

# The Monetary Times

Trade Review and Insurance Chronicle

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\$2 A YEAR  
IN ADVANCE.

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### "HIGH FINANCE" AND THE LAW.

It is sometimes offered as an excuse or explanation for the reckless misappropriation of other people's money, such as goes by the name of high finance, that the same man who, as an individual, would be the first to shrink from the doing of any act which from any point of interpretation could be regarded as dishonest, or not sufficiently careful of the rights of others, does things as a member of a great corporation in total disregard of such principles. And the apology goes on to say that this is perhaps due to the fact that being a unit in a great aggregation of fellow human beings—his sense of moral responsibility has become attenuated; or, in the case of one who, as officer, is mainly responsible for the action of such aggregation, he is apt to excuse action of a grasping character by the consideration that however much he, as a private man may object, it is his duty as a servant or agent of the corporation in question, to sacrifice such personal qualms in the interests of the great concern which has been committed to his charge.

It is possible that this attitude of mind is rendered easier to adopt owing to the way the law generally acts in such cases. Or rather, fails to act, for corporations cannot be imprisoned, and they can only under a few circumstances be fined to any adequate extent. The officials hide behind their corporations, and as the corporations are more or less impersonal, they do not feel themselves to be in any particular danger.

This explanation of an evil which seems to be growing to an extraordinary extent across the line, and bids fair if it persist, to eat into the very vitals of business morality, is perhaps better than no explanation at all, but it is a very poor excuse. With no greater impropriety, bank officials might hide themselves behind their institutions, and claim that banks, by divine appointment, can do no wrong. Practically

this is what is done by some of the big corporations and financial institutions, and their officers, as a consequence, have money to spend in yachts and automobiles, and lengthy trips to Europe—money which quite often was given to said officers to be used by them for the best interests of the persons thus disposing of it.

No doubt they feel that the pressure of modern life, the necessity for constant scheming, the long chances offered by uncertain enterprises, naturally lead to a spirit of "don't care" which teaches them to make merry now lest to-morrow they die. Listen, however, to the words of Grover Cleveland:—

"We can better afford to slacken our pace than abandon our old, simple American standards of honesty, and we shall be safer if we regain our old habit of looking at the appropriation to personal uses of property and interests held in trust in the same light as other forms of stealing."

Meanwhile, as it seems to us, the remedy is for society to recognize that while the evils which menace it are corporate in name, they are individual in fact. Practically always, the "stealings" have been brought about by individual men, and these men should be punished—punished personally. The wrong doing of a bank official is followed by the punishment of that official, not of the bank. Corporate wrong-doing should be treated in the same way.

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### MORE NATIONAL EXPENDITURES.

Members of Parliament must surely think that the hoard of wealth possessed by this country is illimitable, and that they are as entitled to their share as the next man. Opinion as to the manner in which they have this week created a new Pandora's box—of

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expenditures—is divided. Divided, not so much in a sense of party being opposed to party, for of this there was a touching absence, but divided in the sense of some parts of the bill being heartily welcomed, and other parts called into question, that is, by the outside public who have to pay the piper.

Practically no one raises objection to the increase in the salary of Canada's Premier. For long it has been admitted as being altogether too low for the calls made upon the occupant of that high office. General consensus of opinion, too, is in favor of the country giving a salary to the leader of His Majesty's loyal Opposition, an office which, usually thankless as it is, is not very much behind the Premier's in importance. Whether such salary be constitutional or not is a question for doubt; but perhaps it will come under that category of problems to which the answer is "so much the worse for the constitution." As to the increased salaries for judges, it is a well recognized fact that they deserved it, and needed it, and the policy is a good one which teaches a country to give its public servants a due reward for hard and faithful service.

So far so good. When it comes, however, to allowing a pension to ex-Cabinet Ministers it is another story. There is already enough politics in this country to stock a fair-sized continent, without granting such an increase in the bonus list as this. But when we come to the next item on the list of increases, the increase of the indemnity to members by \$1,000 per year, one realizes that the country has begun to get intoxicated with the sense of its own prosperity, and one can only say that the rapidity with which it went through speaks worlds for the sense of humor and the good feeling possessed by these members. They could scarcely act otherwise under the circumstances. No doubt they feel they are giving the country good service. Good service is certainly what the country may rightly expect from them for such a fee. Whether, however, it could not have applied its "hoards of wealth" to better use in this, its growing time, is a question, it seems to us, to which the answer is quite plain. To the question, however, where is all the money to come from, the answer is not quite so clear.

#### THE PRICES OF COMMODITIES.

While prices during the half-year ending with June 30th have fluctuated considerably, the general average on that date remained higher than at any other time during that period, though the increase was very slight compared with the end of December. The London Economist's Index Number stood at 2,163 on June 30th, compared with 2,136 on December 31st, and 2,130 on June 30th, 1904. The highest number previously recorded in a term of years was 2,234 in March last year. On the whole, taking the evidence of the index figures, it would appear that the general course of trade has been towards improvement. For example, the advance is distinct in the case of metals and other raw material for manufacturing, and the higher prices must mean larger demand, though in cotton, the contrary was the case, a plentiful supply and a reduction in price of the raw material having been attended by a great stimulation of the industry. Copper and lead are lower than at the beginning of the period, while tin shows an advance. Wool has been maintained at the high prices to which it had

risen at the end of last year. Flax and jute are also somewhat higher, but hemp declined. Sugar began to decline early in the year, somewhat unexpectedly to the speculators who were interested in the high level of values. Tea recovered a little. Petroleum dropped considerably in May, but recovered almost completely.

Dun's Index Number of commodity prices stood at \$98,312 on July 1st, against \$97,759 a month previously, and \$97,192 a year ago. This decline, although only slight, is rather surprising in view of the speculative features in grain and the textile raw materials.

#### THE "FRATERNAL" DILEMMA.

The letter which we print from a correspondent in another place in this issue shows up in clear colors the dilemma in which the assessment insurance societies find themselves, and illustrates forcefully also the point brought up by Judge Kinne, of Michigan, referred to last week. On the one hand these so-called fraternal concerns, which bear so strongly marked, in their general make-up the tokens of amateur or immature workmanship, find themselves in a position of shipwreck the only escape from the certain perils of which consists in increasing their rates. On the other hand, as the learned judge remarks, such increase of rate against the expressed wish of members is nothing but a breach of contract of the worst kind. What sort of contract is it that can be changed in its most important terms, at the behest of one party to it?

Certainly an increase in the annual fees, or a decrease in the amount payable by the society upon the payment of such fees, comes within the category of breach of contract. It may be perfectly true that such change in the terms of the agreement is absolutely indispensable to the welfare, nay, the very existence of the society ordering it, but this excuse can, strictly speaking, hardly be said to hold in law. The position is a painful one—the horns of the dilemma are sharp, but what is to be done? On the principle of the greatest good for the greatest number, no doubt, the better plan is, as is being followed by a large number of the fraternal societies, to blink at the letter of the law, and increase the rates until they shall have been placed on a rational basis. But all the same the position of the hundreds of thousands of people who, through lack of knowledge, both on their own part, and on that of their advisers, have been induced to place their money in schemes which now require that further sums be sunk merely in order to save the first, is one to be pitied. Our correspondent's letter, giving as it does a specimen of how these endless-chain schemes work out, is well worthy of attention.

#### FIRE PROOF CONSTRUCTION.

During or immediately following upon a great conflagration, everyone is perfectly ready to acquiesce in the necessity for fire-proof construction of buildings; but after a sufficient period of time has elapsed, the public recollection of such necessity becomes somewhat blunted. The root of the difficulty is the cost of the materials required in really efficient construction, and the con-

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sequence is that when builders begin to offer alternate plans of their own, a little cheaper, the owner of the projected building is generally only too ready to accept them as being good enough.

An address was delivered recently by Mr. Perez M. Stewart, formerly superintendent of buildings in New York, before the International Association of Fire Engineers, New York, in which he dwelt upon the necessity for being absolutely sure that the method of construction is in accordance with the most modern knowledge and requirements.

He insists that the ruins in Baltimore, Rochester and Toronto prove all that has been claimed for the latest improvements in building methods and materials. Good plans, good materials, and especially good workmanship, are essential to enable a building to resist fire from without and from within. The protection of the entire steel frame from the heat is particularly necessary, and for this purpose, he reports concrete to be the best material. It is of little use to make the walls fireproof if a conflagration can come in through the windows, and he refers to the Calvert Building in Baltimore, which caught on seven floors simultaneously. For window protection he urges wire glass set in frames of metal, or wood covered by metal. This he regards as better than shutters of iron or metal-covered wood.

Until very recently there has been little reduction in the amount of inflammable material used in the finishing and furnishing of buildings, and many a building has been burned out by its own doors, floors, and furniture. Concrete is increasingly used for floors, and we hear of a new hotel in New York, which contains absolutely no wood except the door-sidings, which are treated chemically to make them resist fire, and a strip three-fourths of an inch wide, buried in the concrete, to tack the carpets to. For doors and all the interior trim, experts now recommend two compositions, the basis of both of which is asbestos, and which are capable of being shaped by tools, and of receiving nails.

What with the use of fireproof materials, of metal-covered furniture, which we believe is now quite practicable, and of stand-pipes and automatic pumps and elaborate appliances for confining a fire to limited space, for announcing it and for putting water on it, it seems likely that the coming hotel, apartment house, and office building will be *really* fireproof, so far as human endeavor can count.

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#### THE COTTON MARKET.

For some weeks past, in spite of a desire on the part of some to point to the fluctuations of raw material as a sign of coming easier conditions, it has been evident to the trade generally that chances were multiplying for an advance in cotton goods. This has now come. White and gray cottons have advanced, as before announced, but now the Dominion Textile Company has increased the price of yarns 2c. per pound; cotton ducks, 2c.; blankets, 2c. On print cloths, a second advance of 1/4c. per yard is announced, in addition to the one which went into effect a couple of weeks ago. Roughly speaking, these advances are at the rate of about 10 per cent. The Canada Colored Cotton Co. also announce additional advances of 5 to 7 1/2 per cent. in gingham, sheetings, cottonades, Saxones, etc. The Penman Mfg. Co. advise advances in men's and women's underwear, rang-

ing from 5 to 10 per cent. Some other concerns have withdrawn quotations.

Even now, however, these advances are not on a par with those that are being made in raw cotton, and it is by no means improbable that should these continue a further rise in manufactured staples is to be looked for.

The increased prices, of course, go into effect immediately, so far as the wholesaler is concerned. Some retailers, however, we believe, are under the impression that they will not be affected for a long time. This can hardly happen, however, in the present condition of the trade. It seems to us more than likely that with the low stocks held, generally speaking by the wholesalers, they will speedily have to have recourse to fresh supplies, and these, naturally they will have to let go only at the revised figures. Not only this, but it is thought that the stocks of raw material now held by domestic mills are distinctly on the light side, so that every rise in value in that commodity will have full and immediate effect. Certainly, many wholesalers as well as many mill-men have been trusting to an easing off in values and thus neither put sufficiently large stocks in hand.

There is no little excuse for this attitude in the strange news which comes from Washington, where practically no doubt lingers that the Government Statistical Bureau has been made use of in the most faithless way by one of its prominent employees, to such an extent that it has furthered the interests of a nest of gamblers, by the most bare-faced manipulation of figures. For a long time, the figures and estimates given out have been received with doubt and suspicion; but the discovery of the action of the Assistant Statistician unearths a state of things which is worse than had been imagined. The consequence is that nobody knows aright respecting the probable state of the growing crop. Summing everything up, however, it does not seem likely that prices will decline in the near future. It may be said, however, that not since the high prices for raw cotton in 1903, when a price of something like 18 cents was recorded, has the cotton goods market reached a more disturbed and unsettled position than that occupied at the present time. Everybody appears to be at sea regarding the future price of cotton, and consequently it is not strange that the market for the finished product should be unsettled. It is a question with some if the future market for the staple has not been carried too high by speculative influences, but even so, we believe that our forecast above will be proved to be fairly accurate.

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#### THE TRADING STAMP QUESTION.

The legislation introduced by the Dominion Government for the doing away of the trading stamp evil had the disadvantage of being put forward in a lukewarm manner. The Hon. Mr. Fitzpatrick indeed openly confessed that he was opposed to all such (what he called) paternal law-making. But, as Sir Wilfrid Laurier remarked, the people who are so gullible as to be taken in with such schemes, have to be protected against themselves in many cases. In other cases, needless to say, such protection is impossible, or at any rate not feasible. Mr. Borden went a step further and said the logical outcome of such legislation to protect the people would be some measure to abolish the bargain system of the depart-



mental stores. True enough there is a good deal of the nature of a lottery in this, but we suppose most people would prefer to take their chances.

The case against trading stamps need scarcely be repeated here. There can be no doubt that the loss through their common use has extended both to the merchants and to their customers of the poorer class. It is perhaps not going too far to say that many a small struggling retailer has owed his failure primarily to the fact that competition has driven him to allow a large percentage of his legitimate profits to fall into the hands of the stamp company.

In many cases, too, the less prosperous classes, mechanics and so forth, or rather their wives, for it is the weaker sex probably who have been most bitten by the delusion, have been induced to buy goods beyond their means, or at any rate goods by no means necessary, merely through this insistent evil. That trading stamps should rightly come under the category of lotteries, other forms of which are forbidden in this country, needs little argument. People are induced to pay in good money on the chance of getting a prize.

Another hardship worked by the system of trading stamps was on the merchants who were not favored by the companies with the permission to buy stamps. In this manner they have been handicapped owing to their unequal footing compared with neighboring merchants, and as the latter also lose money by that very favor, the whole retail trade in some sections is thrown into a disorganized condition.

The fact that the Government has been waited on from time to time by large and influential deputations of business men, composed both of those who have and those who have not made use of trading stamps shows that the evil is one that has been in existence more than long enough. The bill which has now passed its second reading would appear to meet the case admirably.

#### NEW YORK BANKERS' ASSOCIATION.

The twelfth annual convention of the New York State Bankers' Association, held last week, was of interest to the banking and business worlds of other sections on account of the way several topics of absorbing modern interest were handled. One thing we are glad to note, seeing that sooner or later this country is affected by conditions, good or the reverse, reigning across the border, and that is that the general tenor of opinions expressed by the convening bankers was that the state of trade and business in the United States was quite satisfactory and that the general prosperity bids fair to be gradually augmented rather than otherwise so far as could be seen into the future. Mr. Charles H. Sabin, the president of the association, expressed the opinion that the position of the banks had been greatly improved by the general discontinuance of the practice of paying interest on commercial accounts. Parenthetically here we may perhaps be allowed to ask the question: *has this practice been discontinued in New York City?* The statement may be and no doubt is true of many of the banks in the State, but we are under the impression that in New York City the payment of interest on commercial deposits is by no means uncommon even now. Mr. Sabin's own opinion was that the custom of paying such interest had been brought about by the desire of bankers to keep on an equally favorable position with the trust companies and he displayed the olive branch to those institutions (if such it can be called when there has been but little open hostility) by inviting them to become members of the Association. We need not remind our readers that trust companies in the States occupy a somewhat different field from that filled by them in this country.

