,500.—A. Lafleur, also in the grocery line in the same city, has assigned, and has since proposed a compromise at the rate of 20 cents, secured by his father.

The dredge "Sir Wilfrid Laurier," which sank nearly three years ago while being towed from Polson's Ship Yard, Toronto, to Montreal, has been located in some eighty feet of water between Newcastle and Port Hope. Measures are to be taken, we understand, to raise the dredge, which cost \$65,000.

A meeting of the creditors of Ludger Boulanger, St. Samuel de Gayhurst, Que., is called for the 4th of August to appoint a curator, he having abandoned his estate. He was formerly a blacksmith at Chartierville, and started store-keeping at his present address in 1903, also becoming interested in a baking business with one Martin. His liabilities are reported at \$5,500, principally in Quebec.

An offer of compromise, at the rate of 25 cents on the dollar, is made by Abdella Sayre, a Syrian, who for several years past has carried on stores at Adamsville, Beersville, and Richibucto, N.B. His Beersville establishment was destroyed by fire recently, and he claims to have had goods there to the amount of \$7,000, with only \$1,500 insurance. His liabilities amount to about \$8,000, and there does not seem to be any general disposition to accept his offer.

It is reported from Nelson that a strike rivalling in importance anything yet made in the Poplar country for richness and extent has just been made on the Swede claim. It is stated that quartz has been discovered of indefinite extent, proved for about a hundred feet, and uncovered for about half that length, averaging about two feet in width and assaying richer than anything seen anywhere else in the province. The lowest assays run over \$5,000, and the best over \$100,000 to the ton. A directors' meeting has been called to form a new company to operate the Swede. Good strikes have also been made upon the Smith, Rogers and Chisholm properties near the Swede. Last week good ore was found at a depth of 700 ft. in the long tunnel being driven on the Silver Cup, which is 400 feet below the former workings.

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 AND LOAN COMPANY.

Dividend No. 66.

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

3rd July next.

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

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

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1904.. 2,272,980 88

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

Make Your Will.

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

THE TRUSTS & GUARANTEE CO. LIMITED

Capital Subscribed, . . . \$2,000,000.00
 Capital Paid-up, . . . 1,000,000.00
 OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Mexico and Elec and M Bond

H. O' 30 Tor

Write for

EMILIUS ARV

EMILIU

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BANKER

BONDS

McKinnon Bl

MARSHAL

Members

74 BROADWAY A

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J. G.

Long Distance

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COMMISSION

AGENTS FOR—The

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MEMBERS

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Circular a

OSBORN

54 King S

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

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

EMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt in.

McKinnon Bldg., Cor. Jordan and Melinda
Streets, Toronto.

MARSHALL, SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.

"Atlas" Anti-Friction Metal.

Lampblack, Velvet & Commercial.

John Williams & Co., Metal and General
Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 100 St. James

Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

Listowel, Ont., ratepayers defeated a
by-law to borrow the sum of \$16,000 on
debentures for constructing permanent
steel and concrete bridges.

The Unuk River Smelting and Trans-
portation Company have purchased the
Ceperley and Rounsfell silver properties
on Vancouver Island, the price being
\$60,000.

The Ontario Transmission Company,
Ltd., Niagara Falls, Ont., capital, \$1,000,-
000, has been granted a Dominion
Government charter to acquire water
privileges, and develop electric and other
motive power. S. G. Crowell, of Tor-
onto, is among the charter members.

J. R. Ouimet, of Montreal, with con-
siderable experience as a dry goods
clerk, began business for himself last
September, but has already failed, and
Kent & Turcotte, accountants, are in
charge of his estate. He owes some
\$20,000, with apparent assets of \$15,000.

Copper-gold ore, running \$90 to the
ton, is reported to have been struck in
the Jane workings of the Britannia
Copper Syndicate. The values, over and
above the average of \$20 encountered in
the main ore shoot of the Jane, are said
to lie principally in gold in the new
strike. It is further asserted that
stringers of native copper have been un-
covered in the tunnel in the Mammoth
Bluff where work was carried on all last
winter by two men.

The Rossland Miner speaks of rumors
concerning a new mining merger in
Rossland district. It is said to include
the White Bear, the California, the Giant,
the Cariboo, and possibly the St. Paul,
and one or two other properties in that
neighborhood. The merger is said to be
arranged by people who are closely
affiliated with the Great Northern Rail-
way for the purpose of increasing the
business of the Red Mountain Railway,
which has materially fallen off during
the past year, owing to the decrease in
the shipments from the Le Roi, and the
fact that none of the other mines of the
camp is now shipping ore to North-
port.

