

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 13.

Toronto, Canada, September 22, 1905.

\$2 A YEAR
IN ADVANCE.

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A RECENT CONFLICT WITH LABOR.

The Gurney Foundry Company, of Toronto, has recently concluded a series of actions against its union employees, in which the company has apparently been entirely successful, and which has presented certain novel features of procedure on the part of the unions. Not being content with watching and besetting the Gurney factory so as to intimidate the remaining employees, and induce them also to desert, not being content either to adopt the other usual means of fighting, they endeavored to reach the Gurney company in a much more radical way, and thus compel it to capitulate.

The means adopted were to approach the dealers throughout the country who handled Gurney products, and by distributing among them circulars, placards, posters and other printed matter induce many of such dealers to cease buying Gurney's goods. This printed matter set out that the goods of this company were manufactured by incompetent workmen, that their goods were unfair, and so on, and, although fair comments in this way on the quality of goods made might not have been wrongful, yet the unions in this case did not stop at that, but inserted further libellous and damaging matter therein. The thing finally became so serious that the Gurney Foundry Company applied in the case of Gurney vs. McGlashan for an injunction restraining the further publication and dissemination of these practically trade libels, and at the same time asked damages for loss of business caused thereby.

This case finally reached trial in St. Catharines about June of the present year, and the jury found that the plaintiffs had been damaged, and assessed the damages at \$1,500 on this particular charge. The question of whether or not the legal responsibility for such damage could be fixed on the members of the union sued, and on the members themselves, was

reserved to be argued in Toronto, and this has not yet been done. It would appear, however, that in this case the Gurney company has been eminently successful, and as a result of this success another similar case which they were prosecuting concurrently with it, was disposed of without trial.

This case, Gurney vs. Emmett *et al* and the "Toiler" Publishing Company, was based on practically a similar set of facts, except that not only the workmen themselves, but the printing company which printed the circulars were asked to be enjoined. Profiting by the recent decision of the courts in the protracted struggle of the Metallic Roofing Company vs. United Sheet Metal Workers, in which the plaintiffs spent a couple of years before they discovered a legal means of suing the union at all, the Gurney company first obtained an order of the court allowing it to sue a series of individual members and officers of the union, "who were to represent and defend for themselves and for all other members of the trade unions and organizations to which they belong." A trade union not being a legal corporation or an individual, it was not a "persona" known to the law, and, therefore, could not be sued, until one of our judges discovered that our Ontario Judicature Act contained a rule allowing it to be sued in a representative action, and this method has now been adopted.

In this case also an injunction was asked restraining these wrongful acts, and the union finally consented to judgment being entered against it without trial, apparently profiting by its experience in the McGlashan case. The result of the action as far as the Gurney Foundry Company is concerned may be summed up in the judgment delivered by Mr. Justice Magee:

"This court doth order that the defendants be, and they are hereby restrained from issuing, publishing and circulating placards, posters, circulars,

handbills and printed matter complained of in this action, or any like produced. This court doth further order that the defendants be, and they are hereby restrained from interfering with and intimidating the plaintiff's workmen and agents, and wrongfully persuading them to break their contracts of employment, and wrongfully preventing, procuring or persuading workmen or agents from taking employment from the plaintiffs, and from wrongfully and maliciously watching and besetting the railway stations and approaches to the plaintiffs' factory for such purposes, and from wrongfully and maliciously interfering with and intimidating the plaintiffs' customers, and persuading them to break their contracts, and not buy the plaintiffs' goods, and from publishing and advertising of the plaintiffs that their goods were unfair, and that their goods were made by incompetent workmen, and from wrongfully and maliciously conspiring for any of the above purposes."

The Gurney Foundry Company are to be congratulated on their successfully sustained effort to crush a new feature of trade union tyranny. This fortunate issue will not only be appreciated by their brother manufacturers, but will be welcomed and upheld by the public sense of what is right and fair as opposed to what is narrow and treacherous. The unions are not disposed to "fight fair," but now that they have to, and now that they are checked in their underhand tactics, they may learn how to treat employers reasonably.

WESTERN WHOLESALE TRADE.

While qualified men in the Eastern Provinces are giving Western merchants from time to time undoubtedly good advice, the truth of the matter is that a very considerable divergence exists between the viewpoints of the East and of the West. The continuation of such a discrepancy of attitudes will inevitably prevent even the attempt to come together so long particularly as the said divergence remains unrecognized; and it will not be unfitting, therefore, to make some effort to describe wherein the chief root of difference exists.

Let it be understood, then, that the West, like other new communities, is peculiarly sensitive—we will not say wrongly so—to the manner in which it is regarded by other sections. And what the West has fixed very strongly in its mind is an idea that Eastern merchants are very kind and amiable to it during bright weather, but that when the clouds come and stormy conditions are foretold, then they are apt to draw in their purse-strings and allow the West to fight its own battles. The West, however, is a lusty youth, and so it says to the East: "Very well; if your wholesalers frown at us in that way we can manage very well without your aid. Your chilly attitude will simply drive us retailers to depend more and more upon our own establishments, where, rightly speaking, our business belongs; and the consequences will be of your own making."

Another accusation on a par with this is the charge that the average Eastern man does not understand the West; that, indeed, he has an apparently ineradicable misunderstanding of it. Without a doubt there is some truth in this allegation: the East, more's the pity, does not, perhaps cannot, grasp the aspirations of her great younger brother. Therefore, many things are thought and done and without

hesitation acted on in the West that the Easterner does not sympathize with, and looks at at a wrong focus. The West is patriotic enough; but it does not relish being made the tail of the kite. In fact, ask many a Western man, and he will tell you that present Eastern prosperity is itself but the tail-end, the effect, of the marvellous development of and immigration into the West. The West means that Canada shall become a great nation, but it will needs be on Western lines, not founded on the "somewhat stagnant methods" of the East.

So much for the Western point of view. That of the East, so far as its treatment of Western merchants is concerned, is diametrically opposed. In fact, while it believes itself to be a firm admirer of the marvellous growth of the West, it yet considers that a very large proportion of that growth has been due to the former's own efforts, and it reflects that the West must be somewhat inclined to ingratitude when it questions that allegation. The East, too, sees that a large amount of its hard-earned money has been locked up in the West, while the Westerner, with all his prosperity, has been simply using money with which he should pay off his debts for the purposes of his own gain in land speculation. On the whole, the advice which has been so ably given, for the West to devote the proceeds from its present huge crop, not in further speculations but in wiping off the slate past accounts, does not appear unreasonable. But the lack of understanding of the aspirations of the West by the average man of Eastern Canada is a feature which the latter should endeavor to rid himself of as early as possible, both for the benefit of the whole Dominion and for his personal interest. And in no way can he learn what that region and its people are like so well as by going out there.

MR. GEORGE'S ADDRESS.

To those who heard him on so many auspicious occasions during the recent visit of the Canadian manufacturers to Britain, the capable presidential address of Mr. W. K. George at the annual meeting this week in Quebec, an address which presented so many topics concisely and yet covered the ground so well, will come without any elements of surprise. His broad outlook on the situation, which we may say in this connection is not fully shared by all the members of the association, has already had its good effects in a lessening of the suspicion with which this important body's opinions are regarded in some quarters.

Mr. George prefaced his remarks happily with an allusion to the harmonious relations now existing between the French and English peoples, that is to say in Europe, for fortunately the remark is one that need not be made in our own country. Naturally, he could but refer to the continued remarkable prosperity enjoyed by the Dominion during the past year, a prosperity which, it may be added, while based primarily on good crops and on the wonderful development of the West, has been added to not immaterially by the enterprise and energy of our captains of industry.

Mr. George considered it an unhealthy condition when, as was the fact just announced regarding the last fiscal year, exports had decreased by ten million dollars, and imports had increased by two and a half millions. It is true that economists point out that

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this so-called adverse balance of trade is really not adverse at all, but Mr. George qualified his statement as to unhealthiness by alluding to this growing excess of imports in connection with a *young country*, such as Canada is. And certainly it is difficult to see where the benefits alleged by the orthodox economists are to come in, nor in what satisfactory way Canadians are to pay, with profit to themselves, for that excess. We are treading on difficult ground, however; and, as Mr. George himself did not go very deeply into the ins and outs of the question, we may perhaps be excused likewise.

Of course, the chief point of the address, as with most other presidential addresses before the Canadian Manufacturers' Association of recent years, was in connection with the tariff. Satisfaction was expressed with the fact that the Dominion Government is now taking evidence for the avowed purpose of making a thorough revision of the tariff. "I believe," said Mr. George, "that by a just, wise and careful revision, calculated to meet present-day conditions, an immense impetus will be given to our industrial life, which will be beneficial to all and detrimental to none of our people." He dwelt, too, on the fact that tariff duties were now practically outside party politics, though to be sure that is a point on which many people would be found to disagree. Mr. George, however, believes that practically all Canadians recognize in the tariff a business and not a political proposition, calculated to attract capital and industry by taxing the manufacturers of the United States and elsewhere.

Be this as it may, the retiring president made out a case when he pointed out the difference in the attitudes of the two countries, Canada and the United States. To repeat his own words: "The people of the Republic to the south are a great people—their country is a great country. They have lived for themselves, and by their policy of protection have made wonderful progress. We, on the other hand, have stood by and watched them increase their tariff year by year, shutting out almost completely the products of Canada; we, too, have watched them year by year taking a greater advantage of our lower tariff, and sending more and more of their goods to Canada, thereby retarding the development of our industries. Last year we imported from the United States goods to the value of one hundred and sixty-two million dollars, or over 62 per cent. of our total importations."

Very emphatic was Mr. George in his opinion against the desirability of reciprocity with the United States. Canada now is striving to-day for the very results which the United States, by no means through reciprocity, has already achieved. Certainly, it would be rash at this time of day for Canada to enter the field against the established manufactures of that country. At the same time, it is to be noted that the speaker did not advocate a tariff policy similar to that of the United States. What is needed for Canada is, in his opinion, a tariff adapted to the needs and conditions of our own country, with which position surely but little fault can be found.

Business men in St. John, N.B., are talking of holding a merchants' week and carnival this fall. There has been but little in the way of attraction to outside visitors to the city this year, and it is believed that a merchants' week, with an attractive programme of entertainment, would create great enthusiasm.

COBALT AND THEREABOUT.

Premier Whitney has returned from a trip to what we usually call "New Ontario," and we read of an interview with him. So far as the resources of the district are concerned he appears to be well satisfied, and expresses confident hope for future development.

We are pleased to see that in speaking of mining in the district of Cobalt he uses very guarded language, quite different from that of the extremely sanguine correspondents of some of our journals. Very sagaciously he says: "It is almost too soon to say what the Cobalt mining district might develop into. Time alone will decide that."

While desirous of giving all reasonable encouragement to those who are earnestly endeavoring to develop the mineral resources of that part of the Province, we have felt it necessary to put forward a word of caution. And we repeat that caution this week. Considerable valuable ore has already been shipped from the town of Cobalt, and in some cases handsome profit has been made on the operation. Advantage of this fact has been taken by the "boomster," who is always on the alert to lure the unwary. We regret to see that one of our morning papers has given space for letters, which, while they give some information of value, yet contain statements which are tremendously exaggerated. By referring to the "Canadian Mining Review" for August, figures will there be found which have been obtained from official sources. Up to the middle of July the total value of shipments made from that locality is given at \$1,245,000. This included cobalt ore, which was then valued at sixty cents a pound for the metal contained in the ore. The market for that mineral is already glutted, and it seems to be now doubtful whether cobalt will leave any profit after the cost of separation.

The ore found at Lake Temiskaming is of a very complex and refractory character, containing as it does cobalt, nickel, bismuth, arsenic, silver and iron. It is probable that some "wet process," as metallurgists call it, as distinct from smelting, may be employed; i.e., the metals may possibly be more advantageously dissolved and afterwards precipitated by some acids. At all events, the metallurgical problem in the present instance is by no means an easy one. So far, all of the veins worked have petered out at a depth of from forty to fifty feet, the only persistent one being the original discovery, called the "La Rose" mine, as we remarked last week. In this a shaft has been sunk to a depth of ninety feet, but the vein has split up into three branches. At the "Trethewey" mine at a depth of sixty feet there was still some vein matter in the shaft, but it carried no values. Those who are on the spot engaged in practical mining are now busy "rooting around" the neighborhood for new veins to give them employment for the winter.

The "boomster" is also busy at work exaggerating in every possible way the prospects already received, and there are indications of new mining companies being formed in Toronto, Ottawa and Montreal, presumably for operation in that region. There is really no necessity for working the public for one dollar of capital. The prospector, having found the vein, goes on with pick and shovel, and takes out metal enough to pay all current expenses. No mining plant is required other than these simple

tools of the hand miner; therefore, the proposed big capitalizing of some of those companies is altogether unnecessary; and a really good prospect requires no great capital for its development. As to the need of a smelter, there will naturally be need for a smelter in that locality before very long if development keeps up. There is very little doubt that there is abundance of mineral of various kinds in that rich neighborhood. But as to a smelter for cobalt ore alone, the man who proposed it cannot be aware how limited is the present use of the metal in the arts and manufactures, nor can he know much about the character of the Coleman ore or the difficulty of its reduction.

COUNTERFEIT LIFE INSURANCE.

A Fifteen Years' Record.

Continuing the record of statistics, begun last week, of assessment societies in the United States and Canada, we now add the figures of sixteen associations, which makes the number in the completed list thirty-two. It is worth noticing that only one society, the Sons of Scotland, shows a decrease in the cost per \$1,000 for 1904 as compared with 1903. All the others show an increased cost of from ten cents to six dollars. We remind our readers that in these tables \$4 has been added to the "net cost per \$1,000" of each society to represent the average expenses.