A very interesting address was that of Mr. J. M. Beck, formerly Assistant Attorney-General of the United States,

on "Moneyphobia." Briefly, he took for his text the present disposition to look questioningly into the code of morals which prevails in commercial and financial circles. He believes that the several short-comings which have been discovered in recent years in this respect are not due so much to a growing laxity of morals, as to what may be styled the intoxication which has come about through the unprecedented growth of prosperity and the consequent enormous aggregations of working capital. His description of the large modern corporation, and his analysis of the *raison d'être* for some of its evil concomitants, will strike the reader as being rather neat: "That artificial creation of the law—the corporation—with the legal fiction that it is a moral personality, has been a Pandora box, from which infinite good and evil have proceeded. A corporation with many thousand stockholders does an act which benefits itself while injuring the public, but the sense of individual responsibility of each stockholder for the wrong done becomes so attenuated as to lose any appreciable existence, while its officers, who in whole or in part are directly responsible, are too apt to feel that as trustees for the stockholders they must subordinate their personal views of what is right or wrong to the welfare of the corporation." No doubt, as he adds, the passing difficulty of adapting this mighty instrumentality of civilization to the moral needs of the age must be apparent. The solution of this problem surpasses all others in importance. Its just solution will require dispassionate consideration, not intemperate agitation.

#### ENGLAND'S NATIONAL FINANCE.

Mr. Edgar Speyer, the well-known banker, recently gave an address to the Institute of Bankers in London, England, on the financial conditions in that country, and in which some suggestive views were enunciated. The meaning of the unsatisfactory prospects in Great Britain, and the main cause for the growing excess of imports over exports he attributes to nothing more than national extravagance,—governmental, municipal and individual. This is worth noting because, for one thing, it bears out the contentions of Lord Avebury, to which, in connection with municipal matters, we referred in a recent issue.

In the past 10 years the country has expended a sum of £1,440,833,126, in contrast with £902,209,158 in the previous 10 years, a difference of no less than £538,000,000, or nearly 60 per cent. These figures are more eloquent than any comment.

Expenditure such as this was bound to seriously affect the country's capital fund and savings; but this is not all. In the past ten years an additional extraordinary expenditure of about £45,000,000, has, on balance, been charged to capital, chiefly for unproductive works, whereas in the previous ten years all expenditure other than about £3,000,000 has been charged to revenue. The national expenditure has in the past ten years exceeded that of the previous decade by about £581,000,000. In the decade ended with March, 1886, the net expenditure for purposes not reproductive was £728,000,000. In the ten years ended 1896 it was only £754,000,000. In the past ten years it was no less than £1,291,000,000. We must, of course, remember that a good part of this huge expenditure has been caused by the war. But even if we deduct war expenditure, which amounts to about £220,000,000, excluding interest on debt, the growth in the normal expenditure for the past ten years will be still over £300,000,000, or about 45 per cent. higher than in the previous ten years.

These enormous outlays, whether justified or not, have very seriously encroached upon the income which Great Britain would have received had these moneys been invested in reproductive works.

At 5 per cent. interest the annual loss at simple interest would be £26,000,000 per annum, and were allowance made for a normal growth in expenses, arising from increased population and additional expenditure upon education, the net loss of income to the nation from the excessive growth of the national expenditure is about £24,000,000 per annum.

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But this is not all. The loss of income per annum is much greater, for, in addition to the Government expenditure, both municipalities and individuals have incurred very large expenditures which have swelled those figures considerably. The consequence of this general extravagance has been that imports have been very largely increased, while exports have remained relatively stationary.

Mr. Speyer next shows that this extraordinary expenditure has been only rendered possible by the fact that the nation and individuals had been in receipt of great incomings from colonial and foreign investments. The annual income from this source in the year 1900-01 was over £60,000,000 compared with not quite £30,000,000 in 1880-81. But he points out these capital investments abroad have of late years practically stopped altogether, because Englishmen have spent all their money at home. Exports, therefore, have been relatively small, and imports have increased. The excess of imports over exports in 1903 reached the enormous total of £183,000,000, compared with £81,000,000 in the later eighties. It will be seen, therefore, that the large excess of imports over exports in recent years is due not so much, if at all, to any fiscal policy, but to great extravagance, and to the comparatively small amount of savings devoted to investments in foreign and colonial securities. It is here that reform should come in, for the comparative absence of reproductive savings available for investment in the colonies, in India, and elsewhere, is a very serious factor in the situation, and cannot be too clearly recognized. "I do not think," he adds, "that we realize sufficiently the importance of our colonial and foreign investments, or the great part they have played in bringing about the great prosperity of this country. We could not maintain a population of about 43,000,000 of people in the comfort in which they now live were it not for our colonial and foreign investments. Now what do these investments do for us? In the first place, they give much employment to our working classes. The capital we invest in colonies and in foreign countries is largely sent in the form of British produce, rails, bridges, and rolling-stock for the railways we build abroad, clothes for the workmen to wear, often food for them to eat. If we do not send out goods directly to the countries in which we are investing money, we do so indirectly.

#### OPPORTUNITIES IN HALIFAX.

The quarterly meeting of the Halifax Board of Trade was held on the 11th, being the first general meeting to be held in the new rooms of the Board, and considering the extreme heat, was well attended. The quarterly review of the president showed that satisfactory progress continues to be made. A large number of new members have joined during the quarter. A new and practical chairman of the Mining Committee has been appointed in the person of Mr. A. A. Hayward. The commercial and manufacturers' committees have been busy, with good results.

The special purpose of the meeting was the discussion of the question: "New industries for Halifax and how can they be secured?" The subject was introduced by L. J. Mylins. He pointed out that there is now on the statutes of the city an act enabling it to offer tax exemption for the period of ten years from 1902 to any person establishing a manufacturing plant. He proposed that the city should offer free sites to industries guaranteeing a pay roll of \$200.00 per week. The opinion of the citizens, as the speaker had been able to elicit it, was that a large number of small industries, employing from 20 to 50 people, should be striven for rather than larger industries. The speaker referred to several desirable localities in the city where free sites might be offered if the land were secured by the city. He enumerated the following list of industries which would have an excellent chance of prospering here. The list was prepared carefully and with the help of merchants and other distributors of the articles mentioned, and is as follows:—Factories for the manufacture of ladies' belts, neckwear, underwear and corset covers, whitewear, black sateen undershirts, men's neckwear and underwear, shirt factory, hat factory, children's wash suits, woolen mill, nail factory, car-

riage factory, canning factory, box factory, stove foundry, wire fencing, mattresses, and iron beds, tannery, axe and spring factory, brush and broom factory, boot and shoe factory, factory for the making of all kinds of office furniture, fixtures, and decorations. In all of the above lines there are either no factories or insufficient ones to supply a large demand.

The subject was spoken on by a number of those present and the sentiment of the meeting was very strongly in favor of offering every reasonable inducement to anyone who would undertake manufacturing any of the lines enumerated. The whole matter was finally referred to the commercial committee to take practical steps. This agitation to "Wake up Halifax" is one result of the void left by the withdrawal of the Imperial forces and the large sum they distributed there yearly. The necessity of securing something as good or better has created a new spirit in the place.

#### OUR ST. JOHN LETTER.

There have been some serious fires in outlying districts in New Brunswick during the past two or three weeks. The most serious was the blaze at Albert, Albert County, where twenty-two buildings were destroyed including three hotels and a number of stores. The village was one without an adequate water supply, consequently there was very little insurance, so the loss proved a heavy one. Another serious fire was at Little River, Albert County, which destroyed Wright's lumber mills. There is good reason to believe this fire was set by a tramp who had been arrested for stealing Mr. Wright's horse and escaped from the jail. The fellow has since been recaptured and may pay dearly for his act. To-day announcement is made that the general store and dwelling of W. A. Fowler at Springfield, King's County, has been burned with much of their contents. The Wright mill was insured for \$10,000 and Mr. Fowler had \$1,200 put on only a few days ago.

The lumber situation on the St. John river grows worse instead of better. An immense quantity of logs have been hung up and there is now only about enough in the booms to keep the St. John mills running a few weeks. Of course some operators are better off than others and will be able to run longer, but the outlook to-day is that all the mills hereabouts will be shut down in four or five weeks unless there are unusually heavy rains to bring on a summer freshet and get out some of the logs now hung up along the river and its tributaries. A recent visitor to the province was Colin H. Livingstone, of Washington. Mr. Livingstone is a former resident and is now associated with United States Senator Evarts and other wealthy Americans. They own a paper mill and are looking for new sources of pulp wood supply. Through Mr. Livingstone they have secured options on extensive tracts along the upper St. John. The company do not expect to cut off these lands at present but will keep them for a source of supply when their present timber lands in the United States are exhausted. The American lands do not renew themselves as rapidly as those in Canada. Another American syndicate, The International Paper Company, of New York, has about completed arrangements for the purchase of the Wm. Richards Company lands on the Miramichi. This concern may build a pulp mill in the province.

A discovery of iron ore is reported from Black River, St. John County, and it is probable that the property will be thoroughly examined and if this ore can be used advantageously a company will likely be floated. There is also likelihood of a company taking hold of valuable iron ore deposits near Lepreaux in New Brunswick. Investigation work at this deposit has been going on for some time and it is reported that the property is an extensive one and that the ore is of a very superior quality, in fact of a grade that can be used in making the finest quality of steel.

Crop reports have never been so good as they are this year and it looks as if the farmers will have harvests that will fully compensate for any losses the lumbermen may sustain because of the laying up of their logs.

St. John, N. B., July 18, 1905.



## THE ROYAL ARCANUM AND INCREASED RATES.

To the Editor of The Monetary Times:—

Sir,—I have read with general impatience the correspondence on this subject, especially that which has had for its object a protest against the exorbitant demands made by the officials of this society—not only upon the purses of the members, but also upon their credulity, for nothing yet written is to my mind nearly strong enough for such a gross act of injustice. It really looks as if (I give it its due) the cleverly planned attempt to evade liability was to be taken by the members "sitting down."

Reluctantly, therefore, I feel bound to enter my strongest denunciation of this dodge, and would ask you to allow me to cite my own case, doubtless typical of many others, as an example of its cruel injustice.

I joined the society in January, 1895, at the age of 55, and for the first three years paid 16 assessments of four dollars each annually. Owing to the increased demands occasioned by the war this was, in 1898, altered to 12 assessments of seven dollars each, an increase of twenty dollars per annum. If the squabble with Spain necessitated a call upon policy-holders of over 30 per cent. one may reasonably ask what would be the increase in case of a repetition of the terrible Civil War, or if the States were drawn into such a frightful international war as that now raging. Contemplation of such a position of affairs makes one gasp with awe at the splendid opportunity afforded the present brilliant officials to prove their financial capabilities. The present demand amounts, in any case, to \$16.08 per month, or an increase of from \$84 to over \$190 per annum, the ostensible reason given being the great increase in the death rate. Readers of the official Bulletin must have remarked with grave dissatisfaction the extraordinary number of deaths of policy-holders of a few months' standing from that terrible scourge, consumption, and this if continued would of itself ruin any society; but surely this is a disease of no sudden growth, and one that is easily traceable. What, then is the value of the medical examination? A doctor who pockets his fee and yet deliberately allows the funds of the society to be so violently drawn upon may almost be classed in the same category as the dishonest insurer. This, however, is but a side issue, and one easily adjusted; the actual reason for the increased rates must be looked for elsewhere. Is it not an attempt to drive out the older members of the association altogether, and thus get rid of the prospective liabilities? Evidently the executive of the order are aware that the profits of the fraternal insurance business are derived, not from the policies which mature, but from those which lapse, and it is as plain as Mount Royal that this is nothing more or less than an attempt to grab a huge haul from this source.

The suggested new rates are, we are informed, advised by certain actuaries as being necessary to place the association upon a sound financial basis. This was exactly what they said in 1898, and it would seem that these gentlemen have displayed about the same amount of intelligence as their medical confreres, and are assisting, willingly or not, in what amounts in the end to a gigantic fraud.

I have paid nearly nine hundred dollars into this benevolent society, but I am not lunatic enough to shut my eyes any longer to this pleasant little arrangement. It works very prettily; something like this. I pay (under protest) the advanced rates in order to save what I have already sunk; in another five years they say: "Why! here's this fellow still paying; he's now 70 years old, and cannot be considered a good life much longer; let's fire him." So they get another actuary to advise them that the present (advanced) rates are unsound, and are sorry to have to ask for another increase of 100 per cent. "What! you're too old, and cannot afford such a rate! Well, look here, we'll reduce your policy from three thousand to one thousand, and you need only pay the same annual amount." What mercy! What charity! What virtue!

My object in addressing you is two-fold; first to advise my fellow members to follow my example and take their business to a straight office, and secondly to warn those who are considering the vitally important question of life insur-

ance, a duty devolving upon every young fellow, to do likewise, and if their minds have turned to this beneficent fraternal (sic) body to change them at once.

G. A.

Montreal, July 13, 1905.

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## TRANSPORTATION MATTERS IN ST. JOHN.

The outlook is not good for the erection of a new deep water wharf before the coming winter. The government has placed \$100,000 in the estimates for dredging and will have to spend nearly as much more, but no call has yet been issued for tenders. After the dredging is completed the city will build the wharf and warehouse. All this means time so it is doubtful if the work can be finished this season. The Government engineers are now figuring on plans and the call for tenders is daily expected. It may be difficult to secure in Canada a dredge suitable for the work, but it is believed some American firms will tender and that the Government will give permission for the free entry of their plant if they secure the contract.

The city expects a visit from the Government Transportation Commission. This important board was there when the late Mr. Bertram was chairman, but in view of the changes that have taken place in the harbor plans this second visit was deemed advisable. The members will be given every opportunity to look into local conditions and the members of the City Council and Board of Trade will endeavor to press on them the necessity of St. John harbor being thoroughly equipped to handle the Canadian winter trade, and so prevent it from going to the old world through foreign ports.

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## THE CALEDONIAN INSURANCE COMPANY.

More than usual interest attaches to the annual report of the Caledonian Insurance Company, which appears in another column, on account of the fact that it is the one hundredth which has been issued by that solid concern—the oldest Scottish fire office in existence. The net premiums received last year were \$2,096,195, indicating the gratifying increase of \$226,315. The amount carried to profit and loss account was \$223,905, and the addition to reserve for unexpired risks, calculated on a basis of 44 per cent. on new premiums, \$99,580. Out of the total profit and loss account a dividend has been declared of \$5 per share, besides a bonus of \$1 per share. Summarized, the funds of this well-conducted company are as follows: Capital paid up, \$537,500; fire insurance funds, \$2,272,325; balance profit and loss account, \$462,640; life and annuity fund, \$11,197,525, or a total (on December 31st last) of \$14,469,990.