The total ore shipments from the
Boundary district of British Columbia
for the first six months of the present
year amounted to over 450,000 tons in
spite of the fact that the "Brooklyn," a
large shipper, has been partially idle.
The Granby Company, the largest
shipping company in British Columbia,
will have its two new furnaces in opera-
tion shortly after the first of August,
which will give an additional output of
these mines alone of some 20,000 tons
monthly, or say 100,000 tons for the re-
maining five months of the year. All
this is in addition to the average Granby
output of about 50,000 tons monthly.
Under ordinary circumstances, this as-
sures a Boundary tonnage of more than
a million tons of copper gold ore for
1905, which at say \$5 per ton, will make
the respectable total of \$5,000,000.

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MONTREAL****DEBENTURES
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—IN—****G. A. STIMSON & COMPANY,**
Investment Brokers,
24-26 King Street West, TORONTO, Canada.**R. A. RUTTAN,**
(SUCCESSOR TO J. F. RUTTAN),
Established 1880.**REAL ESTATE,
INVESTMENTS,
INSURANCE.****PORT ARTHUR & PORT WILLIAM.**
Post Office address. — Port Arthur, Ont.**Mercantile Summary.**

The C.P.R. has awarded a contract for double-tracking the main line between Fort William and Winnipeg to Messrs. Foley Bros., of Minneapolis. The distance is over 400 miles, and the work is to be finished within three years.

It is said the Grand Trunk Railway Company intend to build a spur line on the west side of the Welland Canal to reach the 2,000,000 bushel elevator at Port Colborne, now being built by the Government.

The Grand Trunk Railway Company is erecting a forty-stall round-house at Turcot. The new engine house is being built to relieve the round-houses at Point St. Charles, and also as a part of a scheme to construct large classification yards at Turcot.

The Quebec Transportation Company propose to put on a semi-weekly service between Quebec and Liverpool, and ask the Quebec Harbor Commission for freedom from port dues and wharfage for ten years. The latter have made counter propositions which are still in abeyance.

The American Bank Note Company, Ottawa, is opening a branch office in Toronto, with Mr. P. B. Toller as manager. In addition to doing work for the Dominion Government the company make bank notes for the chartered banks of Canada, with special safeguards against counterfeiting, as well as bonds, stock certificates and securities of all kinds.

The Chilliwack, B.C., Power and Light Company, Limited, held their first annual meeting last week and elected officers as follows: President, Mr. George R. Ashwell, Chilliwack, B.C.; first vice-president, Mr. H. W. Vanderhoof, Sumas, Wash.; second vice-president, Mr. E. C. Rose, Rossland, B.C.; treasurer, Mr. W. L. Macken, Chilliwack, B.C.; secretary and general manager, Mr. J. Burt Morgan, Chilliwack, B.C.

The Spider Lake Mining Company, Windsor, Ont., capital, \$1,000,000, has been incorporated, H. D. Keefer and A. H. Roehy, are interested.

BRITISH TRADE.

The returns of the British Board of Trade for the total foreign commerce of the United Kingdom during the first half of 1905, show that there has been remarkable activity in the export trade in almost every branch. Even under food and drink we find an increased export of nearly £800,000. Under raw materials there is a net decrease in exports of £472,000, attributable to a decrease in exports of coal of £715,000. When we turn to exports of manufactured articles we find general increase almost everywhere. Apparel, ships, and manufactures of wood and timber are the only three items not showing increase. Exports of iron and

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**Tenders for Debentures of
the Moose Jaw, N.W.T.
SCHOOL DISTRICT.**

Sealed tenders will be received by the undersigned up to 18k. (6.00 p.m.) on 1st August, 1905, for the purchase of Fifty-five Thousand Dollars (\$55,000) of Debentures of the Moose Jaw Public School District No. 1, N.W.T., as authorized by the Department of Education, payable to the bearer in thirty equal consecutive annual instalments.

Debentures are in denominations of One Thousand Dollars (\$1,000) each, and bear interest at five per cent. per annum.

HAROLD JAGGER,
Secretary-Treasurer,

Moose Jaw, N.W.T.

**Debentures
For Sale.**

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

Drainage District No. 3....	\$ 10,455 00
" " No 14....	100,632.00
Central Judicial District....	25,000.00

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

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

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

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

steel have increased by nearly £1,000,000; of other metals by £500,000; of cutlery, hardware, etc., by £80,000; of telegraph cables and apparatus by £160,000; and of machinery by £700,000. Under textiles we find an in-

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

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The **Barber & Ellis Company, Limited,** has removed its City Warehouse and Office to **72 York Street, Toronto,** and will be glad to see their friends at that address.

