

The Monetary Times

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\$2 A YEAR
IN ADVANCE.

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FEDERAL INSOLVENCY LEGISLATION.

Although it is more than two years since any attempt to enact Federal Insolvency Legislation has been made, the necessity for such an addition to our jurisprudence is constantly being evidenced, only too often in a way that causes decided hardship to creditors. These recurrent instances should at least direct the attention of the federal authorities to the inadequacy of our present laws concerning debtors, or move some influential body of interested parties, as for example the Canadian Manufacturers' Association, to take up this defect seriously and persuade Parliament to remedy it. Although it would be necessary for such a body to arm itself carefully beforehand with copious examples of the inadequacy of our present laws in this respect, yet not until the matter is taken up in this way is any effective remedy likely to be forthcoming.

A most glaring instance of injustice to a creditor was brought to our notice the other day. In this case the creditor is a manufacturer in Ontario, and the debtor a dealer in New Brunswick. The customer purchased a bill of goods amounting to about \$90, and a draft was made upon him at the usual three months' time and accepted, maturing at say the 24th of May. This was returned for non-payment without explanation, but during the interval, on April 15th, another bill of goods of about \$30 was purchased by telegram by the customer and shipped to him; a draft for the amount having been drawn and accepted, the same maturing on July 18th. The usual precaution of obtaining mercantile reports of the customer was resorted to, and they set out that the business was owned by one individual doing business in a company's name; that the estimated value of his plant was \$20,000, with insurance of \$16,000, covering which was a bill of sale amounting to \$4,500, giving preference to a deceased partner who had been assisting

the owner in business in the capacity of financial manager. The owner's son also assisted the father in the business and they were both favorably spoken of and thought to be making some progress; they had besides a reputation of meeting payments at maturity, and were regarded as responsible for ordinary trade wants.

Subsequent to this, not having received any reply to their communications to the customer when the drafts were dishonored, the Ontario house placed the matter in a solicitor's hands and he reported the customer judgment proof, and that it would be throwing good money after bad to try to collect the bill. This was followed in July by a notice that the New Brunswick concern had suspended payment, and in August by a request from the son for goods from the same house to the value of about \$40. On the creditor refusing to ship the goods without first receiving the money, the son replied that he had "never before been asked by any house he had dealt with to pay for goods in advance, and he declined to do business in that way."

In the meantime, although they had actually suspended payment, this retail firm continued to do business as usual, apparently using the creditors' money, and refusing to divide up their assets amongst them. The subsequent condition of affairs may be gathered from the following solicitor's report:—"The debtor's liabilities at the present time are in the vicinity of \$14,000, including the bill of sale for \$4,500 on stock and plant, while his assets which consist largely of plant and machinery, are estimated at \$20,000; but if sold would realize only a very small amount as there is no demand for such machinery here. Debtors are only doing a small business, and are hampered greatly by competition, but they hope, however, to be able to arrange a compromise with their creditors in the near future. I do not know that anything can be gained by pressing to judgment at the present time as

under our Creditors Relief Act, priority amongst execution creditors is abolished and your clients, therefore, cannot in any way be prejudiced by delay."

It is needless to say that the creditor was greatly incensed at the fact that he had incurred this loss, and there apparently was no way of forcing the debtor to make an assignment. In considering this part of the example there are two points worthy of notice.

In the first place the creditor was apparently misled by the mercantile reports obtained, because if they had been accurate they would in the first instance have given the full information subsequently obtained from the solicitor. This, however, was not of so much importance to the creditor as the fact that when he found out the true condition of affairs he could not realize his claim by forcing the debtor into insolvency, and this is a second and most important point to notice.

In England, in addition to the ordinary voluntary insolvency laws, which are really a part of the Common Law of the land, there is a Bankruptcy Act under which a creditor can force an insolvent debtor to make an assignment whether he wants to or not, provided the debtor comes under one of the numerous definitions of an insolvent contained in the Act. Thus, for instance, if the demand is made on the debtor for payment, and payment is refused for a period, say of 60 days, this constitutes an act of insolvency, and so on.

In Canada, however, there is no general insolvency or bankruptcy act pertaining to all the Provinces alike, which measure can only be passed by the Dominion Parliament, as under our British North America Act it has exclusive jurisdiction over bankruptcy and insolvency. There is, therefore, no such thing as compulsory insolvency in Canada. In a number of the Provinces, however, special Acts of Parliament are in existence, which are in reality modifications of the English Common Law in reference to voluntary assignments, and they pertain to voluntary assignments alone. Although these would appear to encroach on the authority of the Federal Government, yet in reality they do not so encroach, as has been decided by the Privy Council in England, because they do not pertain to compulsory bankruptcy as in England.

The result is that in Canada a man may continue to do business, utilizing what money he can realize out of his business and keep his creditors waiting for their money, practically as long as he likes. True, they may obtain judgment against him, and may even apply for a receiver of all his property, but this latter is a very difficult remedy to obtain under the laws of most of our Provinces, which remedy is only granted by way of equitable execution, as it is presumed that the ordinary legal mode of issuing execution ought to be sufficient to enable a creditor to obtain satisfaction. Furthermore, under our Creditors Relief Act even if one creditor pursues his claim to judgment and execution, and the debtor makes a subsequent voluntary assignment, all the creditors are enabled to come in within 30 days thereafter and share equally with the first creditor without bearing his share of the cost.

Thus it is almost impossible to obtain satisfaction from a debtor who makes up his mind to act unfairly; and furthermore, if all the remedies we have were pursued, the expense is so great as to make it almost prohibitive. It is, therefore, evident that this condition of affairs should not be allowed to continue any longer, for not only are our Canadian manufacturers and wholesalers suffering, just as in the instance we have cited above, but the general trade of our country

with the Motherland and with foreign countries is being hampered for the same reason, namely, because of the inability of exporters to make sure of getting their money from their customers. In view of this condition of affairs it surely behooves some influential body in Canada to lay this crying need for an amendment to our law before the Federal Government, if that body does not of its own accord recognize the existence of the evil.

THE PROFESSION OF ACCOUNTANCY.

The third annual meeting of the Dominion Association of Chartered Accountants, held in Toronto this week, was the occasion of recalling to many the stages through which the profession of accountancy in the Dominion has passed during a quarter century. It may be said at once that Canada is greatly indebted to Montreal for establishing and maintaining a very high standard of professional practice in accountancy. As long ago as 1879 the leading accountants of that city, James Court, James Riddell, P. S. Ross, and others, held a series of meetings to consider the formation of an association which should elevate the practice to the character of a profession, and confine it to persons who would practise it as such, who were properly qualified, and whose personal characters would command the respect of the general public. The result was the granting, on 24th July, 1880, of a charter giving the applicants and subsequent members the right to the title of Chartered Accountants in the Province of Quebec. This body has maintained its organization ever since, and, as we have said, keeps up its reputation for the respectability of its members and the high character of its work.

It was in 1883, if we remember rightly, that the Ontario Institute of Chartered Accountants was incorporated by the Legislature of that province; and since then, associations of the kind have been founded and incorporated in Nova Scotia in 1900, in Manitoba in 1902, and in British Columbia in 1905. New Brunswick, too, is proposing now to found one. The founding and growth of these, as well as of the older institution, was the outcome of a steady extension of commerce which made the need of expert accountancy evident to the merchant, the banker, the manufacturer. The larger and more complicated the business, the wider its scope, the greater the need for able supervision or skilful unravelling of tangles when a firm became embarrassed, or when a dissolution was pending, or when a death occurred. As Mr. John Hyde put it (one of the presidents of the Montreal association), at the congress of accountants held in St. Louis last year:—

The members of these associations are "professional advisers." Many of their clients come to them as they go to a doctor or a lawyer when ills or difficulties face them; and provision should be made by which what may be disclosed, or should be disclosed, should be considered as sacred as if stated either to a medical man or to one of the legal fraternity. The Legislatures may not be prepared to fall in with this at the present, but the fact remains, and the practice, it is held, has yet to come to the advantage of all concerned. Others, chiefly incorporated companies, make use of them [accountants] on the principle that the Chinese employ their doctors (pay them while they are kept in health), and employ the members of the association and others to keep a supervision over their book-keeping and funds. This has been found eminently satisfactory, and the practice continues to grow.

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Every tho remember the enormous bills of credit that profusion with was on their sl worth; the bargains gener pang if he wer that used to g only selling bu been effected circles. But t and economy. nation need be view of the su and the respon inculcating suc of good clara lent service.

—Here are in Eastern Can York: Mr. Sho and Messrs. W Scotia: Messrs. and Messrs. H P.E.I.

The Ontario body has thriven apace, having now something like a hundred members in full standing, with a students' society of at least half as many. And it has done good work for the greatly increased number of clients who for twenty years have given its members their business. On the whole, Canada has good reason to be proud of her position in accountancy when it is remembered that the United States are not so forward, their oldest kindred association being born only fifteen years ago. And Canadian associations have established cordial relations with the Society of Accountants and Auditors in the Old Country, names of Canadians occurring in the list of both its members and associates. To recur to the body whose annual meeting was held this week, the Dominion Association of Chartered Accountants, this is not a provincial body, but one incorporated at Ottawa, with membership scattered over various provinces.

An interesting gathering of accountants and other professional men from near and far celebrated by a dinner, some ten nights ago, the twenty-fifth anniversary of the founding of the Montreal Association of Chartered Accountants. On this occasion reference was made by the president, Mr. J. W. Ross, to the steady growth of the profession of accountancy in the newest British colonies. Mr. A. L. Dickinson, president of the American Federation of Chartered Accountants, gave the history of the progress of the profession in the United States, while Mr. A. F. C. Ross, representing the Old Country association, in extending the compliments of that body remarked that by a happy coincidence the day on which the guests were gathered was the seventy-fifth anniversary of the founding of the elder body. In very earnest terms the retiring president of the Dominion Association, Mr. W. H. Cross, of Toronto, proposed the toast of the Montreal Association, the oldest on this continent. He recalled its dignified attitude and the elevation of its aims. Contrasting former days with the present, the speaker referred to the lavishness of credit which used to prevail, and to the great improvement of late in the terms of purchase between merchants.

Every thoughtful person who is old enough to remember the days of thirty or forty years ago; the enormous bills that were sold, and the absurd length of credit that was given in the wholesale trade; the profusion with which retailers used to part with what was on their shelves without either money or money's worth; the easy-going character of commercial bargains generally; must recall vividly (and with a pang if he were then a merchant) the loss and waste that used to go on arising from loose methods of not only selling but collecting. A great improvement has been effected in the intervening years in commercial circles. But there is great necessity still for system and economy. Not only does the individual but the nation need both to study and to practise economy in view of the sudden growth that is coming upon Canada, and the responsibilities she has of late assumed. And in inculcating such economy and such system, accountants of good character and tried ability can render excellent service.

—Here are some of the late appointments made of agents in Eastern Canada for the German-American Fire of New York: Mr. Shortt, Halifax; Mr. C. V. Wetmore, Sydney; and Messrs. W. P. King and Company, Truro, in Nova Scotia; Messrs. T. B. and H. B. Robinson at St. John, N.B., and Messrs. Hyndmann & Company at Charlottetown, P.E.I.

OUR NEW CANADIANS.

A visitor to the West seeing the great influx of new settlers on the road to building up the Canada of the future, inevitably finds himself engaged in making guesses or computing statistics as to their respective nationalities. He finds Canadians from the central and far-eastern provinces; Americans from Iowa, Illinois, Washington, Oklahoma, and indeed nearly every state in the Union; Englishmen and Scotchmen; and a miscellaneous medley of Swedes, Germans, Icelanders, Galicians, and Doukhobors. But the most striking feature of all is the number from the neighboring Republic, and it is interesting to try and gauge the real opinion as to these which is held by our brethren rooted in the West, that is to say, regarding Americans as compared with settlers from the Old Country and elsewhere. A visitor to our far-western domain, who is of candid mind, and does not allow himself to be carried away by ultra-imperialistic sentiment, is bound to confess that these American farmers are the very best element now migrating into Canada. As a rule they have been good citizens in the localities they have left, and in the view of practical men in the West who know its requirements, they will make fine citizens in their new home.

This as to their general characteristics as men. But in addition to that, they have had previous experience in the West of North America, they know how to go about building up a new country, they know how to tackle its inevitably hard problems, and even if they did not, they are adaptable, and would soon learn how; moreover, having sold out their old farms to good advantage, they have money with which to make a satisfactory new start. All this means they are producers from the beginning; the country feels their beneficial energy immediately.

The same can hardly be said of the new arrival from the Old Country, though the Scotchman is almost universally preferred to other Europeans as being quicker to fall into the ways of his new abode. Many of the Englishmen one sees are bright, strong, honest fellows, who are quite determined to "see the thing through" in the dogged English way. But, as a rule, they have neither the money nor the knowledge which would fit them to take a leading part in the development of a new section. One particular feature meets the eye of the above-supposed candid visitor, and that is that the average Briton has not the "grip" on the country that the average American has. The Englishmen, even one of the better class, comes out in the hope that the country will make him; the American with a full determination to make the country. This essential divergence of character means a great deal in any estimate of their respective values as builders of a new land.

Among the very best of the new settlers are those who come to the West from Ontario and other parts of old Canada. These, many of them, have the same attributes that render the people from the United States such valuable assets in the making of the West. But even they—the truth must be told—are looked at a little askance by the experienced Westerner. In the first place, those coming with money enough to begin right are not very plentiful, and even those who do come are hard to please. Of course, there are hundreds of exceptions, but quite a common fancy held in the West is that while an American may come and see the country, and will almost immediately decide to throw in his lot with it, the average Ontarian will beat about the bush and allow half a dozen good

chances to slip through his fingers while he is engaged "thinking it over." Meanwhile the pick of the land is falling into the voracious hands of the Americans. In fact, the typical Westerner is apt to look upon a man from Ontario, much as Canadians as a body look on a newly arrived Englishman. This applies more especially to the attitude of people in the Far West. In Manitoba and the older sections there is many a prosperous homestead owned by an old Ontario boy, serving to show that the old spirit of pioneering is by no means monopolized by our cousins to the south.

LIFE ASSURANCE COMPANIES EXAMINED.