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## LIFE AND FIRE INSURANCE ITEMS.

The "Bulletin Life Table," for 1905, the receipt of which we hereby acknowledge with thanks, shows in convenient handy form the business financial standing of the life insurance companies operating in this country in the year 1904 as shown by the returns to Government.

There has been a steady increase for many years past in the favor with which accident insurance is regarded in Switzerland. In 1886 the premiums paid amounted to 1,438,551 francs, in 1896 to 7,231,561 francs, and in 1903 to 12,005,787. In fact all forms of insurance seem in that country to be making great progress.

Mr. John T. Stone, President of the Maryland Casualty Company, accompanied by Mrs. Stone, arrived in Toronto after an extensive trip through the western territory, visiting agents. They left Toronto almost immediately to be present at the annual convention of the International Association of Accident Underwriters at Muskoka.

The Accident Bulletin of the Interstate Commerce Commission of the United States, just issued, shows that during the first three months of the present year there were 28 pas-

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sengers and 204 employees killed and 1,651 passengers and 2,062 employees injured in train accidents, making in all 232 persons killed and 3,713 injured in train accidents. Other accidents to passengers and employees, not the result of collisions or derailments, bring the total number of casualties up to 15,306 (909 killed and 14,397 injured). There was a decrease of 42 in the total number of persons killed as compared with the quarter ending December 31, 1904.

Mr. William Mackay, manager for Canada for the Royal Insurance Company, has returned to Montreal after a six weeks' business trip, in Manitoba, North-West Territories and British Columbia. Mr. Mackay reports business prosperous, with good prospects.

We note that the Chicago Underwriters' Association has decided to remove all restrictions as to rates and forms on the marine floater for automobile insurance, except where the fire risk only is covered. As the marine forms cover fire, theft and in some cases even the collision hazard, they are the ones in demand, and the result will be lively competition hereafter.

Sweeping reductions are announced in the salaries of officers and employees of the Equitable Life Assurance Society, aggregating an annual saving of more than \$200,000. The cut will affect the earnings of all the officers of the society and many of the employees. The following are the reductions: Twenty per cent. decrease from all salaries over \$15,000 per annum. Fifteen per cent. decrease from all annual salaries between \$9,000 and \$15,000, both inclusive. Ten per cent. decrease from all salaries above \$2,500 and below \$9,000 per year.

As we go to press, there is being held in the Royal Muskoka Hotel the eighteenth convention of the International Accident Underwriters' Association. The attendance is large, and the members are evidently trying their best to unite pleasure with business by seeing as much as they can of the beautiful Muskoka region. On several topics the discussion has been quite lively, for instance on the proposition to limit weekly benefits under benefit policies to fifty-two weeks. President Lott, in an admirable address, referred among other things, disparagingly to the indiscriminate raising of commissions paid to agents. There is something radically wrong with the business when underwriters (as some do) regard the agent's rightful share as 33 1/3 per cent. of the entire premium. Other subjects discussed were the "Compilation of Health Statistics," "The Four Parties to a Waiver," etc.

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#### TRADE NOTES.

Cables from Spain report that the crop of shelled peanuts is exhausted. Advices from Virginia state that stocks of Spanish shelled there are exceedingly light; with some holders asking 6 1/2c. and some 7c. f.o.b. shipping point.

The offerings at the last London wool auction sales amounted to 13,471 bales. Fine merinos and scoureds were in good request for the Continent. Cross-breds realized full rates. Poor conditioned stock was in good demand at an advance of 7 1/2 per cent. Americans bought greasy half-breds at 1s. 5d. to 1s. 5 1/2d.

An estimate emanating from Winnipeg is to the effect that the total wool clip of the Territories this season will be about 700,000 pounds, of which Alberta will give about 290,000 pounds; Medicine Hat, 60,000 pounds; Walsh, 90,000 pounds, and Maple Creek, 220,000 pounds. The quality is described as very fine.

Opening prices for Canada on Fraser river sockeye salmon are somewhat higher than expected, being \$5.00 per case for talls, and \$5.50 for flats. Rivers Inlet talls, were quoted at \$4.65. These prices are f.o.b. common shipping point. Reports received are to the effect that there is large demand in the Canadian market for Fraser river sockeyes at the above figures, and a general disposition on the part of Canadian distributors to protect their requirements.

The salmon fishermen at St. John, N.B., are said to be reaping big returns this season. It is no unusual thing for two men in a boat to make fifty or sixty dollars in a night, and this has been going on for some time, so that numbers of fishermen in the past three weeks must have cleared from three to four hundred dollars. Such a run of salmon has not been known for years. In the early nineties salmon

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G. R. CROWE, President Northern Elevator Co.

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

SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.

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

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

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

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

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

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

#### General Manager.

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

#### Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, \$2,000,000.

In 20,000 Shares of \$100 Each.

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

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

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

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were plentiful in one season, and the men caught just as many as they are doing now, but the price was then not so high.

A New York report says that the salmon situation is an interesting topic in the grocery trade just now. Several days have passed since the time when sockeyes usually make their appearance in the Straits of Fueca, and still the report by wire to representative houses is that there is no run of fish yet. As the time passes the possibility of an entire failure of the sockeye pack becomes more of a possibility, but the worst that is anticipated as yet is that the season will be so shortened by the delay in the coming of the fish that the pack will be only of moderate size. At both Puget Sound and Fraser River canneries preparations have been made for a heavy pack, this being the year in a series of four when according to precedent the run should be large, and both on the Sound and in British Columbia arrangements have been made to carry over half of the pack so as to prevent the overstocking of the market this year and providing a supply for next season when, in the ordinary course, the run of sockeyes should be light. It looks as if these arrangements will come to naught.

#### BANKING AND FINANCIAL ITEMS.

The Catholic School Commissioners of Montreal have sold an allotment of \$200,000 worth of forty years debentures to Mr. R. Wilson-Smith at \$102.07, at 4 per cent.

We now understand that the matter of the redemption of defaced coins, which we referred to editorially last week, will shortly be taken up by Hon. Mr. Fielding.

The Bank of Toronto on the 18th inst. opened a branch at Winnipeg. Construction work has begun, too, on an imposing permanent building. The manager of the new branch will be Mr. J. R. Lamb, late of Barrie.

The City of Montreal has arranged a temporary loan of \$700,000 with the Credit Foncier at 3 3/4 per cent. It will be used mainly for the retirement of call loans bearing a higher rate of interest. The money, we understand, will be raised in France.

The new Japanese loan met with striking success, the subscription lists in the United States and Canada only being open one day, instead of about a week as announced. The response of Canadians (through the Bank of Montreal was very liberal). These applications will be forwarded to New York and the allotments made on a par with those from the United States. The manner in which the issue was taken up, both in Europe and America, is a striking testimony of the faith of investors in Japan.

The Indian Government has passed a bill authorizing nickel coinage, and appointed a commissioner to make inquiries in connection with the decision. This gentleman, Col. Geoffrey Porter, R.E., Master of the Mint at Calcutta, is at present on this continent and is going to Sudbury, the centre of the nickel production of the world. He desires to see how far the nickel of the Sudbury mines can be used for the coinage which has been sanctioned. The matter is one that is likely to be of considerable importance to this country.

An interesting statement, which we noted in Mr. Fielding's budget speech, was his statement that while between the years 1888 and 1898 the amount of money orders issued in Canada and made payable in foreign countries was between \$2,000,000 and \$3,000,000 annually, in the year ending June 30th, 1904, they amounted to nearly \$8,000,000. The increases were chiefly to the United States, Great Britain, Italy and Japan. This would seem to indicate that the people who had come to Canada had happily found employment, and were able to send money back to the country of their origin.

A few days ago Messrs. E. S. Clouston, general manager of the Bank of Montreal and president of the Canadian Bankers' Association; B. E. Walker, general manager of the Canadian Bank of Commerce; D. B. Wilkie, general manager of the Imperial Bank of Canada, and John Knight,

secretary-treasurer of the Association, proceeded to Ottawa and discussed the American silver question with the Ottawa Government. Arrangements for collecting and shipping the silver to the States are now being made. When the Department of Finance is advised of the receipt of such silver from any one of the banks, instructions will be issued for payment to the bank shipping the said coin of an equivalent amount in new Canadian silver from the office of the nearest Assistant Receiver-General. The express charges are to be paid by the Department of Finance. The United States Treasury imposes conditions as to the make-up and contents of packages of silver sent to them for redemption, and all the Canadian banks will be duly notified by the Association as to the American regulations regarding the silver.

—The annual meeting of the Maritime Board of Trade will open at Yarmouth on August 16th. Among the subjects to be discussed are the following: Daily Steamers between New Brunswick and Nova Scotia, via St. John and Digby; Improvement in the Service to London; Export Duty on Pulp Logs; Co-operative Efforts on the Part of the Governments of the Maritime Provinces to Promote Desirable Immigration from Europe.

—Mr. Wm. Whyte, second vice-president of the Canadian Pacific Railway and manager of the western division, predicts that the wheat crop of Manitoba and the North-West will reach and perhaps exceed 100,000,000 bushels. His estimate is based on an acreage of 4,000,000 acres and an average yield equal to 1902, when it was 25 bushels to the acre. The C. P. R. is making great preparations to handle the crop. Mr. Whyte believes that 30,000 extra harvest hands will be required.

—The fifth annual meeting of the Union of Canadian Municipalities will be held in Winnipeg on the 25th to 27th inst. Among the addresses to be delivered are: "Civic Improvements by Day Labor," by Mayor Sharpe, of Winnipeg; "Municipal Financing and Accounting," by Hon. Louis Betz, St. Paul, Minn.; "The Ottawa Electric Fight," by Mayor Ellis, Ottawa; "Municipal Ownership in the Twin Cities of Port Arthur and Fort William," by ex-Mayor Dyke, Fort William; "Municipal Union in Manitoba," by Mayor Fleming, Brandon; "Municipal Needs of British Columbia," by Mayor Stevens, Kamloops; "How a Municipality Can Develop its Industrial and Commercial Interests," by Mr. John Hall, assessment commissioner, Hamilton; "Canadian Cities: Their Positions and Attractions" (lantern lecture), by Mr. Harry Bragg, editor of the Canadian Municipal Journal; "The Construction of Roadway Pavements on Clay Soil," by Mr. H. N. Ruttan, city engineer, Winnipeg; "Municipal Insurance," "The Dominion Telephone Committee," "Improvements in Legislation," "Rural Telephones," "Western Municipal Development," "Railway Level Crossings," "Good Roads," and "Parks and Playgrounds," etc.

#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 20th, 1905, as compared with those of the previous week:

	July 20.	July 13.
Montreal .....	\$25,876,291	\$26,672,428
Toronto .....	20,525,190	21,407,873
Winnipeg .....	7,634,183	7,245,874
Halifax .....	1,726,646	1,913,787
Hamilton .....	1,232,544	1,347,326
St. John .....	1,143,321	1,160,571
Vancouver .....	1,679,336	1,710,319
Victoria .....	799,474	694,491
Quebec .....	1,870,043	1,709,041
Ottawa .....	2,300,084	2,526,633
London .....	925,554	1,088,929
Total .....	\$65,712,666	\$67,477,272

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Canadian Clearing  
July 20th, 1905,  
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- July 13.
- \$26,672,428
- 21,407,873
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- 1,160,571
- 1,710,319
- 694,491
- 1,709,041
- 2,526,633
- 1,088,929

\$67,477,272



## OUR HALIFAX LETTER.

The wreck of the steamer "Salerno," salt-laden, off the mouth of Halifax harbor has aroused a good deal of complaint and indignation here, because it is felt that among outsiders it may leave a wrong impression. The "Salerno" was run on a reef right at the shore, and not more than a mile from the spot where the "Grecian" was wrecked two or three years ago. It was the same pilot, Fleming, who put both ships on the rocks, and he has now voluntarily resigned his papers as pilot, giving as a reason, advancing years. The pilot's reasons for stranding the ships would be impossible to fathom, as he had miles of clear water to star-board, and was running away from it. The wreck of both the "Grecian" and "Salerno" would appear to be a feat of sheer and incredible stupidity. The "Salerno" will be a total loss.

A new industry for Amherst will be known as the Dominion Carriage and Bearing Co., Limited. The Company will secure the plant and good-will of A. S. Fillmore, of Southampton, and the carriage patents of the Hillcoat Bearing Co., Limited, and will make carriages, trucks, and all other kinds of horse vehicles. The capital is \$200,000 with power to increase to half a million. A plant will be erected at once. The provisional directors of the Company are as follows:—Hon. W. T. Pipes, N. Curry, H. L. Hewson, A. S. Fillmore, C. J. Silliker, Harvey Pipes, F. S. Blair.

The Londonderry Iron Company's blast furnace at Acadia Mines is now running in good shape, and turning out about 110 tons of iron daily. The Picton Smelting Company of Pictou, N.S., are now making preparations to get their plant in running order, and expect the furnaces to be ready for blowing in in about two months.

The city will grant the sum of \$10,100 towards the buildings for the Dominion Exhibition to be held here next year.

Rhodes, Curry & Co., of Amherst, have purchased the property of the Sydney Manufacturing Company, Sydney, C.B., consisting of a large block of land, buildings and wood-working machinery, and including the largest wharf and storage shed in Sydney. This firm, one of the most important in the province, has just handed over two new first-class cars for the I. C. R., the first of an order for twenty. They are painted bronze-green with gold bands, and will be put on the Ocean Limited. It is the intention to have the whole train made up in this color scheme as soon as cars are obtainable. The cars cost about \$15,000 each.

Plans for the improvements to the Exhibition equipment, in view of the coming of the Dominion Exhibition, are proceeding satisfactorily. It is proposed to erect a mining building, octagon shape, fifty feet in diameter; a fisheries building of the same shape, 75 feet in diameter; and a woman's building. Some of the buildings will be erected at once.

The apple crop, owing to the severe frost in the early part of June, will not be quite so good as expected; but happily the greater part of the Valley escaped the frost. It is expected that should nothing further occur to interfere with the growth of the fruit, the crop will be about half a million barrels. This would be much better than an average yield, but, of course, it is not yet in the barrels! English fruit brokers intend, during the coming season, to have fruit shipped direct from Kingsport, which it is claimed, will reduce the cost of shipment forty cents a barrel.