Factory at BRANTFORD.

crease in exports of cottons by £5,100,000; of woolens by £1,730,000; and of other materials by £74,000. Exports of chemicals increased by £232,000; of leather manufactures by £400,000; of earthenware and glass by £12,000; and even paper has a small increase to show. Evidently the depressed condition of the home market has not found a reflex in the markets of the world, but we could wish for a renewal of activity in the domestic trade. Though the net increase in imports for the half-year is only £1,177,000, it is noticeable that the smallness of this figure is chiefly due to a considerable decrease of £1,664,000 under articles of food, drink, and tobacco. Under raw materials there is a net increase of £1,220,000, despite a falling off in the value of wood and timber imports of £856,000, of cotton of £711,000, and an extraordinary decrease of £1,509,000 under oil seeds, nuts, oils, fats and gums. The principal increase is found under wool, £2,360,000, but hides and undressed skins increased by £478,000. Turning to imported manufactures, it is remarkable that the net increase of £1,603,000 includes an increase of no less than £1,210,000 under the heading miscellaneous. There has been an increase of £448,000 in the value of cotton goods imported, and of £589,000 in the value of imported woolens; an increase of £158,000 under machinery, and £239,000 under apparel. Imports of cutlery, hardware, etc., were less in value by £241,000; imports of leather manufactures by £471,000; and of earthenware and glass by £192,000. A decline of £123,000 under manufactures of wood and timber is not to be wondered at in view of the depressed state of the building trade.

TORONTO MARKETS.

Toronto, July 27th, 1905.

Chemicals, Drugs, etc.—A fair volume of trade is being carried on on a normally remunerative basis. Opium and quinine remain in about the same position as last reported, with no great amount of movement in either. Camphor and carbolic acid are easier, as also is cod liver oil (Norwegian). From New York comes report that the drug trade is on the slow side. According to reports from Manchester, British trade for home requirements is quiet while export business is improving.

Dry Goods.—No complaint is to be heard from the wholesale dry goods as to the volume of business passing. That is, for this period of the year. Sorting orders are coming in with gratifying frequency. Travellers in the country districts report prospects good. For staple goods the demand continues good with no probability of any decline in prices, as far as one can foresee. Cotton (raw material), seems to be held even more strongly than it was, while all reports from the woolen centres unite

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State terms.
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Monetary Times, Toronto.

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

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

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

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

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

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

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

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

in the opinion that no decrease in firmness is likely for a long time to come.

Flour and Grain.—While the so-called "corner" in Manitoba wheat continues, business can only be described as dull. Ontario also is dull at the moment. For oats and other grains the market presents only dullness. Peas are firm. Canadian corn is firm. Ninety per cent. patents are quoted at \$4.15 to \$4.25 in buyers' bags, east or west. Not very much change has taken place in millfeed.

Fruits and Vegetables.—The feature of the fruit market, of course, is raspberries, which sell at 8 to 10c. per box. Other domestic fruits are fairly plentiful. Lemons are scarce, and in demand. We quote: Red currants, 65 to 85c. per basket; black currants, basket, \$1 to \$1.25; blue berries, basket, 60 to 90c.; cherries, large basket, sweet, \$1 to \$1.20; do., sour, 65 to 75c.; Gooseberries, large basket, 75c. to \$1; bananas, bunch, \$1.40 to \$2; California peaches, case, \$1 to \$1.25; California plums, \$1.25 to \$1.50; Georgia peaches, \$1.25 to \$2; California apricots, \$1.50 to \$1.75; watermelons, 30 to 35c. each; cantaloupes, crate, \$1.25 to \$2; lemons, crate, \$6 to \$6.25, and oranges, from \$4.75 to \$5.50, per crate; tomatoes, 85c. to \$1 per crate; potatoes, barrel, \$2.25; cabbage, case, \$1; onions, Bermudas, \$1.15 to \$1.25.

Groceries.—No further change has taken place in sugar, but the movement is on a healthy basis, in keeping with the requirements for preserving purposes. Interest is largely centered in canned goods, particularly in salmon, prices for which have now been made. Good news comes to hand respecting the movement of the fish. Teas and coffees are both somewhat dull. It is believed that the present more satisfactory state of business throughout the country is quite likely to continue.

Hardware.—There is practically no feature to report under this heading. Prices for all lines of general hardware continue much the same. Articles required in the building trades continue in gratifying request. The demand for farmers' implements has now slackened with the hastening forward of the season; but fencing and such goods are being called for in large quantities.

Hides and Skins.—The demand for hides is good, and not much supply coming forward. Calfskins and lambskins are also somewhat scarce.

Live Stock.—Firm conditions prevail in the market for several lines of live animals. Strictly first-class heaves are not abundant. Buying of butchers' was at this week's market very active, and prices went up from 10 to 20 per cent. Milch cows also were in strong demand. Medium weight cattle of good class are in demand. There was no great demand for short-keep feeders. The market for hogs is firm, and a 25c. advance in prices has taken place. For sheep and lambs prices were better.

Provisions.—Prices for butter are about the same. Receipts are moderate. Eggs are quiet. Prices for cheese are

firmer. Only a few dressed hogs are coming in, and values keep steady. Lard is in normal demand.