The evidence given during recent days before the Legislative Committee of New York which is investigating American life insurance companies is of an interesting character. Some of it illustrates in marked degree the one-man-power exercised by prominent officials of large companies. For example, the president of the New York Life, John A. McCall, declared that in 1896 and 1900, and 1904, contributions to the Republican party's campaign fund were made out of the company's treasury. And that gentleman thanked God that he had done so, upon his sole responsibility, his object being to defeat "free silver" during the candidature of Mr. Bryan. But Mr. Theo. M. Banta, cashier of the company, the comptroller and the auditor swore that, so far as they knew, in 1896, no moneys were, directly or indirectly, paid by the company to the Republican campaign fund during the then recent presidential election. What are plain people to think of such a contradiction? And what of the management of a company in which so large a sum as \$48,000 appears to have been paid out without the knowledge of these important officers.

Then with regard to the Equitable Life, Mr. Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co., a member of the finance committee of that society, declared that the entire committee was at the mercy of one man. "It was all Hyde," he said, "and the directors were figure-heads." And he questioned the accuracy of the minutes of a certain meeting at which he was present, for he had never heard of a certain transaction said to have been carried through at the meeting in question.

Again, it was brought out in the testimony of Mr. Edward Devlin, real estate manager of the New York Life, that the building in Paris, owned by that company, was carried on the books at a valuation of \$1,102,604, whereas with the original cost and improvements, \$2,533,104 had been paid for it. The net income returned to the company amounted to only 1½ per cent. on the actual sum invested, although the income was put down at over 3 per cent. on the amount at which it was carried on the books.

The evidence given by Mr. Perkins, Mr. McCall, and others as to the dealings of these big companies with syndicates in the handling of securities to enormous amounts, indicates an amount of freedom in the use of moneys belonging to policyholders, and a free-and-easy way of making purchases of or advances upon real estate, that tends to shake confidence in their administration. The dealings of the New York Life with "Judge" Hamilton, for instance, where hundreds of thousands were advanced by the president to him, ostensibly for real estate purchases, but apparently in

part for defeating legislation, are a further illustration of one-man-power which needs to be curbed.

It is curious, too, that at the sitting of October 4th, Mr. McCall, president of the New York Life Company, while explaining in detail the "general legislative work" of Judge Hamilton, and of counsel employed by him, denied any knowledge of the legislative pool referred to in the testimony of Alfred W. Maine, auditor of the Equitable Life Assurance Society, in the previous week, to which in 1896 the three big companies contributed. He asserted, however, that three-quarters of all the evils affecting life insurance companies are in the nature of blackmail. This is an extraordinary commentary upon the state of law and legal administration in various states of the Union, where, it would seem, commercial companies and financial or other associations are regarded as fair game for the tax-gatherer.

Truly, the life assurance situation in the United States is one which affords aspects of no very pleasing kind. Sensible people have not been greatly alarmed during past months by the self-advertising vaporings of a man like Thomas W. Lawson, who has been abusing or suspecting everybody and everything as parts of a gigantic joint-stock combine on the part of certain iniquitous bodily or shadowy personages. But what is coming out as to the management of insurance funds in New York is enough, and more than enough, to make sane and sober people wish for smaller concerns, with modest managers and less smart, spread-eagle methods, and with more of old-fashioned respect for duty and less of self-seeking in their directors.

"SMART" LIFE ASSURANCE.

In our issue of August 4th last, we took exception to the style and methods of a new life insurance company which was being largely advertised by a Mr. Ostrom, and we referred to certain peculiar features of the company in the following words:—

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

Further information, and the developments of the past few weeks show that our questions were well warranted. In another part of the same article we wondered what credentials Mr. Ostrom could present indicating his ability or willingness to carry out the somewhat large promises of his advertising, but when a man attempts to dispose of a thing twice over it is certainly a reflection on both. Yet this, if we may judge from certain documents now on record in Osgoode Hall, is exactly what the redoubtable Mr. Ostrom has done, and he has done it in connection with these same wonderful copyright policies of which so much capital has been made in the advertisements. Moreover, it transpires that these patent features, the

"extra privileges" of our previous article by the Insurance therefore, in carrying public.

But to return some time ago interest in six George Steven assigned the qu Mr. Mackenzie Marshall Ostrom Company to see the Monarch undivided one rights, for the forms of insurance Year Bond, E Benefit Bond, Policy, and O for the copyright injunction restraining insurance Company from advertising rights, or in the the plaintiff's said interim co

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"Observer, once more about the frequent ha with water by "I remember Times about and the share by useless po stock was ruined and saw the th such waste." given us satisfi onto fire brigad about the Sep Capt. Worrell v the building) r saving property son was referri man's occupatio lies upon every close range, and and property, a water as well learned that pa property from he not take th when such eno the Eby-Blain he was lame a able to hobble a is that it was mattered on th legs.

"extra privileges" referred to in the above excerpt from our previous article, have never been actually accepted by the Insurance Department. We were not far wrong, therefore, in casting doubt on their value to the insuring public.

But to return to the action-at-law. It seems that some time ago Mr. Ostrom disposed of a one-quarter interest in six of these copyright policies to a Mr. George Stevenson, of Toronto. The latter in his turn assigned the quarter-interest to Mr. Ewen Mackenzie, Mr. Mackenzie is now taking action against T. Marshall Ostrom, and the Monarch Life Assurance Company to set aside the alleged sale by Ostrom to the Monarch Life Assurance Company of plaintiff's undivided one-quarter interest in the interim copyrights, for the Dominion of Canada, for six certain forms of insurance plans known as the Gold Bond, Six-Year Bond, Eleven Premium Six-Year Bond, Mutual Benefit Bond, the Life Optional Endowment Insurance Policy, and Ostrom's House Endowment Policy, and for the copyrights subsequently secured, and for an injunction restraining the defendant Monarch Life Assurance Company, its officers, servants, and agents, from advertising an exclusive interest in said copyrights, or in the alternative for the sum of \$5,000 for the plaintiff's said undivided one-quarter interest in said interim copyrights and copyrights.

We repeat that investors who are asked to put their money into such schemes as these ought to know what they are doing. Such cases as this at Osgoode Hall should do much to enlighten them.

EXCESSIVE USE OF WATER AT FIRES.

"Observer," Montreal, thinks we should speak once more about the useless waste that comes from the frequent hasty unreflecting deluging of premises with water by fire brigades in case of fire. He says: "I remember what you wrote in The Monetary Times about the Eby-Blain fire, a year ago, and the shameful destruction and loss caused by *useless* pouring in of water till the whole stock was ruined. You were right, too, for I was there and saw the thing, and very sick it made me to see such waste." Referring again to the subject, it has given us satisfaction to see that the chief of the Toronto fire brigade (in speaking to a newspaper reporter about the September fire on the Esplanade, where Capt. Worrell was killed by the fall of material inside the building) recognizes that firemen have a duty in saving property from damage by water. Chief Thompson was referring to the dangerous nature of a fireman's occupation, and to the necessity that sometimes lies upon every member of a brigade to fight fire at close range, and added, "Our business is to save lives and property, and to save property from damage by water as well as by fire." Has the chief only now learned that part of a fireman's business is to save property from damage by water? If not, why did he not take that view of his duty in August, 1904, when such enormous waste was caused by water at the Eby-Blain Co.'s fire? If any one reminds us that he was lame at that time from an injury, and only able to hobble about Scott Street at the fire, our reply is that it was the lameness of his judgment which mattered on that occasion, not the lameness of his legs.

ONTARIO MINING LAWS.

Much interest is being taken in various parts of Ontario in the condition of the mining laws, and various suggestions have been made as to their alteration. It is the expressed intention of the Provincial Government, however, before making any changes in the mining laws to give the mining men of the Province a chance to express themselves. Meetings will be held in the different mining centres for that purpose, and later a convention for the whole Province is intended to be held. The places of meeting selected for these meetings are: Kingston, Madoc, Haileybury, Sudbury, Sault Ste. Marie, Port Arthur, Kenora and Fort Frances. At these meetings delegates are to be appointed to the convention, which will discuss the various resolutions offered by the local meetings. The convention will likely take place in Toronto about the middle of November. When the Ontario Legislature meets again, the revision of the mining laws will come up in due course.

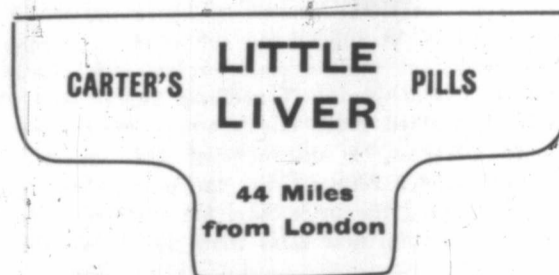
THAT QUEBEC TAX.

The tax of three hundred dollars imposed by the Quebec Legislature on commercial travellers from outside the Province selling goods within it has provoked much ill-feeling and strong opposition from both Canadian and British merchants, and no wonder. But the treasurer of that Province declines to do away with it, contending that the principle is right and the tax within his competency. And he needs the money. The Government at Ottawa have not yet pronounced upon this tax, but have decided not to interfere with the British Columbia statute imposing a tax of \$50 on commercial travellers who enter the Province from places outside, which is just such another measure. That decision was reached by the Cabinet after having had before them the report of the Minister of Justice, declaring that the statute was constitutionally one which it was competent for the Provincial Government to enact.

IN THE OLD COUNTRY.

With the Canadian Manufacturers' Association.

One cannot but remark the extent to which advertising is carried in the Old Country. Not only do the omnibusses and brakes in London blaze outside with patent medicine and other advertisements, but the railway stations as well. It is almost universal to find every large station and many smaller ones covered inside, and the railway stone or brick walls along the track for a long distance outside, with "Beecham's Pills," "Bovril," and "Reckitt's Blue." In the North, both in Scotland and Yorkshire, it seemed quite as bad. Melrose's Teas seemed to divide attention with Hudson's Soap along the fences of stations. An ingenious Scotchman adopted a plan of declaring himself "WALTER WILSON, THE LARGEST GROCER in the Kingdom," in great letters, and then in small along the brick walls. A scheme adopted by a patent medicine proprietor resembles one which will be recalled by those who travelled much in south-western Ontario thirty years ago as having been employed by P. Jamieson, the clothier. This is to place, not in or upon any railway property, but in the fields near railway stations, and visible from the cars, signboards four or five feet long bearing: As an example, we saw hundreds with this legend:



When these are erected every quarter mile along the great trunk lines it will be seen what enormous expense is involved to the advertiser.

So much does this fashion of thus plastering the walls of stations with advertisements obscure the sign bearing the name of the station itself that it gave rise to a joke by a member of the C.M.A. Association in July. "Say, Joe," asked one man of another in passing a place where a lovely old ivy-covered ruin looked down upon us; "say, Joe, what station was that we just came through?" To which Joe replied: "I could not make out—there was too much wall-decoration. Seems to me most of these stations are named Bovril." I find in my note-book appropriately just here a memo of "picturesque station and lovely country at Ambergate, Derby." But then all Derby, we are told, is pretty—a claim that has been made in our hearing by residents of various counties, from Devon to West Lothian. Assuredly the rocks and rivers are not here desecrated by patent medicine or other brutal signs to the extent which prevails in the United States, and even Canada.

Before I leave off speaking of the British railways, however, it is proper to remark the extraordinary care they take of a passenger and all that belongs to him. The porters, numerous to a degree unknown in Canada, are both careful and informed. A traveller is made to feel that the porter is his guide and humble friend, who knows the platform, the train, the time, the exact kind of seat suited to his customer, the situation of the luggage van, the location of a not crowded smoking compartment—and all this information he imparts for threepence, unless a silly American or Canadian goes to the extravagance of sixpence or a shilling as a recompense. One is instructed as to his destination by the train attendant, who takes pains to see that his ticket and his train correspond. And one is made to feel that the railway people take a continuous interest in his comfort as well as his safety.

Another thing: the solidity of everything about the railway, from road-bed to track-walls, from locomotive to brake-van. The double tracks everywhere give one a sense of security that prevents his being frightened at the swiftness with which he travels. Fifty miles an hour is common speed, sixty and seventy not unusual, but the grades are low and tunnels frequent, unpleasantly so. The extent of premises and tracks of the great lines in large cities is immense, and the amount of traffic handled must be enormous, as, indeed, the published annual figures show. At the same time, the number of men employed seems needlessly large: porters swarm about at the big stations (18s., rising to £2 10s. a week, is all the railway pays them, apart from what they get from passengers); and, while I will not say that I ever saw seven men pushing one truck of baggage, as I once did on the Intercolonial, I have often seen three. So with the track-hands. In the Southwestern station at Glasgow I counted twelve men taking up one old rail and replacing it with a new, where in the States or Canada four or six would have been thought enough. Astonished at the extent of Paddington Station when passing it on a bus, I asked my companion, an American living in London, what was done with such huge premises. "They preserve clerks in 'em," he answered; "lazy sticks, too. Many of the inside staff don't know how to do a day's work, and there are twice too many of them; money is going to waste."

The quickness in handling trains in the Old Country is to be accounted for by the double tracks, which exist everywhere, and by the extent of yard room and number of carriages maintained. Economies might be effected in these directions, however. Such occasions as a bank holiday in England or the Glasgow Fair in south Scotland make great demands on the resources of railways, which have to handle crowds, as, indeed, do the week-end cheap trips, on which occasions middle class or poor folk travel for less than a cent per mile. Travelling by rail first class is expensive, but third class cheap and comfortable. From London to Glasgow, a distance of 408 miles, it costs 32s. 6d. third, and a return ticket can be had for thirty per cent. more, making the price, say, \$10 for 800 miles. From Liverpool to London first class costs 29s., while third class

it is only 15s. 6d., less than four hours' fast run. Some of the roads, the Midland, for example, have given up second class carriages altogether, while the Great Western sticks to all three classes. The modern third class carriages are a great improvement over the old.

J. H.

CURRENCY REFORM IN THE UNITED STATES.

Mr. L. M. Shaw, Secretary of the United States Treasury, made a speech the other day before the Ohio Bankers' Association upon that favorite subject of his, the perfection, or at least the goodness, of the American currency system. In fact, as we believe we remember his having done in the past, he styled it the best currency system in the world. At the same time, which is a peculiar fact in such a nearly perfect thing, he sees in it the "vital defect" of a lack of elasticity. And he hazards the prediction that there will be no reform in this direction until there shall have been experienced another panic, worse, perhaps, than that of 1894. It seems strange that with a practical people like the Americans, the discovery of such a palpable defect does not lead to a remedying thereof. Yet it continues unabated. Mr. Shaw suggests several remedies, chief among which is the creation of additional bank circulation. But, as he stated, there does not appear to be any great likelihood of strong measures being taken in the near future. One may be allowed to remark upon the apparent inconsistency of the existence of such a most "perfect system in the world" with that of vital defects, which in a moment of very possible panic may plunge the whole commercial fabric of the country into comparative ruin.

GRAND TRUNK RAILWAY.

