

# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 21.

Toronto, Canada, November 17, 1905.

\$2 A YEAR  
IN ADVANCE.

## CONTENTS

	Page.		Page.		Page.
The Tariff on Textiles.....	625	A Word to American Bankers.....	629	Insurance Values and Personal Values .....	634
The Live Stock Trade.....	626	Banking and Financial.....	629	Important Insurance Decision.....	636
Money and the Stock Market.....	626	Insurance Notes.....	630	Insurance Institute Proceedings..	636
An Undesirable Proposal.....	626	For Grocers and Provision Dealers	631	Death of R. W. Elliot.....	638
Fire Insurance and Credit.....	627	Dry Good Notes.....	631	Dominion Commercial Travellers.	638
Biassed Insurance Critics.....	627	Our Saint John Letter.....	631	Answers to Enquirers.....	638
A Business Man's Disease.....	628	Clearing House Figures.....	632	Markets .....	648
Canadian Bankers' Association....	629	North of England Letter.....	634		

### THE TARIFF ON TEXTILES.

The Tariff Commission cannot complain of lack of interest in its proceedings or that all sides of a question have not been presented for its consideration. This week it has been sitting in Toronto, and various branches of the dry goods trade have been "on the stand." Each of these branches was represented by a speaker who read a paper on his individual subject.

The item of silk was dealt with, for instance, by Mr. J. P. Watson. This gentleman argued that when all silks were imported at one rate of duty the wholesaler could sell to manufacturers. But now, with a general tariff of 30 per cent. and a special tariff on neckwear silks of 10 per cent., the trade of neckwear silks passed into the hands of wholesalers in London and New York. The chief difficulty is that manufacturers making neckwear and making also belts, blouses and skirts, into which silk also entered, used in the manufacture of these latter articles, not only silk which paid 30 per cent. duty, as they should, but also used silk paying 10 per cent. duty, and which should only be used for neckties. Even with the greatest care it is almost impossible to keep neckwear silk in a factory wholly for making neckwear, and where there was dishonesty it was difficult to detect it. Mr. Watson suggested that either all silks should have a flat tariff rate of 10 per cent., or should the Government see fit to raise the rate above 10 per cent., then the duty on finished articles of neckwear from England be placed at a reasonably higher rate than on the raw material silk from Germany:

No doubt a uniform rate on silk would be a great convenience, but, as Mr. Fielding pointed out, it would mean a ten per cent. duty on luxuries, while at the same time many necessities bear a duty of 25 per cent., a state of things which would certainly "make the public balk." A diversion from the argument immediately in hand came from Sir Richard Cartwright, who discovered in the Government blue-

book of imports that last year about \$500,000 worth of silk was imported under the 10 per cent. duty. Could this, he asked, have been really and honestly all turned into neckties? The reply was "no," that without doubt much of this silk imported into Canada under the low rate of duty was in reality used in the manufacture of other articles. Whereupon Mr. Fielding remarked that there was scope for a little penitentiary work here.

The attempt to prove that a higher duty on manufactured neckwear from England would not increase the cost to the consumer brought forth some expressions of doubt from the Ministers.

Mr. J. D. Allan argued that, as a fur manufacturer, he was entitled to get his silk for linings at the 10 per cent. rate, as well as the neckwear manufacturers.

The Commissioners evidently thought they had struck rich ground as to new impressions about the tariff requirements of the country, when Mr. J. W. Woods, of Gordon, MacKay & Co., took the stand. Near the outset of the enquiry he startled the Commissioners by a statement that cotton operatives in England received almost as much wages as in Canada, and that prices for piece-work were actually 10 to 20 per cent. higher in Lancashire than in America. Mr. Wood's contentions were all against any increase in the cost of textiles. He acknowledged that manufacturing was an important part in the commercial life of Canada, but considered distribution fully as much so. His specific suggestions were as follows: That white cotton embroidery be 15 per cent., instead of 25 per cent. That white cotton laces be 25 per cent., instead of 35. That women's and children's underwear be 40 per cent., instead of 35 per cent. That blouses and waists be 40 per cent. instead of 35.

Upon woollens he held that the tariff should be a moderate one, as the great bulk of these could not be manufactured in Canada. Four times as much was spent in Canada in wages to those manufacturing

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woolen goods into clothing as there was in making wool into cloth. The increase in the amount charged under the British preference of 62-3 per cent. cost the people of Canada, he alleged, \$577,000 last year. Upon men's underwear, the duty was sufficient, the duty on ribbons should be put back from 30 to 35 p.c. Thrown silk and silk for textile smallwares should be put on the free list.