Name and Date of Origin.	Year of Record.	No. of Members.	Cost per \$1,000.	Year of Record.	No. of Members.	Cost per \$1,000.
(17) Home Circle, Supreme Council, Boston, Mass., 1879.	1890	5,956	\$13 00	1897	6,293	\$16 00
	1891	6,238	11 00	1898	6,217	15 00
	1892	6,531	12 60	1899	5,816	17 00
	1893	6,777	14 00	1900	5,577	18 70
	1894	7,183	14 50	1901	5,462	17 20
	1895	7,212	14 50	1902	5,341	17 30
	1896	6,795	16 80	1903	5,200	20 00
			1904	2,713	26 20	
(18) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1890	59,880	\$16 78	1897	66,437	\$17 90
	1891	61,991	17 13	1898	64,300	19 00
	1892	64,660	16 70	1899	51,800	21 70
	1893	67,516	16 20	1900	50,102	23 00
	1894	73,343	16 00	1901	51,808	23 00
	1895	76,142	17 30	1902	60,805	21 00
	1896	70,947	18 40	1903	70,751	18 90
			1904	70,109	20 70	
(19) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1890	135,233	\$18 34	1897	89,679	\$27 00
	1891	132,429	19 63	1898	82,256	28 30
	1892	127,073	20 30	1899	66,863	32 40
	1893	123,354	21 15	1900	59,932	32 10
	1894	119,785	20 54	1901	55,773	33 40
	1895	115,212	22 30	1902	53,580	33 90
	1896	96,633	23 30	1903	51,606	35 70
			1904	49,175	37 30	
(20) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1890	23,501	\$16 60	1897	51,715	\$15 00
	1891	27,269	17 82	1898	54,771	15 79
	1892	30,225	18 10	1899	60,522	16 60
	1893	32,932	16 08	1900	66,561	16 00
	1894	36,371	15 81	1901	57,075	15 70
	1895	40,938	14 43	1902	60,710	16 10
	1896	46,863	14 90	1903	63,561	15 60
			1904	68,203	16 40	
(21) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1890	16,994	\$10 01	1897	138,663	\$ 9 40
	1891	23,176	9 40	1898	162,252	10 50
	1892	38,227	10 30	1899	197,132	11 85
	1893	53,222	9 70	1900	203,832	10 66
	1894	76,620	9 79	1901	240,299	10 70
	1895	101,839	9 50	1902	285,564	10 50
	1896	118,737	9 10	1903	341,304	10 70
			1904	322,376	10 80	
(22) Modern Woodmen of America, Rock Island, Illinois, 1883.	1890	42,694	.....	1897	259,584	\$8 12
	1891	52,045	\$9 46	1898	353,926	8 50
	1892	72,634	.....	1899	428,361	8 90
	1893	82,223	8 92	1900	537,858	8 70
	1894	114,945	8 67	1901	621,700	8 90
	1895	158,731	9 05	1902	664,166	8 90
	1896	206,336	8 60	1903	660,151	9 00
			1904	660,952	9 70	

Name and Date of Origin.	Year of Record.	No. of Members.	Cost per \$1,000.	Year of Record.	No. of Members.	Cost per \$1,000.
(23) Mut. Reserve Fund Life Association, New York, 1881.	1890	58,515	\$14 85	1897	111,908	\$16 80
	1891	64,679	15 15	1898	102,379	18 00
	1892	72,342	16 26	1899	71,062	21 60
	1893	82,716	16 09	1900	81,076	22 30
	1894	96,067	15 19	1901	68,796	24 95
	1895	105,878	15 39	1902	64,701	26 00
	1896	118,449	16 52	1903	60,912	26 40
			1904	61,482	28 70	
(24) National Union, Toledo, Ohio, 1881.	1890	26,300	\$9 43	1897	46,602	\$12 80
	1891	32,127	9 78	1898	47,002	13 10
	1892	40,566	9 88	1899	53,040	14 45
	1893	43,559	11 45	1900	58,152	15 25
	1894	44,707	12 24	1901	61,946	15 15
	1895	46,206	12 98	1902	64,960	14 10
	1896	46,782	13 59	1903	67,521	14 40
			1904	65,372	15 90	
(25) National Provident Union, New York, 1883.	1890	6,492	\$14 10	1897	3,972	\$19 40
	1891	6,193	14 88	1898	3,302	16 30
	1892	6,326	16 50	1899	3,282	21 00
	1893	6,354	17 60	1900	3,175	25 00
	1894	5,900	13 33	1901	3,073	23 20
	1895	6,021	15 13	1902	2,803	25 80
	1896	5,912	17 40	1903	4,088	17 30
			1904	4,076	18 70	
(26) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1890	12,443	\$12 30	1897	23,039	\$13 70
	1891	13,311	12 40	1898	24,164	14 00
	1892	15,507	13 00	1899	23,831	16 60
	1893	16,963	13 00	1900	22,311	17 00
	1894	18,338	13 00	1901	22,343	17-40
	1895	20,190	13 30	1902	23,336	17 50
	1896	21,463	14 50	1903	21,871	17 00
			1904	19,698	18 10	
(27) Protected Home Circle, Sharon, Pa., 1886.	1892	7,591	\$ 9 00	1898	25,085	\$11 00
	1893	8,856	11 00	1899	30,068	10 60
	1894	12,201	9 00	1900	35,682	10 80
	1895	15,936	10 00	1901	41,597	11 50
	1896	19,589	10 50	1902	48,688	11 09
				1903	54,651	11 30
				1904	55,736	12 30
(28) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1890	111,366	\$12 52	1897	195,105	\$13 84
	1891	124,766	12 14	1898	189,184	13 81
	1892	137,189	12 90	1899	193,864	15 15
	1893	148,426	13 05	1900	210,074	15 29
	1894	159,307	13 12	1901	231,132	13 40
	1895	174,060	12 81	1902	254,322	14 50
	1896	190,261	13 22	1903	283,089	14 50
			1904	305,083	14 80	
(29) Royal League, Chicago, Ill., 1883.	1892	9,000	\$ 9 20	1898	16,336	\$ 9 50
	1893	9,728	9 30	1899	18,230	9 60
	1894	11,610	8 60	1900	19,670	10 28
	1895	14,320	10 20	1901	20,635	11 17
	1896	16,629	9 00	1902	21,652	11 00
				1903	23,668	11 50
				1904	25,244	14 30
(30) Sons of Scotland, Toronto, Ont., 1876.	1892	3,820	\$ 7 25	1898	5,543	\$11 30
	1893	3,938	11 00	1899	5,894	10 60
	1894	4,776	9 30	1900	6,096	12 10
	1895	4,948	8 40	1901	6,088	13 04
	1896	4,742	11 30	1902	7,231	9 80
				1903	7,560	10 00
				1904	7,613	9 07
(31) Woodmen of the World, Omaha, Neb., 1890.	1890	5,461	.....	1897	67,661	\$10 80
	1891	6,461	\$ 7 27	1898	88,481	11 00
	1892	10,106	8 30	1899	113,473	11 50
	1893	14,057	10 10	1900	129,837	11 60
	1894	20,272	10 60	1901	153,017	11 10
	1895	23,026	10 80	1902	176,028	11 90
	1896	50,110	10 80	1903	207,176	11 30
			1904	237,252	11 50	
(32) Woodmen of the World, (Canadian Order) London, Ont., 1893.	1895	2,198	\$ 7 80	1900	6,092	\$9 90
	1896	3,392	10 02	1901	7,047	9 50
	1897	3,806	8 60	1902	7,730	9 70
	1898	4,678	10 54	1903	8,507	9 68
	1899	5,459	9 47	1904	9,718	10 30

Of the thirty-two societies, it will be seen that no less than eighteen have scored a decided decrease in membership, and one has been wound up—the American Legion of Honor, of Boston, Mass. It had 4,049 members left on hand when its affairs were put into the insolvency court. Counting them in, the decrease of members in nineteen societies has been 71,445. On the other hand, a few societies, twelve in number, have succeeded in making an increase of altogether 47,529. Of this number the Royal Arcanum is to be credited with 21,994 and the Independent Order of Foresters with 6,634. In both these cases the increase the previous year was very much greater, viz., 28,767 and 13,823.

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Every one of the Ancient Order United Workmen lodges, Nos. 1 to 8, shows a decrease in membership. The greatest drop occurred in the neighboring State of Michigan with 5,413, and the next greatest, 3,649 at Buffalo, while Ontario also comes out 1,985 behind the previous year in present total membership. In the Ontario jurisdiction there were 1,924 who joined and 3,909 who dropped out. The death losses were \$868,079, an increase of \$125,279 above those of the previous year. It is not surprising, therefore, that the membership still continues to decline. The number on the rolls July 1, 1905, is only 37,849. This shows a weaker condition by 8,276 members compared with the beginning of last year. A similar number going out each eighteen months would only take six or seven years to bring the last lingering thousand or less into view.

But something of the same sort is going on in the several United States Workmen jurisdictions. In Pittsburg, Penn., near the fountain head, they have now only 11,344 members, where they numbered 16,355 two years previously. And the Supreme Lodge jurisdiction, embracing all the States, with its head office at Meadville, Penn., shows a membership at close of last year of 323,393 as compared with 451,510 two years previously. In other words, 128,117 less, though upwards of 60,000 are recorded as having joined in the two years. This shows nearly 200,000 of a shrinkage, at which rate about four years would bring the bottom of the basket into view. Two years ago \$110,019,000 of new certificates were taken, but last year only \$25,897,395, and no doubt 1905 will show a still less demand for admittance. "Experience" is likely to prove a "dear schoolmaster" to a very large number of people in such rule-o'-thumb life insurance societies.

A FORESTRY CONVENTION.

The question of forestry, and the best means of conserving Canada's timber resources which that implies, is one that grows in importance with every year; moreover, what is very satisfactory, this importance is rapidly becoming better recognized, both by prominent men in Canadian life and by the community at large. Sir Wilfrid Laurier is one of those who have been particularly impressed with the serious issues which depend on a due attention to the maintaining of forests. In fact, some time ago he suggested the calling of a convention of representative men in the chief industries affected, including lumbermen, miners, pulp men, farmers, and the railway companies. The idea was to obtain a complete survey of the various forestry interests of the country. This convention was to have been held some time during the summer now passing, but owing to the prolonged session of Parliament and to other causes it was decided to hold it on January 10th, 11th and 12th next in Ottawa. We hope to be able to present shortly a programme of the proceedings, which are sure to be extremely interesting.

THE LUMBER TRADE.

Several minor advances have been made during the last month in the local prices for pine lumber, and the position is still very strong. This is due as much to the highly prosperous state of the country as it is to the heavy demand for wood materials for building and general purposes.

The state of the trade in Quebec may be considered, generally speaking, as closely similar to that above-stated in Ontario.

In New Brunswick, according to the newspaper reports, the recent rains do not appear to have caused so much benefit in the way of bringing down the belated logs as was at first anticipated by lumbermen.

Canadian exports of timber to Great Britain during the month of August showed not much change compared with last year. The arrivals in Liverpool were 33,150 tons' register, as against 32,024 for the corresponding month last year. They met with a somewhat quiet market. Farnworth and Jardine, of Liverpool, in their last circular to hand, dated 1st inst., refer more particularly to Canadian woods as follows:—Of waney pine the import, with the exception of about 100 loads, went to Manchester direct, chiefly on contract. Stocks are ample, but there is little change in value to report. Square pine has not been imported; demand is limited, but stocks are light and prices steady. No arrivals of red pine have taken place, and the requirements are few. The import of oak logs consists of one small shipment of 3,000 cubic feet; there has been rather more enquiry, the stock is moderate, but values are unchanged. Elm has not been imported; values rule high, and stocks are fairly moderate. The arrivals of pine deals show an increase on the previous month, but less than corresponding period last season; the demand is inactive and the consumption only fair; stocks are increasing, but values are fairly steady. There is little enquiry for red pine deals.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 11,290 standards against 13,340 standards during the corresponding time last year. The deliveries have fully kept pace, and stocks, although still large, have been slightly reduced during the month. Values have slowly but steadily improved, and reports from the producing centres all indicate moderate shipments for the balance of the season. Pine deals are dull of sale. Birch logs have been imported moderately, stocks are light, and values are steady. Planks have arrived more freely, but have been in better request, and prices are firmer; stocks are fairly moderate.

British Columbian and Oregon Pine.—There have been no arrivals; the consumption has been fair, values are steady, but stocks are heavy.

THE NEW PROVINCE OF SASKATCHEWAN.

(By Our Special Correspondent.)

My previous letters were devoted to describing in a brief way some of the more salient features of the inauguration ceremonies in the new province of Alberta. I was not present at those at Regina in connection with the similar birth of Saskatchewan. But I reached there shortly afterwards and was in a position to gather first-hand the impressions made on eye-witnesses. The ceremony seems to have passed over with *éclat*. At Regina there was a flocking of the people from many miles around to show their interest and pride in the inauguration and its attendant meaning as to their own sudden though deserved accession of importance. And in many other parts of the new province there was the same feeling of local pride as in Alberta, causing the inhabitants to feel just a little sore that it was not *their* part to form the capital.

Regina is a rapidly growing city, with some good buildings, fine churches, and ample educational facilities. The pure water-supply is another feature on which Regina is apt to dwell with pride. On all hands can be seen the signs of enlargement and improvement of the town. However, the chief part of this development, I believe, has been done during only the last two or three years. In fact, judging from what I heard and saw, I should say that the civic authorities of Regina have been, until lately at any rate, more on the look-out for big surpluses, at the expense of rapid development, than is usual in these far western towns and cities.

of m- rs.	Cost per \$1,000
908	\$16 80
379	18 00
062	21 60
076	22 30
796	24 95
701	26 00
912	26 40
482	28 70
602	\$12 80
002	13 10
040	14 45
152	15 25
946	15 15
960	14 10
521	14 40
372	15 90
972	\$19 40
302	16 80
282	21 00
175	25 00
073	23 20
803	25 80
088	17 30
076	18 70
039	\$13 70
164	14 00
831	16 60
311	17 00
343	17-40
336	17 50
871	17 00
698	18 10
085	\$11 00
068	10 60
682	10 80
597	11 50
688	11 09
651	11 30
736	12 30
105	\$18 84
184	13 81
864	15 15
074	15 29
132	13 40
322	14 50
089	14 50
083	14 80
336	\$ 9 50
230	9 60
670	10 28
635	11 17
652	11 00
668	11 50
244	14 30
543	\$11 30
894	10 60
096	12 10
088	13 04
721	9 80
760	10 00
713	9 07
761	\$10 80
841	11 00
343	11 50
987	11 60
3017	11 10
6028	11 90
7176	11 30
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6092	\$9 90
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730	9 70
507	9 68
718	10 30

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Even as it was, I note that the mayor, in an address to His Excellency the Governor General, dwelt rather lovingly on the fact that the city's surplus was much larger than is usually the case in cities of about the same size. There are many enterprising men in Regina, however, among merchants and others, and I think I could trace in some of them a desire to have less surplus but quicker growth in the essentials of an important city. Nevertheless, the evidences of satisfactory development, at any rate at the present time are unmistakable.

Here again, it is the surrounding country which is giving its irresistible fillip to the central city. Nowhere more than in the Canadian North-West is the fact more unassailable that the grand basis of prosperity is the land—the land and the crops grown on it. The mutual eating-up of other industries apart from that solid foundation of old Terra—the soil—is merely a question of time, even if they should gain so much of a start without it as a mere existence. Regina has the soil; it is surrounded with almost innumerable acres of some of the richest in the world. And thousands of these acres are even now being divested of millions of bushels of the wheat which spells prosperity. The result is not difficult to foresee. A country which can boast of individual farmers receiving six, eight, or nine thousand dollars for one crop of grain, as can be truthfully stated here, is a country whose central points are simply bound to "get on."

Vivat Regina.

F. P. W.

Regina, Saskatchewan, September 10th, 1905.

DISHONEST SMARTNESS.

Since the days of Benjamin Franklin, and possibly before, "the best on the outside" has been a time-mentioned, if not time-honored, phrase used with respect to the packing of fruit as well as some other kinds of merchandise. It was not honest, it was never popular, but it was common. A century has passed since Franklin's day, and we find human nature not different. People will still try to gammon other people by putting "the best on the outside." The action of Mr. J. W. Woods, of Toronto, in bringing fruit which was fraudulently packed to the attention of the Board of Trade this week, and through that body, we hope, to the proper authorities, for purposes of prosecution, is one to be commended by all who value the continuance of Canada's good name in trade matters. Mr. Woods, or members of his family, bought two baskets of apples at a Yonge Street store. On the outside these appeared to be fine, luscious apples of the Duchess variety, but underneath were shrivelled Greening windfalls. This sort of rascality is enough to incense any man with honest instincts. Mr. Woods says that while recently in England he came across several examples of the way in which the good reputation of Canada was being impaired by similar fraudulent devices. It is to be hoped that an example will be made under the Fruit Marks Act of the perpetrator of the above outrage.

A SATISFACTORY EXAMINATION.

The reputation in life insurance circles of the United States of Mr. J. V. Barry, commissioner of insurance for the state of Michigan, is that of a capable and honest business man with a clear mind. It should, therefore, be satisfactory to the friends and well-wishers of the Canada Life Assurance Company that after the full examination by his deputy and an examiner into the affairs of the company, which its president invited, the report of the Michigan Department is favorable in every respect.

Mr. Barry had instructed those whom he sent here to look into the Canada Life's affairs to be thorough and exhaustive in their investigation. We have read the report signed by Mr. Hadley, the deputy, and Mr. Rowland, the examiner. These men have no fault to find with the condition of the company's affairs, after looking over its books and assets for several weeks both at head office and in Win-

nipeg, and having independent valuations made of its office premises in the cities. But they compliment the company highly on its book-keeping and its business-like method of arrangement. They find its investments and loans regular, its policy reserves ample, and, a favorable point, "no agents' balances or advances to agents taken into account as an asset in any way, directly or indirectly, by the company."