## NORTH OF ENGLAND LETTER.

While England is pardonably effusive in its manifestations of feeling towards its Canadian guests, there are some sinister whispers of unfriendliness or disloyalty in Canada. "No English need apply" is said to be a too common cautionary warning either expressed or implied for the instruction of those seeking work. Perhaps Canadians will be as surprised as we English to be informed that this attitude is at all common. But Canada of course has its foreign-born population and its percentage of disgruntled Britishers who curse the land that

gave them so cold a welcome. Also the Dominion seems to have its share of dogs-in-the-manger, who resent the intrusion into "their" country of anyone from over-sea. This feeling manifests itself in such speeches as were made to a friend of mine in Montreal last year. I bowdlerise the language, which was as strong as language ever ought to be when applied in the most righteous cause: "You—you god-darned Englishman! What the blazes do you want here?" Equivalent phrases were used more than once and it was as displeasing to him, no doubt, as the huckstering insinuation of the Jew politician who has been stigmatizing his adversary as an "alien," because, forsooth, he was born in Canada, may well be to Canadians. Mr. Cohen, however, is among an infinitesimal minority if he be not ashamed of his tactics for even electioneering use.

Buyers of imported glass will be interested in the remarkable bargain concluded between British and Belgian glass-makers. The three principal firms (Pilkington's of St. Helens, Chance Bros. of Birmingham, and the Glasgow Plate Glass Co.) have arranged with their only serious rivals in Europe to partition the markets of the world. Belgian manufacturers are not to sell any rolled plate glass, muranese, tinted or embossed glass in Great Britain or in the British Colonies except to the order of the three firms mentioned. On their part the English makers contract to receive a certain proportion of the Belgian output. Thus a virtual monopoly has been created and "your glass will cost you more," as our Liberals say of foods. Already prices in England are high. In six months rolled plate has advanced a farthing per foot and the Belgian muranese and cathedral glass which cost between 2 pence or 2½ pence last year is now at 2¾ to 4½ pence per foot. Continental prices have gone up similarly now that British competition has been disposed of and perhaps prices are not very likely to come down soon.

A parallel to this extraordinary compact in the glass trade may be found in the international agreements as to iron sales, which Canadians will know all about. Whether any further bargains may be expected is not known. It is being said, with some show of plausibility, that these developments are due to the delay in converting England to tariff reform. Unable to obtain state protection manufacturers are protecting themselves; as they doubtless would in any circumstances. We shall see with what tenacity the international terms are adhered to by contracting parties. Of many attempts to squelch insular competition few have succeeded. Pools and alliances, including men as well as masters, have all broken down. Seven years ago we came to the conclusion that no combination, short of complete amalgamation, could be satisfactory in its efforts. But even the combines have been a very partial success, some have succumbed to *force majeure*, some are wallowing in the trough of the sea and one or two do positively maintain prices. In the case of that watertight concern, the wallpaper combine, it is notable that importations have largely increased and the better trade and not the cheapest is affected most heavily by foreign competition. Nothing in the world seems harder to retain than a valuable monopoly.

A suggestion that, on the whole, has been well received is that the State should add to its multifarious other functions, that of public executor. A bill permitting testators to employ the public trustee (who is yet to be appointed) has passed the Grand Committee on Law. The emendations made in the measure by that body have aroused the feelings of bankers, whose business to a considerable proportion is with trustees and executors. The serious feature is that the bill would transfer all accounts in the public trustees' care to the Bank of England, thus removing them from the hands of the financiers who know the affairs thoroughly and who are usually disposed to go some way to accommodate the business at a frequently awkward pass. In a cogent letter addressed to members of Parliament the Manchester and Liverpool District Banking Company point out the needlessness of this provision and the injustice it must work to banking interests. Only the gravest reason can justify interference with the free relations of banker and customer and we have, as you have in Canada, strong companies performing

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Sealed Tenders addressed to the undersigned, marked on Envelope "Tenders for St. Albert Debenture" will be received up to Tuesday, the Fifth day of September next, at noon, for the purchase of \$30,000.00 Debenture of the Town of St. Albert, in the District of Alberta. Debenture is dated January 3rd, 1905, bears interest at 5 per cent., is repayable at the Imperial Bank of Canada, Edmonton, Alberta, in 20 equal consecutive annual instalments of principal and interest, and is for the purpose of erecting a Grist Mill, and in connection therewith an Electric Lighting Plant and of providing a system of fire protection.

The highest or any tender not necessarily accepted. Further information may be obtained on application to the undersigned.

BECK, EMERY & NEWELL,

Solicitors for the Town of St. Albert.

July 13th, 1905. Edmonton, Alberta.

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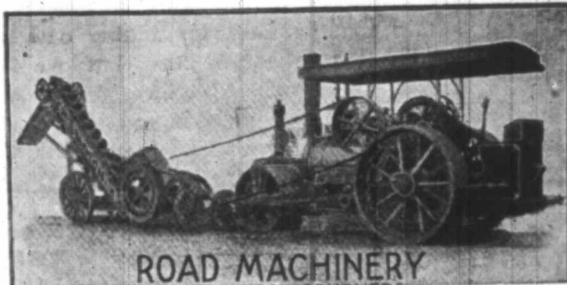
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executors' functions on lines that leave no room for reproach.

The richest plum in the insurance world of these Islands has fallen to Mr. J. B. Gann, manager of the Scottish Amicable office. He has been appointed in the room of M. A. H. Turnbull, manager of the Scottish Widows' Fund. To its last occupant the post was worth \$25,000 a year, or considerably less than is paid in the United States to the heads of some companies.

A small life office, the Scottish Imperial, has been absorbed by the Norwich Union, which is paying 42 shillings for each £1 share. In the former company share-holding and policy-holding interests were in needless conflict. While quinquennial bonuses upon policies were being reduced from 26 shillings to 10 shillings per cent., shareholders were drawing first 7½ then 8¼ and ultimately 6 per cent. dividends. As in private concerns this method tends to keep an insurance office business small, and the criticism oftenest used against the Scottish Imperial was its operations were on too limited a scale to permit of all due economies. Hence the bargain is thought advantageous probably to both parties.

Within the last ten years street transport has made stupendous progress in this kingdom. The figures are not immediately to hand showing the position before the coming of the overhead trolley electric car. But now our electric trains cover 190 million miles per annum, carrying 1,800 million passengers. Some 75 municipalities own their own tramway services on which the traffic expenditure exceeds \$105,000,000. The corporation cars run 113,000,000 miles with 1,100,000,000 passengers, or nearly twice as many passengers as three years ago. By cityfuls we are losing half the use of our legs and the temptation to ride is to be increased at the same time that foot-transit is made more dangerous. Engineers are arguing that loss of life through accident is so small that speed-limits might well be raised without fear of disastrous consequences. That sort of reform will come on slow legs, for misfortunes when they are induced do not come in singles. Of course we are still much in the dark. Nobody knows yet what is adequate depreciation to allow upon tramway tracks or plant. Nobody knows how soon the street standards and power houses may be doomed by the appearance of an economical auto-tram or motor car. But nobody doubts that our tram services as they stand are infinitely preferable to their predecessors on the road.

NORTH COUNTRY.

Manchester, July 7

### THE GROWING WEST.

BY ALLEN WEST.

(Continued.)

#### The Coal that Explodes Like Torpedoes.

"Another lignite coal, but not nearly as good, is just outside of Manitoba, on the south-western boundary of the Province, on the Souris river. There is some of this coal in Dakota, through which the Souris river flows under the name of the Mouse river. It is very high in moisture, and, therefore, if it is burned fresh mined you require certain conditions to get combustion. If the fire is low and coal is put on, the amount of moisture will extinguish the fire, but if it were allowed to dry out gradually, it makes a very good fuel. If it is exposed to the hot sun or the hot winds suddenly, the moisture comes out so rapidly that it disintegrates and goes all to pieces, and you will hear a crack like a revolver going off. Before we built out to these mines, I took a long wagon drive out to see them. I stopped at a little hut, where one of the miners lives, and while his wife was getting a meal for me I went into the mine and got out a piece of coal. It was 100 in the shade that day. I put the coal on the seat of the wagon, started to drive back, and the reports of the coal explosion were like a fusillade. That is how one gets knowledge—not second hand.

"The woman had let the fire go out. I asked her: 'Does this coal give off much soot?'"

"Oh, no, Mr. Whyte."

"Your stovepipes are pretty cool. Do you mind if I stand on a chair and take off a joint?"

"No, sir."

"How long have they been up?"

"Since July."

"I broke a joint. I found very little soot in the pipe, so I knew that coal could be used under certain conditions. So we built a line up there, and are now shipping that coal every day to the farmers. It is cheaper, because the source of supply is so much nearer than Lethbridge, and cheaper to mine. This Lethbridge coal, however, is very superior."

#### Coal at Four Dollars Per Ton.

"How much is Souris coal?"

"Delivered, it averages \$5 a ton at Winnipeg, \$4 per ton at places nearer the mines. We put in an adequate system of branches radiating from these mines to carry the coal to the farmers because we realized that cheap coal would assist in the settlement of the country, and in this undertaking the Manitoba Government extended its aid.

"You see the Canadian Pacific is not to be solely credited with the development of the coal fields."

Mr. Whyte then speaking generally, said that next to the wheat region is a large ranching property. It does not consume or produce a great deal, there being few settlers.

"That country we thought only suitable for ranges on account of the dryness of late years.

"In recent years we find that it can produce winter wheat, a soft wheat, and a considerable portion of range land has been taken up by farmers to raise winter wheat."

"Are they doing well?"

"Yes; winter wheat yields more bushels per acre than the wheat of Manitoba or Assiniboine. The yield is 30 to 40 bushels to the acre.

#### The Dairy Country Near Edmonton.

"North of the main line to Edmonton is the dairy country,—not what you would call wheat country. The growth is rank. This region is near the mountains and the precipitation is therefore considerable. There is great moisture both from snow and rain.

"Oats grow 7 feet high. I have known them to grow 80 to 100 bushels to the acre and weighing 40 pounds to the measured bushel. The standard is 45 pounds to the bushel.

"I came from that part of Scotland which is famous for oats—Midlothian—the scene of Sir Walter Scott's 'Heart of Midlothian,' and I used to think that nothing could compare with the oats raised there until I saw the oats raised in the region of which I am speaking.

"The oat industry of this section is bound to be a great feature of Western Canadian development.

"Oats is a food of great merit.

#### The Oatmeal Mills of Edmonton.

"There are oatmeal mills at Edmonton which are bound to multiply and prosper. It is no use to produce anything unless you have a market for it. This section is too far from Great Britain and the East, for neither oats nor oatmeal could stand freight that distance; but we find our markets in British Columbia. All these mining countries need the coarser grains, such as oats and barley, and also hay, and they also need butter, cheese and fresh beef.

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Capital (authorized by Act of Parliament) \$2,000,000 Capital Paid-up .... \$1,000,000 Reserve Fund..... 1,000,000. DIRECTORS: W. F. COWAN, President. FRED. WYLD, Vice-President.

asked her: 'Does you mind if I soot in the pipe, shipping that coal because the source edge, and cheaper is very superior.' Ton. nipeg, \$4 per ton adequate system carry the coal to coal would assist is undertaking the to be solely cred- lds.' said that next to erty. It does not ible for ranges on duce winter wheat, of range land has er wheat.' els per acre than The yield is 30 to on. is the dairy coun- try. The growth and the precipita- great moisture both own them to grow g 40 pounds to the nds to the bushel. hich is famous for Scott's "Heart of ing could compare oats raised in the ound to be a great t. nton. n which are bound produce anything section is too far ther oats nor oat- but we find our mining countries d barley, and also nd fresh beef.



"The next market is the Yukon. The mining activities there make a larger demand for the things produced in the Edmonton district. They produce nothing in the Yukon.

"The Orient also is a market for dairy products.

#### A Milking Machine that Solves the Labor Problem.

"Labor is necessary to the success of farmers. The scarcity of labor is a great drawback in that great mixed farming district.

"In Australia, I find that the labor scarcity is felt to a greater extent than in any country I know of and they have devised a milking machine. Other milking machines resulted in injury to the animal, but the Lawrence Kennedy milking machines used on the farms in Australia produce results without injury.

"The explanation is simple. There are two ways of milking. One is by hand—that is pressure. The other is the calf method, which creates a vacuum. The Lawrence Kennedy machine is built on the plan of the calf. The cow prefers being milked by this machine to being milked by hand. I have ordered some of these machines from Australia to be tried in our western dairying district.

"In my office in Winnipeg I have a statement that shows the number of tons of evaporated cream and condensed milk that are shipped to British Columbia, the Yukon and the Orient, and I find that the Eastern Canada and United States business in that line is pretty large.

#### Cream Industries and Condensed Milk Factories.

"There is no reason why cream industries and condensed milk factories should not be erected in what I have described as the dairy district when the markets are so good and so certain. Many are going into this undertaking.

"I believe that more of our settlers should go into mixed farming. If the farmer does not get a good season in one line of production he will in another and then again, mixed farming and stock raising will keep him profitably busy through the winter as well as the summer.

"The section of which I am speaking is beautiful country. It is not so rigorous as other sections. The winter is not so severe.

"It is more of a park country. The territory where the hard wheat grows has few lakes. On the contrary, in this dairying section pea vines grow two or three feet high. The land rises to bluffs green with trees. These trees yield all the fuel settlers require.

#### Drawbacks of the Prairie Compared with Uplands.

"The flat prairie has drawbacks especially for women folks. Looking out of the window they see the same view all the time. In the dairying country you see the light on the bluffs as the sun advances and each hour of the day is full of delights to the eye. This dairying country is within 100 miles of the mountains.

"The city of Edmonton is the centre of a very rich district, which has a large supply of lignite coal which is better than the Souris coal, though not as good as the Lethbridge coal.

"Edmonton is a beautiful residential region.

#### Calgary and the Irrigation District.

"You have heard of the Canadian Pacific Railway's large irrigation scheme, the largest on the continent? We have gone into it because in the original charter we were to be given certain lands fairly fit for settlement. We were entitled to the odd sections in each township except two for the Hudson's Bay and two for school sections. In developing this section, the government saw clearly we would need the land *en bloc* and it was arranged for us to have it in order to make our irrigation plan a success.

"The main irrigation canal is 60 feet wide at the bottom, 10 feet deep and 120 feet wide at the top.

"We have already 20 miles of irrigation canal which takes water out at the rate of 2,000 cubic feet per second. There is no danger of insufficiency. We are building a main canal and 100 miles of secondary canal. The land is fertile and the climate good for the production of crops. It takes soil, climate and moisture and this section lacks moisture.

Year by year, however, sufficient precipitation is assured if supplemented by irrigation.

"The irrigation would not be sufficient for the one and a half million acres, but it is ample to supply the deficiency in the regular rainfall.

"Calgary is a large and important business centre.

(To be Continued.)

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The Greenwood duck mills in New Hartford, Conn., which have been closed down for about three years, are now reopening, with about 650 hands.

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—Mayor E. F. Dunne, mayor of Chicago, has now, it would seem, changed his views regarding municipal ownership somewhat since Mr. Dalrymple's visit. Absolute municipal ownership and operation he does not consider practicable. His present plan provides for the incorporation of a company, managed by five men, who command the confidence of the people. To this company is to be granted a twenty year franchise, covering the streets in which the rights of the old companies already have expired or soon will expire. The stock is to be sold at popular subscription. At any time the city may elect it can take over the property on an appraised valuation.