Wool.—More fleece is now coming forward, but prices are nominally the same. A dull market is experienced for tallow.

MONTREAL MARKETS.

Montreal, July 26th, 1905.

Ashes.—The market is again easier, and \$5.10 would now be the outside limit for first quality pots of good tare, the general quotation being \$5 to \$5.10.

THE ESSENTIAL ELEMENTS

of a good investment—profit with security—are embodied to a marked degree in the Endowment Contract of The Great-West Life Assurance Company. The accumulating profits are high, the premium payments low, and the security undoubted.

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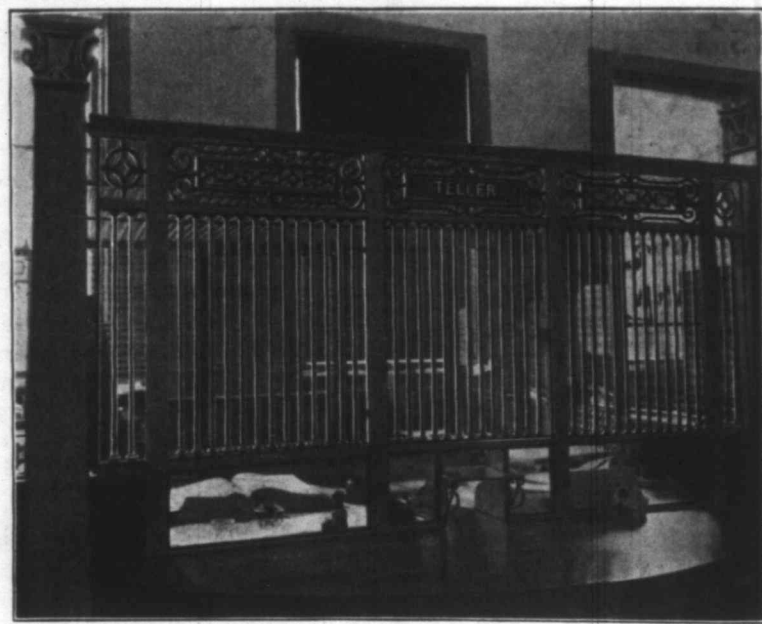
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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Seconds are quoted at about \$4.60, and pearls, in which no recent business is reported, at from \$7 to \$7.50.

Dairy Products.—The cheese market on Saturday last took quite a decided upward turn, which some are disposed to attribute more or less to manipulation, though there has been increased British enquiry. Local quotations for fine Western makes are now from 10 $\frac{3}{8}$ to 10 $\frac{5}{8}$ ¢, with fine Easterns ranging from 9 $\frac{7}{8}$ to 10 $\frac{1}{8}$ ¢. In butter there has also been a marked advance since this day week, with active English demand reported from Britain, where stocks are evidently light. Some holders are asking as high as 23¢ for choice light salted creamery, and ordinary choice is quoted at 22 to 22 $\frac{1}{2}$ ¢, with undergrades at 21 to 21 $\frac{1}{2}$ ¢; fine dairy is scarce, and is quoted at 19 to 20¢. Cheese shipments last week were 66,947 boxes, about 13,000 less than the same week of 1904. From New York the shipments were only about 1,700 boxes, showing how Montreal has entirely captured the export trade. Exports of butter were 19,422 packages.

Cements and Firebricks.—There is a steady demand for cements, and a pretty active fall business is looked for. Owing to the recent advance by American manufacturers the importation of English cements is increasing. For Belgian cement we quote \$1.80 to \$2; English, \$1.90 to \$2.10; American and Canadian, \$2.30 to \$2.40, less rebate for returned packages. Firebricks remain at \$17 to \$22 per thousand.

Dry Goods.—Travellers are reported as taking a fair number of fall orders, but the majority of buyers seem to be exercising some degree of moderation, in placing their demands, and business on the whole cannot be called brisk.

General collections are hardly so good as early in the month.

Groceries.—The rumors of a decline in molasses referred to last week have since taken definite shape; jobbers' prices being down two cents, to 35¢ for single puncheons, with first hands quoting 32 $\frac{1}{2}$ to 33¢ for lots, though a bill of 400 puncheons is said to have been sold a few days ago at something under the inside figure. Both refineries report a very brisk demand for sugars, with quotations steady at \$5 for standard granulated, and yellows ranging from \$4.50 to \$4.90. Cheap grade coffees are firmer. Local currant stocks are reported very light. The new crop of Valencia raisins is reported as progressing well. Of walnuts it is estimated there will be only half a crop.

Hides.—The market is a strong one, and dealers are now paying 10 $\frac{1}{2}$ ¢ for No. 1 beef hides, and in some cases a fraction higher, it is said. Lambskins have also shown further advance, being now quoted at 50¢ each. In calfskins there is practically nothing doing, receipts for the season being about over.