Furthermore, and this is important at the moment, the report goes on to say: "The discussion at present prevailing in life insurance circles as to unprofitable or improper alliances of life insurance companies with other financial institutions, as well as your letter mentioned above, led your examiners to make a most careful scrutiny into the relations and business connections of the Canada Life with other financial corporations. As a result of this investigation it may be said with no hesitation that the Canada Life Assurance Company has no improper or unprofitable financial relations or alliances with any other institution, and all its affairs seem to be conducted on a purely business basis."

We have never doubted that the Canada Life was a sound and well-conducted company; but it must be agreeable to Canadians to find their largest life company, which does business over a large part of this continent, as well as in Great Britain, praised so highly by a respectable foreign authority.

BANKING AND FINANCIAL.

It is intended to hold the annual meeting of the American Bankers' Association in Washington, D.C., on Wednesday, Thursday, and Friday, October 11th, 12th, and 13th. This will be its thirty-first annual convention.

There is excuse for the alarm now being manifested in Great Britain over the rapid growth of municipal taxation, says the Montreal Gazette. "In London the man who pays \$200 a year rent pays \$120 in rates, or close upon three times as much as a Montrealer, who considers himself highly taxed, is asked to pay. The truth of the matter is that Montreal is one of the most lightly taxed of cities."

We have been told of a presentation made by citizens of Collingwood to Mr. Brydon, for sometime manager of the Canadian Bank of Commerce at that place, on the occasion of his leaving. They presented to him a cabinet of silver and to Mrs. Brydon a collection of cut glass. The donors were generous in marking their appreciation of Mr. Brydon, for the testimonial was one of unusual beauty. That gentleman is now in charge of the Canadian Bank of Commerce branch, at the corner of Yonge and Bloor Streets in Toronto.

The volume of business, as indicated by the returns from the bank clearing houses, is keeping up well. The bank clearings as compiled by Bradstreet's for the week ending September 14, shows an increase at every one of eighteen clearing houses in the United States and Canada as compared with the corresponding week last year:—

New York	\$1,600,452,663	Inc. 19.9
Chicago	201,658,300	Inc. 16.6
Boston	142,694,884	Inc. 22.4
Philadelphia	121,237,306	Inc. 7.6
St. Louis	54,371,341	Inc. 20.4
Pittsburg	46,667,333	Inc. 24.4
San Francisco	38,831,811	Inc. 29.7
Montreal	25,283,382	Inc. 22.8
Toronto	20,815,447	Inc. 27.9
Winnipeg	6,390,144	Inc. 34.8
Ottawa	2,533,849	Inc. 24.7
Halifax	1,953,152	Inc. 4.7
Vancouver, B.C.	1,905,376	Inc. 20.8
Quebec	1,665,830	Inc. 9.2
Hamilton	1,293,659	Inc. 12.7
St. John	1,114,202	Inc. 2.7
London, Ont.	913,019	Inc. 5.1
Victoria, B.C.	994,640	Inc. 36.9

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Particulars are given in our St. John correspondence which explain the resignation by Mr. Stavert of the general managership of the Bank of New Brunswick.

The Merchants Bank of Canada has opened a branch at Georgetown, Ont. It is further to be noted that Wheatley in Essex County, is no longer a sub-agency to Leamington but is itself a branch.

A branch of the Sovereign Bank of Canada has been opened at 167 Church Street, Toronto, in the Labor Temple. Mr. A. W. Clark, for the past three years accountant at the main office, 28 King Street West, has been appointed its manager.

The shareholders of the defunct Bank of Yarmouth, who have been called upon for their double liability on October 9th, will attempt to recover from the directors, and a writ has been issued against Hon. John Lovitt, S. A. Crowell, Augustus Cann, J. B. Cann, and J. L. Lovitt.

The Hon. Mr. Matheson, Treasurer for the Province of Ontario, is leaving this week for London, where he hopes to arrange for a direct issue of \$7,000,000 of Provincial bonds in connection with the Temiskaming and Northern Ontario Railway.

The city of Vancouver is calling for tenders for half a million dollars' worth of 4 per cent. debentures, made up as follows:—\$150,000, payable in forty years, in connection with street improvements, roads, and bridges; \$25,000, payable in ten years, for re-surfacing improvements; \$47,500, Fire By-law, bonds payable in forty years; \$277,000, payable in terms varying from twenty to forty years, in connection with block-paving and cement walks. It may be stated that the total bonded debt of the city of Vancouver on December 31st last, amounted to \$3,577,877, of which \$1,200,000 was held in England.

It is time steps were taken to mark the general disapproval of the act passed last spring by the Quebec Legislature, imposing a tax on commercial travellers who enter the Province from foreign countries and from Provinces of Canada, for the purpose of selling goods there. Now it is learned that at the first meeting of the newly elected executive committee of the Montreal branch of the Canadian Manufacturers' Association this subject was discussed, and the committee placed itself on record as being strongly opposed to the tax, and the legislation committee will draw up a petition, to be submitted to all the members of the local branch for signature, setting forth the views of the members on the matter. When the signatures are obtained, a delegation will take it to the Provincial Treasurer, Mr. J. C. McCorkill, and urge its repeal.

The "Practical Treatise on Banking and Commerce," which is being written for the New York Bankers' Magazine by Mr. George Hague, has reached the stage of dealing with manufacturers. In the September issue, on page 357, is a reference which will interest many Torontonians. Says the writer: "Another factor in manufacturing success must finally be noticed. It is that a manufacturer should be about his works early in the morning. One of the most conspicuous instances of manufacturing success that Canada has known, in which, from small beginnings, an enormous and most profitable business had been built up, was characterized by this feature. One of the principals was always about the establishment as early as any of the workmen, going from floor to floor, from room to room, from department to department. Dusty and dirty he was as any workman in the building, before breakfast. But a few hours later the same man might be seen on 'change, in the bank parlor, or in his own office, guiding the finances of his large business, or attending to operations involving the welfare of men in all parts of the country." The reference is plainly to the late George Gooderham, whose habit of life it was for many years to rise at five in the morning and go through his mill and other extensive works before he broke his fast. After he had breakfasted he would go to town and presently appear at the bank, as described.

TRADE NOTES.

Large shipments of British Columbia canned salmon are being shipped by fast freight to the eastern and European markets, and it looks as though more will be disposed of in this way than ever before.

Up to the 14th inst., the deliveries of wheat to the Canadian Pacific Railway at Winnipeg were 1,346,000 bushels, while last year at the same date they only amounted to 56,000 bushels.

The Peterborough, Ont., Cereal Company are making rapid progress with the erection of their new elevator. The company will shortly, it is said, put up a special building for the manufacture of oatmeal and rolled oats.

A part of the cargo of boxed meats on the Allan liner "Victorian," consigned from Chicago to European houses, and valued at about \$40,000, is to be sold by auction in Montreal. A large portion is said to be damaged, and will not be presented for sale.

The City woolen mills at Hespeler, Ont., have been sold by the Dominion Bank to Jonathan Ellis, of Port Dover, for \$250,000, with the understanding, it is said, that in the event of an increase being made in the duty on woolens, the price shall be increased to \$400,000.

The Colonial Weaving Company, Limited, held their annual meeting at Peterborough, Ont., on Monday of last week. The financial and other reports were unanimously adopted, and general satisfaction expressed with the prospects of the company. It manufactures chiefly silk and cotton woven labels, skirt bands, pull straps, top facings, hangers, etc.

The Government should certainly take swift action, if such be in any way possible, against the parties who swindle the Canadian or British public by putting in large lumps of sour curd in the middle of a cheese or by "facing" a lot of poor worthless apples with good ones. These methods are just the ones best adapted to ruin in quick time the fruit and dairy interests of the country. It behooves every consumer, therefore, who has the interests of Canada at heart to call the attention of the authorities to any similar case that may come under his notice.



FIRE INSURANCE.

A matter whose importance has been long recognized, but as to which concerted action still needs to be taken, is this: Public attention should be aroused to the confusion and loss which arise, when, in case of a conflagration, one town asks assistance from the fire-brigades of another town, only to find, when the visiting brigade arrives, that its couplings will not fit the hydrants, nor its hose couple up with that of the other town. At a meeting last week of the Civil Engineers' convention of the New England Water-Works Association, in New York, Mr. George A. Stacey, of Marlboro, Mass., moved the adoption of a uniform thread in hose and hydrant couplings, which the speaker said would enable any city to send its fire department to the aid of a sister city. His recommendation was put in the form of a committed report, and was adopted by the convention.

In addition to the carelessness shown by Canadians and Americans as to things which will cause fires, there is a great deal of ignorance on the same subject. Some very common occurrences in this connection are described by the American publication called "Fire and Water." It thus explains how what are considered strange fires come about: "Dust is a wonderful producer of fires. There have been instances in postoffices where the dust of the mail-bags suspended in the rear of a close room exploded with terrific force. Dust explosions are of frequent occurrence in flour and drug mills. The origin of many fires in tailor shops may be traced to the so-called dry cleaning of clothes. A rag dipped in naphtha is often used in removing grease spots

from garments. The rag soaked with inflammable fluid is thrown upon the floor. When the shop is closed up and the air is confined, the naphtha-soaked material will of itself generate fire. Bales of cotton placed in the hold of a ship are often the cause of disastrous fires. Frequently a spark from a cigar finds a resting place in a cotton bale, where it smolders for weeks. The dark hall in tenement houses is the indirect originator of fires. Greasy matting or small heaps of paper lie about. A match not extinguished, or a cigarette stub is thrown down and a blaze results."

VALUE OF FOREST PRODUCTS.

In view of the interest which attaches to forestry matters and to the convention which will meet next January at the call of Sir Wilfrid Laurier, as announced in another column, the following information concerning the annual value of the forest products of the United States will be in order. The report of the twelfth census, now issued, states that this value is nearly 575 million dollars annually. If to this were added the value of the firewood, farm material, and other forest products for which no returns are available, a very larger figure would be shown. Thus, as a direct source of wealth the forests of the country rank nearly with the mineral products as second to the farms. In addition to monetary value, the forests of the country have an immense, though not exactly calculable, value as a source of future supply and as a protective covering for watersheds.

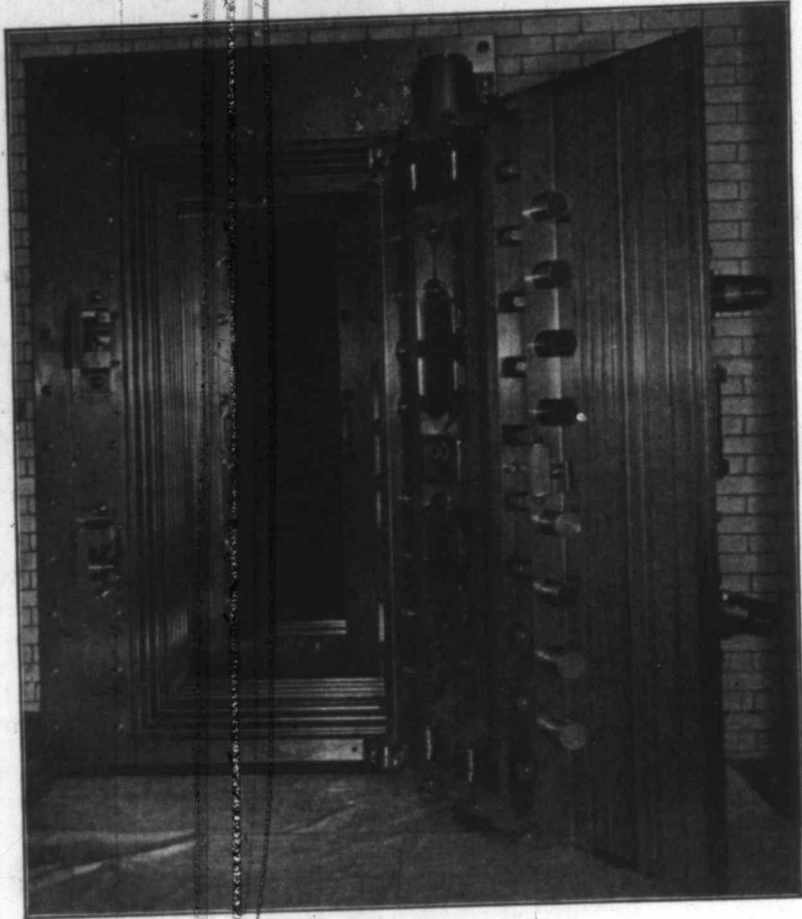
Forests products are indispensable to mankind, and their steadily increasing price surely indicates that the demand is encroaching upon the supply. It is urgently important to the nation that the yearly consumption of forest products and the amount of available timber yet standing should be known.

—A report recently came from Vancouver to the effect that a quantity of the winter wheat grown in Southern Alberta, and in the Calgary district particularly, presumably about 1,000,000 bushels, was to be diverted westward to the coast on its way to market, in pursuance of the policy of the Canadian Pacific Railway Company to make Vancouver a great milling centre, giving them freight westward for their lumber cars, and at the same time relieve congestion on the Great Lakes route.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 21st, 1905, as compared with those of the previous week:

	Sept. 21.	Sept. 14.
Montreal	\$27,471,155	\$25,283,382
Toronto	19,852,405	20,815,447
Winnipeg	6,331,454	6,590,144
Halifax	1,771,317	1,953,152
Hamilton	1,722,451	1,293,659
St. John	1,044,530	1,114,202
Vancouver	2,084,005	1,995,876
Victoria	911,693	994,640
Quebec	1,544,492	1,665,830
Ottawa	3,066,259	2,533,849
London	1,019,833	913,019
Total	\$66,919,594	\$65,152,700



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

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

—It is stated that the Grand Trunk main line will inaugurate its service through Brantford on the 30th inst., and efforts will be made to celebrate such an important event in the history of that enterprising city in a fitting way.

—The Western Fair at London, Ont., was a very successful function this year, the attendance having been at least 10,000 in excess of that of last year. The weather was ideal, with the exception of the closing evening, when there was a severe thunderstorm. The exhibits and the entries of stock were both well up to or above the average.

—According to the Iron Age, a characteristic buying rush seems to be on in pig-iron market. In Pittsburg the purchase for United States Steel of 10,000 bessemer pig has been followed by some big sales, aggregating 65,000 to 75,000 tons of bessemer and basic pig. Chicago reports big transactions in foundry iron, aggregating 25,000 tons. Cincinnati notes some round sales. In Buffalo one furnace interest placed 13,000 tons. Prices have stiffened in all directions as the result of this movement. It is understood United States Steel will need 40,000 tons of outside iron for October. As yet no purchases have been made. While the largest orders for rails which were in the market last week, including 160,000 tons for the New York Central, have not been placed yet, some goodly contracts have been booked. They total up over 100,000 tons. Railroad buying is greatly in evidence in bridge material. In the lighter lines satisfactory reports come from the wire trades.

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**BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT**

The World's Standard for the last
186 years.



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**HENDERSON & POTTS, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.**

Corporation of the City of Victoria.

TENDERS FOR DEBENTURES.

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

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

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

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

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

The Corporation does not bind itself to accept any tender.

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

Glen Mawr

651 SPADINA AVE., TORONTO

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

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OVER-MANY LAWS.

A Crying Curse of the Degenerate Legislatures.