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—We have received from the Medicine Hat Board of Trade a little pamphlet, the aim of which is to interest manufacturers in the natural gas which is to be found near that place, and in the opportunities it offers for the establishment of manufacturing enterprises there. It is compiled by W. Cousins, Dr. C. F. Smith and F. G. Forster. It is interesting to note that as early as 1883 the C.P.R., when boring for water some forty miles west of Medicine Hat, struck gas. This discovery, however, was not followed up until 1891, when a new well revealed gas at a depth of 660 feet. Still another well, bored down to the rock a depth of over 1,000 feet, is yielding over 1,100,000 feet per day.

\*\*\*

—The firmness in the worsted yarn market continues, and business is being done for considerable quantities at late rates. Users are anticipating their future wants, and not only covering their yarn requirements of all the manufactured goods they have sold, but are trying to arrange for what they are likely to sell within the next two or three weeks. In this particular there is something approaching a speculative basis, which may in a measure be justified by the way spindles are employed and by the disposition shown by their customers to enter into negotiations for a future supply of goods. Prices cannot be quoted any higher than they were a week ago, but they are higher than at the beginning of the month, and each transaction is in favor of sellers. The chief business for immediate delivery is for mixture yarns, on which dress goods manufacturers are making an exceptional demand.

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—On the 7th inst. the Vancouver Board of Trade listened to a highly interesting address by Mr. J. S. Larke, Canadian Trade Commissioner to Australia. Mr. Larke referred to the progress of trade between Canada and Australia since he left the Dominion, ten years ago. In that time it had increased tenfold. Canadian goods entering the Commonwealth were generally put down as American. According to the Australian statistics, Canadian exports, only amounted to £5,000, when the actual figures were £75,000. There was a splendid market in Australia, he said, for fish of established reputation. Some of the Skeena salmon had realized fine prices by virtue of its excellence. As to fresh fish, it was necessary first to have an organization which would arrange the distribution in the large cities; and secondly, to be able to keep up the supply throughout the year, which would mean freezing apparatus here and cold storage shipment. The shipment of herrings had been prejudiced by the use of defective barrels.

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Founded 1805—The Oldest Scottish Fire Office.

## Caledonian Insurance Company

### Extracts from the One-hundredth Annual Report

#### FIRE DEPARTMENT.

Net Premiums for 1904 (an increase of \$226,315) .....	\$2,096,195
Interest on Fire Funds .....	81,225
	\$2,177,420
<i>Deduct</i> —Claims (Loss ratio 63.95 per cent.) .....	\$1,340,535
<i>Less</i> , Sum provided in 1903 to meet Baltimore losses .....	225,000
	\$1,115,535
(Loss ratio allowing for sum deducted above, 53.22 per cent.) .....	\$1,115,535
Commission, Expenses, and Taxes (35.23 per cent.) .....	738,400
	\$1,853,935
Addition to Reserve for Unexpired Risk, 44 per cent. on increase in premiums .....	99,580
	1,953,515
Sum carried to Profit and Loss Account .....	\$223,905

#### DIVIDEND.

The balance of the Profit and Loss Account is \$462,640. Out of this sum the Directors recommend that a Dividend be declared at the rate of \$5 per Share and bonus of \$1 per Share, the combined Dividend and Bonus (being the same as declared last year) to be paid free of Income Tax by equal half-yearly instalments of \$3 per share on 15th May and 11th November next. This will absorb \$129,000, leaving a balance of \$333,640 to be carried forward.

#### FIRE REVENUE ACCOUNT (1904).

Fire Funds at 31st of December, 1903—		Fire Claims (after deducting sums reinsured) .....	\$1,340,535
Guarantee Fund .....	\$1,350,000	Commission .....	409,585
Reserve for Unexpired Risk .....	822,745	Expenses of Management .....	292,315
Special provision towards 1904 Losses .....	225,000	Foreign and Colonial Taxes .....	36,500
	2,397,745		\$2,078,935
Premiums .....	\$2,670,390	Carried to Profit and Loss Account .....	223,905
<i>Less</i> Reinsurance .....	574,195	Fire Funds at end of Year, as per General Balance Sheet—	
	2,096,195	Guarantee Fund .....	\$1,350,000
Interest and Rents from Fire Funds ( <i>less</i> Income Tax) ..	81,225	Reserve for Unexpired Risk, 44 per cent. on 1904 Premiums .....	922,325
	\$4,575,165		2,272,325
			\$4,575,165

#### PROFIT AND LOSS ACCOUNT (1904).

Balance from 1903 .....	\$339,325	Dividend and Bonus paid in 1904 .....	\$129,000
Interest ( <i>less</i> Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account .....	32,650	Bad and Doubtful Debts .....	865
Transfer Fees .....	70	Income Tax on untaxed Interest .....	3,445
Transferred from Fire Account .....	223,905	Balance .....	462,640
	\$595,950		\$595,950

#### FUNDS.

Capital paid up .....	\$ 537,500
Fire Insurance Funds .....	2,272,325
Balance Profit and Loss Account .....	462,640
Life and Annuity Fund .....	11,197,525
<b>Total Funds, 31st Dec., 1904 .....</b>	<b>\$14,469,990</b>

Note.—In the above, \$5 are taken as equivalent to £1 Sterling.

#### HEAD OFFICE:

19 George Street, Edinburgh.

#### LONDON OFFICE:

82 King William Street, E. C.

**GENERAL MANAGER, Robert Chapman.**

#### CANADIAN BRANCH OFFICE:

112 ST. JAMES ST., cor. Place d'Armes.....MONTREAL.

LANSING LEWIS, Manager.

JOHN G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Temple Building, Toronto,  
**Resident Agents.**

THE  
BAN

President, Sir  
Directors—  
C. F. Smith,

Acton  
Alvinston  
Athens  
Belleville  
Berlin  
Bothwell  
Brampton  
Chatham  
Chesley  
Crediton  
Creemore  
Delta  
Eganville  
Elgin

Beauhar  
Catherine St.  
Shawville, She  
(de Quebec.)

Bras  
Arcola, Grand  
Lacombe, Led  
Arden, Man.)  
Whitewood, W

IN UNITED  
BANKERS  
Royal Bank of

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W. F. Cowan,  
W. F. Allen,  
Branches—  
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Agents—L  
York, B.N.A.  
St. John, N. I



# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
Rest ..... 5,400,000

Head Office  
**MONTREAL.**

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

**Branches in Ontario**  
Aston Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Crediton Creemore Delta Eganville Elgin  
Elora  
Kincairdine  
Kingston  
Lancaster  
Lansdowne  
Leamington  
London  
Lucan  
Markdale  
Meaford  
Wheatley (sub-agency to Leamington).  
Granton (sub-agency to Lucan.)  
Mildmay  
Mitchell  
Napawee  
Oakville  
Ottawa  
Owen Sound  
Parkdale  
Perth  
Prescott  
Preston  
Renfrew  
St. George  
Stratford  
St. Thomas  
Tara  
Thamesville  
Tilbury  
Toronto  
Walkerton  
Watford  
Westport  
West Lorne  
Windsor

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

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

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

# THE WESTERN BANK OF CANADA

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

**Board of Directors**  
JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.  
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellfleet.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

# The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after **Tuesday, the 15th Day of August Next.** The transfer books will be closed from the 1st to the 14th prox., both days inclusive.  
By order of the Board,  
D. M. STEWART,  
General Manager.  
Toronto, 10th July, 1905.

# Union Bank of Halifax

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

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

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

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

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL.....\$200,000 RESERVE.....\$48,000  
W. H. TODD, President. F. GRANT, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

# Bank of Hamilton.

**Board of Directors:**  
HON. WILLIAM GIBSON,..... President.  
JOHN PROCTOR. HON. JOHN S. HENDRIE.  
GEORGE RUTHERFORD, CHARLES C. DALTON,  
CYRUS A. BIRGE.  
J. TURNBULL,..... Vice-President and General Manager.  
H. M. WATSON Assistant General Manager and Superintendent of 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. Oranville " College St.  
Bathurst, N.W.T. Georgetown Listowel Owen Sound & Ossington Ave.  
Beausville Gladstone, Man. Lucknow Palmerston " Queen and Spadina  
Berlin Gorrie Manitoba, Man. Pilot Mound, Man.  
Blyth Grimsby Melton, N.W.T. Plum Coulee, Man.  
Brandon Man. Hagersville Midland Port Elgin Vancouver, B.C.  
Brantford Hamilton Milton Port Rowan Wingham  
Carberry, Man. " Deering Br Mitchell Ripley Winkler, Man.  
Carman, Man. " Barton St. Minnedosa, Man. Roland, Man. Winnipeg, Man.  
Chesley " East End Miami, Man. Saskatoon, N.W.T. Winnipeg, Man.—  
Delhi " West End Moorefield, Ont. Simcoe Grain Exchange  
Dundas Hamiota, Man. Moose Jaw, N.W.T. Southampton Wroxeter  
Dundalk Indian Head, Morden, Man. Stonewall, Man.  
N.W.T. Teeswater

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

# PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00  
Capital Paid-up... 998,500.00  
Reserve Fund... 440,000.00

**Board of Directors:**  
J. J. STEWART, President  
GEORGE R. HART, Vice-Pres't  
W. H. Webb, Hon. G. J. Troop,  
Andrew Mackinnay, Michael Murphy, M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**  
**Agencies**—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Casco, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.  
**Bankers**—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

# La Banque Nationale

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

**ALL** banking business entrusted to our keeping receives the most careful attention. . . .  
**EASTERN TOWNSHIPS BANK**  
**Head Office:**  
SHERBROOKE, Que.  
FORTY-FIVE BRANCHES IN CANADA.  
Correspondents in all parts of the World.  
Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

# The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.  
**HEAD OFFICE**  
**Edinburgh**  
Capital Subscribed.....\$5,000,000  
Paid-up.....1,000,000  
Uncalled.....4,000,000  
Reserve Fund.....1,000,000

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



## WITH MORE THAN \$24,000,000

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

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

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

**Canada Permanent Mortgage Corporation,**  
TORONTO STREET, TORONTO.

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

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

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

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

GEO R. R. COCKBURN, THOMAS LONG,  
- PRESIDENT. VICE-PRESIDENT.

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

#### AGENCY DEPARTMENT.

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

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

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

**WALTER GILLESPIE, Manager**

When writing advertisers please mention  
Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

**JAMES MASON, Managing Director.**

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,000,000  
CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 750,000  
ASSETS ... .. 4,133,794

#### DIRECTORS:

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

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

**EDWARD SAUNDERS, Manager**

### The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

**T. H. McMILLAN, Sec-Treas.**

### The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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

## SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

### STANDARD LOAN COMPANY,

24 Adelaide Street East,  
TORONTO.

W. S. DINNICK, - - - MANAGER.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton

A. TURNER, C. FERRIE,  
President Treasurer.

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

P. M. HOLLAND, General Manager.

### The RELIANCE

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

Hon. JOHN DRYDEN  
President

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

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

#### DEPOSITS

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

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

### JOHN LOW Member of the Stock Exchange. 88 St. Francois Xavier Street, MONTREAL Stock & Share Broker



The  
**NORTHERN ELECTRIC**

AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

Principal Office and Factory,  
371 Aqueduct Street,  
**MONTREAL**

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

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

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

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1905.

Harris Flanders, a Montreal furniture dealer in a modest way, is reported in trouble, and makes an offer of 40 cents on liabilities of about \$2,500, payment to be made in two instalments at two and four months, secured.

**Mercantile Summary.**

The Robb Engineering Company has received from Ahearn & Soper, Limited, an order for a 50 horse-power engine for the Dunlop Tire Company, Toronto.

M. Bedard, in the grocery line at Quebec since the spring of 1902, has assigned to V. E. Paradis. He owes about \$2,700.

Plans are being completed for the extension of the Windsor Hotel in Montreal. The new building will be 130 feet in height, and work is to be started in September. New York architects are responsible for the design, but it will be mainly executed by Hutchison & Wood, of Montreal.

A meeting of the creditors of G. Labonte, St. Sauveur des Montagnes, Que., is called for the 26th inst. for the appointment of a curator. Labonte is a carriage maker, in which line he started about six years ago. Subsequently he opened up a small general store, looked after mainly by his wife, a venture which resulted disastrously.

M. Laurence, general merchant, St. Faustin, Que., has assigned to A. Lamarche, accountant, Montreal. He has been in business about twelve years, doing a fair-sized trade for the district, which is a comparatively new one. He has trusted out freely, carrying some \$8,000 or \$9,000 on his books and has generally been found pretty slow. His liabilities will reach, it is estimated, somewhere about \$18,000.

J. A. Redmond, of Marie Joseph, N.S., carrying on a general business under the style of Redmond & McDearmid, makes a rather unique proposition to his creditors, namely, to pay them 20 per cent. of their claims at the end of the present month, like instalments in August and September, and the balance of his indebtedness when he is able. His indebtedness is figured at about \$3,000.

G. A. Sland, a lobster packer of Pubnico, N.S., is reported as having assigned to E. H. Armstrong for the general benefit. He has followed the business for quite a number of years, but not apparently with any great measure of success. In May last his factory premises were destroyed by fire, his loss being estimated in the vicinity of \$5,000, against which he had no insurance.

The C.P.R. is reported to be arranging with the West Kootenay Power and Light Company to supply power to run the boundary railway. This is in view of the proposed electrification of the entire system from Nelson to Midway. The operation of heavy ore trains by electricity will be first tested in Rossland. The latter company are now building a high-tension power line from the hydro-electrical works at Bonnington Falls, on the Kootenay river, near Nelson, eighty miles into the Boundary country, to supply mines and smelters which the Cascade power works are not equal to.



**The Genuine Coarse Grain  
Bull Sea Lion**

Is the Finest, Best Wearing  
and Smartest Leather ever  
used in a

**Traveling Bag.**

We make this Bag in  
Three Sizes for Men:

16 inch.....	\$20.00
18 inch.....	\$23.00
20 inch.....	\$28.00

Also in Ladies' Bags at \$11.00, \$13.00,  
\$16.00, \$18.00, \$20.00; and in Suit  
Cases at \$27.00 and \$30.00.

If you are interested send for  
sample of Sea Lion Leather.  
Catalogue "M" mailed free.  
Express charges paid in Ontario.

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LEATHER GOODS CO.,  
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MANAGER.

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

Subscriptions will be allotted in the  
 order of reception until the issue is all  
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Write for Financial Report, etc.

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 Five per Cent. per annum, paid half-yearly. It also partici-  
 pates in the profits in excess of said five per cent.  
 Profits paid yearly.

A dividend at the rate of Seven per cent. per annum  
 was declared on the Permanent Stock for the year 1904.