Leather.—The volume of fall orders for boots and shoes is reported comparatively small as yet, but it is thought the higher prices being asked may have something to do with this. Quebec manufacturers are said to be even slacker than Montreal, and there is consequently no active buying of leather at the moment, but prices are stiff all around.

Metals and Hardware.—Since last writing there have been several further marked advances in ingot tin, for which 36¢ is now asked locally in a jobbing way, and lead is also somewhat stiffer; copper is steady at 16 $\frac{1}{2}$ ¢, and there is no receding of prices for antimony, which is still held at 13 $\frac{1}{2}$ to 14¢. In iron and steel products there have been no recent changes, and all kinds of sheets and plates remain at old figures.

Oils, Paints, and Glass.—Travellers are again getting out, and a good fall business is looked for, but business at the moment remains quiet, and variations in prices are few and slight. Turpentine holds pretty steady at 90¢ in single barrels. The general quotation for linseed oil is 50 and 53¢ for raw and boiled respectively in ordinary lots, but business is reported at shaded figures; castor is quoted at 7 $\frac{1}{2}$ to 8¢; fish oils are dull and neglected. Glass remains very firm, with reports of combination between English and Belgian makers. White lead, \$5.25 for pure.

ECONOMIZED ON HIS INSURANCE.

A young man about to be tied up to a peach of a girl decided that he must provide for her future. Now, he was an economizer. When a boy he was just such another proposition as the millionaire biographed last month in Success, when that worthy went bare-footed,

Travelling Representative WANTED

We have a vacancy on our staff for a first-class advertising representative covering larger manufacturing and wholesale trade only.

Salary to start, fifteen hundred or two thousand with opportunities for advancement.

Applications invited from high-grade commercial travelers, or other competent men. The position and territory are particularly desirable, and all communications will be treated as strictly confidential.

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INSURANCE CO.**

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

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A. C. C. DINNICK, Managing Director.

way down on the farm. But he is not yet a millionaire.

To make short this moral tale, it is enough to say that he let go as much of his dough as would induce two assessment societies to promise to pay his wife the sum total of six thousand dollars at his demise. This payment was to be repeated yearly as long as he lived, and if he stopped at any time all he had unbelted previously would be lost, and the protection would cease.

But he thought the scheme was cheaper than being insured in a regular company, which would legally guarantee the protection which the others could only make a bluff at. And besides, the regular would have given him some return in value, even if he had ceased paying his premiums after a time. In fact, certain of its policies would have been a most profitable investment for him as well as full protection for his dame.

Well, as time mosed along, first one and then the other of these cut-rate societies began to run short of new blood to replace the old that was petering out. The death-rate of both commenced to hump it at an alarming pace. The older of the two increased its assessments largely on two occasions before going into the soup. And when the courts wound up its affairs, all the members had to pay a large assessment to help settle outstanding claims.

The other struggled on longer, and finally had its business reorganized and

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, etc.

GOVERNMENT Offers September issued by Edward I. A ct passe will be deemed interest at annum, p will be rec or any pan Address Charlottet Canada.

put on a re this meant nomical frie heavy lien, being nearly ' So that a insurance w privied of n he now insu At this time his being ac he was of a be very mu chosen the s man. Moral (d Times).—If gain-day rat

WEALTH C

It is cor Laughlin, pro Chicago Un ment of grea been successi dustry" had created a w wealth for t they took a greater portio wealth to th animates the express train The American entirely dising is obscured b things, he do contact with It is as grea protests of t men who are with disintere accept the di magnify the other kind. begrudge the wealth he acq he thereby be though the p nor do right- legitimacy of those who reap successful ente sands of reas men condemn ordinate share

**\$500,000
GOVERNMENT DEBENTURES**

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of \$1,000, redeemable in 30 years and bearing interest at the rate of 3 1/2 per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

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

S. E. REID,
Provincial Treasurer.

15th June, 1905.

(FIRE)
**German American
Insurance Company
New York**

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

AGENCIES THROUGHOUT CANADA.

put on a regular insurance basis. But this meant that the policy of our economical friend was subjected to a very heavy lien, in addition to his premiums being nearly doubled.

* So that at a time of life when his insurance was most needed he was deprived of nearly all of it. Nor could he now insure in the regular company. At this time his health did not permit his being accepted by it, and if it had, he was of an age when premiums would be very much higher than if he had chosen the sure thing when a younger man.

Moral (drawn by the Insurance Times).—If you will buy eggs at bargain-day rates don't kick later on.