Henry St. George Tucker, of Virginia, is the latest public speaker to call attention to the evils inflicted on the public by the excessive over-production of laws and statutes. In his address to the members of the American Bar Association, of which he holds the presidency, Mr. Tucker, among other excellent things, said:

"What impresses one most deeply in an examination of the legislation of the States is the number and variety of subjects of legislation and the assumption (I will not say always improperly) by the state of functions which in our earlier history were unclaimed by it. We are a much-governed people, and there is nothing which affects the American citizen, from infancy to the grave, awake or asleep, in motion or at rest, at home or abroad, in his personal, social, political or property rights, which is not the subject of regulation by the state. Indeed, whether we eat or drink, or whatsoever we do, we do it all in subordination to the law of the state. The Government, as trustee for society, controls our rights, our wants, our necessities, and our individual action in their relation to society. The pangs of hunger and thirst, the uses of property and the freedom of individual action are all regulated by their effect upon others, and we realize at last in its fullness of meaning the truth that 'no man liveth unto himself.' The home is no longer a man's castle, but it may be a prison house with the family as the inmates and the board of health as jailer."

Upon these remarks the Albany Argus comments as under.—

"The same thing has been said before, but it cannot be said too often, or too emphatically; too many be-it-enacted are the growing curse of our time. The people are in part to blame for the abuses and excesses of legislation, for a delusive notion has grown up that every evil or misfortune can be cured by a statute decreeing that it shall no longer exist; but thousands of laws are on the books at which lawyers, even, are surprised, when their attention is called to them—they never dream of their existence.

"More than 700 new laws were added to New York State's total by each of the last two Legislatures. Think of such a total, in an old state, where all ordinary and natural subjects of legislation were covered, years ago. In great part, these new laws are tinkering and fixings-over of old statutes, to gratify a legislator's whim that he can do it better; but ignorance of the law excuses nobody, and the impossibility of keeping track with them all, and understanding the changes in old laws with which one may chance to have been familiar, is no defence."

But for the fact that a large percentage of the inquisitorial paternalistic legislation of the States is dead letter from the start, the patience of a much-legislated people might give way, or force the election of Legislatures pledged not to legislate.

ANSWERS TO ENQUIRERS.

Land Owner, Kingston.—(1) The paper is too technical, and not of sufficient immediate interest. Send it to a chemical journal. (2) The general view of mining men seems to be opposed to royalties on minerals. The business of mining or prospecting for mines is laborious enough, and, indeed, it is also risky enough, and expensive enough, without loading it with a tax of the kind. Here's an extract from a recent letter to the Canadian Mining Review on the subject, signed by A. McCharles and J. L. Hammond, of Sudbury: "The mere suggestion of a royalty makes the soul of a Sudbury mine-owner or prospector sick—and, no wonder. For the royalty that was put on the nickel mines in 1891 only produced instead of revenue two bad results, and had to be abolished in the end. It destroyed the selling value of all the nickel properties it applied to for seven long waiting years, and, worse still, it enabled one company to get a practical monopoly of our

nickel mines. Those who are engaged in the mining industry are quite willing to pay their fair share of the burdens of the community in the way of taxes, but they are not willing to be singled out for a special tax from which all other industries are free. The ordinary risks of mining are enough to take. Besides, in Ontario, except a few little broken stringers of silver-cobalt ore in a very circumscribed area in the Temiscaming district, nearly all the economic minerals so far discovered, such as nickel, iron and copper, are low grade ores and expensive to treat, notwithstanding all the windy yarns published in the daily press.

F. M., Boston.—The name of the Superintendent of Mines for Canada is Eugene Haanel, Ph. D., whose address is care Department of Interior, Ottawa. The Ontario Bureau of Mines is not a Dominion affair, but belongs to the Province of Ontario. Its director is Mr. T. W. Gibson; its secretary and inspector is W. E. H. Carter, B. A. Sc.

Bank Clerk, Chatham.—France has been a republic for a quarter century or more. Her population is nearly 39,000,000.

OUR HALIFAX LETTER.

The attention of business people and others here during the past two weeks has been taken up principally with the annual exhibition, and a large number of visitors from all over the Province, have been in the city. The attendance, however, has not been so satisfactory as could be wished for, and the Provincial Government will undoubtedly be called upon to face a pretty heavy deficit this year. Sentiment in favor of holding the fair every two years instead of yearly is gaining ground, and it is not improbable that after 1906, when the Dominion Fair is to be held, the two year rule will be the one adopted. Another drawback is that holding the exhibition so early in the year does not permit of an adequate display of fruits and vegetables. About the poorest display made this year was in the fisheries section, which is somewhat surprising, considering that fishing is by far the largest resource of the Province. Next year a new and properly adapted building will be prepared to house the fishery exhibit, and it is hoped that it will be up to the expectations which visitors from other provinces will undoubtedly entertain regarding it.

Black Brothers & Company, Ltd., fish dealers, has passed into the hands of a receiver. The Blacks' hardware business was started in Halifax in 1816, and has recently been carried on by Messrs. Troop. After the fire on Water Street last year, in which the hardware premises of the firm were destroyed, they retired from the hardware business and devoted themselves entirely to the manufacture of prepared codfish. They were indebted in a large amount to the People's Bank, of which the head of the firm was a director, and theirs was one of the accounts which made it necessary for the People's Bank to be merged in a stronger institution. The court has appointed William Duff, of Lunenburg, as receiver, and he is now advertising for a million pounds of green fish with which to carry on operations. The failure of the firm has been expected for some time. Another fish firm, also heavily indebted to the People's Bank, that of L. Anderson, Lunenburg, has also assigned; and it is thought that there will be a merger of Black's, Anderson's, and some other concerns in the same line.

J. C. McIntosh & Co., Halifax, have been awarded the city loan of \$207,000, at four per cent., thirty-five years; floated for sewerage construction. Their tender was \$207,274.27. There were seven other tenders at or below par.

The City Engineer's annual report shows that the cost of maintenance of the waterworks last year was \$83,511.77, an unusual quantity of new work having been performed in the renewal of old mains. The engineer used the waterworks as a moral to point some remarks he made on the subject of municipal ownership, the system having earned each year the entire cost of maintenance, renewals and repairs, and left a margin of profit. The rates are low as compared with other cities of about similar size.

Judge Longley has been re-appointed president of the Exhibition Commission.

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Our samples for 1906 comprise a great variety of English, American and Canadian Goods.

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HALIFAX, N.S., 134 Granville Street.

The fishermen and the miners have both been assembled here this week. It was the first annual meeting of the Fishermen's Union, and the Provincial Workmen's Association was also in session. Among the subjects discussed by the fishermen were: "The Duty on Manila Cordage;" "Shipping Live Lobsters;" "The Cannery License Law," and "The Use of Purse Seines by Canadians in their own Waters."

Fire in the store of the A. McDonald Piano and Music Company this week caused a damage of about \$6,000, covered by insurance.

The directors of the Nova Scotia Telephone Company have allotted to shareholders \$125,000 of new stock at 115 per cent. of par, or \$11.50 per share. The holder of four old shares of record, September 1st, is entitled to subscribe to one new share, and the stock allotment being large, it is expected that the rights will be easy to obtain.

Halifax is about to purchase a new fire engine, and the Canadian Manufacturers' Association requested the Board of Fire Wards that, in considering the tenders, all things being equal, they should give the preference to a Canadian-built engine.

Halifax, 18th September.

DEATH ROLL OF A WEEK.

One of Toronto's citizens who has had a long and honorable career in her midst passed away on Monday last in the person of Larratt W. Smith, K.C., M.A., D.C.L. He came to this country in 1833 from near Plymouth, Eng., with his parents, his father being a British army officer, and was educated at Upper Canada College and King's College. Having practiced as a solicitor for over fifty years, being head of the firm, Smith, Rae & Greer, he gave up practice in 1896, and presently became actively connected with a number of financial concerns. He had long been prominent in the social life of the community. Dr. Smith was elected a senator of Toronto University, and was twice its vice-chancellor. He was a trustee of Upper Canada College, a director of the North American Life Insurance Co., and of the London and Canada Loan and Agency Co., president of the Hand-in-Hand Fire Insurance Company, president of the Ontario Accident Insurance Co., and president of the Consumers' Gas Co., while his connections with other societies, such as musical, astronomical, literary, and his connection with the volunteer as well as the regular militia, marked the range of his tastes and sympathies. His was a long, active, and useful life. He had passed the age of 84 years.

Not a few in this city and elsewhere have heard with real sorrow of the death in London, England, last week, of Mr. Thomas P. Coffee, managing director of the Trusts & Guarantee Company. Mr. Coffee had gone to Britain on business, and was attacked with typhoid fever. An operation failed to give relief, and he died on Friday. Having previously practised as a barrister in Guelph, Mr. Coffee removed to Toronto some seven years ago to take the management of the company on whose business he had gone to London last June.

A startlingly sudden death was that of Mr. Thomas R. Wood, well known in fire insurance and other financial circles of Toronto. He had returned to his dwelling on Bloor Street on Friday afternoon last, and going upstairs carried a glass of water with him to his chamber. It is supposed that in drinking this water hastily, or in taking medicine, some drops got into his wind-pipe and brought on a fit of coughing—for his throat had been troubling him for some time. So violent was this coughing that he burst a blood-vessel, and when some member of his household, alarmed by the unusual sounds, rushed to his assistance, she found him almost lifeless. He had bled to death, practically alone. Mr. Wood had lived in Toronto for some thirty years, coming here from Montreal. He represented the Aetna Fire Insurance Company of Hartford for that long period, and was recognized as a shrewd underwriter. Devoted to business and successful in money-making he took but little

share in municipal or social life. Some associations of a recreative kind might have relieved the monotony of his too sedentary existence and tended to prolong his life. His business ability as well as his blunt honesty was recognized, and he was sought for on financial boards. At his death he was a director of the Standard Bank of Canada and the Consumers' Gas Company, and the London and Canadian Loan Co.; and vice-president of the Toronto Mortgage Company, and the Dominion Telegraph Co., as well as being one of the board of the Home Bank of Canada.

Another man who has been familiarly known in Toronto insurance circles for a quarter of a century at least was Mr. Joseph B. Reed, who died on the 19th inst., after an illness of considerable duration. He was local manager of the London & Liverpool & Globe Insurance Company, and his firm, Joseph B. Reed & Sons, conducted a general insurance agency, which we assume will continue to be conducted by his sons, Messrs. Carl Reed and Legrand Reed.

AN EXPLANATION ASKED.

Bay Street, Toronto, September 19th, 1905.

Editor Monetary Times:—

Sir,—I have read with a great deal of interest your articles of 1st and 8th instant, on Assessment Insurance, but it seems to me they lack that directness which they would have if you had stated explicitly what you meant by "Assessment" organizations: Do you call all fraternal organizations insuring their members assessment societies? If not, how is one to distinguish? for I am informed most of them have a fixed rate; some claim not to be assessment societies in reality; some claim that their rates are based on the experience of line companies, minus large expenses, etc., etc. Another point: Have all fraternal organizations the power to increase their rates as they wish? Are there no fraternal organizations in which one could safely insure? I am no friend of fraternal societies, have no membership in any of them at present, and all my insurance is in line companies, but I would, and I believe many of your readers would like, to hear from you in further articles clearing up the points raised above.

Yours truly,
QUERY.

To answer our correspondent's questions in their order, 1st:—It does not matter what we call them or what they call themselves, if they agree to give each member at death a stated sum such sum to be collected by assessing surviving

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members they are properly called assessment societies. There is a saving clause or by-law in their certificates which gives the association power to assess members to meet death claims and their by-laws are always made part of the contract. This makes them all assessment societies, although they may be fraternal in the distribution of their benefits. It is to be remembered that not all fraternal societies which profess to give benefits to families of members give death benefits; some of them give only sick benefits—and very often most wisely.

2nd:—As to this question, of their having power to increase rates. Apparently the power does not always reside in the managers of such societies, for we often of late see conventions of all members of some society called to decide upon and authorize an increase of assessment where it is found to be needed.

3rd:—There are societies whose certificates a person would be safe in taking if he is looking for temporary insurance. One such that comes to mind is the Ancient Order of Foresters, W. Williams, secretary, office in Methodist Book Room building. This concern is trying to afford to its members insurance at a low rate and on a safe basis. All such societies must, however, recognize two things. Firstly, that an adequate rate of assessment must be secured—not necessarily the old line companies' rates; and secondly; they need to have a yearly valuation of their obligations and their assets, that is to say, they must take stock.

CANADIAN MANUFACTURERS' ASSOCIATION.

Canadians of all classes have become accustomed to looking with lively interest to the annual deliberations of that important section of producers, the Canadian manufacturers. This week, with their convention held at Quebec, it has been no exception to the rule. The Ancient Capital threw itself into the welcome to its visitors, as it knows so well how to do, with the result that not only was there accomplished with satisfaction a large amount of important business, some of it of considerable interest to the public, but the delegates were able to enjoy a very pleasurable outing. The speech of welcome by M. Parent, the Mayor of Quebec, was followed by Mr. W. K. George's able presidential address, to which we refer in another place.

The report of the treasurer of the Association showed that the membership had increased during the year by 328. Reference was made in it also to the success of the transportation and insurance departments. A strong feeling was expressed against the taxes imposed by certain Provincial Governments on commercial travellers on the ground that no part of a province's revenue should be obtained at the expense of the energy and enterprise of a neighbor. The committee also commented drastically on the license fee charged by some provinces on companies holding charters from the Dominion or other Provincial Governments. Finally, a recommendation was made to draft resolutions to be submitted to the Provincial Premier's Conference in order that the heads of the various provinces should be in a position to realize the opposition existing among the manufacturers towards these taxes.

Another committee's report stated that difficulties between employers and employees had not been so numerous or so serious during the last year as for some time previously. The rank and file of Canadian work people had been convinced that ill-advised strikes were neither profitable nor popular. The employers generally had realized that they must control their own enterprises, and many shops that were formerly union shops had been declared open. Were it not for the too frequent appearance of the United States business agent or agitator, the belief was expressed that conditions in Canada between the workmen and employers would be generally satisfactory.

An interesting discussion took place on the insurance question; while it was emphatically the opinion of the assembled manufacturers that a reduction in insurance rates

on the part of Canadian companies is badly needed, it was pointed out that the former would always prefer, if possible, Canadian concerns with whom to do business rather than American. Often, however, it was alleged, the high rates charged compel customers to go outside the Dominion. It is stated that the saving in first year's insurance premiums on forty-eight manufacturing concerns, effected since Mr. Heaton's committee took hold of the matter, was no less than \$7,724. Adjustment in losses aggregating \$43,322 has been undertaken.

It is proposed to make the insurance department a statistical office, keeping a record of premiums and losses. Attention is recommended to the adoption of a uniform stationing policy for Canada, uniform building laws, and the appointment of fire marshals to investigate the origin of fires. Where public franchises entail increased insurance the additional rates, the committee think, should be borne by the franchise-holders, instead of the assured. However, the somewhat antagonistic views expressed towards the underwriters were not shared by all the delegates by any means, and several advised moderate counsels.

A sensible suggestion was made by Mr. Hugh Blain, of Toronto, who considered the best thing the Canadian Manufacturers' Association could do would be to try and join in with insurance people in mapping out something which would be helpful to all.

The committee appointed by the Executive Council to investigate the subject of technical education, with a view to recommending early action on the part of the Dominion Government in inaugurating a national movement for a standard system of technical education in Canada, reported that technical education as applied to the manufacturing industries properly comes under the supervision of the Department of Trade and Commerce of the Dominion Government. The committee had made careful inquiries regarding the importance of technical education in the three countries in which it had reached its highest development—Germany, England, and the United States. In each of these it was recognized as a prime necessity, and it was generally admitted that the development of manufacturing was becoming each year more dependent on the trained and expert help that is educated in the different technical colleges. It is not an encouraging statement to make, but it appears to be true that there is not as yet a single school in Canada that approaches the standards set in these countries.