### THE LIVE STOCK TRADE.

At both the Toronto city and the Union Stock yards, the supply of cattle coming forward of late has been light and the quality, with some exceptions, of an inferior order. It is this fact that brings about the low prices, and this in turn tends to discourage the shipping of animals by farmers who own a higher class of the same. Indeed, there can be little doubt that the promiscuous sending to market of unfinished stock is the worst thing that can happen to the live-stock interests of this or any other country. It must not be imagined for a moment that there is nothing good whatever coming into the Toronto markets in the way of export or butcher cattle; on the contrary, there have been one or two examples, particularly at the Union yards, which point conspicuously to the fact that our farmers and ranchers know how to turn out good stuff.

In conformity with a rule which prevails in practically all lines of industry in Canada and the United States at the present time, the demand in beeves is for the better-class types and for these the prices offered still remain good, though, as we have intimated, even the best stock suffers in value from the quantity of poorer class with which it finds itself displayed.

Of course poor quality is not the only factor which is keeping the prices of stock down. The condition of the Old Country markets is poor, the demand being very dull and the prices quoted small. Considering these prices, those realized recently in Toronto cannot be said to be very bad. A few of the very choicest lots fetched as high as \$4.60 per cwt., but the average good to medium realized from \$3.50 to about \$4 or \$4.10, while ordinary lots fetched \$3.75, or but slightly more. Bulls sold at \$3.50 to \$4.

As to butchers' cattle, the highness of demand was more apparent and the result, at the western market, was an advance of 10c. to 15c. per cwt. for picked loads. These sold at \$4.25 and in some cases at \$4.35 per hundred. Fair to medium, however, only brought \$3.25 to \$3.75, while for common not more than \$3 to \$3.25 was the ruling quotation, with as low as \$2 or \$2.50 for culls.

Thoroughly good stockers and feeders have been in request at fair values, which situation has been intensified by the light run. Short keep feeders are quoted at \$3.60 to \$3.75, good feeders at \$3.50 or a little more or less; mediums at \$2.50 to \$3.25. Good stockers are held at \$2.80 to \$3.30, and rough to common at \$2 to \$2.70. Milch cows fetch \$35 or \$40 up to as high as \$60 apiece, and really good specimens would bring almost any reasonable price.

In calves, trade is on the dull side and prices are easy at 3 to 5½c. per lb.

In sheep, somewhat similar conditions prevail. Export ewes fetch \$4, or \$4.25 in some cases, while culls are difficult to sell at more than \$3.50 at the utmost. Lambs are about steady.

### MONEY AND THE STOCK MARKET.

A rather exciting period was passed through on Wall street in the earlier part of the week, ensuing upon the announcement of a deficit in the United States bank reserves. There was immediately a sharp advance in the call money rate from 15 per cent. to 18 and 20 per cent., and for a while to 25 per cent. This rate, which was reached on Monday, is said to be the highest since October, 1902, when call money went to 35 per cent. Even time money, as well, felt the stringency, and it is said to have been loaned in New York as high as 9 per cent. for sixty days.

Naturally the stock markets speedily began to feel the effects of the tightness of money. Stocks broke sharply and a good deal of liquidation was indulged in. However, they rallied more speedily than might have been expected; it seems that they were persistently supported on the decline by strong interests. The Secretary of the U. S. Treasury seized the opportunity to state that he would not use his official powers to help speculators, but would reserve them until such time as he should be convinced that legitimate business interests were jeopardized.

On the local stock exchanges of Toronto and Montreal, the highness of money and the fall in stocks resulted in a considerable degree of weakness, and there were recessions in some shares. But on the whole the market has been well supported, so that it resumed a tone of fair steadiness in somewhat remarkably quick time.

According to the "New York Journal of Commerce" the stock market in that city "has acted more logically with basic conditions, there being a decided downward movement with a readjusting tendency, which conservative interests have long been expecting. It has been evident for some time that manipulative tactics in the face of the extraordinary demand for money for crop-moving purposes must eventually give way before the inevitable higher rates, though few expected any stringency until December. Current opinion attributes the rise in money during the past week to a preconcerted move of banking interests designed to check pool operations."