**Five per Cent. Full-paid Stock** (is an excellent  
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Money to Loan on First Mortgage on Real Estate on  
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 CORPORATION LIMITED**  
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### Mercantile Summary.

The assignment is noted of Elzear Gibeau, of Ste. Martine, Que., formerly a hotelkeeper, and for the past two years dealing in hay and grain. The liabilities are mainly local.

An explosion took place at Brownsburg, Que., at the Dominion Cartridge Company's works, whereby four men were killed and several injured. It was caused by a detonating plane exploding and igniting all the others.

The Canada Hay Company, Limited, has received a Dominion charter authorizing it to carry on the business of general hay dealers and agricultural products. Its head office is Montreal, and its capital stock \$49,900. It will acquire the business now carried on in Joliette, P.Q., by Napoleon Allard.

Mr. R. A. Broomfield, of Pittsburg, Pa., secretary of the Dominion Natural Gas Company, Limited, which owns natural gas fields between Dunnville and Port Dover, Ont., from which gas is supplied to Dunnville, Cayuga and Dundas, is asking for an opportunity to enter Toronto, where he claims the company could supply the city with all the gas required at 45c. per thousand.

The Keewatin Flour Mills Company, Limited, of Ottawa, we understand, have contracted with the Macdonald Engineering Company, of Chicago, to erect at Keewatin, Ont., a large fire-proof milling and elevator plant, costing \$750,000. Both buildings are to be entirely of steel-concrete construction, and will have a capacity of half a million bushels, storage, and an output of 5,000 barrels of flour per day. Work is to be commenced at once, and to be completed early next year. The contract includes the development of 2,000 horse-power on the water privilege owned by the company at Keewatin, to be used for driving the mill and elevator and furnishing electric current.

In a recent issue we reported the failure of Max Genser, a Montreal furniture dealer, an event which had given rise to considerable unfavorable criticism, as he showed some \$27,000 of liabilities, with insignificant assets, notwithstanding the fact that he had been buying large bills up to within a few days of his assignment, not only of furniture, but also of dry goods, jewelry, etc. Some of the leading creditors have since been probing into matters, with the result that it has been discovered that goods had been surreptitiously removed from the premises, some to auction rooms and some to other stores run by connections of the insolvent, and altogether sufficient evidence has been secured and presented before the judge, with the result that Mr. Genser has been committed to stand his trial on a charge of fraud. The creditors seem determined to make an example in the matter, which will have a deterrent effect upon those disposed to follow in Mr. Genser's footsteps.

### A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

### The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

### AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

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

3rd July next.

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

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

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

T. H. PURDOM, Esq., K.C., President.  
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### THERE IS NO EXCUSE

For the man or woman possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

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LIMITED  
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**Mexican Electrical  
and Rio Janeiro  
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Dealers in Government, Municipal, Railway, Co  
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Orders for the purchase and sale of stocks  
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**The Accident & Guarantee Company  
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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.

**Mercantile Summary.**

The Walker House in Toronto has been purchased by G. Wright and M. Carroll, the price paid being in the neighborhood of \$65,000.

The Western Counties Electric Company, Limited, Brantford, capital stock \$500,000, has been incorporated. It will develop and sell and transmit electric energy. S. F. McKinnon and J. R. Shenstone, of Toronto, are among those interested.

The Jenckes Machine Co., of Sherbrooke, Que., will erect a large western factory in St. Catharines, Ont., on the new Welland Canal. The ratepayers of that pretty and at the same time progressive little town have by a large majority carried a by-law granting the company a free site and exemption from taxation.

The Ontario Transmission Company, Limited, Niagara Falls, Ont., capital stock \$1,000,000, has received a Dominion charter to acquire water privileges, water powers, etc., and to operate and maintain plants for the generation of steam, electric or other motive power. J. S. Lovell and W. Bain, of Toronto, are among the charter members.

The shareholders of the Central Railway Company have authorized an increase of share capital and the issue of mortgage bonds, it being the intention of the company to build a road from Montreal to Georgian Bay, via Ottawa. Arrangements are almost completed for the early construction of the line, and in a few weeks construction would commence.

It would seem that construction on the western section of the G.T.P. is to proceed immediately, as tenders are to be called for this month. The route is definitely located westward to the intersection with the Regina-Prince Albert branch of the C.P.R.; and provisionally to Edmonton. Construction will begin in the vicinity of Portage la Prairie, and the first contracts will cover a section 400 miles in length. The reason for starting so far from Winnipeg is said to be the fact that terminal facilities have not been settled definitely.

Satisfactory reports were read at the meeting in Montreal last week of the Dominion Iron and Steel Company. The rod mill is described as running to perfection, while the work being done by the steel rail mill is also good. It is understood that the company has orders for about 50,000 tons of rails on hand, and only a short time ago the management was obliged to refuse an order for 25,000 tons, as it could not be filled in the time required. The rail mill at the moment is only running at the rate of 150 tons a day, but the output will probably be increased. The tests made were highly satisfactory. It is interesting to record the fact that the Dominion Company rails came out better than English rails and the rails from another leading foreign concern that underwent the same test. Col. Pellett, of Toronto, was elected a director.

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

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Members Toronto Stock Exchange.  
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Bought and Sold  
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Established 1864.

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J. E. ROBERTS, Gen'l Manager,  
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**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

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

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DEALT  
—IN—**

**C. A. STIMSON & COMPANY,**  
Investment Brokers,  
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**R. A. RUTTAN,**  
(SUCCESSOR TO J. F. RUTTAN)

Established 1880.

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE**

PORT ARTHUR & PORT WILLIAM.  
Post Office address. — — Post Arthur, Ont

## Mercantile Summary.

The British Columbia Electric Company is putting on some new freight and passenger cars, which are described as being among the finest and speediest in Western Canada.

The Britannia Copper Company, Howe Sound, B.C., has purchased the steamer "Albatross," and will use her on the run between their mines and Victoria.

A news item from Whitby, Ont., dated 16th inst., said that the Keystone Sugar Co. had purchased the Whitby Harbor Company's property for \$60,000, and the factory will be built as soon as possible.

The company operating the Molly Gibson mine, in the Kootenay district of British Columbia, has been reorganized, and the sum of \$70,000 has been devoted to further development work.

George Smith & Co.'s hardware establishment in Halifax, N.S., was on the 15th inst. damaged by fire to the extent of \$35,000, covered by insurance. The fire is attributed to spontaneous combustion in a pile of cotton waste.

The St. Catharines (Ont.) tannery is to be enlarged, and a plant will be installed for the manufacture of high-grade leather shoe laces. For the latter purpose we understand that expert workmen will be brought from England.

The promoters of the proposed new steamship line between Liverpool and Quebec seem to be meeting with difficulties in arranging facilities with the Harbor Commissioners of the latter city. It is believed, however, that the scheme will carry through eventually.

A change is to be made in the boundary line of Quebec and Ontario. The interprovincial boundary line of Quebec and Ontario, which has been run to the forty-second mile on the Height of Land, is to be further extended for 100 miles. It is desired to prolong the line, which runs on the meridian, about 79½ degrees west longitude, to meet Spate's line of 1902, north of Lake Abitibi. This would leave about 130 miles more to James Bay. The construction of the Grand Trunk Pacific Railway renders necessary the settlement of the boundary.

Mr. D. D. Mann, of Tortno, has, we hear, purchased the St. Leon Springs property, including the hotel. It is understood that the properties will ultimately belong to the Canadian Northern Railway Company, and that many improvements are to be made to them. A new hotel will be constructed, it is said, and it is also stated that the company will soon own a number of hotels in different parts of Canada in connection with their railway system. An electric railway will connect the Springs with the Great Northern Railway, some six miles distant, if present intentions are carried out.

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

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

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

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

HAROLD JAGGER,  
Secretary-Treasurer,

Moose Jaw, N.W.T.

An important event in the retail business world of the West took place last Saturday, when the T. Eaton Company's branch store in Winnipeg was formally opened to the public.

Guelph, Ont., city council has passed by-laws providing for a subscription of \$48,000 towards the capital stock of the Guelph Radial Railway, and for the obtaining of a temporary loan for sewerage construction.

This week the SS. Angola sails from Montreal to Cuba and Mexico with practically all her cargo space taken. The cargo includes paper, flour, hay and paving blocks, while some fish, wood pulp and lumber will be added at Halifax.

The Cape Breton Coal, Iron and Railway Company is negotiating for the acquisition of the charter of the Cape Breton Railway Company, which has a line in operation from Hawkesbury to St. Peter's. Surveys have already been made as far as Sydney, and a very little additional construction would bring the road through the first-named company's coal properties.

A large real estate deal is reported from British Columbia. P. A. Paulson and associates, of Cranbrook, have purchased from the C.P.R. a tract of land in East Kootenay, on both sides of Kitchener, along Goat river and Meadow Creek. The land extends about eight miles up and down the valley, and, it is said, will make the largest hay ranch in the Province. It also contains much fine timber, and it is Mr. Paulson's intention to place a sawmill on it.



**Trusts**

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

**NATIONAL TRUST COMPANY, LIMITED**  
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OIL—SMELTER—MINES—TIMBER  
**DOUGLAS, LACEY & CO.**  
Original Investment Guaranteed  
by the protection of a Trust Fund and system of General Averages.  
**BUTOHART & WATSON,**  
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

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

**Mercantile Summary.**

Mr. P. Davis, of Quebec, has received from the Harbor Commissioners the contract for strengthening the foundation work and walls of the Louise docks in that city at a cost of over \$500,000.

A bridge over the Magpie river on the Lake Superior section of the C.P.R. was burned two or three days ago, and traffic thrown out of gear. Latest reports show, however, it is speedily being replaced.

On the 15th inst. a storm almost approaching a cyclone in violence swept over Winnipeg, and the Hoover-Town Manufacturing Company's building fell with a crash, killing four inmates in an adjoining house and injuring several others.

The mail test by way of Sydney, from which so much was expected, was something of a disappointment after all. However, the trial has shown that from May 10 to July 1, when vessels have to take the Cape Race route, time could no doubt be saved by delivery at Sydney; but after that date, when vessels come via Belle Isle, delivery at Rimouski is perhaps more expeditious. The Virginian's trip this time is nevertheless gratifying, inasmuch as the mails were delivered at Montreal a day earlier than would have been the case if they had gone via the White Star Line to New York. The run on the Intercolonial from Sydney to Montreal was a rather remarkable one. The total distance was covered in twenty-two hours and thirty-eight minutes, about ten hours faster than the ordinary time. The average speed was 43.62 miles an hour. Between Levis and Montreal an average of 44.67 miles was attained.

The two passenger ships now under construction for the Canadian Pacific are expected to be completed and delivered to the company, ready for service, in April and May, 1906. They will be 14,500 tons, 550 feet in length between perpendiculars, 65 feet beam, with accommodation for 300 first saloon passengers, 350 second cabin passengers, and 1,000 steerage passengers. Their speed will be 20 knots per hour. This insures a sea speed of not less than 18½ knots per hour across the Atlantic. The distance from Moville to Rimouski via Cape Race is 2,457 nautical miles, and via Belle Isle, 2,289 nautical miles. The new ships will, therefore, make the run from Moville to Rimouski via Cape Race in five days and thirteen hours, and via Belle Isle in five days and four hours, showing a decrease of seventeen hours below the records so far made by the Allan ships. Assuming that mails are carried on the C. P. R. ships they will be delivered in Montreal from Moville in five days and twenty-three hours via Cape Race, and from London in six days and fifteen hours. Passengers from Liverpool will be landed in Quebec in six days and six hours, which should do much to popularize the Canadian against the New York route.

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

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

**Burmese Linen Ledger**  
*Wears Forever.*

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

All dealers can supply it. Samples gladly sent.



**CANADA PAPER CO.**  
LIMITED.  
Toronto. Montreal.



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tenders for alterations, Custom House, Toronto," will be received at this office until Monday, July 31, 1905, inclusively, for alterations to the Custom House, Toronto, according to plans and specifications to be seen at the Department of Public Works, Ottawa, Ont., and at the office of Messrs. Curry, Sprout & Rolph, 90 Yonge St., Toronto.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,

**FRED. GELINAS,** Secretary.

Department of Public Works,  
Ottawa, July 10, 1905.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

**CHEAP TRIPS TO CHARLOTTETOWN AND SYDNEY.**

Special rates have been arranged for Home Comers' Summer Carnivals at Charlottetown, P.E.I., July 24th to 31st, and Sydney, C.B., July 31st to August 5th. Through tickets and full particulars can be obtained at the Intercolonial Railway office, 51 King Street East, King Edward Hotel Block, Toronto (N. Weatherston, agent), for these festivals, and also in connection with all eastern seaside resorts. Berths can be secured in advance.

The Intercolonial office has just been furnished with a new set of pictures, which the travelling public are invited to call and see.



### Mercantile Summary.

The Heberlein process for the treatment of low-grade silver-lead ores, which has been under test at the Marysville, B.C., smelter for the past few weeks, is now pronounced a thorough success, and it is claimed that its use will effect a saving of at least \$5 per ton in the treatment of such ores. It would appear likely that the other smelters engaged in similar work will find it expedient to adopt the same process. At any rate, its success is likely to mean a good deal for the mining development of the Slokan district.

It is stated that the Canadian Northern Railroad will resume construction operations on the Neepawa-Clan William branch, and will continue work until the line is tied on to the present main line at or near Kamsack. The line will make the route between Winnipeg and Edmonton 300 miles shorter than the route of the C. P. R., and will eventually become part of the main transcontinental road, which the company hope to have completed within the next five or six years. Neepawa will be a divisional point, and there will also probably be another divisional point at McCreary Junction on the Dauphin line.

An exchange speaking of the mining development going on around Kaslo, B.C., says that at the Cork mine, ore is being broken down for mill feed. In the lower workings a strike of two feet of concentrating ore was struck recently, which is in twenty feet of concentrating ore, and widening out. A cross-cut tunnel is being driven on the Vera, which is now in fifty feet, with twenty-five feet more to run before the lead is cut. A trail and bridges are also being built to this property. Adjoining the Vera, a company are working a group of three claims, which have the Vera lead. A tunnel is being run on the vein. T. Walton and some friends have taken a lease and bond on the Bell group, adjoining the Gibson, and have commenced work.

It will interest many of our readers to learn that the Havana Central Railway, in which many Canadians are interested, has awarded contracts for the construction and equipment of a great electric railway system in Cuba. The company is to operate a network of interurban lines radiating from Havana, and covering extensive territory in the interior of the island, which hitherto has been without transportation facilities. About 125 miles are to be constructed in the first instance, involving an expenditure of nearly \$5,000,000. The road, besides catering for passenger traffic, will have a freight service for fruits, vegetables and other products. The power house will be constructed in Havana, and will operate 7,500 horse-power of electric energy at 19,000 volts. The initial rolling stock for passenger service will consist of twenty-four 30-ton cars, holding fifty passengers, and equipped with four motors, geared for a maximum speed of forty miles an hour.