The committee appointed to investigate the tariff has come to the opinion that the anti-dumping regulations had undoubtedly proved a factor in restraining foreigners from dumping their goods on the Canadian market. It reaffirmed the resolution on the tariff passed at the Association's annual meeting in Halifax in 1902. It also re-affirmed its opposition to any arrangement for reciprocal trade with the United States, whereby the manufacturing industries of Canada might be affected.

The proceedings terminated on Wednesday evening with a highly successful and enjoyable banquet at the Chateau Frontenac. The chief speaker was Sir Wilfrid Laurier who, speaking of the West and of the tariff requirements best adapted to its growth, said:—"They will require clothes, they will require furniture, they will require implements, shoes, and everything that man has to be supplied with. It is your mission, it is my mission also, that this scientific tariff of ours shall make it possible that every shoe worn in these Provinces shall be a Canadian shoe; that every yard of cloth shall be made in Canada, and so on." Sir Wilfrid, however, showed no such narrowness as to say that Canadians, therefore, should not trade with other nations. "I want to trade with other nations," he said, "and I hope the scientific tariff will not prevent it. I want to trade with Great Britain, and I have no hard feelings against the Americans."

Sir Wilfrid considered, however, that if Canadian manufacturers are to supply the growing West, it is not so much a question of tariff as of freight rates and transportation facilities.

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The result of the election of officers was as follows:—
 President, C. C. Ballantyne, Montreal.
 First vice-president, H. Cockshutt, Brantford.
 Quebec vice-president, Geo. E. Amyot, Quebec.
 Nova Scotia vice-president, D. W. Robb, Amherst.
 British Columbia vice-president, John Hendry, Vancouver.
 Manitoba vice-president, E. L. Drewry, Winnipeg.
 New Brunswick vice-president, W. S. Fisher, St. John, N.B.
 Prince Edward Island vice-president, F. L. Hassard, Charlottetown.
 Alberta vice-president, A. E. Cross, Calgary.
 Saskatchewan vice-president, E. J. Brooks, Regina.
 Treasurer, George Booth.
 Chairmen of committees were appointed as follows:—
 Railway and Transportation, R. Robson, Hamilton.
 Parliamentary, George W. Watts, Toronto.
 Commercial Intelligence, Thomas Roden, Toronto.
 Tariff, W. K. McNaughy, Toronto.
 Reception and Membership, L. V. Dusseau, Toronto.
 Industrial Canada, T. A. Russell, Toronto Junction.
 Insurance, P. H. Burton, Toronto.

OUR ST. JOHN LETTER.

The mystery that for a time surrounded the announcement that Mr. W. E. Stavert, manager of the Bank of New Brunswick, had tendered his resignation, has at last been cleared up. The first reports said Mr. Stavert was to succeed Mr. McNider as inspector for the Bank of Montreal. Now it is admitted that he is to be manager of the agencies in the Maritime Provinces of Newfoundland. He will have some thirty branches under his personal control and it is believed will continue to reside in St. John. Under Mr. Stavert's management the Bank of New Brunswick began a policy of expansion, and in the few years that he has had control has established several branches, and it bought up the Bank of Summerside. Now that a successor has to be chosen there is much speculation as to what the future policy will be. The bank is in an excellent position and pays a dividend of 12 per cent. It is believed that Mr. Stavert had it in mind, had he continued to manage it, to increase the capital and greatly extend the business of the bank, with the idea of making it one of the big financial institutions of the country.

There are signs of considerable industrial development in St. John. The James Pender Company, a concern manufacturing horse and wire nails, has just about completed a large addition to its plant that will at least double the output. The Welcome Soap Company has begun the erection of a big addition to its plant, and besides increasing its output will go into the manufacture of glycerine from spent lyes. Messrs. E. Riley & Company, whose corn meal mill was destroyed by fire a year or more ago, have arranged to rebuild, and will begin work at once. In addition to these Messrs. McLean, Holt & Company, a local foundry concern, are to put up buildings in which to begin the manufacture of stoves, and the St. John Foundry Company will increase its plant, and also make stoves. These are industrial enterprises already under way, or about which there is not the least doubt. There are reports of other new enterprises to be established in the near future. All mean growth and development.

The Provincial Government, at its last session passed an act calling for the appointment of an inspector of factories. They have now appointed Captain John McMulkin, a retired steamboat man to the office. The labor organizations are not altogether satisfied with the Government's choice and profess to think that the Captain, who is a very worthy man and former Alderman of St. John, will be too friendly to the capitalist class.

The lumber outlook has not improved. There have been some heavy rains, but not sufficient to cause any appreciable rise in the water of the river. Large crews of men are being sent out and considerable money will be expended in an

effort to get to the booms all the logs that are thought to be within reach of water sufficient to float them. Several mills are shut down and it is expected others must stop sawing soon. One result of the conditions prevailing is the failure to-day of Messrs. D. D. Glasier & Sons, a firm who do towing on the river. This firm, one of the oldest and most reliable in the city, have a large fleet of tugs. Two years ago they towed to St. John from various river points more than 100,000,000 feet of logs. Last year quite a number of logs were hung up and their tow fell to about 66,000,000 feet. This year it is less than 30,000,000. In two years they have done less than in the year previous and thus are cramped for money to meet their obligations. It is believed the lumbermen will make provision to carry them along until such times as business improves.

The affairs of the Cushing Pulp Company, which have been before the courts for some months, have reached an acute stage. The mill was to be sold at the instance of the Eastern Trust Company, representing the bondholders, when Judge McLeod, at the instance of George S. Cushing, one of the chief local shareholders, made an order for the appointment of a liquidation. This was appealed from and the Supreme Court stood three to three, so the order held. W. E. Verroom was appointed liquidator on Saturday and expected to take charge on Monday, but Judge Landry issued an order calling on him to show cause why he should not be restrained. That is to be fought out on Wednesday. Captain Partington, of England, who is the chief stockholder and bondholder, is the moving spirit for the sale of the mill under the mortgage, and it is claimed that the proceedings he is taking will wipe out all the local shareholders, while the liquidation proceedings will, it is claimed, better protect the interests of all parties. The mill itself is now surrounded by guards to keep out the liquidator, and there is likely to be a lengthy legal squabble over the property. The provoking feature about all the proceedings is that the mill is now getting along splendidly, showing a profit of about \$5,000 per month, which would soon wipe out all its indebtedness and put it on a dividend paying basis.

The hunting season opened on Friday last, and the province is now almost filled with American sportsmen, who are willing to pay heavily for chance to shoot moose and cariboo. The province expects to realize about \$16,000 in fees from these sportsmen, and it is figured that in other ways they will spend two or three hundred thousand dollars.

Saint John, N.B., 19th September.

—It has been announced by the president of the Council of the British Columbia Government, Mr. F. Carter Cotton, that an arrangement has been reached with the Grand Trunk Pacific for the establishment of the terminus of the G.T.R. at Kaien Island. The Government has sold to the company 10,000 acres of land in the vicinity of Tuck's Inlet, for one dollar an acre. The terminals of the railway will be constructed on this land. Subject to the approval of the Governor-General-in-Council, the company on August 3rd, 1905, agreed to establish its terminus on the said lands and "thereon construct of a substantial and permanent character the wharves, docks, stations, yards, roundhouses and other facilities proper and suitable for such terminus." The company has also agreed that "some substantial work will be begun upon the construction of the said wharves, docks, stations, yards, roundhouses and other facilities on or before the thirtieth day of June, A.D. 1906, and thereafter actively prosecuted to completion." Should the company fail to carry out the provisions of the agreement, the Government has the right to cancel it and to resume possession of the land. The Vancouver News-Advertiser is persuaded that the course followed by the Provincial Government in dealing with this important matter "will receive the approval of the people of British Columbia. The situation was not without difficulty. The Dominion Government had deliberately refused to protect the legitimate interests of British Columbia," and so the Provincial Government took a course which resulted as above stated.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1905.

	CAPITAL					LIABILITIES			Bal. due to Provincial Governments.	Deposits by the Public payable on demand
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.			
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$9,053,038	\$1,046,140	990,915	24,145,796	
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	481,742	29,705		985,207	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,344,158	20,329	124,000	4,347,912	
4 Bank of Nova Scotia	3,000,000	2,341,600	2,334,800	3,735,680	10	2,235,978	260,761	100,142	8,726,866	
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	145,270	18,358		208,200	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,820,937	12,090	125,056	6,341,474	
7 Bank of Toronto	4,000,000	3,451,400	3,410,765	3,710,765	10	2,592,523	21,019	160,389	7,067,831	
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,752,842	31,617	291,187	5,375,174	
9 Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	2,106,765	21,333	10,189	2,230,967	
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,199,056	29,578	46,644	1,066,420	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,231,875	32,062	227,589	2,352,907	
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,487,157	12,612	65,075	1,537,688	
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,744,749	263,569	224,998	6,770,160	
14 Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	784,874	15,284	155,988	431,821	
15 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	115,783	5,271	207,864	207,864	
16 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,295,490	4,634	1,533,586	5,194,739	
17 Canadian Bank of Commerce	10,000,000	9,819,950	9,793,150	3,937,260	7	7,149,961	334,310	1,134,690	20,058,353	
18 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,555,369	93,060	75,451	4,427,533	
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,586,602	26,793	229,293	7,991,473	
20 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	249,621			209,917	
21 Bank of Hamilton	2,500,000	2,456,100	2,415,930	2,415,930	10	2,145,258	22,479	604,932	5,127,333	
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	916,166	19,755	157,737	3,030,158	
23 Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	139,138		25,444	24,423	
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,727,648	20,747	55,560	2,779,929	
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	307,010		20,391	65,754	
26 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,339,514	33,436	194,642	3,569,580	
27 Imperial Bank of Canada	4,000,000	3,752,200	3,581,325	3,581,325	10	2,740,787	31,828	233,098	7,913,645	
28 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	461,725		71,210	3,879,896	
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,122,455		141,922	2,579,687	
30 Sovereign Bank of Canada	2,000,000	1,625,000	1,598,034	474,508	6	1,462,715		95,024	780,080	
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	899,752		61,040	533,655	
32 Crown Bank of Canada	2,000,000	781,300	708,752	Nil		301,475				
33 Home Bank of Canada	1,000,000	561,500	345,350	Nil						
Total	100,646,666	84,016,676	83,017,104	57,020,468		62,497,433	2,406,770	7,156,192	140,733,488	

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities.	Railway and other Bonds, Debentures and Stocks.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.
1 Bank of Montreal	5,373,971	5,296,769	507,000	2,846,231	56,200	25,422	5,227,214	3,695,208	432,244	287,750	7,712,562	392,870	36,736,100
2 Bk. of New Brunswick	123,465	198,911	25,000	74,212		43,334	84,298	508,376	154,455	118,056	285,863	2,779,989	75,000
3 Quebec Bank	325,965	568,714	84,113	439,770		3,849		563,020	150,633	127,655	788,346	4,366,006	2,313,460
4 Bank of Nova Scotia	1,624,518	1,650,872	99,512	1,369,823		3,276		1,479,072	561,974	1,473,836	2,876,304		15,000
5 St. Stephen's Bank	20,824	18,805	11,500	5,979		56,673		101,827			15,000	2,551,150	4,234,000
6 Bk. of Br. N. America	942,199	1,490,149	155,175	576,598		18,132	140,782	284,971	1,025,076	1,329,003	213,198	2,322,255	300,000
7 Bank of Toronto	652,495	2,316,767	138,000	927,307		9,163	69,883	1,700,606	235,257	24,122	3,160,195	3,189,290	17,000
8 Molsons Bank	502,209	1,340,933	135,000	768,984		228,845	442,811	1,753,621	376,269	1,207,265	1,515,207	324,460	12,000
9 E. Townships Bank	149,904	927,818	103,000	320,669		522,398	4,953	826,163		281,400	134,366	197,001	6,000
10 Union Bk. of Halifax	569,530	692,506	71,211	190,056		180,798		305,893	634,937	265,047	239,600	525,487	11,000
11 Ontario Bank	130,795	459,756	70,000	422,466		345,102		63,766	50,000	420,200	999,432	335,372	8,000
12 Banque Nationale	93,066	584,599	75,000	535,171		22,629	11,345	225,832				4,683,286	3,011,565
13 Mer. Bk. of Canada	515,768	2,575,523	240,000	1,395,818	393,250	2,583		86,769	637,099	1,024,572	6,287,287	1,058,416	1,000
14 Bk. Prov. du Canada	15,582	28,545	41,010	55,823		240,206	6,568	112,774		679,899	463,987		
15 People's Bk. of N. B.	12,308	45,280	9,000	5,450		132,336	4,000	44,721	36,307	5,000	9,817	531,939	17,000
16 Union Bk. of Canada	378,012	1,504,268	125,000	628,866		89,643	91,331	1,257,523		52,266	15,000	3,340,569	9,332,871
17 Canadian Bk. of Com.	2,546,990	4,576,539	400,000	2,741,399		27,515	2,611,067	1,391,256	495,537	569,579	4,719,050	1,490,189	2,973,535
18 Royal Bk. of Canada	1,520,132	1,213,922	130,000	1,703,425		95,825		1,739,064	370,160	2,691,379	2,944,082	4,667,514	23,000
19 Dominion Bank	1,095,869	2,221,856	150,000	1,259,431		268,299	49,931	2,273,238	91,019	670,108	2,927,840		1,000
20 Mer. Bk. of P. E. I.	31,582	84,959	15,000	19,746		58,807	17,858	23,413				1,761,130	18,000
21 Bank of Hamilton	458,480	1,508,285	115,000	506,322		422,646		318,122	128,113	2,725,847	1,063,697	322,207	11,000
22 Standard Bk. of Can.	247,472	769,105	50,000	379,907		265,374		171,272	578,968	1,346,537	643,322		
23 Banque de St. Jean	2,184	5,771	8,292	4,096		35,274		1,854				714,210	9,000
24 Banque d'Hochelega	217,633	806,780	93,000	952,490		88,697	166,288	1,033,477	852,151	285,445	3,000		
25 Ban. de St. Hyacinthe	8,628	10,915	17,250	17,204		29,086		30,717				1,016,101	17,000
26 Bank of Ottawa	600,135	1,067,825	125,000	471,146		548,030	48,648	728,246	594,340	957,518	474,964	3,237,417	18,000
27 Im. Bk. of Canada	847,887	3,435,838	150,000	919,173		473,470	667,722	1,793,141	441,112	1,616,147	1,423,540		3,000
28 W. Bk. of Canada	35,190	26,364	23,594	37,703		926,545		33,495	430,019	478,592	220,782	2,142,977	16,000
29 Traders Bk. of Can.	250,117	1,750,568	111,000	394,424		268,066		703,301	641,843	427,038	304,767	1,336,884	9,000
30 Sov. Bk. of Canada	213,903	642,464	70,000	420,674		77,044		468,023	503	966	714,369	863,993	3,000
31 Metropolitan Bank	73,801	233,344	46,523	204,009		242,125		79,086		4,500	483,934	371,831	1,000
32 Crown Bank of Can.	32,369	180,457	11,154	102,804		109,873		225,015		60,915	110,561		
33 Home Bank of Can.			5,000			358,130							
Total	19,612,983	38,235,207	3,410,334	20,697,176	449,450	6,220,195	9,644,699	24,022,862	8,785,089	19,130,642	40,750,072	44,522,543	58,976,531