### AN UNDESIRABLE PROPOSAL.

The latest proposal made to the Associated Underwriters by the insurance committee of the Canadian Manufacturers' Association is virtually that this committee or its employees shall become agents for the placing of risks with the companies belonging to the Canadian Fire Underwriters' Association, and shall receive the commission usually paid by these companies to their regular agents. It is also proposed by the C. M. A. to appoint inspectors of the risks of its members; and it seems to be suggested that fire insurance companies to whom risks may be given by its members shall be governed by the opinions of these inspectors as to rates and conditions. These are the main features of a circular which has been sent by the C. M. A. insurance department to the various companies composing the C. F. U. A. And it is requested that all companies so addressed shall take part in a conference to be held some time in November between the C. F. U. A. and the insurance committee of the C. M. A. on these and other matters affecting the fire insurance placed by members of the latter body.

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While it is very desirable, as the circular says, that any steps should be taken which can be taken to lessen the fire-waste, and to arrive at equitable rates and conditions of insurance, we doubt if such a proposal as this is likely to effect what its signatories appear to desire. Assuredly it is not likely to be palatable to the tariff companies among fire underwriting bodies, whatever may be thought of it by the mutuals or other non-tariff companies. It seems to say to these organizations: "We have just formed an insurance bureau which has a staff of managers, inspectors and clerks, and we need additional revenue to maintain these. Now, instead of paying commission to your regular agents for any business our members may send you, if you will pay that commission to us, we in return will inspect our members' premises, correlate your policies and attend to the collection of your premiums and the adjustment of losses."

Supposing such an unlikely thing as a general acquiescence in this proposal by all the tariff companies, could the insurance bureau of the manufacturers handle such an enormous burden of work and responsibility? It would take years to provide the machinery to do what is so jauntily proposed in this circular to set at once at work. And must the insurance companies lessen or do away with their own machinery of the same sort to accommodate the manufacturers' bureau?

But putting the supposition aside as out of the question it strikes us as a very bold proposal indeed to make, that companies which have for ten years, twenty years, fifty years, been educating agents and employing expert electricians and inspectors to do their business in a manner adapted to the altered conditions of modern industrial life and later building methods, shall consent to put aside all this laboriously prepared machinery or subordinate it to a newly-formed experimental fire insurance bureau.

It will be found, we venture to think, that the C. F.U.A. companies either as a body or the majority of them, individually, will take the ground, and quite properly, that they prefer to do their own business in their own way rather than entrust its vital management to persons whom they either do not know or in whose competency to conduct it they have not confidence. As to a conference such as is proposed, let as many conferences be held as will tend to harmony and the betterment of fire-protecting measures. But much of what is proposed by the manufacturers' insurance committee is of the nature of covering the same ground twice over—overlapping effort which is only likely to result in confusion.

#### FIRE INSURANCE AND CREDIT.

Editor Monetary Times:

Sir,—We noticed yesterday in R. G. Dun's Bulletin a quotation from an article of yours under date October 13th referring to a merchant in the Province of Quebec who was insufficiently insured, and in consequence of a fire which took place was obliged to seek indulgence from his creditors, and asked them to accept fifty cents on the dollar on the amount of their claims.

From our own, we may almost say bitter, experience we look upon your remarks as particularly well timed, and only hope the notice will come before the attention of many merchants who are altogether too careless about this important matter. We are continually at our customers all through the country, reminding them of their insurance, and pointing out the fact that from an honorable stand-

point alone it is their duty to carry at all times at least sufficient insurance to cover the amount of their liabilities. We have on several occasions been practically told that it was none of our business to interfere, but there have also been numerous instances where our advice has been "seed falling upon good ground."

We hope you will keep up the good work, and do all you can to keep the wholesale houses from suffering losses of this kind.

Very truly yours,

JOHN MACDONALD & CO.

Toronto, November 11, 1905.

The letter of Messrs. John Macdonald & Co., in our columns to-day expresses, we feel confident, the feelings of many other wholesale merchants and manufacturers on the subject of fire insurance carried by retail dealers who are buying on credit. In the article referred to we mentioned two instances of traders or firms, one in Ontario and one in Quebec, burned out with inadequate insurance, who at once asked their creditors for a compromise settlement. This is as much as to say to their creditors: "I have been foolish, negligent, niggardly—and now I want you to suffer for it. Cut your account in two." Too many wholesale dealers fall into this spider-web and are done out of a third, a half, two-thirds of what is due them. A united effort should be made to stand up against such propositions of genteel robbery. No trader who buys on credit and will not insure has any right to ask for sympathy if he is burned out. As we have already said: No merchant deals fairly with those from whom he buys, if, having little or no means of his own, he seeks to make a livelihood by their crediting him, while he makes no adequate effort to provide indemnity in case of fire for them and himself.