There was a general meeting of the shareholders of the Grand Trunk Railway Company in London on Tuesday last. The report of the directors shows that the gross receipts for the half year ended June 30th were £2,729,007, as compared with £2,559,316 in the corresponding period of last year. The net traffic receipts were £805,570, compared with £663,747. With additions from other sources, the net revenue is brought up to £907,633. Deducting interest on debenture stocks and bonds, there remains a surplus of £285,033, which is increased by the amount brought forward to £291,652, from which the directors recommend the dividends already announced, leaving £7,423 to be carried forward. The passengers carried were 4,303,765 for the half year, an increase of 345,051. The Grand Trunk western gross receipts for the half year amounted to £512,995, against £506,147 in 1904. The working expenses were £429,438, against £432,874, leaving a net profit amounting to, £83,557, against £73,273. The net revenue balance at the 30th of June amounts to £3,433, which will admit of the payment of 1 per cent. on the second mortgage income bonds. The Detroit and Grand Haven gross receipts for the half year were £134,771, against £117,746 in 1904. The working expenses were £107,980, against £100,078 last year, leaving a balance of £26,791, as against £17,668 in 1900. The net revenue charges were £37,206, against £37,051 in 1904, so there was a net revenue deficiency of £10,415, as compared with £19,383 in the corresponding period of 1904.

C. P. R. ANNUAL MEETING.

The twenty-fourth annual meeting of the Canadian Pacific Railway shareholders took place in Montreal on the 4th inst., Sir Wm. Van Horne presiding. The stockholders were asked to authorize the expenditure of \$7,500,000 for cars and locomotives. The annual report, submitted by Sir Thos. Shaughnessy, showed a strong and healthy position on the part of the company. Gross revenue from traffic had ex-

ceeded \$50,000, exceeded in the as a result of or four years gradients and Montreal and trans-continent adopted appra line and auth per cent. con line will serve and it is neces the vicinity of Souris branch,

Hon. J. K. Kamloops & S structing a rail in British Col distance of fo shall be gradu and eventually ern section at izing the lease construction a cent. per annu the consent of \$30,000 per mi

A resoluti curities to mee for the Atlant authorize the The directors between the C St. John, N.B.

The final four directors unanimous vot R. G. Reid an were re-elected

The burde was, without a Like every oth one, and it is would suggest, abundance con their accounts to understand more funds o owing to the the Western f crop, they feel supplies of cas speak, they wi see good chan fore, up to the his rights. Le acreage until h working a har merchants ha together in the be fairly easy, will be to the as to the inter taken this year

We have Mutual Bulet Mutual Life In

ceeded \$50,000,000 and this large sum even would be doubtless exceeded in the current year. The president claimed that, as a result of the expenditures made during the last three or four years for the elimination of curvatures, reduction of gradients and general improvements, the C. P. R. between Montreal and the Pacific Coast was in the front rank of trans-continental roads. A resolution was submitted and adopted approving the construction of the Wolseley-Reston line and authorizing the issue and sale of the requisite four per cent. consolidated debenture stock for the purpose. The line will serve a large district that is being rapidly settled, and it is necessary to build a branch line from a point in the vicinity of Wolseley, on the main line, to Reston, on the Souris branch, a distance of 122 miles.

Hon. J. K. Ward introduced the matter of the Nicola-Kamloops & Similkameen Railway Company, who are constructing a railway from Spence's Bridge, on the main line in British Columbia, to the coal fields in Nicola valley, a distance of forty-five miles. It is intended that this line shall be gradually extended through the Similkameen valley and eventually to a connection with the Columbia & Western section at Midway. A resolution was approved authorizing the lease by the company of the section now under construction at a rental equal to the interest at four per cent. per annum on the bonds of that company, issued with the consent of the company, to an amount not exceeding \$30,000 per mile.

A resolution authorizing the issue of the necessary securities to meet the expense of building additional steamships for the Atlantic service was passed, as also a motion to authorize the lease of the Esquimalt and Nanaimo Railway. The directors were given authority to build another bridge between the C. P. R. terminus at Carleton and the city of St. John, N.B., unless better arrangements can be made.

The final business at the meeting was the election of four directors whose four years of office had expired. By unanimous vote Messrs. Chas. R. Hosmer, David McNicoll, R. G. Reid and Hon. Robert Mackay, the retiring directors, were re-elected for another term.

TO STOP CREDIT.

The burden of the recent Retail Merchants' convention was, without a question, the evils of the credit system. Like every other important subject, it has more sides than one, and it is no doubt difficult to remedy promptly. We would suggest, however, that if this fall's harvest yields the abundance conditions indicate now, the merchants collect their accounts as soon as possible, and give the farmers to understand that it will be necessary for them to keep more funds on hand hereafter between harvest seasons, owing to the decision to put credit under control. When the Western farmers receive their returns for the year's crop, they feel speculative, like any others who have good supplies of cash, and if they find the retailer easy, so to speak, they will naturally delay paying their bills, if they see good chances of investing in more lands. It is, therefore, up to the merchant this fall to get brave, and assert his rights. Let the farmer content himself with his present acreage until he can see his way clear to increase it without working a hardship on his friend, the storekeeper. If all merchants have confidence in each other, and all pull together in the matter, dealing with the credit system will be fairly easy, and the carrying out of the proposed reforms will be to the advantage of the farmer, in the end, as well as to the interest of the business man. Let the initiative be taken this year!—The Commercial (Winnipeg).

INSURANCE ITEMS.

We have found unusual interest in perusing the Union Mutual Bulletin for October 2nd, published by the Union Mutual Life Insurance Company, of Portland, Maine. The

new business of this sound old company for September was one-third greater than for the same month of 1904. Perhaps what has helped to occasion this is the fact that after 30th Sept., so the paper states, no forms of insurance in any way providing for Tontine or deferred dividends will be written by that company—a resolve for which it may well be applauded. The Bulletin goes on to speak, and this is of especial interest at the present time, of the "still-continuing investigation of the methods of management of some of the largest [life] institutions, which seems to be inclining the public to look with broadening favor to the less conspicuous, but equally strong and more easily comprehended, smaller companies. Irrelevant newspaper writing, coupled with extravagant and reckless headlines, is, however, having a more or less damaging influence in special localities, creating indiscriminate feelings of distrust with regard to many institutions that are engaged in the business of insuring lives, without reference to whether or not such an attitude has any basis of reason back of it."

The members of the Royal Arcanum, both east and west, refuse to believe in the inevitable. That is to say, they combat the idea that the increased rates recently decided upon by the Supreme Council, and reported by Supreme Regent Howard C. Wiggins at the August meeting at Put-in-Bay, Lake Erie, are necessary, although Mr. Wiggins declared them to be based on deep research. One man, John Walsh, of New York, says the new rates mean the destruction of the order. At a meeting in Detroit last Friday of Michigan members of the Royal Arcanum it was decided to raise \$75,000 to fight in the courts the sliding scale of rates recently adopted by the society. And on the preceding night, at Boston, some two hundred delegates, representing the Massachusetts councils of the Royal Arcanum voted to take legal measures to prevent the Executive Committee of the Supreme Council from enforcing the new rates of assessment. Petitions were filed with the Attorney-General and the Insurance Commissioner, protesting against the new rates, and asking the assistance of the Attorney-General in court proceedings. "Subordinate councils were recommended to remain loyal to the order, but to protect their rights by recourse to the laws of the State."

—Numerous dailies in various Canadian cities have within the week been giving particulars, more or less decided, as to a "deal" between the Bank of Montreal and the Bank of New Brunswick of the nature of a merger of the latter with the former. That these were all premature appears from the statement of a director of the St. John institution on Tuesday that there is no proposition to sell or buy. He declared that absolutely nothing of that kind is before the directors, and nothing to submit to the stockholders. Our St. John letter elsewhere in to-day's issue deals with the matter.

—An interesting record is that of the voyage of the steamer "Stork" in that great inland Canadian sea, Hudson's Bay. This steamer arrived at the West India docks in London on Wednesday last with a cargo consisting of some £50,000 worth of furs for the Hudson's Bay Company. She started from Charlton Island, in Hudson's Bay, on September 19, 1904. A succession of gales was accompanied by pack ice, but after many escapes the "Stork" was driven back to Charlton Island, where the crew subsisted for nearly ten months on the food they hunted, principally wild rabbits. The average temperature was 22 degrees below zero, but sometimes it went down to 40 degrees. The crew, to vary the monotony, made a banjo out of a tin, and danced to its music. While picking her way out of the ice the "Stork" encountered the ship "Discovery," which, though herself icebound for five weeks, shared her provisions with the "Stork's" crew. Such a lengthened adventure as this does not seem to accord with those who insist that the navigation of Hudson's Bay and transatlantic commerce therewith is an easy matter.

—By an unfortunate error of the printer, our remarks upon the Bank of British North America Report, page 410, last issue, were marred through dollar marks instead of pound sterling marks being used in the first paragraph.

—A despatch from Winnipeg to the Globe says that Regina is to have a sugar refinery. The British Columbia Sugar Refinery Company intend erecting a plant at that place. Tenders were closed on Tuesday morning, and it is proposed to have the plant in operation before January 1st. "Tenders call for a plant larger than anything in the West, barring British Columbia property."

—That Winnipeg and the western cities are not the only ones in Canada which are growing satisfactorily is proven by the number and value of the building permits which have been issued in Toronto during this year. Already they represent a value of \$7,945,787, an increase over the same period of last year of \$3,382,296, or in the nine months up to date, a value equal to the whole of last year. Last month alone, no less than 261 buildings were approved by the city architect, with a value of \$877,005, compared with \$546,275 in September, 1904. So far this year about 2,424 buildings have been erected.

—At a meeting of the Institute of Bank Clerks in Minneapolis the other day, Mr. A. B. Stickney, of the Chicago Great Western Railway, spoke in praise of the English banking system, which, he said, "is better than ours [the United States], as there one dollar's worth of gold supports three times as much credit as it does here. Further, the greater elasticity of the English method of raising the rate of discount in times of panic gives the necessary elasticity which tides commerce over all crises. The blundering methods of the American Government in its efforts to maintain a proper reserve have resulted in enormous losses for the taxpayer."

—Ninety-one, perhaps one hundred and ninety-one, prominent business men of St. John are mysteriously missing, or were, at half-past three yesterday afternoon. For, whereas one hundred, or two hundred of these business men were expected at the Board of Trade rooms to hear Mr. J. S. Larke, Canada's commercial representative in Australia, discourse upon the development of our trade with the Commonwealth, the number of gentlemen actually in attendance was nine. There is much talk here from time to time about pushing trade, but it seems there are only nine men willing to sit still and listen to an outsider talk on that subject, even though his knowledge is official and he is armed with important facts concerning openings for new business.—St. John Telegraph.

CLEARING HOUSE FIGURES.

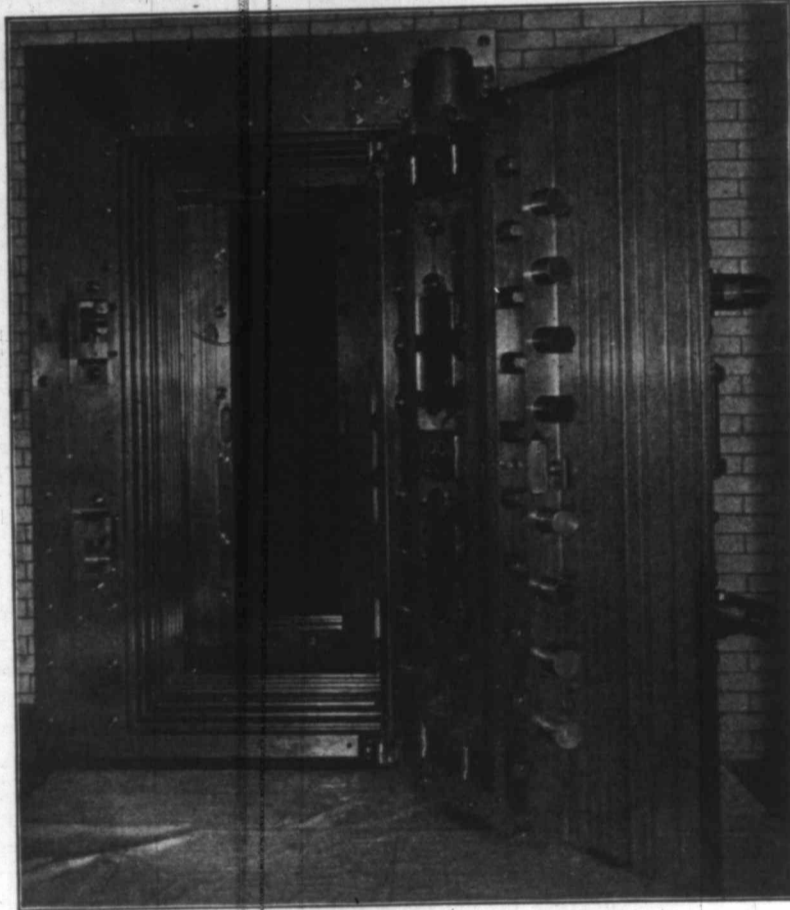
The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, October 5th, 1905, as compared with those of the previous week:

	Oct. 5.	Sept. 28.
Montreal	\$30,130,530	\$25,065,041
Toronto	24,337,256	20,591,282
Winnipeg	8,850,664	7,486,264
Halifax	1,820,312	1,668,165
Hamilton	1,584,759	1,327,917
St. John	1,073,947	1,071,610
Vancouver	2,120,744	1,940,329
Victoria	660,380	764,597
Quebec	1,862,416	1,677,898
Ottawa	2,827,430	2,415,230
London	1,150,944	928,153
Total	\$76,419,382	\$64,936,486

STEAM vs. ELECTRICITY.

The following remarks by the Canadian commercial agent in Norway, Mr. C. E. Sontum, on the comparative merits of steam and electric locomotives may be of interest to Canadian railroads:

"On the wide track road which runs from Sannesund up to Hafslund station, in the southern part of Norway, and which has a grade of 1.30 meters, with a smallest radius of 1.60 metres, there are run both electric and steam locomotives, and the company operating the road has had the following experience: A steam locomotive of 90 tons weight pulls only with the greatest difficulty two freight cars loaded with ten tons up the hills, and when the rails are wet from rain the locomotive frequently has to back up and make a new start to go up. On the other hand, the electric locomotive of only 22 tons weight pulls six such loaded freight cars easily up the hills, even when the rails are wet, and on a side-track with a rise of 1.26 metres the electric locomotive pulls four loaded cars. When the steam locomotive with its cars has come to a stop on the above-mentioned grade, its ability to get a new start discontinues, as the wheels slide on the rails, but the electric locomotive, after such a stop, has no difficulty in getting a start with its full-loaded freight cars. The experience obtained on this road thus confirms the ability of electric locomotives to go up heavy grades, and they should, therefore, to a large extent be practical for helping steam locomotives with large trains up grade.