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

LIABILITIES

Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
\$1,046,140	990,915	24,145,796	61,734,625	29,747,826		1,480,868				128,199,209	566,000
29,705		985,207	2,823,602			226,103				4,546,360	170,281
20,329	124,000	4,347,912	3,900,248			249,386	135,257		28,984	10,150,276	157,668
260,761	100,142	8,726,861	10,324,525	3,203,909		438,807	109,025	380,579	3,181	25,783,771	320,711
18,358		208,211	213,968					5,423	190	591,421	18,996
12,090	125,056	6,341,474	10,951,964	1,796,039		98,336	101	348,970	12,761,498	35,236,465	Nil
160,389		7,067,831	12,974,920			284,358		13,497	330	23,114,871	1,218,220
21,019	291,187	5,375,174	14,582,439			159,203		85,880	16,994	23,296,149	415,511
31,617	10,189	2,230,967	8,505,911				107,236			12,982,402	155,710
21,333	46,644	1,066,420	5,065,136	473,553		70,059	663,936	77,406	33,300	8,725,091	464,920
29,578	227,589	2,352,907	8,920,259				548,916			13,313,609	15,000
32,062	65,075	1,537,688	5,390,617			87,563				8,580,713	420,826
12,612	224,998	6,770,160	20,664,894	132,202		1,192,398	765,083		2,250	33,760,306	374,857
263,569	155,988	431,821	2,059,916		449,391				170	3,897,448	Nil
15,284		207,864	258,603			2,342				589,865	151,295
5,271	1,533,586	5,194,739	10,691,247							19,719,697	471,650
4,634	1,134,690	20,058,353	41,696,909	9,246,300		154,370		405,581	799	80,181,286	1,103,310
334,310	75,451	4,427,533	11,289,759	7,967,956		40,241	841,197	307,851	2,432	27,600,853	347,902
93,060	229,293	7,991,473	22,105,067							32,939,230	465,000
26,793		209,917	782,729						12,055	1,254,322	181,306
	604,932	5,127,333	14,696,511			1,887	1,112,978	4,166		23,715,548	132,660
22,479	157,737	3,030,158	9,131,406			793	703,925	228,432	181,636	14,370,012	13,161
19,755		24,423	248,897						924	438,827	17,989
	25,444	2,779,929	7,396,528					17,516	86,083	12,084,014	372,083
20,747	20,391	65,754	611,923						5,783	1,010,861	31,992
	194,642	3,569,580	12,895,532			234				19,032,940	280,391
33,436	233,098	7,913,645	16,037,345			85,260				27,041,965	210,392
31,828		771,040	3,259,279				95,839		20,813	4,608,698	8,230
	71,210	3,879,896	12,578,729			2,790	519,972			19,175,055	185,347
	141,922	2,579,687	6,416,828				748,792			11,349,945	76,474
	96,024	780,080	1,428,479			163,247	155,633		72	3,522,289	167,887
	61,040	533,655	1,014,489			80,945	49,383			2,040,989	70,332
											33
2,406,770	7,156,192	140,733,488	340,653,284	52,567,794	449,391	4,819,190	6,558,083	1,875,301	13,157,494	632,874,487	8,586,101

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
36,736,100	73,346,292	9,763,300	700,000	472,339	100,000	600,000	1,106,288	154,284,896	4,151,460	5,568,000	9,318,239		
392,870	75,000	3,525,833	95,137	3,076		31,970		5,818,623	119,934	199,190	490,755		
2,779,989		7,530,617	160,914	9,141	2,606	33,236	232,637	13,902,374	323,190	466,312	1,356,688		
4,366,006	2,313,460	10,673,196	3,144,924	177,774	65,138	217	249,078	32,148,976	1,636,299	1,658,761	2,305,191		
		565,057			27,040	4,368	20,000	849,075	20,285	19,460	147,295		
2,551,150	4,234,000	15,742,575	6,386,122	76,623	162,191	2,481	18,751	865,635	6,794,921	43,009,732	931,072	2,830,892	
		18,593,505			15,843			365,500		30,830,904	647,611	2,720,300	
3,180,290	300,000	17,482,411			137,791	246,548	38,939	300,000	63,237	29,729,366	498,480	2,866,842	
324,460		12,837,335			93,979	51,207	65,557	413,694	29,985	17,253,997	150,027	2,185,750	
197,001		6,654,087	1,023,574		22,526	4,083	1,900	112,158		11,164,914	563,808	1,250,548	
265,047		11,994,989			9,823	25,000	3,000	125,000	4,852	15,649,671	129,697	1,254,900	
420,200		8,507,226			43,922	71,421	16,624	219,971	45,650	10,787,833	90,000	1,499,177	
		20,850,519	427,778		195,926	740	27,185	891,502	145,272	43,392,449	501,530	3,773,000	
6,287,287	3,011,565	1,772,547			14,547	21,108	6,478	130,000	160,949	4,808,445	15,489	813,339	
463,987		644,840			4,203			13,500	113	966,880	12,061	122,385	
5,000		17,768,488			61,892	54,143	36,593	1,046,547	19,696	23,661,214	360,983	2,338,870	
52,266	3,340,569	57,169,543	3,188,178		95,042	69,789	51,278	1,000,000	459,638	94,785,848	2,763,000	7,886,000	
4,719,050	2,973,535	14,858,183	1,661,813	141,745	31,955			449,481	17,732	34,032,629	1,503,942	2,665,997	
2,944,082		23,831,814			3,124		6,000	446,000	6,428	39,968,476	1,094,000	2,718,000	
2,927,840		1,615,411	16,348		10,169	335		21,132	22,443	1,937,203	31,097	273,466	
		18,818,701	50,479		56,916	2,964	33,211	663,658	156,662	28,790,239	453,800	2,228,000	
		11,457,336			55,624		8,513	100,000	90,864	16,486,506	240,120	916,166	
		646,460			28,579		8,573	14,209	9,191	764,427	2,231	147,228	
		9,937,961			60,659	26,287	32,925	215,321	127,481	15,613,811	213,608	1,798,985	
		1,218,051			12,841	3,503	20,971	30,249	18,987	1,418,408	8,075	319,480	
		17,157,045			70,280	33,289	20,617	501,275	3,307	24,417,775	596,650	2,395,159	
		18,874,184			31,339	24,479	88,817	721,061	20,043	34,765,376	841,507	2,931,927	
		3,425,992	4,051		37,483	13,788	9,100	28,645	19,874	5,451,222	34,220	481,215	
		16,122,041		7,000	22,479	19,396		225,000	91,345	23,481,366	246,441	2,204,145	
		9,083,092			30,220	10,738		374,731	6,795	13,450,413	146,227	1,464,270	
		3,263,043			14,926			152,707	1,710	5,663,706	73,640	975,767	
		1,472,600			6,147			59,784	12,925	2,756,440	30,415	306,175	
								11,777	9,326	384,233			
44,522,543	58,976,531	437,440,914	25,745,356	1,358,164	1,907,160	788,490	528,298	10,632,222	9,568,861	782,427,427	18,430,899	36,980,475	64,486,151

J. M. COURTNEY,
Deputy Minister of Finance.

and bullion. The figures

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President, Sir H. M.

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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. HEDDEN, Acting General Manager.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Formosa	Kingston	Mitchell	Renfrew
Athens	Finch	Lancaster	Napanee	St. George
Belleville	Galt	Lansdowne	Oakville	Stratford
Berlin	Gananoque	Leamington	Ottawa	St. Thomas
Bothwell	Glencoe	Little Current	Owen Sound	Tara
Brampton	Gore Bay	London	Parkdale	Thamesville
Chatham	Hamilton	Lucan	Perth	Tilbury
Chester	Hanover	Markdale	Prescott	Toronto
Crediton	Hespeler	Meaford		Walkerton
Creemore	Ingersoll			Watford
Chataworth	Sub-Agency—Wheatley (sub-agency to Leamington)			Westport
Delta	Sub-Agency—Granton (sub-agency to Lucan)			West Lorne
Erinville				Windsor
Elgin				

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Arcois, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, 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., Wetaakwin, Whitewood, Winnipeg.

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

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

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	Jarvis, Ont.	Niagara Falls	Toronto Junction
Alton	Fernie, B.C.	Kamloops, B.C.	Niagara Falls South	Toronto
Atwood	Fordwich	Killarney, Man.	Orangeville	College St.
Battleford, N.W.T.	Georgetown	Listowel	Owen Sound	& Ossing-
Beamsville	Gladstone, Man.	Lucknow	Palmerston	ton Ave.
Berlin	Grorie	Manitou, Man.	Pilot Mound, Man.	Queen and
Blyth	Grimsby	Melfor, N.W.T.	Plum Coulee, Man.	Spadina
Brandon Man.	Hagersville	Midland	Port Elgin	Vancouver, B.C.
Brantford	Hamilton	Milton	Port Rowan	Wingham
Carberry, Man.	Deering Br	Mitchell	Ripley	Winkler, Man.
Carman, Man.	Barton St.	Minnedosa, Man.	Roland, Man.	Winnipeg, Man.
Cheley	East End	Miami, Man.	Saskatoon, N.W.T.	Winnipeg, Man.—
Delhi	West End	Moorefield, Ont.	Simcoe	Grain Exchang
Dundas	Hamlets, 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.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	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\$1,336,150
Rest.....\$ 970,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

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.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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
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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.

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Toronto St.

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you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

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 - 3,291,340

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
REST 750,000
ASSETS 4,133,794
DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

THE 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, President. C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

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 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 RELIANCE Loan and Savings Company Of Ontario.

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

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3 1/2 PER CENT.**

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

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

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88 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

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COUNTIES Grey commission, land A general financial bu companies, lawyers a references.

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London, Ontario,

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NORTHERN ELECTRIC
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MANUFACTURERS OF AND DEALERS IN

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OF EVERY DESCRIPTION

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F. G. GARBUTT,

Business System Deviser
Special Investigations
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BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

The total building permits issued in
Winnipeg for the year to date amount
to \$9,405,200.—The Canada Malting
Co., of Toronto, has taken out a per-
mit for an \$85,000 brewery on Lincoln
Street.

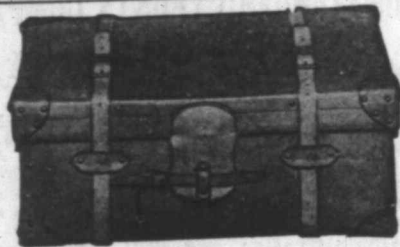
A Government cable is being laid by
the United States from Charlevoix,
Michigan, to Beaver Island in the
middle of Lake Michigan. Con-
gress appropriated \$35,000 during
last winter for this telephone cable
line, in order that connection might
be had with Beaver Island, where
the Weather Bureau proposes to estab-
lish a storm warning station.

At Oyster Bay, on Saturday last, the
President of the United States made
some changes in the diplomatic and con-
sular service. Among them were:
Howard D. Van Sant, of New Jersey,
United States consul at Guelph, Ont.,
has been promoted to be consul at
Kingston, Ont., and Alexander Nein-
gartner, of Ohio, until recently consul
at Trieste, Austria, has been appointed
to be consul at Guelph.

After eleven days aground in the
St. Lawrence fifty miles above Quebec,
the turbine steamer "Victorian," of the
Allan Line, which went ashore in a fog,
was pulled off on Tuesday last and went
to Quebec the same day under her own
steam. Some 1,600 tons of merchandise
had been lightered from her. Because
of her great size she cannot be docked
at Quebec, but will proceed to Belfast
after temporary repairs here. Her No.
2 hold it appears is pretty badly
damaged.

On Saturday last, two permits for
buildings to be erected in up town
Montreal and representing an outlay of
\$261,000, were issued by the building
inspector. One is the new Nurses'
Home for the Royal Victoria Hospital,
the estimated cost being \$161,000. It
will be fire-proof. The other permit
was for the Lindsay Building, on St.
Catherine Street, to cost \$100,000. It
will be seven storeys in height, built of
sand-stone, and used for offices.

George H. Robinson, managing
director of the Britannia Copper Syn-
dicate and owner of the Crofton Smel-
ter, has, we hear, entered into a con-
tract with the O'Mar Milling Company,
who own large claims on Prince of
Wales Island, B.C., for the transporta-
tion of the ore from the mines to the
smelter. The contract is important
because of its size, the Northern prop-
erties alone, in the neighborhood of
Ketchikan, being likely to ship between
60,000 and 100,000 tons of ore within
the next twelve months. Mr. Robinson,
it is said, also contemplates taking up
an option which he holds on the Mount
Andrew's mine on the Island and pro-
ceeding with their development, ship-
ping the ore to Crofton for use as a
flux. The latter is red hematite of
iron.



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made of poor leather that are dear
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We can make them cheaper, but
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 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.
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 26 KING STREET EAST TORONTO

Mercantile Summary.

The Dominion Government have awarded the contract for dredging in the harbor of St. John, N.B., to G. S. Mayes of that city, the price being in the neighborhood of \$100,000.

Word comes from Meaford that recount of votes on the by-law recently submitted to the electors, buying the electric light plant of Moore & Sons, was held by Judge Hatton last week, who declared the by-law defeated by a majority of two votes. The by-law provides for an expenditure of \$12,000 by the town.

We learn from Montreal that Mr. J. W. Morton, of South Norwood, who is champion sprinter of the world, and Mr. G. A. Parker, of "The Outlook," London, England, were introduced at the Montreal Board of Trade by E. F. Craig, chief grain inspector. Both these gentlemen, we understand, intend paying a visit to the West.

Joseph Gagnon, formerly clerking in the United States, and who began store-keeping in a small way at St. Flavian, Que., three or four years ago, has put his affairs in the hands of Lefavre & Taschereau, assignees, Quebec.—Cape-lowitz, Bines & Co., in a small way of trade at Chicoutimi, have assigned, and the estate is being closed out by Wilks & Michaud, accountants, Montreal.

The actual taking over of the Canada Atlantic road by the Grand Trunk Railway will be accomplished, it is said, on the 5th prox. The latter company contemplates building a new depot in Ottawa, as also a large hotel. It will shortly begin the work of strengthening the bridges over their whole system between Parry Sound and Swanton.

A New York paper declares that few of the funny men on the American stage expected to be comedians when they began their careers. De Wolf Hopper studied law before going into theatricals. Peter Dailey was a jumper in Whitney's Circus. Digby Bell was a purser for the White Star Steamship Company. Richard Carle was engaged in Lyceum work. Henry Clay Barnabee was a cash boy, and Thomas Q. Seabrooke was a bank teller. James T. Powers was a Western Union messenger boy. Frank Daniels was a wood-carver, and Harry Connor was a plumber.

We note several minor failures in Nova Scotia, as follows: McDonald & McLeod, engaged in a store business on a limited scale at Inverness, are making an offer of 40 cents on the dollar. Their liabilities amount to about \$1,600.—An extension arrangement is sought by C. B. Blakie, dealing in men's furnishings at Sydney. He was formerly clerking in this line in Halifax, and began as a retailer here in 1900. He owes \$4,200, and claims a nominal surplus of \$2,300.—As the result of several suits and judgments in favor of Montreal suppliers, F. J. Farlinger, tailor at Sydney, C.B., has assigned to Isaac Greenwell.

A Change in the Trusteeship.

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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

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 Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1900.. 2,272,980 88
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Ontario Power Company
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The product of this Company, which is in operation,
has all been sold. The income secured by contracts for
sale of power amounts to **three times the interest**
on the entire bonded debt.

Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

South Vancouver, B.C., ratepayers
have voted in favor of borrowing \$50,000
for road improvements.

The Dominion Government has auth-
orized the expenditure of a considerable
sum for the repair and proper protection
of the shore of Centre Island, Toronto.

Rapid progress is being made in build-
ing operations in Montreal. Last year
the total number of permits issued was
1,335, while this year the number issued
already amounts to 1,330.

Another fire took place in a Quebec
town on September 18th, when three
buildings, with their contents, were
completely destroyed in Canton Labadie,
and several others injured. They were
mostly residences. The total loss is put
down at about \$7,000, partially insured.