#### BIASSED INSURANCE CRITICS.

That the contention is well-based that the present investigation in New York into life insurance methods, necessary as it undoubtedly is, may easily lead the public into a reactionary and absolutely false view of the whole business, is evidenced already in many a newspaper article and parliamentary speech. Usually the "Political Science Quarterly" abounds in well-informed statements and discussions. But even that journal seems now to have fallen under the spell of the sensationalist in insurance matters. Prof. Willett, of Columbia University, had an article in a recent issue of that quarterly which is so full of misconceptions of the whole subject that protest is needed, for, if its thesis were acted upon, it would be likely to lead to the establishment of life insurance companies charging premiums so insufficient that they must come to grief, with sad results to both share and policy holders.

He starts off with the contention that the present cost of life insurance is from 20 to 25 per cent. too great and then tries to prove his assertion by hook or by crook.

He says, for instance, that the reserve of a life insurance company upon each policy increases each year up to a point near the middle of the probable term. After that the company credits itself each year with so much of the reserve on the policy as is necessary to make up the difference between the natural premium and the premium the company is receiving. This seems rather involved, but it is a specimen of

much of the Professor's writing. We had imagined that the reserve, instead of diminishing during the latter part of a policy-holder's life, continues to increase until the end. Upon what else, one may ask, are surrender values based?

There are several other assertions in the Professor's lucubrations on insurance that strike an unbiased reader as strange and unsound, but the above remarks will be sufficient for the present.

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#### A BUSINESS MAN'S DISEASE.

This is not a medical lecture. It is intended to be an object lesson by way of warning to hundreds, possibly thousands, of Canadian business men who are daily overworking their brains and hearts and stomachs. What is commonly called neurasthenia, that is to say nervous debility, exhaustion, prostration, is styled by Dr. Pritchard, of New York, the American Disease. He quarrels at great length and in a lively way with the application of the word neurasthenia to many forms of nervous trouble which it does not properly characterize, but into these we do not need to enter. Of the prevalent disease, he says, the chief and essential symptom is "an irritable quick exhaustion of nervous function in many or all directions." And to apply to this the definite term, The American Disease, he declares is both accurate and appropriate. It affects the cleverest and most energetic of men, business men particularly. "It is a disease of bright intellects, its victims are leaders and masters of men, each one a captain of industry." For, "neurasthenia never occurs in fools—the idea constitutes a paradox. Neurasthenia may make a fool but you cannot make a fool a neurasthenic."

The Doctor illustrates his description of the disease—we are quoting now from the Canada Lancet his paper read before the Ontario Medical Association last June—by histories of several of 50 selected patients (a Canadian or two among them) 42 of whom were American born, the bulk of them residents of large cities. The average age of these was 37; the oldest person among the number being aged 62 years and the youngest 26. Fourteen of them were unmarried.

Here is a clinical history of one of the instances. Born of good, healthy stock, American parentage, the only handicap being parental poverty. Driven by necessity and by that subtle factor, temperament, to early effort in extraordinary degree, he acquired the strenuous, ambitious, high tension, keenly-sensitive habit. He could not afford a liberal or broadened education, because his own dollars paid for it. At the age of 19 he was in business as apprentice in a large establishment making mechanical engineering appliances. At 26, with a capital of \$500, he organized a company, had it incorporated, was president, secretary, treasurer, superintendent, salesman, and chief stockholder, entering into competition with established and lavishly capitalized rival corporations.

Awake at seven in the morning, says the record, he "hurried through breakfast a few minutes later, mixing an omelet with an order or a countermand, assimilable sometimes with the former, always incompatible with the latter, taking in with his coffee the London market or the Paris Bourse, dividing the steam supply between brain and stomach when it should have been all turned on at the point of physiological demand. A hurried walk to the train,

possibly a delusional constitutional in this very walk, the steam being still turned on to the top floor. In the office a pile of mail to look at, interviews with clerks, orders, directions, instructions, detail work in every department. Just here *en passant* is laid the immediate foundation of the breakdown. It is a man of detail, the man great in everything except the qualities which make the general, who becomes a neurasthenic. It is the crime of attending to minutiae which makes the nervous derelict. The general is never a neurasthenic. It is the one flaw in the statue of true greatness. That quality, the highest, which helps us to select our lieutenants, is always lacking. The neurasthenic is the archetype of the Poohbah. He is not only General, but also Colonel, Major, Captain and Private. The penalty is inevitable. No man can do the work of four along higher lines without paying for it."