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City of Montreal
DEBENTURES
Tenders addressed to the City of Montreal, payable at the City of Montreal, 23rd day of October, 1905. \$6,000, ten years, issued for permanent purposes, November, 1905. \$38,500, fifty years, issued for Sewerage purposes, Tenders will be received in whole or in half. Said Debentures payable at the City of Montreal, Moose Jaw, 20th Sept., 1905. Further particulars on application. H. S. Sontum, City Engineer, Moose Jaw, Saskatchewan, 20th Sept., 1905.

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City of Moose Jaw, Sask.
DEBENTURES

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

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

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

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

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

JOHN D. SIMPSON,
 Secretary-Treasurer.
 Moose Jaw, Sask., Can.,
 20th Sept., 1905.

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 And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.
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BRANTFORD'S JUBILEE.

The growing and enterprising city of Brantford has seen but a few days in its history which can compare in glory with Saturday last, when it was promoted to be a main-line point on the Grand Trunk Railway. Heretofore, Harrisburg, four miles distant, has been the starting point of a loop line to the Telephone City, the old main line running from Hamilton to Paris, passing through Dundas, Capetown, Lynden, and St. George. Now, however, the Grand Trunk Company, in return for a bonus of \$57,000, given by Brantford, agree to run all their principal trains between Suspension Bridge and Sarnia, by way of that city. A fine commodious station has been erected at a cost of \$50,000, besides which considerable expenditure was incurred in erecting a bridge over the Grand River at Paris. It looks as though Brantford were on the eve of a still more considerable development, which this improvement in transportation will do much to encourage. As we have said above, the inauguration of main-line trains through Brantford was made a gala day by the citizens of that place.

An enormous crowd greeted the arrival of the official train, having on board Mr. Hays, the general manager of the Grand Trunk, and that gentleman, in formally declaring the line and the new station open for business, made a capital speech. Brantford, he said, would now come directly in competition with Toronto, Hamilton, and other cities, and it would have to play its part in all that went to make a great and prosperous community. He explained that railways were sellers of transportation just as manufacturers and business men were sellers of the articles they dealt in. They desired to make their wares attractive. It was also their wish to help develop industries and help build up business, in order that they might get a return on securities invested. Railway managers must show stockholders that they were getting value for the money invested. Mr. Hays felt that this country was just on the eve of a great railway development, and predicted that within the next ten years there would be more miles of railway built in Canada than there had been in the past twenty-five years. The Grand Trunk Pacific would not fill the demand in the West. He believed with Sir Wilfrid Laurier that it would be followed by a third and a fourth line. There were several other speakers, including Hon. W. J. Hanna, Provincial Secretary of Ontario; Mayor Urquhart, of Toronto; Mr. T. H. Preston, M.P.P., etc.

MINING MATTERS.

Concerning the North Hastings district, we read reports to the effect that the indications as to the development of mining interests are all of favorable character. The stamp mill at the Craig gold property has been doubled in capacity, the cost of working the ore by it having been reduced apparently to a minimum. Work has been temporarily discontinued in the gold mine at Bannockburn on account of the inflow of water having exceeded the present pumping capacity. Lead mining has been commenced at the Katharine mine, near Millbridge. A new smelter is now being built at Bannockburn, and ore from the Katherine will be treated there. Shipments of fluorite are being made from Stephen Wellington's property near Madoc. He is also mining talc at the Moira Lake mine. At the old Moore iron and copper mine at El Dorado, a new compressor has been installed. Iron pyrites is being shipped by the British America Development Company from their mine at Queensboro'. Operations have been resumed at the Silver King. A new steam plant is to be installed. Work has also been resumed in the pyrites mine near Bogart.

Messrs. W. H. Armstrong and C. F. Law, of Vancouver, who own a group of claims on Bear Creek, near Princeton, B.C., state that development work shows they contain high-grade ore in large body, and running from \$50 to \$60 gold. They will probably instal a stamp mill and other machinery.

At the Trail smelter, which now has four copper furnaces, with a combined capacity of 1,000 tons per day, another gold-copper furnace is to be added, it is said. About 4,000 tons per week are now coming in to this smelter from Rossland mines. With the proposed new furnace, the smelter's capacity will total 8,750 tons per week.

PROVISIONAL DIRECTORS.

Editor, Monetary Times:—

Sir,—In view of the recent disclosures in insurance circles in the United States, I venture, as a constant reader of your valuable journal, to ask for information concerning the projected organization of the Sterling Bank, a prospectus of which recently appeared among your advertisements.

Much parade is made in the advertisement of the gentlemen who, it is proposed, will act as directors; prominent in the list are the names of several officers connected with some of the smaller insurance and loan companies, and the thought has occurred to me, as well as to others, "Are these gentlemen taking up the transaction as a personal investment or with the intention of using company moneys to qualify?" Are you in a position to throw any light on the subject?

It is disquieting to reflect that moneys devoted to providing for the maintenance of widows and orphans can be diverted to issues of this character by the will of any single individual for personal aggrandisement.

If it is not the intention to draw upon the resources of the companies, may I ask what particular strength is afforded the bank in selecting directors from this class of men? I have no fault to find with the gentlemen personally, but I think I am correct in the contention that, as salaried officers, their whole time belongs to their individual companies, and they have no right to embark in any enterprise calling upon their services in a business capacity.

CONSTANT READER.

30th September, 1905.

[Some time ago, 4th August issue, page 146, we took occasion to say something about the prospectus of the Sterling Bank of Canada. It had not occurred to us then that the men whose names are on the provisional board of this intended institution had any intention of using the money of the companies with which they were connected to qualify them as directors, as the letter given above suggests. And although we know no more than "Constant Reader" himself about the matter, we should be unwilling to accuse them of any such proceeding. A man like S. C. Wood is not likely to do it, even if he were allowed; neither is John Dryden, nor David Dexter. The other half dozen are not so well known in the financial community.

It would say little for the business-like conduct of any of the insurance or loan companies mentioned in the list if, as "Constant Reader" puts it, moneys provided for widows and orphans could be diverted to issues of this character "by the will of any single individual, for personal aggrandisement." As to the second query in the letter, "what particular strength is afforded the bank in securing directors from this class of men." We do not consider the list a strong one as regards the financial worth of the men. Nor would the united spare funds of the companies they represent as directors or managers suffice, with one or two exceptions, to make the proposed bank a weighty one even supposing their managers or directors were permitted to use their funds for personal purposes. There is weight in the contention of the writer that salaried officers should keep out of such ventures, because their whole time should be given to the companies which pay them. And shareholders would be justified, when the time came for selecting the real directors, in making choice of such among their number as would be free from the criticism that their time was not their own to devote to the bank's purposes.—Ed. M. T.]

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ROBBERIES FROM THE PERSON.

A Chicago correspondent of the Monetary Times sends the following letter under date 3rd October. "The enclosed cutting from the Chicago Record-Herald of recent date will, I think, be not without interest to you in view of the fact that the special form of crime referred to is perhaps more prevalent in your city of Toronto than in any other place that I am aware of in Canada.

"The list of hold-ups in Chicago prepared by the Record-Herald shows a surprising prevalence of this special form of crime. An equally great number of such robberies might not be alarming in winter, for in winter it is established tradition that Chicagoans must be always ready to open up their pockets to street pads. But summer is the time of year when freedom from that danger is expected. In the first month of Chief Collins' tenure of office the number of hold-ups was very large. The natural explanation was found in the presence in this city of a large number of men who had been attracted here by one or another object in connection with the big strikes of the winter and spring. The second month of the chief's term now shows that conditions are growing worse rather than better."

"I am old enough to remember the period when the streets of London, England, were rendered unsafe by a series of robberies from the person with violence, to which the term garrote was given. The authorities were much troubled how to deal effectively with the ruffians who were guilty of these attacks, as terms of imprisonment seemed to have no effect upon such criminals. At last some one suggested the application of the lash, and an Act was passed I think which authorized the infliction of this method of punishment with very happy results. As soon as it became known that any one convicted of this crime would be treated to a certain number of lashes with the cat on entering the prison, to be followed by a second dose before being released, it had a wonderful effect upon a class of criminals who dread above everything the infliction of suffering upon their own persons, while quite callous how much pain they give to others. From that day to the present, nothing more has been heard of this particular crime, and the thought suggests itself very naturally whether the citizens of Toronto as well as Chicago might not protect themselves in an equally efficacious manner if they will only have the courage to face the difficulty in the same way that the sensible people of London did years ago."

BANKING AND FINANCIAL.

The Molsons Bank will shortly open another branch in Toronto, we hear, at the corner of Queen Street West and Beaconsfield Avenue.

A branch of the Bank of Toronto has been opened at Parry Sound, Ont., under the management of Mr. W. A. Bourne.

We are informed that a branch of the Bank of Ottawa is to be opened at Stoughton, N.W.T. This place is in the Province of Saskatchewan, about twenty-five miles from Arcola on the C.P.R.

The Sovereign Bank announces that it has closed the branch at Formosa, Ont., and opened one at Thorndale, Ont. They have also opened in the Labor Temple, Toronto. This last addition makes the number of this bank's branches fifty.

The directors of the London and Canadian Loan and Agency Company, Limited, at their meeting on Tuesday of this week, unanimously elected Mr. F. Barlow Cumberland and Mr. A. H. Campbell, Jr., as directors, to succeed Dr. Larratt W. Smith and Mr. T. R. Wood, lately deceased.

An exchange tells us that a French bank, with a capital of \$25,000,000 is to be established in Argentina, French capitalists having of late shown great interest in that prosperous republic. We are disposed to think that the capital is more likely to be 25,000,000 francs.

The establishment of business courses in universities was promoted eight or ten years ago by the American Bankers'

Association, following the example set by the University of Pennsylvania. The president of the University of Illinois, Mr. Edmund J. Jones, asking the question: "What is the reason for the sudden and rapid development of such departments of instruction in our higher institutions?" answers it thus: "In the first place, the recognition on the part of our colleges and universities that there is a field of higher education which has hitherto been entirely unexploited for their purposes. They have engaged in educating the physician, the clergyman, the teacher, the dentist, the lawyer, the farmer, but have never undertaken to train the banker, the railroad man, the insurance manager, the merchant—in general, the business man."



FIRE INSURANCE.

Mr. Charles D. Cory, adjuster of fire losses, has removed his office from 26 Wellington East to No. 6 on the same street.

We notice the removal of the Toronto offices of the Phoenix Assurance Company, of London, England, to No. 6 Wellington Street East. They were formerly at No. 16 Wellington East. Mr. J. H. Ewart is the general agent.

Mr. Miles M. Dawson, one of the editors of the New York Chronicle, thus writes to his journal in February of last year, after viewing the ruins of the Baltimore conflagration. "Firemen tell me that their difficulty in dealing with the spread of the fire to these tall buildings was their height [15 to 20 stories]. They could not scale them; they could not force water up to the higher stories from the street; and they were soon driven out of the interior."

It is declared by Mr. Thomas Johnson, who is attorney for the fire department of Chicago, that one-fourth of the fires in that city are incendiary. This is a very striking statement, and he wants to have an arson bureau established to investigate the causes of fires where needful. "Most of the large responsible companies have adjusters," said Mr. Johnson, "but some of the smaller companies have none. These public adjusters chase fires, get property owners to

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

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Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 650,000.00

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Paris		Sydney	New Westminster
Perth	New Brunswick	Wolfville	Nicola Lake
Peterboro	Andover	Yarmouth	Rossland
Pictou	Bathurst		Vancouver
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The Molsons Bank.

100th DIVIDEND.

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

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.
 THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

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

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.
 No. 5 Gracechurch Street,
 5th September, 1905. London, E. C.

BANK OF NOVA SCOTIA

INCORPORATED 1832
 Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.
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Manitoba—Winnipeg.
Newfoundland—Harbor Grace and St. John's.
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sign contracts to give them 25 per cent. of the insurance recovered, and then collect stenographer fees and incidentals until there is little insurance left for the persons who are entitled to it." Since January 1st of this year, 782 fires have been investigated by the fire attorney, but he says this is only a fraction of the total number which should have been investigated. Public adjusters, according to Mr. Johnson, have, in a dozen cases, within the past eight months, been known to reach a fire ahead of the fire department. In thirty-two fires reported as "suspicious" witnesses have told the fire attorney they had been instructed by fire adjusters regarding the stories they should tell. A most demoralized state of affairs, truly, and one that it requires more than an arson bureau to cure.

LIFE AND ACCIDENT INSURANCE.

On Monday last, the directors of the Ontario Accident Insurance Company met and elected Mr. Arthur L. Eastmure to the presidency of the company, to succeed the late Dr. Larratt W. Smith. At the same meeting, Mr. W. H. Pearson was elected vice-president, and Mr. J. F. Smith, K.C., a member of the executive committee. Mr. W. R. Brock has accepted the vacant seat on the board.

The London Review of September 15th announces the death of the proprietor and editor of the Review, Mr. Thomas Tully, which occurred at a quarter to three on Thursday morning, the 14th September, after a long and painful illness of four months' duration. We regret to hear such news. Mr. Tully had done valuable service for underwriting, and had exerted himself often and with good effect in exposing swindles in the English insurance world. He was well-informed, too, and had a racy way of expressing himself that was refreshing. His loss will, we should think, be keenly felt.

In answer to "Nova Scotia," who writes from Halifax, we would say that a publication of the kind he describes was foreshadowed by Mr. Israel C. Pierson, retiring president, at the May meeting of the Actuarial Society of America. He has collected the full biographical data of more than 40,000 college graduates, covering the period between the date of matriculation and the date of observation or of previous death, in each case. "The statistics represent the graduates of more than thirty colleges or universities, and include at least a century and a quarter of college records from 1770 to 1903. It has been impossible to consummate the work for this meeting, but these data will be utilized and presented to the society . . . as 'The Experience of College Men—a Select Class.'"

BOOK NOTICES.