A telephone line is being constructed
between Nicola and Penticton, B.C. An
interesting feature of the line is that
the lake will be spanned with a cable
from Kelowna to the west side. This
will require about three miles of cable.
Part of an old Atlantic cable is to be
used.

The Victorian (Australia) Chamber of
Manufactures has, it is announced in
a Canadian Associated Press despatch,
passed a resolution in favor of a cus-
toms tariff giving a preference up to
twenty-five per cent. to Great Britain,
subject to the conditions of her giving
adequate protection to Australian indus-
tries.

It is announced that the Portland and
Seattle Railway Company, which is con-
trolled jointly by the Great Northern
and Northern Pacific Companies, will
shortly begin the construction of a line
from Kennewick, Wash., along the
north bank of the Columbia river to
Vancouver. This will give to the Great
Northern and Northern Pacific first-
class entrance to Portland and a direct
line to and from the east.

The manner in which the bounty on
lead is contributing to the progress of
the mining of that metal is illustrated
in the returns of the smelters at Trail
and Nelson. The August output at
Trail was 1,076 tons, at Nelson it was
995, while at Marysville the smelter
is hardly yet in full working order.
If the present rate is kept up through-
out the year the production will be over
30,000 tons, an increase over last year
of 60 per cent. The principal con-
tributors to the smelters are the
"Eugene" and the "Slocan Star."

The Copper Cliff Courier devotes a
column to describing the new King
Edward Hotel in Sudbury, on which
structure its proprietor, Mr. Harry
Johns, is declared to have spent \$100,-
000. Hardwood polished floors, oak-
panelled halls, mahogany dining room,
are features; so are stained glass win-
dows and electric lights. The dining
room can seat 250 people. Part of the
furniture is supplied by the Canada
Furniture Co., part by a Chesley firm.
The appointments are all good, some
of them rich.

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For Quality and Purity BUY "EXTRA GRANULATED"

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 Yielding from 4% to 5%.
G. A. Stimson & Co.
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 (SUCCESSOR TO J. F. RUTTAN).
 Established 1890.
REAL ESTATE, INVESTMENTS, INSURANCE.
 PORT ARTHUR & PORT WILLIAM.
 Post Office address, — — Port Arthur, Ont.

Mercantile Summary.

The Great Northern Railway is making a cut on lumber and shingles into points in the Canadian North-West. The new rates will be forty and fifty cents per hundred pounds on lumber and shingles respectively, and the result will be that a market in the territory affected will be afforded to mills on Puget Sound. The district affected by the new rates will be Brandon, Portage la Prairie, Hartney, Headingly, Carman, and intermediate points. The old rate from Seattle to Portage la Prairie on fir lumber was fifty-six cents, and on cedar shingles fifty-seven and a half cents.

The Canada Steamship Company proposes to run a direct steamer service between Halifax and Glace Bay. It will probably be carried on by the "Canada," which would run between Halifax, Gabarus, Louisburg, Sydney, Port Morien, and Glace Bay. That vessel is of about 700 tons gross, with a capacity of about 600 tons of freight and excellent passenger accommodation. From Halifax her cargoes would, no doubt, be mixed, while on return trips she would carry coal. Such a service would appear to be badly needed by Cape Breton merchants.

The Dominion Government passed an order in Council abolishing under certain conditions the royalty of 2½ per cent. on gold produced from quartz, also the royalty on the gross output of copper-mining locations in the Yukon. In the case of gold the exemption applies where not less than \$25,000 has been expended within five years after the date of the order-in-council. A plant with a minimum capacity of five tons per day must be installed for milling or otherwise treating ore, the value of which is to be included in the estimate of outlay. Where claims are copper an expenditure of \$50,000 within ten years is required, and the erection of a smelter of not less than ten tons capacity per day for the claim.

The assignment is announced of Allen Fox & Co., general merchants and sawmill owners, of Canterbury Station and Hawkshaw, N.B. Their Hawkshaw branch was burned several weeks ago, and they claim a loss of \$9,000, but they are apparently having some difficulty in getting the loss adjusted.—W. C. Cummings who keeps a general store at Doaktown, N.B., offers his creditors 25 cents cash, or 40 cents spread over twelve months. He owes about \$9,000, and shows assets consisting of stock \$2,700, and book debts of \$7,218, of which about one-third are figured as good, and this tells the tale.

A report from Ashcroft, B.C., says that a transaction which will do much to bring that place and the rich mineral district adjacent to it before the eyes of investors, was closed a few days ago, when Mr. Smith Curtis of Rossland took up the option he held on the Transvaal group of copper claims in Highland Valley, twenty miles from Ashcroft. The terms of the working bond are understood to be that Mr.

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 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.

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The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

Smith Curtis is to expend the sum of \$8,000 in six months, and if then satisfied with the property is to pay the owners \$75,000. Mr. Curtis in turn has transferred his bond to Mr. John Turnbull of the Trail smelter, a representative of the C. P. R. The price paid by Mr. Turnbull is said to be \$100,000. The development of this claim is expected to mean much for this locality.

Late failures in the city of Montreal are chronicled as follows: R. & A. Masse, two young single men, who started in the hat and fur line only eighteen months ago, have made short running of it, having assigned on demand, owing \$4,396. The estate will be wound up.—J. N. Archambault, a grocer in the western suburbs, is insolvent, with liabilities estimated at about \$4,000.—A Montpetit, also a grocer, in Maison-neuve suburb, has failed with small obligations.—A third failure in the same line is that of J. L. Olivier, formerly a clerk in Sherbrooke, Que., who began business last spring, under what was considered fairly favorable auspices, but whose affairs are already in the hands of the assignee.—Albert Lefebvre, a silk hat-maker by trade, who opened on his own account in 1903, subsequently adding a small stock of other hats, has become involved and has assigned.—M. A. Soucy & Co., tailors, are reported to have compromised at 30 cents on the dollar. Soucy was unsuccessful before, having failed in 1901, and he has since done business under cover.—Hamelin & Aubin, doing a general store business in the small suburban municipality of Verdun, have assigned, and owe \$5,480. They sustained a considerable loss by flood last year, and then compromised.

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 An individual abscond, he favoritism in estate.
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DOUGLAS,
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OF
Trusts**

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests. 3

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has removed its
**City Warehouse
and Office to**
**72 York
Street,
Toronto,**
and will be glad
to see their
friends at that
address.
**Factory at
BRANTFORD.**

Mercantile Summary.

It is stated in Nelson that the zinc concentration plant at Rosebery, B.C., will shortly operate on the ores of the Monitor-Ajax and Bosun properties.

The Red Cedar Lumber and Shingle Mills Company's plant at Cedar Cove, near Vancouver, was burned down the other day at an approximate loss of \$10,000.

An extensive belt of silver-lead ores of great richness is said to have been discovered in the vicinity of Maple Bay, near the Portland Canal, and great excitement prevails in the Port Simpson and Ketchikan districts of the Pacific Coast. The ore indications are believed to be on the Canadian side.

The steamer "Aorangi" left Vancouver a few days ago with one of the largest consignments of reapers, binders, and harvesters ever shipped from Canada to Australia. The Commonwealth's tariff duty on articles of this nature was recently raised very considerably. The "Aorangi" also took some 700 tons of Skeena River salmon.

Business men who desire to secure the services of a competent auditor or accountant may be pleased to learn that Mr. F. G. Garbutt, for many years connected with the Central Business College as a teacher of accountancy, has decided to devote himself to doing this class of work for the public. In addition to his teaching Mr. Garbutt has had much practice in auditing and systematizing. We are told that he has opened an office in the Temple Building.

The unsightly "sky-scraper" is coming into Canada, it seems. The Traders Bank is erecting a fifteen-story building on Yonge Street in Toronto and the Canada Life people are to erect a sixteen-story one on Main Street in Winnipeg. Next we shall hear of some Canadian putting up a twenty-story building—just to surpass the others. In place of welcoming such structures it would be well if municipalities should rigidly insist, as has been found necessary in Boston, upon restricting the height of buildings in proportion to the width of the street. The fire risk and the risk to human life are elements which should not be ignored.

The following items are from the mining notes of the Copper Cliff Courier of last week: At the Massey mine about 35 tons of 14½ per cent. copper is being treated by the Elmore plant every 24 hours. The mill is producing from 7½ to 8 tons of concentrates daily, averaging 21 per cent. of copper.—The Coleman & Buckle Consolidated Cobalt-Silver Mining Co., Limited, and the Windsor and Cobalt Mining Co., with capitals of, collectively, \$1,150,000, were incorporated during August to operate in the Temiskaming mining division.—One of the two Government diamond drills is being employed on the iron ore outcroppings in Temagami, the property of Mr. T. B. Caldwell, M.P., and others.

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

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

A plant for the reduction of zinc is being erected at Frank, Alta, by C. Fernan.

The Dominion Copper Company, we are told by a Vancouver newspaper, has practically decided to build a smelter on the North York River, near the Granby smelter. It will have at the beginning six furnaces, with one large stack, and is expected to cost about \$750,000.

Uncle Rufus sez, sez he: "Lawd make us thankful fer all dat we receive, but teach us how ter keep out de hands of a receiver!" Another of the old man's aphorisms is: "Riches don't bring happiness, but dey kin give poverty three mile start on de road, an' den beat him ter de station."

TWO KINDS OF THIRST.

The great hope of Japan lies in the determination to educate her lower classes. When, a few years ago, some Japanese warships were in Sydney, what was the most remarkable feature concerning the men by whom they were manned? The fact that they passed all the drinking saloons and thronged the libraries and bookstalls. What made this remarkable was the very saddening fact that the men of the European and American navies usually pass the libraries and bookstalls, but crowd the drinking saloons. Now, other things equal, the general tendency is for the drinker to become, sooner or later, the servant of the sober man. And this principle will hold good all the more if to the quality of sobriety be added the desire to learn. With one nation thirsting for knowledge, and another thirsting for drink and pleasure generally, it needs no prophet to name the winner.—The Review, Sydney, Australia.

WHAT IT WOULD MEAN.

The latest report of the Interstate Commerce Commission states that more than a million persons are employed by the railroads of the United States and these million employees must represent at least 3,000,000 people. The report puts the wages and salaries paid these employees during the year 1904 at \$817,598,810, which would give, if it were divided, \$10.00 to every man, woman and child in the country. These

figures seem almost incredible, and yet their essential accuracy is beyond doubt. They should be borne in mind whenever national ownership of public utilities is broached. To make one in 25 of our population; hitherto independent, dependent upon a Government salary by the taking over of the railroads, would go a long way towards making us a people of functionaries—a consummation devoutly to be avoided.—
Boston Traveller.

TORONTO MARKETS.

Toronto, Sept. 20, 1905.

Drugs and Chemicals.—In the local drug trade business conditions are quite fairly active and prices remain steady. Firmness is discernible, though hardly so much so as was the case last week in carbolic acid and in camphor. In the staples, quinine and opium, not much change is apparent, and business is dull.

Dry Goods.—There has been a kind of after-exhibition lull in local requirements, though on the whole business still continues in good volume. The prices for all staple goods remain much as before. For dress goods there is a good demand, particularly for those of domestic manufacture. This, in fact, is one of the most hopeful signs of the times.

Flour and Grain.—Receipts of Manitoba wheat in Winnipeg continue heavy, but prices so far remain little affected. For Ontario wheat there is a somewhat inactive market, though millers are buying some for quick requirements. Bran and shorts are both a little easier. Some sales of ninety per cent. patents are reported at \$3. Quotations for old crop flour, however, are variable at present.

Fruits and Vegetables.—The feature in the fruit market is the abundance of peaches, though their quality is not A. This keeps prices rather low. Tomatoes are becoming easier. Potatoes are quite firm. Shipments of apples are light. Good stock is in excellent demand, but many shipments so far have not warranted good prices. Best apples sell in Liverpool at 14s. to 20s., while some are as low as 10s. and 11s. Total apple shipments to British ports last week were 44,813 barrels, against 81,863 for the same week last year and 125,120 for the previous year. So far this season 86,054 barrels have been shipped, against 127,704 for the same period last year and 304,209 in 1903.

Groceries.—All grades of refined sugars came down in York on Tuesday to the extent of 20c. per cwt., which was somewhat a surprise to the trade. Other lines of groceries are showing a fairly good movement. More interest is being taken in canned fruits and vegetables. Teas are only doing a hand-to-mouth business.

Hides, Skins and Leather.—The local market for hides continues a strong one.

One feature of the trade is the heavily increasing importation by Canada of hides from Great Britain at the expense of the United States, from which country the shipments have materially decreased. Leather is extremely high in sympathy with hides, and in addition to this there is believed to be a shortage. Prices so far keep as they were.

Provisions.—Receipts of butter are becoming larger, but values remain much as before. Cheese also is very high, but buyers seem to be becoming more cautious. Eggs are more abundant and prices easier as a consequence. There is good demand for poultry. More interest is being taken in hops. Prices for old Canadian range around 25c. per lb. The English crop is reported very large.

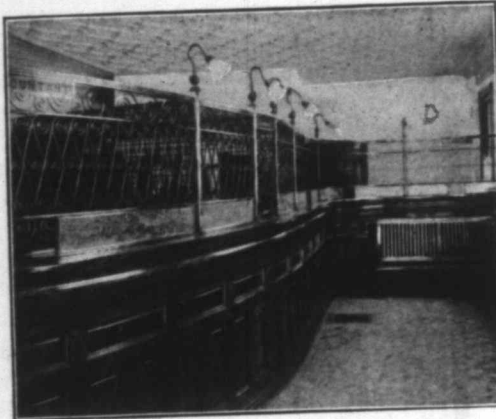
Wool.—Very firm conditions continue to prevail in the local wool market. The results of the London sales will be looked for with great interest.

MONTREAL MARKETS.

Montreal, 20th September, 1905.

Ashes.—Under continued light supplies the advanced values of last week are fully sustained. Dealers continue to quote first quality pots at \$5.25 to \$5.27½; seconds, \$4.75; pearls would realize \$7.75 to \$8, and are wanted.

Dairy Products.—While the receipts of cheese last week were 90,755 boxes, the shipments abroad were again light in extent, reaching only 50,125 boxes, so that some accumulation of stock on spot is going, and the British demand continues slow, though rather more enquiry is reported within the last few days, and a little better feeling prevails. Finest Ontario makes are quoted at 11¼ to 11½c., and fine Quebec's from 11 to 11½c. In butter, export demand is not very active, but quotations are fairly firm at 21 to 21½c. for finest creamery; good dairy makes would bring 18½ to



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Office Fixtures
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SPECIALTY.
LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

19c. Exports last week were 26,599 packages.

Dry Goods.—There is quite a pronounced disposition on the part of city retailers to grumble about the inactivity of trade, the weather of the past week having been a damp, dismal and depressing character, and collections from this source are reported on the slow side, but country collections are found to be fair as a whole, and travellers report favorably on the prospects for fall sorting trade.

Groceries.—Some increase is reported in the general movement, and reports regarding remittances are favorable as a rule. Prices for new pack of corn and tomatoes have been fixed by the Cannery Association, standard brands of the former being quoted at 85c., and of the latter at 95c.; inferior brands 2½c. per dozen less. The sugar market has taken another weak turn since last writing, the present factory price for standard granulated in barrels being \$4.70, and the lowest figure for yellows is now \$4.20. Molasses is in light demand, but fairly steady at 35c., in a jobbing way for Barbadoes. The first direct fruit steamer is now completing cargo at Denia, and the last direct boat has started loading at Patras. The market for Valencia raisins, for shipment by last boat, is rather in buyers' favor, with quotations of 14s. 6d. for fine off-stalk; selected, 17s. 6d., and four crown layers, 18s. 6d. Loose Malaga muscatels are quoted at 8s. 6d. for two crown; and 10s. 6d. for three crown. Walnuts are high, 107 francs per 100 kilos being quoted for true Mayettes; Marbots, 78 francs.