**WEALTH, AND WHERE IT
COMES FROM.**

It is contended by J. Laurence Laughlin, professor of economics in the Chicago University, that the amassment of great wealth could not have been successful if the "captains of industry" had not, in one way or another, created a vast store of additional wealth for the nation, out of which they took a part; and he attributes the greater portion of the invective against wealth to the same envious spirit that animates the dog in his "yawn" at the express train which he cannot outrun. The American Investor fears he is not entirely disingenuous; perhaps his view is obscured because, in the nature of things, he does not come actively in contact with the concrete phenomena. It is as great an error to ignore the protests of the idealists and practical men who are attacking the conditions with disinterested motives as it is to accept the dicta of demagogues, who magnify the evil from motives of another kind. Reasonable men do not begrudge the successful inventor the wealth he acquires through the benefits he thereby bestows upon the race, even though the patent monopoly aids him; nor do right-minded citizens deny the legitimacy of very large rewards to those who reap them honorably in great successful enterprises. But many thousands of reasonable and right-minded men condemn the acquisition of an inordinate share of the wealth product

by means which, even if not strictly unlawful, are immoral; the utilization of advantages, illegitimately and unconscionably, is held to be an intolerable abuse by intelligent, conscientious citizens. Examples of such methods of acquiring wealth are so numerous that it is surprising that they have been tolerated so long. The adulteration of foodstuffs; the arbitrary enhancement of the cost of necessities of life, rendered possible by machinations involving abuse of power; the evasion of taxation; the influencing of legislation unfavorable to the public interest are a few which are commended to his thoughtful consideration.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated July 22nd, 1905, said:

With such a protracted period of intense heat the absence of any considerable speculative activity on the stock exchange was this week quite natural. But the fact that, in the face of this inactivity, prices have been so well maintained strongly indicates that the supply of floating securities is smaller than usual at this season; and the amount of resistance that has been shown to concerted operations for the decline should be given full importance in considering the technical position of the market. The factor of prime importance at the present time is the corn crop; the weather now current is certainly ideal and promises, in view of the increase of more than 2,000,000 acres in the area, to furnish a harvest that has not heretofore been exceeded in this country. But it will be fully the middle of August before the crop may be considered out of danger. Meanwhile the prospects certainly favor irregularity in the stock market, for it is quite improbable that the crop will proceed to maturity without a number of setbacks of more or less importance. As has been repeatedly pointed out in these advices, many of the standard investment stocks are on such a high basis that quotations can hardly be said to be justified either by

their present dividend distributions or by any distributions their directors may consider it conservative finance to declare within the next year or so. There are, of course, the lower priced stocks that are susceptible of marked improvement should they be placed upon the dividend paying list or should their small dividends be increased. Except for the latter class, it seems fair to assume that any further material advances must be dependent, not upon the value of the securities as a source of investment, but upon the development of a period of arbitrary inflation such as frequently accompanies pronounced and general prosperity and activity among the industrial, commercial and agricultural classes of the country at large. Indications are not lacking of a trend towards such inflation—indications that might almost be considered promises were it not for the single adverse threat contained in the international monetary outlook. Our country is essentially an agricultural country; and if the present promises of the harvests are fulfilled we may look for one of the strongest buying movements, industrially, that this country has ever witnessed.

TRADE PAPER ADVERTISING.

There is no exaggeration in the claim that the trade journal provides the cheapest and most effective means of introducing an article, says the "Fourth Estate." Every-day experience makes it good; but this is not to say that the average merchant who is well stocked is going to buy immediately because he has seen an advertisement which interests him, nor that he will do more, as a first step, if he needs goods of the class advertised, than to submit the usual enquiries for samples of further information, which, if found satisfactory, will justify his taking up with a new thing.

The desirability of keeping an advertisement continuously before the trade is obvious. Goods already well known are kept to the front in this way, and perhaps the most liberal ad-

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.
Fire - Life - Marine
Capital & Assets over \$34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
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 282,800
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 16,231,751
Government Deposit 35,965
JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr. Secretary.
JOHN A. ROSS, Inspector.