The catalogue for 1905-6 of J. Arthur Paquet, with its border of maple leaves and its device, on the cover, of a bear hugging the globe, is a fascinating document, whose illustrations of the goods produced by this well-known Quebec house go far, in their number and variety, to justify the claim of the proprietors, by way of motto, namely, "We Keep the World Warm." There are 175 pictures—so one of our interested household says who has counted them—of different garments and articles made of fur. And a description of each, with its appropriate catalogue number. They range from a woman's electric seal jacket, satin lined, to an astrachan duchess; from a man's coon coat to a black beaver, lined with mink; from a child's paletot of grey lamb-skin to one of white rabbit. We cannot pretend to enumerate or adequately to describe the many handsome garments here so deftly pictured, or the fur wraps which ladies now adorn themselves with—collarettes, boas, ruffs, muffs, storm-collars, mitts, caps and stoles. So fashionable have stoles become, indeed, that nine pages of the book and fifty illustrations are devoted to them. And the furs! one never knew until to-day, it would seem, that there are so many fur-bearing animals in the world. The ones we used to know

best appear to be out of vogue, or else re-named. Here we find brown long-hair coney; black-sheared coney; white coney; blue or white Thibet; black or white hare; Texas mink, Japanese marten, out of which to make women's adornments. And in former pages of the interesting pamphlet are to be found chinchilla, squirrel, raccoon, and even muskrat and skunk (though we thought such polite people as Paquets are would have before this time found some more delicate English names for these last two. In French, one is called rat musque, and the other Alaska). The house has a deserved reputation for good goods, from furs to moccasins and snow-shoes, and must do an enormous trade, for it has branches in Montreal, Ottawa, Toronto, and Winnipeg. The name of Paquet as a fur dyer and dresser has stood high in Eastern Canada for many a day.

OUR SAINT JOHN LETTER.

The announcement made to-day that there is not to be a sale of the Bank of New Brunswick to the Bank of Montreal has given great satisfaction, for generally there was a strong feeling against the amalgamation, reported in certain newspapers last week as impending. These objections were both sentimental and financial. The feeling of regret that the only local financial institution of the Province, and one with a particularly good record, was to be merged in a large concern would not carry great weight if the financial arrangement was a satisfactory one, but of this there was grave doubt. Neither the directors of the Bank of New Brunswick nor those of the Bank of Montreal would make any statement as to the terms of the merger, but generally it was believed the local bank stock was to be valued at \$350 per share and the Bank of Montreal stock at \$250. This at the first announcement was considered a good sale, for the local selling price of Bank of New Brunswick stock is slightly under \$300. When it was looked into, however, it was seen that it was not an advantageous proposition, because the Bank of New Brunswick pays all local taxes, while, if shares of the Bank of Montreal stock were taken in exchange, these would be liable to the civic taxes, and the annual expenditure would cut the net dividend considerably below that now received. The Bank of New Brunswick pays 12 per cent. and the Bank of Montreal 10, and it is figured that the owner of ten shares of Bank of New Brunswick would get fourteen shares of Bank of Montreal stock. On this his dividends would be \$20 greater than on the Bank of New Brunswick stock, but taxes at the present rate of \$1.75 would leave him about \$40 poorer than under the present arrangement. How far the negotiations for the sale of the Bank had proceeded is not known, but after the semi-weekly meeting of the directors of the Bank of New Brunswick to-day it was announced that there are no negotiations on either to buy or sell, and no present likelihood of the bank changing hands. Mr. Stavert, the manager, who is thought to have been strongly in favor of the change, will enter the employ of the Bank of Montreal on January 1st, so the Bank of New Brunswick must now look for a new manager, and must decide on its future course. There are some who would like to see it increase its capital and strike out into the West for a share of the business in that section.

The Transcontinental Railway Commissioners are now making a trip through New Brunswick, after which it is believed the route of the Grand Trunk Pacific through this Province will be announced. They were at Woodstock to-day, and expect to make a trip from there to Fredericton, the capital, by automobile, thence across country to Chipman and Moncton. There is a strong political pull in favor of the St. John river valley route to Fredericton, and it remains to be seen whether this or the central route will be selected. The engineering surveys are said to favor the latter.

The Province of New Brunswick has lost a prominent citizen in the death of William H. Murray, head of the lumbering business of Murray & Gregory. Mr. Murray, who was seventy-three years of age, was a large holder of

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William Stone
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Brantford
Brookville
Cardinal
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Bankers:—Lon-
New York—N
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W. RAMSAY,
WM. HENDRIE
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E. HAY,
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Essex, Ont.
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Fergus, Ont.
Galt, Ont.
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" Upper Town
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L'Epiphanie, Que.
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H. N. Bate.
John Mather.
George Burn.

Fifty O

Correspondent
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CORRESPON

THE BANK OF TORONTO

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

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William Stone	John Macdonald	A. E. Gooderham
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Sudbury
Thornbury
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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., HON. JOHN SHARPLES,	R. T. Riley, Esq. E. L. Drewry, Esq. G. H. BALFOUR, J. G. BILLET, Inspector. Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert. H. B. SHAW - - Superintendent Western Branches.	President. Vice-President. Wm. Price, Esq. F. Kenaston, Esq. General Manager. Western Inspector. Superintendent Western Branches. Advisory Committee, Toronto Branch: THOS. KINNEAR, Esq.
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BRANCHES

Alexandria, Ont. Altona, Man. Aroona, N.W.T. Baldur, Man. Barrie, Ont. Birtle, Man. Boisvein, Man. Calgary, N.W.T. Cardston, N.W.T. Carleton Place, Ont. Carberry, Man. Caryle, N.W.T. Carman, Man. Crystal City, Man. Crysler, Ont. Cypress River, Man. Deloraine, Man. Disbury, N.W.T. Edmonton, N.W.T. Erie, Ont. Pt. Saskatchewan, N.W.T. Frank, N.W.T. Glenboro, Man.	Gretna, Man. Haleybury, 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) Leithbridge, N.W.T. Lismaden, 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. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Mount Brydges, Ont. Neepawa, Man. New Liskeard, Ont. Newboro, Ont. Ningra, Man. North Gower, Ont. Norwood, Ont. Oskotoke, N.W.T. Oxbow, N.W.T. Pakenham, Ont. Pincher Creek, N.W.T. Portland, Ont. Qu'Appelle (Station), N.W.T. Quebec, Que. St. Lewis St.
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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. TOWA WANDA, N.Y.—First National Bank.

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - TORONTO.

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

BRANCHES:

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

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, 3,300,743
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen, Esq., James Redmond, Esq.

H. S. Holt, Esq., Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill, Inspector.

Branches:

Amherst, N.S. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S.	Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. New Westminster, B.C.	Ottawa, Ont. Bank St. Oxford, N.S. Pembroke, Ont. Picou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S. St. Paul (Montreal), Que.
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Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1854
Head Office, Quebec
 Capital Authorized, \$3,000,000
 Capital Paid-up, 2,500,000
 Rest, 1,050,000

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

*Sagard Lemoine Quebec St. Peter St. " Upper Town " St. Roch L'Epiphanie, Que. Montreal St. James St. " St. Catherine E.	W. A. Marsh Branches Thetford Mines, Que. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Therold, Ont.	Vesey Boswell Edson Fitch THOS. McDOUGALL, General Manager St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenago Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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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.

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., President C. Ross Co., Limited, Ottawa. R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto. CHAS. ADAMS, President of The Adams Brothers Harness Mfg. Co., Limited. LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEE, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.

Firms desirous of opening accounts are requested to communicate with
G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

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

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. D. E. THOMSON, Esq., K.C. His Honor MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.	S. J. MOORE, Esq., VICE-PRESIDENT. In Toronto—40-46 King St. W. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCaul Sts.	
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Branches:
 Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

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 1855.
Head Office TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,100,000

H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

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

Aylmer Beeton Blind River Bridgeburg Burlington Cargill Clifford Drayton Dutton Elmira	Elora Embro Guelph Oriskany Valley Guelph Hamilton do East Ingersoll Kincardine Lakelfield	Leamington Newcastle North Bay Orilla Otterville Owen Sound Port Hope Prescott Ridgetown
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Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winnipeg
Winona
Woodstock

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

timber lands, and had investments in many local enterprises. He is believed to have left an estate of over half a million, a very large fortune in this section of Canada. Mr. Murray was a bachelor.

Apparently there is plenty of money in St. John. Saturday was the last day on which citizens could pay their taxes and save the 5 per cent. discount. The total amount received at the city hall was \$358,212.79, which is \$59,000 in excess of the amount received up to the same period in 1904, and far in excess of the amount ever previously received up to the 1st of October. By paying these taxes citizens saved in discounts over \$18,600, while the city makes the collections cheaply and gets immediate use of the money. All who failed to pay will now be sent constable's bills, and will have to pay an extra fifty cents therefor.

The legal battle over the affairs of the Cushing pulp mill becomes more complicated every day. A new appeal is to be carried to the Supreme Court at Fredericton from the order of Judge McLeod, putting the property in liquidation, and from there it will go to Ottawa. It is a pretty safe guess that all the machinery of the law will be exhausted before the matter is finally disposed of.

The accountants of St. John have had a preliminary meeting, and are arranging to form an association for mutual protection.

G. S. Mayes, who has secured from the Dominion Government a contract for dredging in St. John harbor for the new deep-water wharves the city will build, has brought here a large and powerful dredge, which he bought in Boston. The dredge will begin work at once. The tenders for the wharf building close next week.

Some announcements have been made by the C.P.R. and Allan lines of their sailings from this port during the coming winter, and these show that the biggest business in the history of the winter port is expected.

St. John, N.B., 2nd Oct., 1905.

—The new president of the Manufacturers' Association, Mr. C. C. Ballantyne, of Montreal, denies that that city is behind Toronto or Hamilton in getting her proper share of the business of the North-West, but admits that her merchants are not putting forth the efforts they might to retain it. He warmly recommends Eastern merchants to visit the West and declares, what is undoubtedly true, that those who do not visit that country every year cannot comprehend the West's powers of absorption. Next year, however, the Manufacturers' Association will hold their annual meeting in Winnipeg, which will be followed, no doubt, by excursions into the heart of the Empire's great grain supply, and Eastern men who have not already been there, will then return fully seized of the capacity of that great district.

—If the opinion of Mr. C. R. W. Douglas, of Boston, is to be relied on, British Columbia lumber is going to be increasingly in demand from this time forth. As a representative of a large lumber company in New England, he is in Vancouver engaged in purchasing large lots of rough lumber of large dimensions. The price of lumber is going up so rapidly in the Eastern States, he says, that it will not be long before its importation from the Pacific Coast, particularly British Columbia will be imperative, in spite of the duty and the extremely heavy freight charges. Efforts are being made in New England to have the duty on lumber entering the States taken off, but these efforts have a tremendous pressure to overcome. Mr. Douglas speaks very highly of British Columbia shingles.

—Senator Mackay expressed very near the exact feeling of the citizens of Montreal generally when he said last week to his fellow-harbor commissioners that the body just named is simply the laughing-stock of the community for its wranglings and delays. He said that their conduct

as commissioners was simply a farce, and that one man, with a knowledge of the affairs of the harbor, could conduct its business better than the present eleven members. It is natural to ask why, under such circumstances, he remains chairman of such a body. The Senator, it seems, is tired of the position, and has offered his resignation, but it was not accepted.

—The offices of the Canadian Government in London have had enquiries recently of the following nature: A Copenhagen (Denmark) firm of building material merchants desire to extend the sale in Canada of "compo-board" which they manufacture, and ask for likely importers. A London firm making warm woolen hosiery have asked to be placed in communication with Canadian buyers of such goods. Enquiry has been made by an Italian firm for the addresses of first-class firms in Canada importing men's hats, (woolen and fur). The names of manufacturers in Canada of coin-in-the-slot machines, advertising novelties, talking-machines, cash registers, etc., are asked for by a London agent who is open to represent such firms. An English firm of manufacturers of table delicacies wish to communicate with Canadian packers of canned fruits, with a view to handling a special brand in the United Kingdom.

—A prominent feature of the Houghton Land Company, of Winnipeg, and London, Eng., which is just now starting in business, is its crop payment system. That is to say, the legal estate in the lands remains in the hands of the company, which simply "gives an agreement to the purchaser to convey the land to him on his paying thereof—the purchaser agreeing to break and bring under cultivation a stated portion of the land each year, and to deliver one-half of the grain crop, or a lesser amount as may be agreed on, at an elevator adjacent to the lands, when the same becoming the vendor's property, the purchaser is at once credited with the market value of same, equal to cash, first on taxes, then on interest, and the balance goes to reduce the original purchase money." This system is said to have worked already very successfully in the Belmont district.

—On the occasion of the annual convention last week of the National Association of Agricultural Implement and Vehicle Manufacturers, there was a very enjoyable banquet at the King Edward Hotel, Toronto, presided over by Mr. W. K. George, late president of the Canadian Manufacturers' Association. Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, who generally says something of more than ordinary after-dinner interest when he happens to speak at such functions, was one of the speakers. In proposing the toast of "Our Commercial Relations," he said that the development in agricultural machines had made possible the present advanced industrial conditions. Of all the lines of manufacturing there were none so useful as those for preparing the ground for the reception of seed and for cutting it after it had reached the proper stage. He did not mince matters in pointing out that in the United States, with 80,000,000 of people, they had not now that profusion of land that was the case some years ago. Canada had 6,000,000 of people, and for every \$3 worth of products they sold to England they bought \$1 worth from her, and at the same time borrowed \$2 from Britain in order to pay the United States and keep the balance right. He could safely say that there was no feeling in this country hostile to reciprocity with the United States. They were not willing, however, to open a market of 6,000,000 to a nation of 80,000,000, who would not open it to them. Mr. Walker said he quite realized that a country of 80,000,000 would not change its policy for a country of 6,000,000. He did wish to point out, however, that the United States had drawn very recklessly on its raw material, and the time was not distant when that country would have to look more and more to Canada for that supply of raw material which would enable them to keep up their foreign trade.

The Mercantile Bank of India
Capital
Rest and
HEAD OFFICE

President, SIR H. MOSELY
Directors—James P. C. F. Smith, Esq.

- | | |
|------------|------------|
| Acton | Elora |
| Alvinston | Formosa |
| Athens | Finch |
| Bellefleur | Galt |
| Berlin | Gananoque |
| Bothwell | Glennora |
| Brampton | Gore |
| Chatham | Hamilton |
| Chesley | Hanover |
| Crediton | Hospeltown |
| Creemore | Ingersoll |
| Chatsworth | |
| Delta | |
| Eganville | |
| Elgin | |

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

Branches in
Aroona, Brandon, Calgary,
Gladstone, Griswold, L.
Neepawa (Sub-agency),
Red Deer, Shoal Lake,
IN UNITED STATES
BANKERS IN GREAT
Toronto

The Scotia Bank of Canada

- | | |
|--------------|-----------|
| Amherstburg | Galt |
| Arkona | Harrold |
| Aylmer | Havelock |
| Belmont | Hensall |
| Bark's Falls | Linwood |
| Claremont | London |
| Clinton | Markham |
| Crediton | Marmora |
| Dashwood | Milverton |
| Exeter | Monkton |

Dunham
Stanbridge East
Savings Deposits

Union Bank of Canada
Capital
Capital
Rest....