After four hours in the office this man goes to lunch, tired, nervous and with preoccupied mind. He takes his secretary, or manager, and again the attempt is made to mix a steak or an omelet with a business problem. "The steam is still turned on at the top, our patient eats fast and drinks a lot of water, or other fluid, *prematurely flushing the contents of the stomach into the intestine*. Already by nervous inhibition he has interfered with biliary and other secretions. The intestine, the duodenum, cannot take care of the albumenoids—the proteids—properly. It cannot take care of its own. The alkaline reaction of duodenal secretion has been upset by the flushed overflow of acid gastric juice, the secretion of bile has been inhibited by the state of mental tension and the diversion of energizing agencies from digestive viscera to brain. Fermentative decomposition with resulting ptomaine and toxine formation follows, deficient nutritional assimilation plus chemical irritation are added to cell fatigue along a routine line, without rotation.

"Notices of protest from the central begin to come into first subconscious recognition, but are disregarded. They may come from any one or from many sources. Headache of the cincture or helmet type, vertigo, a sense of irritable weakness, mental and physical, follows; vague mysterious messages in a strange language, never heard before, are received but not understood. This patient "has always been well" and has had no training along the lines of familiarity with symptoms. These messages at first ignored, sometimes hushed with a cocktail or a high-ball, perhaps many of both, become more and more continuous and imperative. The habit of almost mechanical activity of mind projects itself into the hours of sleep.

"Insomnia develops, at first as dreamful, anxious sleep, then with fitful broken sleep, and later with an allowance cut by more than half from the normal. He awakes tired, irritable. The pneumogastric nerve is one of the first and often the most emphatic of the aggrieved protestants. Palpitations, overaction, an irregularity partly toxic, lay the foundation for what later has become an obsession of fear of sudden death—*precordlangst*—heart anguish. He fears to be alone, to walk alone, to sleep alone. To this other fears have been added. A perfectly legitimate dizziness has laid the foundation for an almost hallucinatory persistence of this impression. Rapid motion, as in the cars or a carriage, high places, sudden changes in the visual perspective, originate as many phobias. Every nerve gets "on edge" and this hyperesthesia of auditory, or visual or olfactory, or gustatory, or

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#### CANADIA

The annual me on Thursday, 9th N Besides the Mont were present: Me Strathy, O'Grady, McKinnon, of She Mr. E. L. Thorne Burn, of Ottawa.

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pneumogastric (lung and stomach) nerve, varying as it necessarily does, in degree, gives explanation for the proteid system picture."

Leaving aside the Doctor's technical and highly ornate language and using every-day terms, the man is at this stage a temporary wreck. His system has lost its balance. Not only is his digestion impaired but his brain has begun to be affected; he has "lost his grip," physical and mental, through neglect of physical laws, through overwork of mind and body. His whole nervous organism is strained to collapse, he is in "a veritable delirium of anguish," and the pity is that his condition is all a mystery to him. Well for such a man if he finds at this stage a physician who can take him out of his health-destroying habits and surroundings and guide him back to a normal habit of life.

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#### CANADIAN BANKERS' ASSOCIATION.

The annual meeting of this body was held in Montreal on Thursday, 9th November. There was a good attendance. Besides the Montreal members of the Association there were present: Messrs. Wilkie, Coulson, Laird, Schofield, Strathy, O'Grady, Brough, and Jemmett, of Toronto; Mr. McKinnon, of Sherbrooke; Mr. Stavert, of St. John, and Mr. E. L. Thorne, of Halifax; Mr. Balfour, of Quebec; Mr. Burn, of Ottawa.

The report of the executive council dealt with the failure of the Bank of Yarmouth in March last, and the steps taken for its winding-up; correspondence with the Government about American silver; a revision of the form of money orders; the destruction of the plates of failed or amalgamated banks, or the plates of solvent banks from which issues are not now being printed. No fewer than 412 plates have been destroyed, it appears, in the presence of an official of the American Bank Note Company, and the secretary of the Association. The report stated that several banks had reported the demand for circulation to have been earlier and heavier than in former years, but that the expected stringency has not been serious. The amount of new notes ordered from engravers during the year ended Sept. 30th was \$28,782,311, and the total value of notes destroyed by directors, \$24,622,225.