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, July 24, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138 1/2
New Brunswick	100	500,000	500,000	500,000	800,000	5	900 30 1/2
Nova Scotia	100	3,000,000	2,160,000	2,160,000	3,378,000	5	261 266XX
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	210 215XX
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	155 160
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	Suspended.
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	.....
Merchants Bank of P.E.I.	.....	500,000	344,000	344,000	296,000	4	.....
							Montreal July 26.
Banque St. Jean	.....	1,000,000	500,000	296,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	136 137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	166
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	163
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251 252 1/2
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225 228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,030,000	3 1/2	131 132 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3 1/2	142 145
							Toronto July 26
Canadian Bank of Commerce	50	10,000,000	9,781,000	9,713,000	3,905,000	3 1/2	165 166 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	213 215
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	213 226
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	.....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	217 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220 225
Sovereign	100	4,000,000	1,488,000	1,315,000	403,000	1 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	230 232
Traders	100	3,000,000	3,000,000	2,906,000	1,100,000	3 1/2	137 138
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	.....	2,000,000	771,000	624,000	nil.	*(quarterly)	.....
							xx(Ex-div.)
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	126
Agricultural Savings & Loan Co.							
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	3 1/2	122 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	107 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	121 1/2
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	70
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	114
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	625,000	3	110 1/2
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	122
Brit. Can. L & Inv. Co. Ltd.							
Central Can. Loan and Savings Co.	100	2,000,000	2,500,000	1,250,000	800,000	1 1/2	102
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	5	170
Man. & North-West. L. Co.	100	2,000,000	1,500,000	1,275,500	51,000	.....	95
Imperial Loan & Investment Co. Ltd.							
Can. Landed & National Inv't Co., Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70
Real Estate Loan Co.	40	1,600,000	2,008,000	373,720	400,000	5	116
British Mortgage Loan Co.							
Ontario Industrial Loan & Inv. Co.	100	.....	450,000	437,000	170,000	3	.....
Toronto Savings and Loan Co.	100	1,000,000	373,000	271,993	.....	.....	122
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	147 149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3	90
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	3	151 1/2
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	1 1/2	104
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	1 1/2	113 114
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2	133 1/2
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2 1/2	156
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,230,000	2 1/2	150 151 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	1 1/2	154 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	7 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	.....	23 23 1/2
" " preferred bonds	1000	8,000,000	7,926,000	7,926,000	.....	3 1/2	70
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	2 1/2	107
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	79 82
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	53
" " preferred	100	2,000,000	1,030,000	.....	.....	2 1/2	56 57
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	.....	.....
Canada North West Land, preferred	50	1,678,000	1,678,000	1,678,000	.....	3	107
" " common	25	1,467,000	1,467,000	.....	.....	.....	99
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	120
Richelieu & Ontario Navigation	50	5,000,000	3,132,000	3,132,000	.....	3	70 75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	2 1/2	208
Niagara Navigation Co.	100	1,000,000	605,000	605,000	4	1 5

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

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

FOUNDED 1825.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1900 **\$361,361 03**
Policies in Force in Western Ontario over **25,000 00**
GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**
FRANK HAIGHT, Manager. **R. T. ORR, T. L. ARMSTRONG, Inspectors.**

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - - **\$4,000,000 00**
Assets - - - - - **\$755,707 33**
HON. JOHN DRYDEN, President. **Geo. GILLIES, Vice-President.**
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, **\$500,000**
D. HIBNER, Berlin, Pres. **W. G. WRIGHT, Inspector.**
W. H. SHAPLEY, Toronto, Vice President. **F. CLEMENT BROWN, Manager.**

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capital, **\$1,250,000**

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.
Managers and Underwriters.

vertisers in trade journals are manufacturers, who have nothing new to offer, but who appreciate the importance of competition, and who will not permit competition to obscure, by their own neglect of advertising, the merits of the goods they offer.

To establish the sale of a new article, though aided by the intelligent recognition of novelty and improvement on the part of the retail merchant, surely calls for patience and liberality in dealing with the organs devoted to trade

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. MORRISSEY, - - - Resident Manager.
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale July 21
450,000	10 ps	Alliance.....	20	22-5	12 1/2
50,000	45	L. Union F. L. & M	50	5	69 1/2
200,000	10	Guardian F. & L.	10	5	104 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	20 1/2	London & Lan. L.	10	2	9 9/8
89,155	28	London & Lan. F.	25	2 1/2	25 1/2
245,640	90	Liv. Lon. & Globe..	Stk	2	44 1/2
130,000	32	Northern F. & L.	100	10	76 7/8
110,000	34-6 ps	North Brit. & Mer..	25	6 1/2	39 40
53,776	35	Phoenix.....	50	5	34 1/2
130,629	63 1/2	Royal Insurance...	20	3	51 5/2
10,000	...	Standard Life.....	50	12	...
240,000	9/6 ps	Sun Fire.....	10	10	11 1/2

RAILWAYS

	Par value	London July 21
Canadian Pacific \$100 Shares, 3%.....	\$100	155 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 1/2
Grand Trunk Con. stock.....	100	21 1/2
5% perpetual debenture stock.....	100	134 1/2
do. Eq. bonds, and charge 6%.....	100	120 1/2
do. First preference 5%.....	100	108 1/2
do. Second preference stock 4%.....	100	82 1/2
do. Third preference stock.....	100	48 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 1/2

SECURITIES.