Wm. ROBERTSON
C. C. BLACK
Head Office
E. L. THOMAS
C. N. S. S.
W. C. HALL
A. D. McR...

IN NOVA SCOTIA
Bridgetown, Charlottetown,
Lawrencetown, Lunenburg,
Sherbrooke, Spring
IN CAPE BRETON
Sydney, St. Peter's
IN NEW BRUNSWICK
IN BRITISH WEST

London
Bank
National
Mercantile

ST. JOHN'S BANK
St. J.

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

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors

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

E. F. HERDEN, Acting General Manager.

Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Formosa	Kingston	Oakville	Thamesville
Athens	Finch	Laocaster	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	Walkerton
Bothwell	Glencoe	London	Prescott	Watford
Brampton	Gore Bay	Lucan	Preston	Westport
Chatham	Georgetown	Markdale	Renfrew	West Lorne
Chester	Hamilton	Meaford	St. George	Wheatley
Crediton	Hanover	Midway	Stratford	Windsor
Cresmore	Hespeler	Mitchell	St. Thomas	Yarker
Chatsworth	Ingersoll			

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament.

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

D. M. STEWART,
 2nd VICE-PRESIDENT and
 GENERAL MANAGER.

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham, Frelighsburg, Montreal, West End
 Stanbridge East, Sutton, Waterloo

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

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
 Capital Paid-up\$1,836,150
 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, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1856.
 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.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,.....President.
 JOHN PROCTOR. HON. JOHN S. HENDRIE,
 GEORGE RUTHERFORD, CHARLES C. DALTON,
 CYRUS A. BIRGE.

J. TURNBULL,.....Vice-President and General Manager.

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

Head Office, Hamilton, Ontario.

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

Branches:

Abernethy, N.W.T.	Dunnville	Jarris, 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	" & Oasing-
Beamsville	Gladstone, Man.	Lucknow	Palmerston	ton Ave.
Berlin	Grorie	Manitou, Man.	Pilot Mound, Man.	" Queen and
Blyth	Grimsby	Melfors, N.W.T.	Plum Coulee, Man.	Spadina
Brandon Man.	Hagersville	Midland	Port Elgin	Vancouver, B.C.
Branford	Hamilton	Milton	Port Rowan	Wingham
Carberry, Man.	" Deering Br	Mitchell	Ripley	Winkler, Man.
Carman, Man.	" Barton St.	Minnedosa, Man.	Roland, Man.	Winnipeg, Man.
Chealey	" East End	Miami, Man.	Saskatoon, N.W.T.	Winnipeg, Man.—
Delhi	" West End	Moorefield, Ont.	Simcoe	Grain Exchang
Dundas	Hamiota, Man.	Moose Jaw, N.W.T.	Southampton	Wroxeter
Dundalk	Indian Head,	Morden, Man.	Stonewall, Man.	
	N.W.T.		Teeswater	

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

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

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

Monday, Oct. 2nd, 1905.

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

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

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.
 P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

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 1852.

HEAD OFFICE
Edinburgh

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

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION, TORONTO
Toronto St.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.

W. S. DINNICK. MANAGER.

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

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

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT. VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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 Blackie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Sir John A. Boyd, B.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborn, 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 in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

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

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSBROOK,
President Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,029,547 73

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company of Ontario.

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

84 KING ST. E., TORONTO

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3 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.

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Stock & Share Broker

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Business

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Temple Building

BAN

From the follow ascertain the names who will undertake to and collection busi localities:

MEAFORD—Grey C Bankers, Financier Agents. Money to loan.

GEORGE F. JEWELL and Auditor, Office Ontario.

COUNTIES Grey and commission, lands A general financial busin companies, lawyers and references.

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Subscribed Capital Paid-up Capital Reserve Fund Total Assets Total Liabilities Debentures issued for interest can be collected without charge.

London, Ontario, 190

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

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Supplies

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Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

Mercantile Summary

The Allan steamer "Victorian," which ran aground early last month, has been repaired, and started, though "light," on a trip to Europe.

Word comes from Emerson, Man., that the Great Northern Railway now has its grade surveyed for connection with the C.P.R., and the whole work is expected to be completed very shortly.

We lately noted the failure of Rameh & Boohanna, a Syrian jobbing firm of Montreal, dealing in fancy goods. We now learn that they are offering 20 cents on the dollar on liabilities of about \$7,000.

A news item from Calumet, Mich., says that the Wolverine Cedar Lumber Company, of Menominee, in Michigan, has closed a deal for a large tract of timber on the Spanish river, in Ontario, estimated to contain more than 100,000,000 feet. The timber was bought of the Eddy & Flynn Lumber Company, of Saginaw, and the price paid \$5 per thousand.

A report is extant in Port Arthur that the Marks-Riley rich hematite properties in Loon Lake district are to be taken over by the Mackenzie & Mann interests, with a view of supplying large industries to be established there. Work on the Nepigon branch of the Canadian Northern Railroad has started. It will connect with the Grand Trunk Pacific, and will be used largely as a supply road for that undertaking.

On Monday evening last was held in Toronto the third annual meeting of the Dominion Association of Chartered Accountants. The reports submitted showed the association to be in a satisfactory condition, having no liabilities of any kind. The following officers were elected: President, A. W. Stevenson, Montreal; first vice-president, John MacKay, Toronto; second vice-president, A. F. C. Ross, Montreal; treasurer, James George, Toronto; secretary, A. F. Mitchell, Montreal. Council—W. H. Cross, Toronto; Henry Barber, Toronto; John Hyde, Montreal; J. F. Cunningham, Ottawa; W. Simms Lee, Halifax.

An assignment on demand has been made by E. Gibault, at one time a leading general merchant of St. Jerome, Que. He opened in 1874, and at one time did quite a fair-sized jobbing business with the new parishes so successfully established in the Laurentides Mountains by the late Curé Labelle, well known as the Apostle of Colonization, thereabout, and after whom the present county of Labelle was named. The extension of railway communication in that district eventually cut off much of Gibault's trade, and of late years he has been thrice unfortunate through fire. The amount of his present liabilities is not yet ascertained, but as his business record has hitherto been excellent it is thought he should be able to effect a settlement readily.



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Riding Leggings

Blocked out of one piece of leather.

Made of the finest quality of

Crain Leather - at \$3.50
Genuine Pig Skin at \$5.00

Sent express prepaid to any address in Canada.

Catalogues are mailed free, showing our leading specialties in Traveling and Leather Goods.

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Inquiries respecting investments freely answered.

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Chartered Accountants,

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

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ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

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

JENKINS & HARDY

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CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

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COMPANY,

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Hamilton

C. FERRIE,

Treasurer.

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Hon. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

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Deposited by Mail.

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The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 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.

4 1/2%

A. A. CAMPBELL, Managing Director.
 WM. SEITZ, Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

\$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: \$500 or any multiples thereof.

For application forms, etc.,

Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

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

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO.

Mercantile Summary.

Messrs. J. M. Kilbourn, of Owen Sound, and R. P. Butchart, who are interested in cement factories at Lakeside and Owen Sound, Ont., are reported to be looking over the ground at Calgary, Alta., with a view of starting a similar industry there.

Who will dare to say that Kingston has no interest in the past or no reverence for royalty? The sum of \$345 was paid by a Kingston citizen a week ago for a mahogany and red plush chair made for the reception of King Edward in 1860 when he was Prince of Wales. It was sold at an auction of effects of Mrs. Drennan.

D. Rochon, of Maisonneuve suburbs, Montreal, is a waggon-maker by trade, which occupation he had to give up owing to ill-health. Latterly he has been running a local livery, and a year and a half ago he started a small dry goods business, conducted by his wife, which has resulted unprofitably, and he has now made a voluntary assignment. Of course, he got credit to start the store.

"Record cargoes" are every now and then made on the Great American Lakes when some new steamer comes out of the shipyards that will carry more grain or ore than ever before. On Saturday last what is called the largest cargo of grain ever shipped out of Chicago was cleared on the steamer "Geo. H. Russell." It consisted of 235,000 bushels of corn and 58,000 bushels of barley, aggregating 7,972 tons. The cargo went to Buffalo.

The shareholders of the Mexican Light and Power Company, at a special meeting, Montreal, Sept. 30, ratified the plan of the board of directors to increase the capital stock of the company by \$4,000,000. The capital has been \$12,000,000, and it is intended that it should be increased to \$16,000,000. The increase in capital is being made to enable the company to put through a deal by which it secures control of the two largest remaining lighting companies in Mexico.

Messrs. Marion & Marion, patent attorneys at Montreal and Washington, report the following Canadian patents recently secured: 95,151, Chas. Smith Van Acker, Eocloo, Belgium, carving machines; 95,173, Carl B. Herrmann, Gravenhage, Denmark, method of producing stereotype plates for printing purposes; 95,180, Herman Greenberg, Montreal, weighing scale; 95,207, Geo. E. Gjuke, Trelleborg, Sweden, hydraulic rock drills; 95,208, Armand Janet, Paris, France, process and apparatus for producing oxygen; 95,220, Bernhard Cohnen, Grevenbroich, Germany, processes and machines for removing the more or less spent dye from centrifugal dyeing machines after the dyeing operation in order to prevent oxidation; 95,280, Ernest Carette, St. Francois, Que., sleighs; 95,293, Henri Harmet, St. Etienne, France, compressing steel in conical moulds.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

EMPLOY A TRUST COMPANY

DEATH or other causes may suddenly remove an individual executor. Employ this company to execute your will and you'll have an ever-ready executor whose life is perpetual. Write for little booklet, free for the asking.

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Trusts & Guarantee Co. LIMITED

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

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 14 King Street West, - Toronto.

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The product of this
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Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

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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.

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54 King Street West, Toronto.

Mercantile Summary.

S. D. Walker & Sons' general store at Algonquin, near Brockville, was on the 28th ult. destroyed by fire, together with the Bell telephone office and the Public Library. Total loss was \$3,500, insured for about one-half. The origin of the fire is attributed to incendiaryism.

An order-in-council has now been passed by the Dominion Government granting permission to Mr. E. W. Backus to build a dam at Fort Frances across Rainy river for the purpose of developing electric power. Considerable opposition in the Senate was put up against the scheme on account of the proposed comparatively small amount of power to be furnished for the Canadian side, but the original plans now stand approved.

Louis Flam, for the past eighteen months keeping a small general store at Blackville, N.B., has made an assignment of his estate. He was formerly a peddler in the district.—From Paquetteville, N.B., is reported the failure of S. Theriault, a farmer, who also did a limited store and peddling business, and whose liabilities are reported at about \$1,000.—Mrs. J. H. L. D. Cormier, keeping hotel at Buctouche, in the same Province, is compromising at 25 cents. She was burned out in June last.

Several failures in the Montreal retail grocery trade are reported as follows: A. A. Perry, a leading dealer in the suburb of Westmount, is said to have compromised at 25 cents on the dollar, owing about \$9,000 of merchandise liabilities and \$5,000 advances from relatives. Perry failed once before, in 1876, and then clerked for a time, resuming business in 1890.—Samuel Smith, formerly a clerk of the above, and in business on his own account a few years, has assigned, owing about \$3,000. His failure is attributed in some measure to complications with D. H. Rennoldson, wholesale grocer, reported in last issue as insolvent.—T. Bouchard, in a small way of business, has made an assignment, and offers 25 cents on the dollar.

We learn from the Detroit Free Press of a purchase by the Michigan Steel Boat Co. of the old Detroit United Railway car barns property on Jefferson Avenue from the Olds Motor Works. About 700 men are expected to be employed in building steel and wooden boats and canoes. Stock is on hand with which to build wooden canoes. About 2,000, perhaps, to be turned out for the 1906 season. The Detroit corporation recently bought out W. L. Luke & Co., of Oldtown, Me., and the business will be moved to Detroit. The Michigan Steel Boat Co. has for some time been manufacturing automobile bodies, which will be continued. This company's beginning was at Kalamazoo several years ago. It was bought and incorporated in 1902, when the plant was moved to Detroit and located at 1250 Jefferson Avenue.

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

Ussher, Playfair & Martens,
Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

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

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Grain Commission Merchants

THOMAS FLYNN, Board of Trade Building
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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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GUARANTEE & ACCIDENT
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POSITIONS OF TRUST, &c.
Write for Particulars.**J. E. ROBERTS, Con'l Manager,
TORONTO.****For Quality
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BUY****"EXTRA
GRANULATED"**and the other grades of
refined Sugars of the old
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**THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL****MUNICIPAL DEBENTURES**

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CORPORATION BONDS**FOR SALE**

Yielding from 4% to 5%.

G. A. Stimson & Co.

24-26 King St. W., Toronto.

R. A. RUTTAN,(SUCCESSOR TO J. F. RUTTAN)
Established 1880.**REAL ESTATE,
INVESTMENTS,
INSURANCE.**PORT ARTHUR & FORT WILLIAM
Post Office address. — Port Arthur, Ont**Mercantile Summary.**

The merchant always looks at the cash register instead of the barometer to tell when the day is dull.—Philadelphia Telegraph.

A correspondent in London writes to the editor of The Monetary Times: "In every way Canada is coming to the front in London and the Kingdom; and the interest shows signs of becoming deeper than in that of any other section of the Empire."

That was a tolerably harsh jolt which was given to the electrical workers of Berlin, Germany, on the 1st October, when the employing electric firms carried out their threat to inaugurate a general lockout of their striking employees if they did not return to work on 30th ult. By this lock-out 35,000 men were rendered idle. Negotiations, however, are in progress for a settlement.

The Boston Varnish Company, Limited, Montreal, capital \$50,000, has been incorporated. It proposes to purchase, manufacture and deal in paints, chemicals, oils, glass, etc. Z. E. Martin, of Chicago, and J. B. Lord and H. A. Hall, both of Malden, Mass., are named. The same parties practically are interested in another \$50,000 Montreal concern, entitled the Martin-Senour Company, Limited, also with a capital of \$50,000, and with similar objects.

The Sovereign Construction Company, Montreal, capital stock \$1,000,000, has received a Dominion charter. It will carry on the business of general contractors and builders, acquire water powers, manufacture and deal in railway supplies and other appliances necessary in its undertakings, to make or buy steam and sailing vessels. Geo. Wm. Cook, of Montreal, and Etienne Dussault, of Levis, are charter members.