Hides.—Receipts of beef hides continue light, and values firm; the general quotation for No. 1 is 11 to 11½c.; but for desirable lots, 12c. per lb. is freely paid. Lambskins remain at 80c. each.

Leather.—The demand from boot and shoe manufacturers is still quite moderate, but values are all steady to firm. The general quotation for No. 2 mfrs. sole is 24½c, and for slaughter, 28 to 30c. Prices of black leather are stiff at the late advance.

Metals and Hardware.—Pig-iron is moving in fair quantities, and is firmer by 25 to 50c. a ton; we quote No. 1 Summerlee, net terms, ex-wharf, at \$19 for car lots; No. 2 Summerlee, \$18.50; No. 1 Carron, \$19; Londonderry, \$19; Clarence, No. 3 Middleboro iron, \$17.50. The prices of bars are unchanged, and there is nothing new in sheets or plates. Ingot tin shows further easing off from late high prices, and is quoted at 35 to 35½c. in small lots; copper remains steady at 17¼c.; spelter is showing increasing strength, and is now held at \$6.75 in an ordinary way; lead firm at \$3.75 to \$3.80, and the discount on lead pipe is reduced to 25 and 5 per cent.

Oils and Paints.—Orders are coming in in very fair volume, and the aggregate of the fall business is expected to reach satisfactory figures. Receipts of whale oil have been large of late, a new whaling company having got to work in the Gulf, and it looks as if there might be a glutted market; present quotations run from 35 to 40c. for good quality; cod-oil is dull at 35 to 40c., and for seal oil there is practically no demand; castor oil is rather firmer, and quotes at 7 to 8c. per lb. for mechanical, and 9 to 10c. for pharmaceutical; a cable to-day quotes linseed 5s. firmer for November delivery, but local prices are unchanged at 49 to 50c. for raw, in an

DELAYS ARE DANGEROUS.

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Sickness Policies**

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**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

ordinary way. Turpentine is steady at 91c. Window glass, firm at advance noted last week.

Mercantile Summary.

The Lehigh Portland Cement Company are about to start construction on a cement factory at Belleville, with a capacity of 2,500 barrels per day.

An international exposition is to be held in New Zealand in November, next year, and it is not unlikely that the Dominion Government will have a good display illustrative of the natural resources and agricultural products of this country.

A St. John fish merchant, named P. A. Smith, carrying on a small business on Charlotte Street, has made an assignment. His liabilities are about \$2,000, and assets nominal. Mr. Smith failed a few years ago, and was able to arrange to continue the business.

Ornamental Iron Work



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TELLERS' CAGES, BANK RAILING, ETC.

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

DISTRICT OFFICES:

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

Mercantile Summary.

T. Long & Bros.' general retail store at Collingwood, Ont., was on Wednesday partially destroyed by fire, the estimated loss being \$40,000 to \$50,000, fully covered by insurance. The wholesale department was unharmed.

An interesting story comes from London, Eng., to the effect that a syndicate, of which the Hon. Hugh John Macdonald, K.C., of Winnipeg, is the Canadian representative, has offered to the Canadian Pacific Railway the sum of \$70,000,000 for all that company's available lands in Manitoba, Saskatchewan and Alberta. The idea was to acquire the extra C. P. R. land grant in the

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

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

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D. W. ALEXANDER, Gen. Mgr.
FOR CANADA,
CANADA LIFE BLDG., TORONTO.

West, and organize a company which would work with the C. P. R. and assist in every way possible to hurry the settlement of the lands. The offer, it is understood, was not favorably considered.

The propeller steamship "Melbourne," of Hamilton, was burned to the water's edge off Belleville, on Tuesday night. She was valued at \$30,000. On the same day the barge "Roby" was completely destroyed by fire near Amherstburg, the loss being estimated at \$40,000.

According to a Canadian Associated Press dispatch, the Newfoundland Government has decided to issue a loan of \$2,000,000 at 96, bearing 3½ per cent. interest.

At a fire at the Alex. Brown Milling Company's mill and elevator in Toronto, property valued at perhaps \$150,000 was destroyed, and Capt. Worrell, of the Berkeley Street Fire Hall, was enveloped in burning debris and killed, while another fireman was injured. At the enquiry which was ordered into the circumstances of the fatality, with a view to seeing whether lives had been unnecessarily risked, the conclusion arrived at was that the terrible accident had occurred as a result only of ordinary attention to duty. The insurance is figured at \$22,000 on the building, \$39,500 on stock, and \$23,000 on machinery.

There was an agent of the Canadian Associated Press at the Liege Exhibition in Belgium. He cabled on Tuesday respecting awards to exhibitors that Canada had won eight grand prizes in the following:—Agriculture, forestry, fruits, fish and game, fauna, cereals, and tobacco. The Dominion did not compete in industries, but the Board of Jurors granted under the classification of paper-making honorable mention for Canada's pulp. In all the foregoing eight classifications Canada won thirty points in each, or the highest possible award. The Board of Jurors pronounce the present exhibit practically perfect, not eclipsed by any other country, which is good news for Canadians to hear. Commissioner Hutchison and his staff received many congratulations.

—On Saturday evening last, Mr. W. K. George, president of the Canadian Manufacturers' Association, was tendered a banquet at the Canada Club by the Montreal branch of that body. The guests numbered about seventy, and included the Mayor, Hon. Senator Rolland, Mr. Gear, President Board of Trade, Mr. Catelli, of the Chambre de Commerce, and various men, representative of the chief industries of the city. Mr. J. J. McGill, ex-chairman of the Montreal branch, proposed the health of the guest of honor, and congratulated Mr. George on the results of the manufacturers' trip to Great Britain. He referred to the tact which the president had shown throughout—a tact so remarkable that no harsh criticisms had been heard from even the most bitter opponents of the policy he had enunciated in his official utterances. The delegates' visit had proved a strong plea for Canada as a field for investment of British capital. Mr. George, on rising to reply, received an ovation. He outlined the results of the manufacturers' trip to Great Britain. In the course of his remarks he said that he had personally met no man in England of whatever political faith he might be, who did not acknowledge the fairness and justice of the Canadian manufacturers' contentions, and who did not recognize the necessity of protection for the encouragement of the industries of a new country.

—Tendencies in the raw silk market are still in an upward direction, says the New York Dry Goods Economist, and it seems as though prices are likely to remain very firm, just as long as the manufacturers continue to operate their plant in full. The latter are paying top prices for raw material, as they have no large supply, and while purchases are of a hand-to-mouth character, yet they are sufficiently continuous to warrant the firm attitude of importers. There is no doubt that in importing countries the situation is very strong, and that reelers are independent, but as long as the manufacturers are in the market, even for small amounts, this will remain the

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Gen. Agent for Toronto and Co. of York

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The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents,
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Of London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000
Deposited with Dominion Government for the Security of Policy-holders, 288,800
G. E. MOBERLY, Inspector. R. 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

OHN 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, 16,831,751
Government Deposit, 35,965

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

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Sept. 18, 1905
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	3%	140 143
New Brunswick	100	500,000	500,000	500,000	800,000	5	900 901 1/2
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	265 268 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	150 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	213 216
St. Stephen's	50	800,000	800,000	800,000	45,000	4	154 156
Union Bank, Halifax	100	3,000,000	1,336,000	1,336,000	970,000	3 1/2	141 142
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	140 143
Banque St. Jean	100	1,000,000	500,000	297,000	10,000	3	140 143
Banque St. Hyacinthe	100	1,000,000	504,000	399,000	75,000	3	140 143
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	161 162
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,800,000	3 1/2	141 1/2
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	500,000	3	106 107
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	163 164
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	256 256 1/2
Molson's	100	3,000,000	3,000,000	3,000,000	3,000,000	5	228 235
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	135 136
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	148 145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3 1/2	148 145
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3 1/2	167 169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	220 221
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	237 1/2 238
Imperial	100	4,000,000	3,600,000	3,600,000	3,460,000	5	190 195
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	134 135
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	224 225
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	230 231
Standard	50	2,000,000	1,624,000	1,592,000	473,000	1 1/2	132 133
Sovereign	100	400,000	343,000	343,000	368,000	5	238 239
Toronto	100	400,000	3,000,000	3,000,000	1,100,000	3 1/2	139 140
Traders	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2 142
Western	100	2,000,000	781,000	708,000	nil.	(quarterly)	100 110
Crown Bank of Canada	100	2,000,000	558,000	328,000	nil	.....	.....
Home Bank of Canada	133	1,000,000	558,000	328,000	nil	.....	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129 130
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	250,000	3	122 1/2 123
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	300,000	3	107 108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	70 71
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	1,000,000	1,000,000	4 1/2	184 188
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	415,000	3	121 122
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	240,000	3	122 123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120 122
London Loan Co. of Canada	50	679,700	679,700	679,700	105,000	3	124 1/2 125
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	.....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	.....	102 103
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170 171
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 100
Man. & North-West. L. Co.	100	2,000,000	1,500,000	1,77,500	51,000	.....	95 96
Imperial Loan & Investment Co., Ltd.	100	1,000,000	830,850	725,155	64,000	3	117 120
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	76 77
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	.....
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	120,000	3	122 123
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	.....	3	130 131
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,120 1/2	3	90 91
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	149 150
Imperial Life	100	1,000,000	1,000,000	1,000,000	263,765 1/2	3	90 91
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	.....	3 1/2	175 176
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	3 1/2	104 105
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	1 1/2	116 118
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	2 1/2	138 138 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	.....	.....	96 97
Bonds	.....	6,000,000	5,500,000	.....	1,845,000	.....	156 157
Bell Telephone Co.	100	5,000,000	8,000,000	7,715,000	1,230,000	2 1/2	154 154 1/2
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	.....	1 1/2	157 159
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,668,000	.....	5	78 79
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	.....	21 22
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	3 1/2	69 71
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	82 84
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	.....	76 80
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	4	64 65
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	.....	107 108
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	3	99 100
" " preferred	100	2,000,000	1,030,000	.....	.....	.....	99 100
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	.....	121 122
Canada North West Land, preferred	50	1,467,000	1,678,000	1,678,000	.....	1 1/2	74 76
" " common	25	1,467,000	1,467,000	.....	.....	.....	208 208
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	3 1/2	110 121
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	4	82 83
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2 1/2	66 67
Niagara Navigation Co.	100	1,000,000	605,000	605,000	.....	.....	90 91
Mexican Light and Power Co. bonds	12,000,000	.....	.....	9,500,000	.....	.....	59 60
" " stock	12,000,000	.....	.....	1,000,000	.....	.....	77 77 1/2
Mexican Electric Light Co. Ltd. stock	6,000,000	.....	.....	6,000,000	.....	.....	49 50
" " bonds	6,000,000	.....	.....	6,000,000	.....	.....	.....
Rio de Janeiro bonds	25,000,000	.....	.....	12,000,000	.....	.....	.....
" " stock	25,000,000	.....	.....	16,000,000	.....	.....	.....
(a) After deducting \$938,856 for re-insurance.	.....	.....	.....	.....	.....	.....	.....
(b) Including a bonus of 2 per cent.	.....	.....	.....	.....	.....	.....	.....
Nat. Trust Co. of Ont.	100	1,000,000	.....	1,000,000	.....	1 1/2	160 160
Tor. Gen. Trusts Corp.	100	1,000,000	.....	1,000,000	.....	.....	91 91
Mont. Light, Heat and Power	100	17,000,000	.....	17,000,000	.....	2 1/2	225 225 1/2
Mont. Street Railway	50	6,000,000	.....	6,000,000	.....	1 1/2	191 192
Winnipeg Electric Railway	100	4,000,000	.....	4,000,000	.....	1	93 93 1/2
Detroit United Railway	100	12,500,000	.....	12,500,000	.....	1	35 35 1/2
Toledo Railway and Light	100	12,000,000	.....	12,000,000	.....	3 1/2	114 115
Lake of Woods Milling, preferred	100	1,500,000	.....	1,500,000	.....	4	102 103
" " common	100	2,000,000	2,000,000

xx with 22 per cent. of stock
†† or go with 49 per cent. of stock

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W. and E. A. BA...
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FRANK HAIGHT, | R...
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D. HIBNER, Berlin, Pr...
W. H. SHAPLEY, TORO...
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Special attention g...
mercantile and man...
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SCOTT...
ES...
Managers

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 - MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1857
FINANCIAL, GENERAL TRADING, REAL ESTATE, INSURANCE, INVESTMENT, AND BROKERAGE.

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

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

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

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.

TORONTO PUBLIC WORKS.

The annual report of the Engineer for the city of Toronto, which has just been issued, contains a mass of information concerning the administration and construction of public works, etc. The total expenditure of the department during the year, not including waterworks, was \$1,054,039, divided as follows:

General and special works	\$440,347 24
Street railway track allowance pavements	11,364 92
Local improvements (including street extensions)	526,422 13
Department and sundry accounts	71,757 66
Island works	4,147 19
Total	\$1,054,039 14

The amount expended for local improvement works was divided as follows:

Pavements and roadways	\$344,818 79
Concrete and brick sidewalks	151,563 20
Plank sidewalks	7,584 40
Sewers	20,451 20
Street openings and extensions	2,004 54
Total	\$526,422 13

The total amount expended by the department during the year, including waterworks expenditure, was \$1,578,422.33.

During the past year no less than 12,528 lineal feet of sewers was constructed, besides a large number of manholes, gullies, etc. The sewers in Toronto now measure over 240 miles in length. During the year the roadway department carried out 336 separate works and 62 private permanent walks.

"MUST DIE TO WIN."

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



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

or a total of 398 works, being an increase of 31 over 1903, 74 over 1902, and 176 over 1901, and is the greatest number ever undertaken in one year by this department. The work included the construction of 41.75 miles of pavements and 31.05 miles of concrete and brick sidewalks.

The total receipts of the city from the waterworks during 1904 were \$433,090, while the operating charges were \$438,363, including the cost of collecting rates and the debt charges. During the year 31,244 1/4 feet of mains were laid, making at the end of the year 272.8 miles of water mains.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

Significant Facts

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

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

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

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K O D A K S . A F E T Y

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President.	J. J. KENNY, Vice-President.		
Hon. S. C. Wood,	E. W. Cox,	Thos. Long,	John Hoskin, K.C., LL.D.
Robert Jaffray,	Augustus Myers,	Lieut.-Col. H. M. Pellatt,	
		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 ... \$2,80,742 00
 Greatly in excess of any other fire
 company in Canada.
 Losses paid since organization, over
 \$134,000,000.
 Manager and Chief Agent in Canada—
 RANDALL DAVIDSON.

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

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

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

CAPITAL & ASSETS EXCEED \$6,400,000
 CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL.

**THE MANITOBA
FIRE
INSURANCE COMPANY.**
 POLICIES GUARANTEED BY
 THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 J. GARDNER 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

Established 1825. Assurance Co.
 Head Office for Canada, of Edinburgh.
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, insur-
 ance in force, income, payments to
 policyholders, etc.
 Policies Issued \$6,484,425
 An increase over 1903 of \$645,535
 Insurance in force \$35,629,988
 An increase of \$3,004,895
 Income \$1,504,063
 An increase over 1903 of \$122,700
 Payments to Policyholders \$561,136
 An increase over 1903 of \$137,918

The financial position of the Company
 is unexcelled. A good Company, both
 for the policyholder and agent. Appli-
 cations invited for agencies in unrepre-
 sented 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 \$1,015,180 in **Gilt Edge
 Canadian Securities** for the exclusive pro-
 tection of Canadian policyholders.

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

**UNION MUTUAL Life Insurance
Co. of Portland, Maine.**

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

PHENIX

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



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