### THE LOSS OF THE GUIDING HAND

often means ruin to even the best organized undertakings.

The only way to compensate for such loss is by means of adequate insurance.

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### RAILROAD FORESTRY.

It is calculated that the railroads of the United States require 620,000,000 wooden cross ties, and every year 100,000,000 new ties must be cut. This strips annually 200,000 acres of perfectly wooded ground; it actually scars many times that area. With the tremendous demands of the paper-makers, the mining engineers, the builders, and a thousand more users of wood, it is no wonder that the railroads are forced to go farther and farther away from their lines to get their ties. In vain have they tried to substitute metal. To-day the great Pennsylvania system is forced to go to Virginia, West Virginia and Kentucky for white oak, and the southern supply of yellow pine is in hailing distance of practical exhaustion. As a consequence of these conditions, which promise to become worse rather than better, many large railroads are experimenting with the planting of trees to supply their own ties. Sometimes the trees are set out along the right of way, but in more important instances, on other land owned by the railroad or purchased especially for the purpose. Some of the roads, the Pennsylvania, for instance, is going into this work with a careful application of intelligent methods of forest management. In the middle west and south, roads like the Illinois Central, the Michigan Central, and the "Big Four" are setting out catalpa trees, which do fairly well in the right soil. The Pennsylvania after varied trials has found the yellow locust to be the best wood, more enduring even than the white oak. A white oak tie will last

about ten years, and then goes out of use on account of the rail cutting into it, rather than disintegration. By the end of the year the Pennsylvania will have more than 100,000,000 locust trees set out over some 2,500 acres. A wonderful sight these plantations must be in the June blossoming time, and an excellent lesson to the community in the necessity for decent care in lumbering and forest management. But this single road will eat up the annual cutting from 39,000,000 trees, a fact that shows strikingly the absolute necessity for larger provisions for reforestation than these useful experiments of individual corporations. This all goes to show the absolute necessity of Canada taking good care of its forests—better care than she has taken in the past.

### TORONTO MARKETS.

Toronto, July 20, 1905.

Drugs, Chemicals, etc.—While local trade continues about as good as can be expected at this time of the year, nothing of a particularly new nature has developed. For quinine and opium the demand experienced is about as described in recent numbers. Cod liver oil is more plentiful, and holders are easier in their views as a consequence. New York reports speak of average activity for the season prevailing in that market. Manchester advices say that not much change has occurred recently. The trade for home requirements is small, and of a hand-to-mouth order, while for export the conditions are a little better.



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING  
WHOLESALE HOUSES.**

likely in the end to increase the demand, because some retailers have for long past been hoping against hope that prices would fall, and now they have at last assured themselves they will not. Therefore, they will no longer hesitate to fill their wants. Woolen goods are in a similar position to those of cotton as to values. They are rising, or are at least very firm all the time.

**Flour and Grain.**—The prices of wheat still remain high, but, comparatively speaking, little business is being carried through; that is, speaking of Manitoba wheat. Ontario wheat is falling, and buyers are holding off until they have clearer ideas as to the crop prospects. Flour also is very dull, and some ninety per cent. patents have this week been purchased far below the current prices. Quotations range from \$4.15 to \$4.25. Rolled oats are now more steady than they were. Nothing new has developed in the demand for mill-feed. Peas are wanted, but they are scarce. Oats and barley are both a little easier.

**Fruits and Vegetables.**—Receipts of fruit this week have been heavy. End lots of strawberries have now come in, with their quality not very high. Blueberries and raspberries are more abundant, and prices a little easier. We quote: Strawberries, 5 to 12c.; cherries, per basket, 50c. to \$1.25; raspberries, 8 to 11c.; blueberries, basket, 75c. to \$1.25; red currants, basket, 75c. to \$1; gooseberries, basket, 75c. to \$1.50; California peaches, case, \$1 to \$2; do. plums, \$1.25 to \$2.50; do. apricots, \$1.50 to \$1.75; pears, \$4; Georgia peaches, \$2.25 to \$2.50; cantaloupes, crate, \$2.25 to \$5; watermelons, each, 30 to 35c.; bananas,

**Dry Goods.**—The intensely hot weather has brought about something of a lull in the demand for goods, though it is altogether likely that in the end it will be found to have increased it. No complaint has been heard during the last few weeks respecting the general outlook for trade. All seasonable goods, particularly in dress materials and similar lines, have been snapped up eagerly. The advance in cottons is

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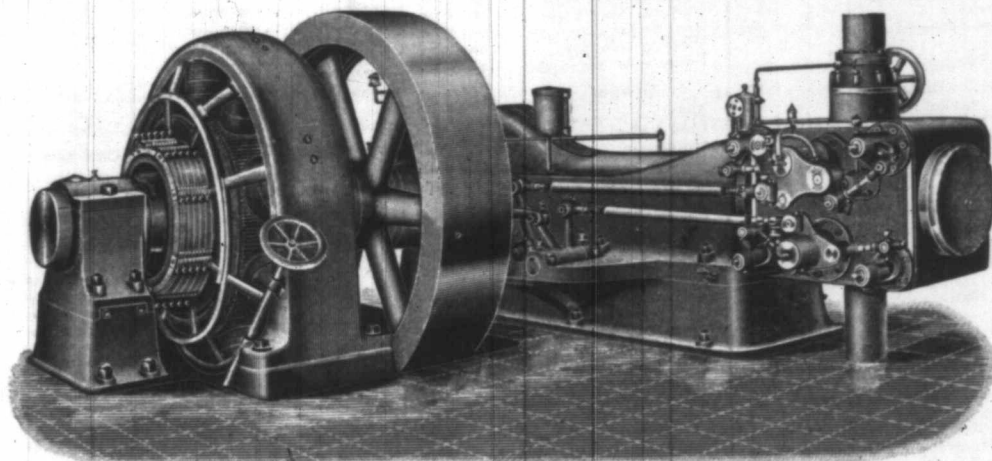
A. G. C. DINNICK, Managing Director.

bunch, \$1.25 to \$2; do., red, \$2.50; lemons, crate, \$5.50; oranges, crate, \$5 to \$5.50; tomatoes, crate, \$1.50; do., basket, \$1 to \$1.25; cucumbers, hamper, \$1 to \$1.25; do., Canadian, dozen, 25c.; peas, basket, 25c.; potatoes, barrel, \$2.25 to \$2.50; do., basket, 30c.; onions, Bermudas, \$1.15 to \$1.25; beans, basket, 25 to 35c.; squash, hamper, \$1; cabbages, case, \$1 to \$1.25; celery, dozen, 50c.

**Hides, Skins and Leather.**—Prices hold quite firm, with few hides of good quality coming into the market. Tallow is without new feature. The leather trade is quiet, with little doing, though dealers "talk big" about coming higher prices.

**Provisions.**—Owing to the hot weather, and the consequent difficulty of bringing butter into the market, good qualities of that commodity are likely to become firmer. As to the English market, a recent letter says that with the higher c.i.f. quotations for Canadian produce, holders have been firmer, and have been able to

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Toronto Prices Current.

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

GOVERNMENT

Offers Septembe issued by Edward Act passe will be in deemable terest a annum, will be re or any pa Address Charlotte Canada.

15th June

secure sli quality of ingly fine. advanced t but from t advance is still a sca butter, for Cheese hol per pound. pool for t say: There to report i There is mand, whi cleared as discriminati and there gard to th forward be character f and their weather.

Wool.—T market of as the dea have bougl tions rema

MON

Ashes.—T and some from the V poor condi at \$5.05 to \$4.60. Pea and are wa Dairy of c cepts of e season, ag shipments 82,254 boxe The grand





**\$500,000  
GOVERNMENT DEBENTURES**

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island, under authority of an Act passed in 1905. These Debentures will be in denomination of \$1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

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

S. E. REID,  
Provincial Treasurer.

15th June, 1905.

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

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

AGENCIES THROUGHOUT CANADA.

secure slightly higher prices, the quality of the arrivals being exceedingly fine. Copenhagen quotation has advanced three kroner for next week, but from the English point of view the advance is not warranted. There is still a scarcity of medium grades of butter, for which there is a demand. Cheese holds steady at 10½ to 10¾c. per pound. Mail advices from Liverpool for the week ending June 30th say: There is practically no alteration to report in the position of the market. There is a steady consumptive demand, which is able to keep arrivals cleared as landed. Buyers still show discrimination with regard to quality, and there are still complaints with regard to the bulk of the cheese coming forward being too green and stiff in character for the trade. Eggs are firm, and their quality suffers from the hot weather.

Wool.—The receipts in the local market of new-clip wool continue small, as the dealers in the country seem to have bought up all offerings. Quotations remain unchanged.

**MONTREAL MARKETS.**

Montreal, July 19, 1905.

Ashes.—The market tends to easiness, and some fair-sized lots are reported from the West, which have arrived in poor condition. First pots are quoted at \$5.05 to \$5.15, and seconds at about \$4.60. Pearls would bring about \$7.50, and are wanted.

Dairy Products.—Last week's receipts of cheese were the largest of the season, aggregating 119,103 boxes, with shipments of 99,084 boxes, as against 82,254 boxes for the same week of 1904. The grand aggregate of shipments to

date is 685,298 boxes, as against 607,684 boxes at this date a year ago. The market is a steady one, with 9¼ to 9¾c. quoted for fine Westerns, and 9½ to 9¾c. for fine Easterns. Exportations of butter last week were pretty liberal, reaching 33,847 packages, the figures for the corresponding week of last year being 14,724 packages. Prices rule quite firm, holders of fancy light-salted goods asking 21½c.; regular choice creamery quoted at about 21c., and good to fine, 20 to 20¾c.; good dairy is in demand at 17 to 18c.

Dry Goods.—A fair proportion of orders are coming to hand from travelers, but city retail trade is dull. Following the circular of the 6th inst., issued by the Canada Colored Cotton Co., announcing an advance in various lines, comes another, just issued to-day by the same company, announcing an advance of from 5 to 7½ per cent. in ginghams, sheetings, cottonades, Saxonic, dernettes, etc. The Hamilton Cotton Co. has also advised the withdrawing of all quotations. From the Penman Manufacturing Co. is received advice of an advance in men's and women's underwear of from 5 to 10 per cent. Representatives of French dress goods manufacturers now in the city are quoting material increases in prices.

Groceries.—For the season the distribution in this line is a fair one, and refiners report a brisk demand for sugars. There was some sharp advance in raw sugars the end of last week, but prices have since gone off somewhat, and standard granulated remains at the even \$5 in barrels, with yellows ranging up from \$4.50. Molasses is dull, and direct importations this season have only amounted to from 3,000 to 4,000

puncheons, as compared with 10,000 to 11,000 puncheons generally. Jobbers are still quoting 37c. the single puncheon, though there have been some unconfirmed rumors of prices being lowered. Ceylon black teas are steady, and Ceylon greens are firmer, in sympathy with a stronger Japan market. Nothing special has yet been reported with regard to new crops of dried fruits, except that Valencia raisins are expected to show a good average yield.

Leather.—There has been an all-round advance established of one cent a pound on sole leather, and a cent a foot on measured leathers. The American market is also very strong, and most advices received from England to-day indicate an advance of twopence on some lines there. No. 2 manufacturers' sole is now quoted at 25c., and slaughter at 28 to 29c.; Western splits, 21 to 22c.; Quebec ditto, 17 to 18c.; buff, 12½ to 14c.; glove grain, 11½ to 13c.; Scotch grain, 15½c.; harness, 32 to 33c.

Metals and Hardware.—Business in both lines is very well sustained for the season. Iron quotations show no recent change. Summerlee pig iron being quoted at \$19 net, ex wharf, and bars are steady at \$1.75 to \$1.80; nails, \$2.10 to \$2.15 for both cut and wire. Ingot tin is much firmer at 33½ to 34c., and lead at \$3.75 to \$3.90; the discount on lead pipe is still 30 and 5. Antimony continues to advance, London quotations having gone up to £60 a ton, and locally 13½ to 14c. is now asked; spelter, 6½ to 6¾c. For tinplates, galvanized sheets, etc., prices remain exactly as they have been for some weeks past.

Oils, Paints and Glass.—Few changes are noted in these lines. Linseed oil is quoted at 50c. for raw and 53c. for



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Capital & Assets over \$34,000,000

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Assurance Co. of London, Eng.  
Canadian Branch, 1780 Notre Dame Street, Montreal.  
Income and Funds, 1903.  
Capital and Accumulated Funds.....\$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,525,000  
Deposited with Dominion Government for the Security of Policy-holders..... 288,800  
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HEAD OFFICE  
Home Life Building,  
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\$1,400,000

Reliable Agents wanted in unrepresented districts  
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# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets.....\$ 319,377  
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## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, July 17, 1905
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	3%	137 1/2
New Brunswick	100	500,000	500,000	500,000	800,000	5	261 1/2
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	261 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	219 1/2
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	150 1/2
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	970,000	3 1/2	150 1/2
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	Suspended.
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	295,000	4	.....
Montreal July 19.							
Banque St. Jean	100	1,000,000	500,000	295,000	10,000	3	.....
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	100	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	161 1/2
Hochelega	100	2,000,000	2,000,000	2,000,000	1,800,000	3 1/2	152 1/2
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	500,000	3	105 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	165 1/2
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251 1/2
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225 1/2
Provincial Bank of Canada	25	1,000,000	845,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	131 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3 1/2	142 1/2
Toronto July 19.							
Canadian Bank of Commerce	50	10,000,000	9,781,000	9,713,000	3,905,000	3 1/2	165 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252 1/2
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	213 1/2
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	226 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	.....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130 1/2
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	217 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220 1/2
Sovereign	100	4,000,000	1,488,000	1,488,000	403,000	1 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	230 1/2
Traders	100	3,000,000	3,000,000	2,995,000	1,100,000	3 1/2	227 1/2
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	771,000	634,000	nil.	3 1/2	.....
xx(Ex-div.)							
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127 1/2
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	250,000	3	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	3	107 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	60,000	2	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	1,000,000	4 1/2	70 1/2
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	415,000	3	184 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	110 1/2
Landed Banking & Loan Co.	100	700,000	700,000	700,000	220,000	3	119 1/2
London Loan Co. of Canada	50	679,700	679,700	679,700	105,000	3	110 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122 1/2
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	1 1/2	102 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	3	170 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	100,000	3	100 1/2
Man. & North-West. L. Co	100	2,000,000	1,500,000	1,275,000	51,000	.....	95 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115 1/2
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76 1/2
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	.....	122 1/2
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	90 1/2
Canada Life	400	1,000,000	1,000,000	1,000,000	490,000	4	160 1/2
Imperial Life	100	1,000,000	1,000,000	1,468,700	47,800	1 1/2	147 1/2
Western Assurance Co.	40	2,000,000	1,500,000	1,500,000	263,765 1/2	3	90 1/2
Canadian Pacific Railway	100	24,000,000	101,400,000	91,260,000	.....	3	151 1/2
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	1 1/2	104 1/2
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	1 1/2	113 1/2
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2	134 1/2
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2 1/2	156 1/2
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,230,000	2 1/2	140 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,668,000	.....	1 1/2	154 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	71 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	.....	22 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	.....	68 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	.....	84 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.....	79 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	.....	53 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	.....	56 1/2
" " preferred	100	2,000,000	1,030,000	.....	.....	.....	.....
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	.....	107 1/2
Canada North West Land, preferred	60	.....	1,678,000	1,678,000	.....	.....	99 1/2
" " commou	25	1,467,000	1,467,000	.....	.....	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	.....	120 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	.....	70 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	.....	208 1/2
Niagara Navigation Co.	100	1,000,000	605,000	605,000	.....	.....	15 1/2
*quarterly for 2 mths biannual							

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

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

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash **\$24,000,000**  
Assets Exceed  
Fire risks accepted on almost every description of insurable property.  
**112 ST. JAMES ST., MONTREAL**  
(Corner of Place d'Armes.)  
Canadian Head Office:  
**J. E. E. DICKSON, Mgr.**  
**DOUGLAS K. RIDOUT, Toronto Agent.**  
Agents wanted throughout Canada.

### WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.  
HEAD OFFICE, WATERLOO, ONT.  
Total Assets 31st Dec., 1900 ..... \$361,361 08  
Policies in Force in Western Ontario over ..... 25,000 00  
**GEORGE RANDALL, President.** **WM. SNIDER, Vice-President.**  
**FRANK HAIGHT, Manager.** **R. T. ORR, T. L. ARMSTRONG, Inspectors.**

### The London Mutual

Fire Insurance Co. of Canada  
Established 1859.  
Losses Paid to Date - - \$4,000,000 00  
Assets - - - - - \$756,707 33  
**HON. JOHN DRYDEN, President.** **GEO. GILLIES, Vice-President.**  
**H. WASHINGTON, Sec'y and Man. Director.**  
**H. A. SHAW, City Agent, 9 Toronto Street.**

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

### QUEEN CITY

Fire Insurance Co.  
**HAND-IN-HAND**  
Insurance Company.

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.  
Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1858.  
Managers and Underwriters.

boiled in an ordinary way; turpentine, 90c. per gallon in single barrels. Glass is firm at \$3.75 per 100 feet for first break. The general quotation for pure white lead is now \$5.25.

The Robb Engineering Company, Amherst, N.S., has received an order from the Allis-Chalmers-Bullock, Limited, for a 75 horse-power engine for the C.P.R. shops at Moose Jaw.

## Union Assurance Society

OF LONDON.  
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:  
Cor. St. James and McGill Streets, Montreal.  
**T. L. MORRISEY, Resident Manager.**  
**W. and E. BADENACH, Toronto Agents,**  
Office, 17 Leader Lane.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 7
250,000	10 ps	Alliance	25	25	122 1/2
50,000	4s	C. Union F.L. & M	50	5	69 1/2
200,000	10	Guardian F. & L.	10	5	101 1/2
35,864	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	20s	London & Lan. F.	10	2	9 1/2
89,155	28	London & Lan. F.	25	2 1/2	258 1/2
24,564	90	Lv. Lon. & Globe.	Stk	2	44 1/2
130,000	32	Northern F. & L.	100	10	76 7/8
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	39 1/2
53,776	35	Phoenix	50	5	148 1/2
130,629	63s	Royal Insurance	20	3	51 1/2
10,000	...	Standard Life	400	12	...
240,000	9/6ps	Sun Fire	10	10	112 1/2

### RAILWAYS

Par value	London July 7
Canadian Pacific \$100 Shares, 3% .....	\$100 155 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	111 1/2
do. 50 year L. G. Bonds, 3 1/2% .....	101 1/2
Grand Trunk Con. stock .....	100 2 1/2
do. 5% perpetual debenture stock .....	134 1/2
do. Eq. bonds, and charge 6% .....	120 1/2
do. First preference 5% .....	108 1/2
do. Second preference stock 3 1/2% .....	98 1/2
do. Third preference stock .....	81 1/2
Great Western per 5% debenture stock .....	100
Midland Stg 1st mtg. bonds, 5% .....	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100 105 1/2

### SECURITIES.

London July 7	
Dominion 5% stock, 1903, of Ry. loan .....	101 103
do. 4% do 1904, 5, 6, 8 .....	101 105
do. 4% do 1910, Ins stock .....	104 106
do. 3% do. ns. stock .....	101 105
Montreal Perm. Deb. .....	85 87
Cons Stg. Deb. .....	106 108
do. 1879, 5% .....	...
City of Toronto Water Works Deb., 1906, 6% .....	99 102
do. do. gen-con. deb. 1920, 5% .....	108 110
do. do. stg. bonds 1928, 4% .....	103 105
do. do. Local Imp. Bonds 1913, 4% .....	100 102
do. do. Bonds 1929, 3 1/2% .....	96 98
City of Ottawa, Stg. 1904, 6% .....	100 102
City of Hamilton Debts, 1934, 5% .....	100 102
City of Quebec, con., sterling deb 1923, 4% .....	101 103
City of Vancouver, 1931, 4% .....	100 102
do. do. 1912, 4% .....	102 104
City of Winnipeg, del t 1914, 4% .....	106 108

## Central Life Insurance Co., of Canada.

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

## Excelsior Life Insurance Company

INCORPORATED 1889.  
Head Office: Excelsior Life Building  
TORONTO

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

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

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

## Atlas Assurance Company, Limited

with which is incorporated the  
**MANCHESTER FIRE OFFICE**

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.  
**A. WARING GILES, - LOCAL MANAGER.**  
**SMITH & MacKENZIE, - TORONTO AGENTS.**  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

N.

**Safe Investments.**

The Cardinal Points  
of  
**The Dominion Life**

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

**High Average Interest Rate**

S.

Low Mortality.

Low Expense.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT  
**CORNWALL, ONT.**

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED  
**WRITINGS, BONDS, LEDGERS.**

M. F. & S. C.  
**BOOK, LITHO, ENVELOPE and COVERS.**

MADE IN CANADA  
FOR SALE BY ALL WHOLESALERS.

Dividend last 6 Months	Closing Price
HALIFAX, July 17, 1905.	
3%	137 142 1/2
6	100 101 1/2
5	261 269 1/2
4	136 140
3	219 214 1/2
2	150 150
1	150 150
Suspended.	
4	148 145
Montreal July 19.	
3	137 138 1/2
4	101 101 1/2
5	261 269 1/2
6	136 140
7	219 214 1/2
8	150 150
9	150 150
10	148 145
Toronto July 19	
3	165 166 1/2
4	252 252 1/2
5	213 215
6	226 226
7	130 130
8	217 220
9	220 225
10	230 232
11	137 138
12	141 141 1/2
xx(Ex-div.)	
3	127
5	122 1/2
6	107 1/2
7	121 1/2
8	70
9	114
10	119
11	119
12	110 1/2
13	122
14	102
15	170
16	100
17	95
18	70
19	116
20	76
21	90
22	160
23	147 149
24	90
25	151 1/2
26	104
27	113 114
28	134 1/2
29	156
30	190 151 1/2
31	154 155
32	71
33	22 23 1/2
34	68
35	84
36	79 82
37	53
38	56 57
39	107
40	99
41	120
42	70 75
43	208
44	15



**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000WM. ARMSTRONG, H. B. REESOR  
President Man. DirectorK. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.**LUMBERMAN & CONTRACTOR**  
IN THE PROVINCE OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA.You Need  
Go  
No FurtherTHE HUGH C. MACLEAN CO., Ltd,  
Winnipeg. Vancouver**THE COMMERCIAL**  
GENERAL TRADE NEWSPAPER, 100 KING ST. W.

—Among the many nice places in Ontario in which to spend a holiday, the Kawartha Lakes should not be forgotten. From Lindsay to Coboconk and Lakefield, it is eighty miles of as picturesque scenery and popular summer resorts as exist in this Province of lakes. Excellent steamboat service throughout in daily connection with G.T.R. and C.P.R. trains during the season. From June 1st to October 1st the steamer leaves Lindsay for Sturgeon Point and Bobcaygeon daily at 11 a.m. and 5.45 p.m., except on Saturdays, when the evening boat awaits the arrival of the G.T.R. and C.P.R. evening trains from Toronto and Port Hope. June 19th to September 30th, steamer leaves Lindsay tri-weekly (Mondays, Wednesdays and Saturdays) for Fenelon Falls, Rosedale and Coboconk; returning same day. June 19th to September 16th, steamer leaves Lakefield for Stony Lake points daily on arrival of all G.T.R. trains, connecting at Burleigh Falls with steamer for Buckhorn, Chemong and Bobcaygeon; and during same period bus connection is given between Peterborough and Chemong to and from Burleigh Falls, Bobcaygeon and intermediate points daily. For rates for excursion parties, time-cards, folders, etc., apply to the Trent Valley Navigation Company, Limited, Bobcaygeon, Ont.

—The statistics of pig iron production in the United States show a decrease for June of 171,000 tons. The Iron Age says that production of coke and anthracite pig fell off from the record of 1,964,000 tons in May, a month of thirty-one days, to 1,793,000 tons in June a short month. The greater part was due to the restriction of the operations of the steel companies, whose product declined 136,000 tons, while the

output of the merchant furnaces fell off only 35,000 tons. The active capacity has undergone a sharp decline, having receded from 443,092 tons per week on June 1st to 408,617 tons on July 1st. The statement of stock of the merchant furnaces, which refers to a monthly product ranging from 650,000 tons per month, shows a further accumulation of 70,000 tons in June, added to 63,500 tons in May and 17,400 tons in April. During the last quarter, therefore, the stocks in the hands of merchant furnaces have accumulated to the extent of 151,000 tons, against a reduction in stocks during the first quarter of 83,800 tons. The records of the past few months show that while the iron industry possesses a wonderful capacity for adjusting itself to changing conditions, it was not possible to check the headway gained during the extraordinary demand which developed in anticipation of spring. The industry is well in hand now, and consumption is proceeding at a wonderful rate, which contemplation of the spurt in the spring should not obscure. After a lull extending over some time, car orders are again appearing in the market.

\*\*\*

It would appear to be an acknowledged fact that the cultivation of fall or winter wheat in Alberta is a success. Its growing has reached such an extent during the past two or three years that it has attracted widespread attention, flour manufacturers and grain dealers in both the Dominion and United States being greatly interested in the important results. Mr. Doupe, deputy land commissioner of the Canadian Pacific Railway, who has visited Alberta several times of late says that the production of fall wheat in Alberta has passed the experimental stage, and may now be regarded as a staple industry. In fact, says he, he would not be surprised if in a few years it rivals in importance the ranching industry of that district.

\*\*\*

The matter brought forward by Mr. McNeill, head of the fruit division of the Dominion Department of Agriculture, in his testimony before the Committee on Agriculture, is sufficiently serious from an Ontario fruit-grower's point of view: "Nine of the largest wholesale merchants in Winnipeg, who at present control the trade of the North-West, say they do not care to handle Ontario fruit at all. They will admit that our apples, pears and grapes are acceptable in the North-West, but almost without exception they assert that all other fruits are unprofitable to them, and that they would just as soon never see Canadian fruit in the market. The fruit from the United States is more satisfactory in the matter of grading, packing and packages, in keeping quality and in business methods of the men who handle the fruit. In the matter of grading, North-West merchants complain that Canadians are not particular enough in having only one

**Test of Popularity :**

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

Head Office—WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

**Leads all Canadian Companies**

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

**SEVEN TO ONE**

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**  
MONTREAL — TORONTO**GRIFFIN & WOODLAND**  
MANAGERS.

kind of fruit in a package. The British Columbia packers, however, he says, are better in this respect, but the Ontario fruit trade is really in jeopardy, and this, considering the fact that intrinsically this fruit is better than that from the States, is an absurd state of things.

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

**QUEEN Insurance Company of America.**

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

**Phoenix Assurance Company.**

Limited,  
 OF LONDON, Eng.  
 Established - 1782.

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

PATERSON & SON, Chief Agents For the Dominion, 164 St. James St., MONTREAL.

**Western Assurance Co.**

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.  
 Capital . . . . \$1,500,000 00  
 Assets, over . . . . 3,300,000 00  
 Annual Income . . . . 3,890,000 00

Hon. GEORGE A. COX, President.

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than **THE CROWN LIFE**

HEAD OFFICE, - TORONTO.

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

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

**THE METROPOLITAN LIFE INSURANCE CO.**

(INCORPORATED BY THE STATE OF NEW YORK.)

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

**ASSETS, \$128,094,315.24**

**Proof of Public Confidence**

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

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

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

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

**Significant Facts**

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

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

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

**London and Lancashire Life**

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

Security Guaranteed. Contracts Unconditional.

MANAGER FOR CANADA:

**B. HAL. BROWN.**



**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

A Summary of the Annual Report.  
**1903. Premium Income.**  
 Fire Department Premiums \$ 9,433,236.68  
 Income of Life Branch 6,447,539.47  
 Total Revenue \$15,880,776.15  
**Assets**  
 Fire Funds \$13,686,321.90  
 Life and Annuity Funds 65,566,324.10  
 Total Assets \$79,252,646.00  
**Canadian Investments.**  
 At 31st December, 1904 \$8,280,742.00  
 Greatly in excess of any other Fire Company in Canada.  
 All descriptions of Life Insurance and Annuities at moderate rate.  
**RANDALL DAVIDSON, Manager, Montreal.**

**SUN** FOUNDED A.D. 1710  
**INSURANCE FIRE**  
**OFFICE**

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

THE .... [Incorporated 1875]  
**Mercantile Fire**  
 INSURANCE COMPANY

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

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

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

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

**Standard Life**

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

Invested Funds.....\$55,094,925  
 Investments, Canadian Branch.... 17,000,000  
**Assurances effected on first-class lives "Without Medical Examination."** Apply for full particulars.

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

**Liverpool and London and Globe**  
 INSURANCE COMPANY

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



ESTABLISHED A.D. 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.**

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

Incorporated 1794.  
 Capital .....\$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
**Losses Paid since Organization, over .....\$120,000,000.00**  
**Equal to 190 Tons of Pure Gold.**  
**ROBERT HAMPSON & SON, Montreal.**  
 GENERAL AGENTS FOR CANADA.

**The Northern Life**  
 ASSURANCE CO.

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

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

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

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

Home Office, - TORONTO, Ont.

**ROYAL-VICTORIA**  
 LIFE INSURANCE COMPANY,

Head Office Montreal.  
 Government Deposit, \$ 250,000.00  
 Capital and Assets,  
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