Leading members of the Independent Order of Foresters, including Dr. Oronhyatekha, as president; Hon. W. H. Montague, vice-president and general manager; also Sir D. McMillan, K.C., Lieutenant-Governor of Manitoba; Hon. G. W. Ross, M.P.P., of Toronto, and Hon. R. P. Roblin, Premier of Manitoba, and several other prominent men, have formed a land and colonization company under the name of the Western Canada Settlers' Mutual. Its purpose is to bring young farmers from other parts of Canada, or from the United States or elsewhere, and start them in the West under particularly favorable circumstances and on easy terms. They profess "to buy and sell lands, to put settlers on lands, to invest money for people, and to help on the development of the West." There is, it must be confessed, a good field for such work. The capital of the company is, we are told, a million at present, but it is expected later on to be two millions. The office will be in the Canada Life Building, Winnipeg.

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

WE WILL BOND YOU

W. Walker,

Formerly traveller for the Napanee Paper Mill, etc., would like to sell

**Canadian Manufactures on Commission.
Good English connection. All references.**

Address, 18 Wallwood Road, Leytonstone, N. E., Essex.

The Boiler-Flue Cleaner and Supply Company, Toronto, has been incorporated. It will construct and sell and repair engines, boilers, flue-cleaners, etc. C. F. Adams, of London, Ont., and A. C. Buell, of Buffalo, are members of the company.

It has been stated recently that the Grand Trunk Pacific Railway is in negotiation with the Dominion Iron and Steel Company for a supply of \$4,000,000 worth of steel rails, to be delivered during the next five years. It is stated that latter company recently refused a contract for rails from a Chinese railroad owing to the sufficiently large domestic demand.

Upon demand, an assignment has been made by Haycock & Dudgeon, uptown dry goods retailers in Montreal. Both the partners are well-posted dry goods men, who began on small capital eight or ten years ago. They obtained the confidence of a large Glasgow house, which supplied them with goods without stint, and they were evidently tempted to trade beyond their capital, besides which they recently became involved in some litigation with their landlord. Their liabilities are said to reach about \$90,000, fully two-thirds being to the house above indicated.

In an interview at Minneapolis a few days ago Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, said: "Plans for double-tracking our line are well under way; the principal work now being between Fort William and Winnipeg, but we also have 400 miles laid between Winnipeg and Regina; and the ultimate extension of this improvement to the entire main line will be accomplished as conditions warrant. No westward extension of the Duluth, S. S. and Atlantic is likely in the near future. We will build 500 miles more road next year, however, in Canada to meet conditions as they arise. With larger cars and other improvements we have practically doubled our capacity for handling the crops, but the pressure of business is as heavy as ever."

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22 King Street

**OIL-SMELTER
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Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3½% Interest

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

Mercantile Summary.

V. J. Hedden & Sons Company, Limited, intend to carry on a general builders' and contractors' business in Toronto, with a capital of \$100,000.

A. A. Barthelmes & Co., Limited, Toronto, with a capital of \$200,000, have a charter from the Ontario Government to make and deal in musical instruments and acquire the business of A.A. Barthelmes.

The Northern Exploration Company, Limited, share capital \$100,000, has been granted a charter by the Ontario Government to carry on a mining, milling, reduction and development company's business, with incidental powers. F. M. Perry, M.E., and Stair Lander, of Toronto, are interested.

A by-law to give a bonus of \$25,000 to the James Bay Railway to establish a divisional point and erect machine and car repair shops at Parry Sound was defeated in one ward of that town, but one to raise \$20,000 for the improvement of the local electric light plant carried by a large majority.

Early this week it was reported in Winnipeg as an indication of the active grain movement which has been going on this season that two and a half million bushels of wheat have been marketed at Canadian Northern Railway points, of which amount one and a half million bushels have passed through Winnipeg to the lake ports. During the whole month of September last year only 650,000 bushels were delivered to the C.N.R., and 327,000 bushels shipped to the Lake Superior elevators.

In January last E. S. Giffin, of Lockeport, N.S., bought out the general store business of J. W. Giffin & Co. Now, in October, he writes creditors that he finds he is not in a position to meet his maturing obligations, and proposes that they accept 50 per cent. of their claims, which they are not likely to do without further explanations.—A. W. McDonald, general dealer at Hopewell, N.S., lately reported as seeking compromise indulgence, has now assigned. The account has been found of a slow, unsatisfactory character for some time past.

The Richelieu and Ontario Navigation Company have decided on making several important improvements to their service before next season, owing to the great increase in their business. The plans are said to include the building of another vessel of about the size of the new "Montreal," to ply between Montreal and Quebec, two new steamers to ply between Montreal and Prescott, and the lengthening out of the steamer "Toronto," so that forty additional staterooms may be gained. It is planned to make the two steamers operating between Montreal and Prescott have a capacity of fifteen hundred passengers each. That is, that they will having dining accommodation for 1,500, as compared with 600 as at present.

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

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

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - -	\$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

James Wilson, the claims agent for the Canadian Pacific Railway at Toronto, died suddenly while seated in his office chair on Saturday morning. He had been connected with railroad interests all his life, and was appointed in 1890 to his late position, which he filled with satisfaction to all.

Our Saint John letter mentioned, a fortnight ago, the difficulties of some tow-boat men, arising from low water in the St. John river. We now learn that Parker Glasier, of St. John, N.B., doing business as a tugboat owner, under the style of D. D. Glasier & Co., has been obliged to assign as the result of late unfavorable conditions of business in his line. The liabilities are quoted at about \$10,000, while he shows apparent assets of some \$20,000.—Oscar Silverstein, dealing in cigars in the same city, is offering his creditors 35 per cent. on liabilities of about \$5,000.

A Portland, Ore., paper says that retaliation upon the Hill lines for building the Portland and Seattle Railroad to reach Portland by the water level route along the Columbia river will come in the form of new traffic agreements, by which the Oregon Railroad and Navigation Company will admit the Canadian Pacific into the Columbia basin, through the Spokane gateway, and through such an arrangement use it as a weapon to combat the Northern Pacific and Great Northern Railways, their most aggressive competitors for northern traffic. By such an adjustment the present traffic agreement with the Great Northern would be abrogated and the Harriman lines would be in the advantageous position to offer Northern routing where desired, either for freight or passenger traffic, and prevent either of the rival competing roads sharing in earnings derived by such service. Another report says that the Great Northern is behind the new road, which is being built by Canadians, under the name of the Brandon, Saskatchewan and Hudson's Bay Railway.

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Original Investment Guaranteed
by the protection of a Trust Fund and system of
General Averages.

BUTOHART & WATSON,
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Branches, Confederation Life Bldg., TORONTO.

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has removed its
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DELITY
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The Canadian Pacific Railway Company is arranging for steamship connection between Vancouver and Ladysmith, B.C., which latter is now a place of 2,000 or 3,000 inhabitants. It is contemplated to have two trips by the steamship "Joan" each week each way.

That winter wheat is not the only resource of Southern Alberta seems to be shown by a report just to hand from Pincher Creek, speaking of the discovery of an oil gusher, with the large yield of 300,000 gallons daily (though it is well to discount these first oil reports quite largely), together with several smaller oil-producing wells in the neighborhood. The field is described as being less than five miles north of the boundary of the State of Montana and within forty miles of the main line of the C.P.R. The boring has been carried on, it is said, at the instance of John Lindham, a rancher, of Okotoks.

MONTREAL MARKETS.

Montreal, Oct. 4, 1905.

Ashes.—Present offerings are very small, and values are fairly held at the comparatively high figures lately quoted. Pearls are particularly scarce, and buyers are prepared to pay \$8.00 for firsts. First quality pots are quoted at \$5.25 to \$5.27½, and seconds at about \$4.75.

Cements and Firebricks.—A good aggregate of local business is reported, though outside orders are not very numerous. The general run of quotations range at from \$1.80 to \$2.00 for Belgian cement; English, \$1.90 to \$2.10; Canadian, \$1.90 to \$2.10. There is little being done in American or German makes. Firebricks are steady, \$17.00 to \$22.00 per thousand, according to brand.

Dairy Products.—There has been some strengthening in values of both butter and cheese since last report, though it appears to be a question if present prices of butter are not more or less artificial. Fancy creamery is quoted at 23 to 23½c., and from 22 to 23c. for good to choice; dairy makes, 18 to 19c. For cheese there is a fair demand, with fine Westerns quoting at 11½ to 11¾c, and 11¾ to 11½c. for fine Quebecs. Cheese exports last week were fairly large, shipments by eleven steamships aggregating 93,122 boxes, being 4,000 boxes in excess of the figures for the corresponding period of last year. Of butter there were shipped last week 29,016 packages, being 9,200 packages more than at date a year ago.

Dry Goods.—The proportion of renewals asked on payments in this line due the 4th inst. have been small, and it is expected full returns will show up very satisfactorily. The almost August-like weather now prevailing is not helpful to city retail trade in this line, but wholesalers report a good business with the country. The week has developed nothing new in values.

Groceries.—Owing to the weak, unsettled conditions prevailing in outside markets for sugars, local refiners have made a further cut of 10c. a cental on all grades of refined, standard granulated being now quoted at \$4.60 in barrels, with the lowest grade of yellows down to \$4.10. In other lines there are no striking changes. Tapioca is very scarce, and is firmer at 4¼ to 4½c. Valencia raisins are cabled easier about a shilling. California prunes are much dearer than last year, it being figured that laid down cost will be 1¼ to 1½c. higher than last year. It is not expected that any French or Austrian prunes will reach Canada this year. Commodore figs are quoted very high. The "Bellona," the first direct dried fruit steamer, is due here about the 12th, and the "Jacona" a fortnight later. Nuts are all firm in prices, and the crop of walnuts is reported the smallest ever known.

Hides.—The usual monthly advance has taken place in lamb skins, dealers now paying 90c. each. Beef hides continue scarce, and rule firm at 1½ to 12c. for No. 1.

Leather.—Some orders for spring footwear are now coming forward from coast points, and leather men report a little more enquiry for leather. For manufactures No. 2 sole 24½c. is a pretty firm quotation, and there is reported scarcity of jobbing sorts of sole. Black leathers are all very firmly held at lately advanced prices, and Quebec tanners are reported comparatively bare of stock.

Metals and Hardware.—An excellent movement is reported in these lines. Pig iron is quoted firm at \$19 to \$19.25

for best brands of imported and domestic, as also are bars at the advance noted last week. Boiler plate, iron pipe, etc., also show some tendency to advance. Tinplates, Canada's, and black sheets sell at former prices, but galvanized sheets are rather firmer, and \$4.40 is asked for 36-inch sheets of 28 gauge. Ingot copper is stiff at 17½ to 17¾c., and ingot tin is up again to 36½ to 37c.; lead, \$3.70 to \$3.80; spelter is dearer at 6¾ to 7c., and sheet zinc at 7 to 7¼c.; antimony, 14½ to 15c.

Oils, Paints and Glass.—Business in these lines is good. For glass there is a very active demand, stocks throughout the country generally being very low, while fresh supplies are hard to get from Belgium. Quotations are firm at \$3.75 to \$4.00 per 100 feet for first break. Turpentine is firmer at 93c. per gallon in single barrels. Linseed oil easy at 46 to 48c. for raw and boiled respectively. Fish oils dull. Shellac is firming up, white being quoted at \$2.40 to \$2.50; orange oil to 5c. less. Leads and putty are unchanged.

TORONTO MARKETS.

Toronto, Oct. 5, 1905.

Drugs, Chemicals, Etc.—The market for drugs locally is without feature. Prices are fairly steady and the market has a good undertone. Quinine and opium have made no appreciable change and business in these commodities is dull. The market for chemicals in the South, according to advices from Baltimore, Md., is firm and a good trade is being done. English reports say that

It DOES Make a Difference

which Company you insure in.

If making an investment in Real Estate or anything else, care is—or should always be—taken to secure property that has a reasonable chance of increasing in value, and giving a good return for the investment.

This same care should be taken in placing Life Insurance to see that the premiums are invested in such a manner that they give the best possible return to the insured.

IT DOES MAKE A DIFFERENCE WHICH COMPANY YOU INSURE IN. Convincing evidence of the value of the Company's Policies from an investment standpoint will be mailed on application to:

The Great-West Life Assurance Company,
WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

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SOLD BY
WHOLESALE

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Flour and C volume of busine the present tim Manitoba flour. fetch \$3 in buye is being done in is a certain amo Considerable act and the quar through here in extraordinarily l There is a goo barley at firm corn are all Rolled oats are

Fruit and Y are arriving in s are scarce and peaches are still ing at fair prices as follows:—

Peaches, 20 to plums, 35 to 60 25c.; grapes, Co Moore's Early, Niagaras, 16 to to \$2.50; Cantalo Cantaloupes, ca taloupes, Rocky bananas, bunch, \$5.50 to \$6; le \$5.50; oranges, berries, barrel, basket, 30c.; ghe dozen, 30 to 35 silver skins, 85 \$2.50; sweet pot

Hides and S coming in mor keep very high. up 10c. No ch tallow. For lea

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

ed, but the demand is brisk, and the position quite strong.

Provisions and Dairy Produce.— Creamery butter is in large supply and an easier tone is visible. Dairy continues about as before. Cheese is firmer than ever. Eggs are a little more plentiful with the return to milder weather, but values continue as before. Trade in smoked meats and provisions is quite active and the market strong.

Mercantile Summary.

Mr. Archibald Blue, census commissioner, took charge of the Dominion statistician's office at Ottawa on Monday last.

For the month of September the Canadian Pacific Land Department disposed of 112,728 acres of land for \$561,407.52, which gives an average price of \$4.98 an acre.

A Halifax exchange says that Rhodes, Curry & Co., of Amherst, N.S., have received a contract, from the I. C. R. for the building of two hundred box cars; one hundred are to be built with a capacity of thirty tons and one hundred with a capacity of 40 tons. These are for November and December delivery.

Word comes from Winnipeg that during this season nine new churches have been built in that city and seven enlarged. Among the largest are Broadway Methodist, which cost \$80,000, the German Evangelical Lutheran, \$40,000; Point Douglas Presbyterian, \$25,000; Zion Methodist will be opened in two weeks. It cost \$70,000 and has installed a \$6,000 St. Hyacinthe organ.

Town of Gananoque DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of \$35,000 Water Works and Sewerage Debentures, bearing interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

Gananoque,
October 4th, 1905.