	London July 21
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2
do. 4% do 1904, 5, 6, 8.....	101 1/2
do. 4% do 1910, Ins. stock.....	104 1/2
do. 3 1/2% do. ns. stock.....	101 1/2
Montreal Perm. Deb.....	85 1/2
Cons Stg Deb.....	106 1/2
do. 1879, 5%.....	...
City of Toronto Water Works Deb., 1906, 6%.....	99 1/2
do. do. gen. con. deb. 1920, 5%.....	108 1/2
do. do. stg. bonds 1928, 4%.....	103 1/2
do. do. Local Imp. Bonds 1913, 4%.....	100 1/2
do. do. Bonds 1929, 3 1/2%.....	96 1/2
City of Ottawa, Stg. 1904, 6%.....	100 1/2
City of Hamilton Debts. 1934, 5%.....	100 1/2
City of Quebec, con., sterling deb 1923, 4%.....	101 1/2
City of Vancouver, 1931, 4%.....	100 1/2
do. do. 1919, 4%.....	101 1/2
City of Winnipeg, debt 1914, 4%.....	106 1/2

Central Life Insurance

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

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

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

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

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

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 WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1877
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

announcements, but which is justified by results, as the success of well-conducted journals make abundantly manifest.

—The man who can be depended upon to carry things through is the one who writes history. The fate of many a country has hung upon a single battle, and that battle has been won by a single man who was equal to the occasion. The reason there are so many failures about is that there are so many men who quit just before they get there. They fail at the critical point. They hold a piece of property just long

enough to help someone else to make a fortune; they get in sight of the port and throw up the helm; they are within touch of the goal and they turn yellow. The world is full of those that can be kicked into success, if they can get anybody with a good square toe and a good muscle to boost them. The man of whom you can say: "Give him anything to do and he is sure to do it" is like hen's teeth, few and far between. When you find one, you have one of God's aristocracy. "As the cold of snow in the time of harvest, so is a faithful messenger to them that send him, for he refresheth the souls of his masters." — "Solomon," in Shoe and Leather Journal.

—The Reid-Newfoundland Company lately offered to sell to the Newfoundland Government their coastal fleet of steamships, and the company's rights and franchises, valued originally at \$12,000,000. Of the price named, viz., three million dollars, about one million would represent the cost of the steamers, another million the cost of the rolling stock and improvements due by the Government, leaving one million for the purchase of the unexpired coastal steamship and inland railway transportation lease. It is stated, however, that for some reason the offer has been refused by the Government.

—H. A. Fuller, toastmaster at the annual banquet of the Pennsylvania bankers' convention in Wilkesbarre last month, introduced the banker who responded to the toast, "Our Depositors," with the following story: "A depositor in a neighboring trust company is an eccentric farmer of middle age. This farmer, though he is wealthy, overdraw his account one day to the tune of \$500. Notification of the overdraft was at once sent to him. He replied: 'You tell me I have overdrawn my account

Test of Popularity :

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

Head Office - WATERLOO, ONT.



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

Leads all Canadian Companies

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

\$500. Well, I know it. So what is the necessity of bothering me about it? Why not trust me as I do you? Do I go to you when I have money in your institution and shout: "You have \$500 of mine?" Such statements are superfluous either way."

James T. Walsh, of Barrie, Ont., soda water manufacturer, has made an assignment to Mr. W. A. Boys, assignee, in trust for the benefit of creditors. A meeting of the creditors was held on the 24th of July for the appointment of inspectors and the giving of directions for the disposal of the estate.

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:

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THE CANADA LIFE

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

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

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

Shows Increased Strength.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,772 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 - 1792.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. G. 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.

F. 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.

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Report 1904.

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.....	1,508,115
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on application.

conditional.

ANADA:

CROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

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

THE [Incorporated 1875]
Mercantile Fire
 INSURANCE COMPANY

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

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

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.
 INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident, Sickness, General and Public Liability, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
 61 to 65 Adelaide Street East, TORONTO.

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

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds \$55,094,925
 Investments, Canadian Branch 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe
 INSURANCE COMPANY

Capital and Assets exceed \$ 64,000,000
 Canadian Investments exceed .. 3,750,000
 Claims Paid exceed 221,000,000
 Canadian Branch, Head Office, Montreal.
 Directors:—
 E. S. CLOUSTON, Esq., Chairman.
 SIR ALEX. LACOSTE. GEO. E. DRUMMOND, Esq.
 F. W. THOMPSON, Esq.



ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.

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

Insurance Company of North America, Founded 1792.
 PHILADELPHIA.
 Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542.36
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37
 Losses Paid since Organization, over \$120,000,000.00
 Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
 GENERAL AGENTS FOR CANADA.

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

THE RECORD OF THE
NORTH AMERICAN LIFE
 for 1904

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

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

ROYAL-VICTORIA
 LIFE INSURANCE COMPANY,
 Head Office Montreal.

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

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.
 APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
 Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,100 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.
The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.
UNION MUTUAL Life Insurance Co. of Portland, Maine.
 FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St. James Street. - Montreal.
 For Agencies in Western Ontario, apply to **W. J. PECK, - - - Manager** 17 Toronto Street. - TORONTO.

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



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