After a discussion of the matter of circulation it was decided to be inadvisable to ask for any change in the present Banking Act regulating same. A report was received from the committee appointed to consider the formation of a Bankers' Institute. It was referred to the incoming council with power to obtain the legislation necessary to form such a body. Mr. E. S. Clouston was re-elected to the presidency of the Association. In the room of Messrs. Stavert and Clarke who resigned their positions on the Council of Management, Messrs. H. C. McLeod and E. L. Thorne were elected members of the council. The annual dinner was a most enjoyable affair.

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#### "A WORD TO AMERICAN BANKERS."

The "United States Investor" speaks thus disparagingly of the action of American bankers at their recent important convention in devoting attention to the proposed subsidy to shipping interests and neglecting more pressing matters nearer home: Highly creditable as is the management of the great majority of our national banks, the fact that most of their officers give little or no attention to the improvement of the system in general shows an absence of a sense of public duty that is deplorable. It is not exhibited only in the indifference respecting the reform of the currency to which we have already referred, but in as great a degree in the treatment of other equally serious questions affecting our financial institutions. This disposition was shown in their recent convention in the manner in which the members permitted themselves to be

dragooned into an endorsement of the ship subsidy scheme, ignoring, meanwhile, those grave questions brought to their attention which really concerned them. The Secretary of the Treasury, who had been going up and down the land preaching the dangers of the present currency system, found it politic to switch off to the subject of a bounty to our merchant marine, and the bankers quiescently followed him. Individually, perhaps, most of them would have admitted that the subjects of "dummy directors" and thorough bank examinations were of vastly greater importance to bankers than the subsidizing of shipping; they would have agreed very readily with Comptroller Ridgely that theirs is the duty of "upholding the reputation and character of the banking institutions," which depended upon "each man doing his full duty." The record shows no action upon these matters, however; and but for the scandalous failure following so soon thereafter, the Comptroller might, like his predecessors, ask in vain for remedial laws from Congress, so far as help from the bankers went.

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#### BANKING AND FINANCIAL.

We are informed by the Quebec Bank that it has opened a branch at Ville Marie, county of Pontiac, Que.

The Canadian Bank of Commerce have purchased a corner site in the centre of the business district of Halifax for \$60,000, and will erect a modern bank building.

It is the intention of the new Northern Bank of Canada to open a branch at Brandon on 1st December. This when done will make the number of chartered banks represented in that city eight.

We are told that the new branch of the Traders Bank of Canada, corner of King and Spadina Avenue, opened for business on Wednesday last. It is under the management of Mr. F. B. Bennett, late manager at Prescott.

The figures of the budget of the island of Cuba are considerable, as submitted by President Palma to the Congress. For the year beginning 1st July next it is estimated that the receipts will be \$23,000,000 and the disbursements \$21,500,000.

The civic tax in Winnipeg this year will total \$1,584,393, or \$15.45 per head; that is, estimating the population of the city at 80,000. The amount raised during the present year was \$809,329. Of the sum to be raised this year no less than \$210,000 will be for school purposes.

The handsome figure of \$130,000 is mentioned as the probable cost of the new and striking building to be erected by the Bank of Toronto, for a branch office on Yonge Street, above the new Bank of Commerce building, near Shuter Street. The building is to be of stone and steel.

At a meeting of the directors of the Home Bank of Canada, held on Wednesday, November 15th, Lt.-Col. John I. Davidson, president of the Davidson and Hay Company, Limited, and the Western Brokerage Company, Limited, was elected a director to fill the vacancy in the board caused by the death of the late Mr. Thos. R. Wood.

The Montreal Street Railway has been declared by the Judicial Committee of the Privy Council in London to be not liable for a percentage to the city on the earnings of suburban lines. The case has been decided on the terms of the agreement with the city of Montreal, and does not affect the issue of suburban lines in relation to other cities. By the decision the Montreal Street Railway stands to be the gainer of something like half a million dollars.