The growth of Custom house collections at the principal Canadian cities is marked. Montreal, for example, shows September duties of \$1,077,000 as against \$926,000 in the previous September and \$3,349,000 for the three months as compared with \$3,097,000. At Winnipeg, the collections of September were \$283,708, where in September, 1904, they were \$231,612. Toronto shows a considerable increase for the month.

The Halifax Chronicle of Friday last states that the Government is gradually acquiring the properties on the west side of Upper Water Street, between North and Gerrish Streets in that city, and tearing down the buildings and grading the land for railway purposes will likely soon be in progress. There has been some quibbling by private owners about prices, but as a rule the differences have been or will be settled.

According to the latest statistics issued by the Contributions Directes

export trade in chemicals is good, though not very much demand for domestic requirements is to be noted at present writing.

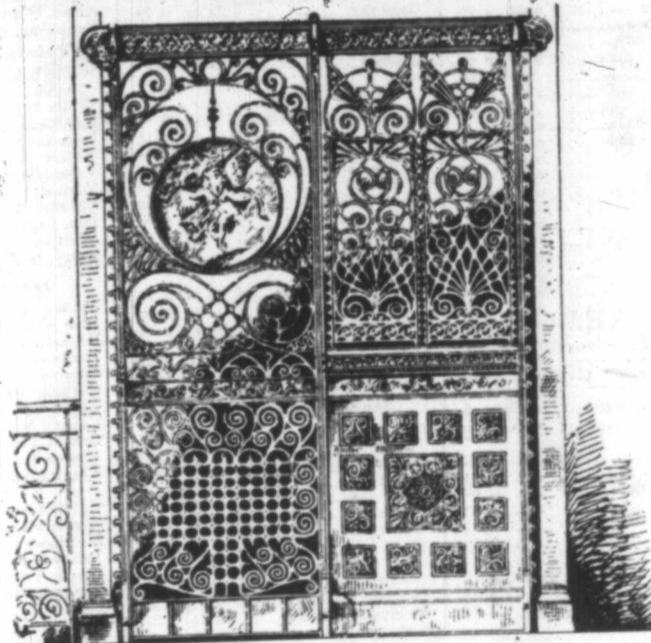
Flour and Grain.—A fairly good volume of business is being carried on at the present time in both Ontario and Manitoba flour. Ninety per cent. patents fetch \$3 in buyers' bags. A good trade is being done in millfeed, though there is a certain amount of scarcity in bran. Considerable activity prevails in wheat, and the quantity already coming through here inspected at Winnipeg is extraordinarily large. Oats are higher. There is a good export demand for barley at firm prices. Peas, eye, and corn are all practically unchanged. Rolled oats are a little on the easy side.

Fruit and Vegetables.—Cranberries are arriving in some quantity. Tomatoes are scarce and wanted. Grapes and peaches are still fairly plentiful and selling at fair prices. Prices may be quoted as follows:—

Peaches, 20 to 75c.; pears, 25 to 60c.; plums, 35 to 60c.; apples, basket, 15 to 25c.; grapes, Concord, 15 to 25c.; grapes, Moore's Early, 25 to 35c.; grapes, Niagaras, 16 to 30c.; Tokay grapes, \$2.25 to \$2.50; Cantaloupes, basket, 20 to 25c.; Cantaloupes, case, 65 to 80c.; Cantaloupes, Rockyfords, basket, 35 to 40c.; bananas, bunch, \$1.75 to \$2; lemons, box, \$5.50 to \$6; lemons, Jamaicas, barrel, \$5.50; oranges, crate, \$5.25 to \$6; cranberries, barrel, \$9 to \$9.50; tomatoes, basket, 30c.; gherkins, 75c. to \$1; celery, dozen, 30 to 35c.; onions, 25c.; onions, silver skins, 85c. to \$1; onions, case, \$2.50; sweet potatoes, barrel, \$3 to \$3.50.

Hides and Skins.—Though hides are coming in more plentifully, prices still keep very high. Sheep skins have gone up 10c. No change has occurred in tallow. For leather prices are unchang-

Ornamental Iron Work



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

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

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

THE MONETARY TIMES
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, Fish, Fowl, Meats, etc.

Department, in France reposes is 17,100 seat more than represented by of which has According to number of 1,637,562 including 16 It is less than the Edison is now the works in the in New York which town 13,000 and 14 lation is 58 growth is enormous de works. Such aous influence a community Some one, lately counted in a day of There were vehicles—in are more than Observing the Republican may be in not going on common need says, there bicycle. The Canada Company has the Toronto Company. understand, line, and pay cost of the Power Com the Develop struction of control the A difficulty gaps at the and Burlingt lines, and th company als for their ele A meeting Ontario His men and cit at the old f Toronto, on o'clock, whe of facts com oldest relic the most co ade fort in made on th able spot a future park sirability of exceeding i reverence fo "The place for railway is what w portion of tory purpos may be of t and the gro

Department, the number of automobiles in France registered for taxation purposes is 17,107. Of these 12,713 can seat more than two persons. Paris is represented by 3,146 automobiles, 2,613 of which have more than two seats. According to the Petit Journal, the number of horse carriages in France is 1,637,562 and that of cycles 1,150,098, including 16,118 with motors.

It is less than twenty-one years since the Edison Electric Company, which is now the General Electric, placed its works in the quiet town of Schenectady in New York State, the population of which town was at that time between 13,000 and 14,000. This year the population is 58,369, and the remarkable growth is largely by reason of the enormous development of the Electric works. Such companies have an enormous influence in fostering the growth of a community.

Some one, says Harper's Weekly, lately counted the vehicles that passed in a day on a road out of London. There were 4,577 bicycles, 567 motor vehicles—in all, 5,760. In France there are more than a million bicycles in use. Observing these figures, the Springfield Republican remarks that however it may be in this country, bicycles are not going out of use in England. For common needs of common people, it says, there is no vehicle to equal the bicycle.

The Canadian Electrical Development Company have made an agreement with the Toronto and Hamilton Railway Company. The latter company, we understand, undertakes to construct the line, and pay the interest on half of the cost of the right of way of the Power Company. By the arrangement, the Development Co. secures the construction of a line enabling them to control the right of way on their line. A difficulty at present has been the great gaps at the Humber, Port Credit, Bronte and Burlington, in the grade of the feed lines, and this is to be remedied. The company also secures a large customer for their electric power.

A meeting has been called by the Ontario Historical Society of military men and citizens generally, to be held at the old fort, foot of Bathurst Street, Toronto, on Saturday, 7th instant, at 3 o'clock, when a statement will be made of facts connected with Fort York, the oldest relic of the past in Toronto, and the most complete specimen of a stockade fort in Canada. Addresses will be made on the importance of this venerable spot as a feature of Toronto's future park system and upon the desirability of preserving a landmark of exceeding interest to all who have any reverence for our defenders in the past. "The place is wanted for city tramways, for railway purposes, for industrial uses," is what we are told; and, indeed, a portion of it is already in use for factory purposes. But however proud we may be of the extension of our factories and the growth of our city, we should

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

aim to grow not in wealth and bricks and mortar alone but in the less material elements which tend to make a community dignified and self-respecting. Other cities which have not in their earlier years paid attention enough to such matters as indicate a due regard for people and things of the past have later paid large sums to recover from the far-reaching grasp of unsentimental commerce bits of the long-ago for civic preservation. And Toronto will be unworthy of her reputation if she permits the juggernaut of railway or tramway or any other kind of extension to crush out of existence reminders of the history of our city, which in future years we may lament without being able to replace.

MUNICIPAL OWNERSHIP.

Some facts and figures which may be pondered to advantage by municipal officers who are thinking, or whose clients are thinking of an extension of the principle of municipal management, are to be found in the experience of Sheffield, England. The Boston Transcript gives the report of Mr. Daniels at Sheffield on some of the drawbacks and dangers of public ownership of utilities serving the public. Says that gentleman:

"The city of Sheffield, in the management of its electric tramway system, finds itself confronted with a condition that some of the more far-seeing members of the city council (notably Sir Joseph Jonas, the lord mayor) have insisted has existed for some time, and that condition, despite the fact that the system has been operated at an apparent profit, while furnishing cheaper transportation than any system in the United Kingdom is due to a failure to properly charge off a reasonable amount yearly for depreciation of plant.

"The report of the tramways committee for the past year show the following condition: The mileage run was in 1901, 2,315,347 miles; in 1902, 3,791,993; in 1903, 4,926,083; in 1904, 5,768,231; in 1905, 6,049,899. The passengers carried rose from 61,450,993 in 1904 to 63,

952,283, and the revenue from all sources from \$1,130,738 to \$1,170,713, an increase of 2,350,290 in number, \$39,975 in revenue, and in car mileage, 281,668 greater than that of the previous year. In 1901 each car earned on an average 21 cents per mile run and the average fare per passenger was 1.8 cents. The figures for the following years were: 1902, 23½ cents and 1.8 cents; 1903, 20½ cents and 1.8 cents; 1904, 19 cents and 1.8 cents; 1905, 19 cents and 1.8 cents. If the fares per passenger in 1905 had been the same as in 1901 the revenue would have increased by the sum of \$37,472. The average fare per passenger in Manchester was 2.38 cents. Bradford, 2.26 cents, and Liverpool 2.22 cents. The net profit in 1904 was \$132,412 and in 1905, \$84,317, or \$48,665 less. This decrease was not due to cost of management being excessive, because the percentage of that cost was less than ever before; nor was it due to the cost of production of energy, for that cost in Sheffield is among the lowest in the country.

"The decreased profit was in the first instance attributable to the increased charges in 1905 over 1904 without any corresponding decrease in revenues. Salaries and office expenses previously charged to capital are now transferred to revenue, and represent \$10,123; rates and taxes caused by reassessment, \$17,817; repairs to cars, permanent way and power station, \$37,536; interest on loans, \$35,132; instalments for sinking fund, \$22,193; making the total increased cash charges over the previous year \$122,801. To be deducted from them were \$10,738 decrease in traffic expenses, \$2,655 saved in insurance, \$12,348 decrease in power expenses, a total of \$22,741. The corporation is constantly besieged with applications for extensions of the tramway service to outlying districts. This is felt to be a policy that ought to be adhered to, but it is apparent to all that no free extensions of the service are possible without providing in some way for increased revenue. It is also conceded now that the past policy of the tramway management has been wrong, in that they have not allowed enough for depreciation and renewals.

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STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited.

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

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL. LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO Telephone 1309.

Northern Assurance Co. of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. Income and Funds, 1903. Capital and Accumulated Funds, \$44,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,828,000 Deposited with Dominion Government for the Security of Policy-holders, 288,800 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.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes entries for British North America, Banque St. Jean, Canadian Bank of Commerce, etc.

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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 PROVINCE OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

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

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

The Continental Life Insurance Co.

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

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

THE
**Ontario Accident and
Lloyds Plate Glass**

**ACCIDENTS
AND
DISEASE.**

INSURANCE COMPANIES.

Issue Specially Attractive Policies covering Accident,
Accident and Sickness Combined, Employers',
Elevator, General and Public Liability
Plate Glass.

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

keep the situation under control and prevent as far as possible undue alarm and liquidation such as would naturally result from spectacular, even though temporary, advances in call rates. The additional engagements of gold for import under conditions that on the surface do not indicate profit suggest that the movement has indirect connection with stock market operations; and that the large cliques and operators who are the holders of the great bulk of the floating supply of securities are using every possible means to prevent a severe recoil during the season of monetary activity from the high prices to which they have advanced the general list of stock exchange securities. The outside public—in contradistinction to the professional manipulators and speculative interests—are not in the market as investors and have not been interested as such during the recent advance. Their only activity has been that of traders to catch fluctuations; and the burden, therefore, of maintaining the market at its present high level lies with the cliques and other professional interests already mentioned. Their efforts to support the market, or their efforts to scientifically unload in the face of the money situation that is now at hand, promise a period of active fluctuations for some time to come, and suggest the necessity of extreme caution in operations on the buying side and the advisability of taking quick profits. Extreme conservatism can hardly at this time be too strongly recommended in trading, especially in stocks that are now at record-making prices, as the "high and mighty" may fall like other mortals. Speculatively held stocks at abnormally high prices—at prices not warranted by dividend disbursements—are for obvious reasons particularly susceptible to the adverse influence of difficult banking accommodation. There have, it is true,

WHO HOLDS THE CONTROL ?

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



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

been active and successful bull campaigns when money has commanded a much higher range than that now current. At the same time it is hardly probable that a readjustment of accounts to a higher money level can be accomplished without a period of active liquidation marking the progress of such readjustment. The immediate outlook certainly does not favor a return to the redundant money conditions that have been current thus far this year. It would not be surprising if a still higher call money rate should obtain during the coming week.

London and Lancashire
Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments.....	159,615
Addition to Funds.....	638,465
Total Funds	\$10,002,385

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

\$114,060.67 per day in Payments to Policyholders and addition to Reserve.

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

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Capital and A
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DAVID DEXTER,

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For the Do

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over \$105,000,000.00

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

THERE'S NO BETTER COMPANY

TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

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

CAPITAL & ASSETS EXCEED \$64,000,000 CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL.

THE MANITOBA FIRE ASSURANCE COMPANY.
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 LEARNER THOMPSON, MANAGING DIRECTOR W. JACKSON, SECRETARY

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

Standard Life Assurance Co. of Edinburgh.

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



ESTABLISHED A. D. 1740.
THE LONDON ASSURANCE.
 Head Office, Canada Branch, Montreal.
 Total Funds, - - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN 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.
I. M. BLACKBURN, : : : : Manager
F. E. MAULSON, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
 Telephone 488.
 Agents Wanted in all Unrepresented Districts.

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

THE RECORD OF THE NORTH AMERICAN LIFE for 1904
 shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.
 Policies Issued\$6,484,425
 An increase over 1903 of \$645,535
 Insurance in force\$35,629,988
 An increase of\$3,004,895
 Income.....\$1,504,063
 An increase over 1903 of \$122,700
 Payments to Policyholders \$561,186
 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

T
 39th Year
 The Hardware
 The Forestry C
 Prices of Comm
 Wages in Cana
 States
 Eat More Fish
 Fire Insurance
 September Fire

Manitoba only a few years ago includes British Columbia and Saskatchewan when one refers to the portation matter of the Edmonton manner in which in the former Manitoba is the center will be to find stores of agriculture the Far West The greater part of the Manitoba will, no doubt, eastward by way of Manitoba is a probable future eastern ports production, such of the West will be sought in the Fortunate markets and the all accounts, the consumers of loudly for Canada than for the growth of their produce Pacific. Vancouver created by the be saved, a part and great Canadian Pacific seaboard is now being used National Trans