Our Saint John correspondent tells us of a legal case of some general interest which is now before the Supreme Court of New Brunswick. The late Mr. George H. Loyitt, of Yarmouth, Nova Scotia, left as part of his estate some \$90,000 of deposits in the St. John branch of the Bank of British North America. The Governments of Nova Scotia and New Brunswick each claim the right to collect succession duties on this money, and the reference to the courts is to decide which has the right.

A cable comes from London on the 13th giving, on the authority of the Associated Press, the information that

the Japanese Government has decided to issue immediately a new foreign loan of \$250,000,000 at 4 per cent., which will be used partly for converting the external 6 per cent. loan, and partly for the redemption of the internal loans. It is understood that France will participate to a considerable amount in this loan, the Rothschilds' Paris house being the issuing house there.

We learn with interest that Mr. Robert C. Jennings, for twelve years manager of the Toronto Junction branch of the Canadian Bank of Commerce, retires from that position on the 15th inst. He is severing his connection with the bank after thirty-five years' service. He joined it in 1869 as teller in Toronto office, was in September, 1872, appointed manager at Barrie, returned to Toronto for six years and was then appointed manager at Paris, which position he retained till his appointment in February, 1893, to the charge of Toronto Junction branch. After a brief holiday Mr. Jennings intends to be associated with a Toronto financial institution.

Hon. A. J. Matheson, treasurer for the Province of Ontario, who has just returned from a visit to England in connection with the Temiskaming and Northern Ontario Railway loan, states he is well satisfied with the outcome of his negotiations in that matter. The loan of £1,200,000 has been renewed through the Bank of Montreal for another period of six months at a rate of 4 per cent. Some criticism has been made on the fact that the honorable colonel had not made an issue of provincial bonds to cover this loan, but to this he replied that, while bonds could have been floated at a better rate than was offered last year, the advice of the highest financial authorities had been to the effect that it would be much better to renew the loan at the present time.

Optimistic reports are issued concerning the Grand Trunk Pacific Railroad. The several bond issues already made are said to have resulted in a sum being placed to the company's credit in London of no less than \$30,000,000, which is certainly good as a starter, even for a transcontinental railroad. Reports received from Mr. F. W. Morse and from the engineers have been of an encouraging character. The directors claim they will have the best grades of any of the transcontinental roads, and that if all goes well the Grand Trunk Pacific will be an important factor in moving the crop of 1907. Messrs. McMillan and McDonald, the contractors for the Portage la Prairie and Touchwood Hills section, are even making better headway than expected. The route has about been determined upon all the way to Edmonton, and were it not for the Government's delay this section would also be placed under contract immediately. The statement is made, however, definitely that the Grand Trunk Pacific will be in the hands of the contractors from Lake Superior to the River Saskatchewan before the end of the year, a possible exception being made for the Government section on account of the delay of the Government commissioners. The company announce that they have secured a direct line from Winnipeg to Edmonton, a distance of 775 miles, comprising 59 from the Manitoba capital to Portage la Prairie, 275 from Portage la Prairie to Touchwood Hills, now under contract, leaving 441 miles to Edmonton. The directors believe that this will be completed by midsummer of 1907.

#### INSURANCE NOTES.

Judging by the mortality tables, says the Springfield "Republican," automobiling is a far more dangerous sport than football. It's a rare week that does not have a death list from "autoing."

Press notices and despatches, as collated by the Fidelity Department of the Fidelity Casualty Company, of New York, for the month of September, 1905, indicate defalcations as follows in the United States: Banks, \$425,380; benevolent societies, \$1,837; building and loan associations, \$71,000; Federal and State, \$677,454.65; firms and corporations, \$239,758.64; insurance companies, \$1,200; transportation companies, \$394.50; miscellaneous, \$161,422. Total, \$1,578,476.79.

A special despatch of Sunday to the "Gazette" states that after a fight lasting several months the Halifax City Council on Saturday night decided, by a vote of 10 to 5, to purchase a new engine from the Canadian Fire Engine Company, of London, Ont. The price is \$7,000.

"When our clothes are dirty, in the American field of commerce, we wash them. Do you do as much in England?" remarks Bishop Potter, of New York. The United States insurance companies are at present enjoying a terribly long washing day, which, it is to be hoped, is thoroughly appreciated both by the worthy bishop and the participants. The difference of opinion on this side of the Atlantic as to what constitutes commercial morality may be relied upon to act as a safeguard against such a regrettable exhibition of dirty linen washing here as is now taking place on the American continent.—Insurance Record, London.

A life assurance man is not like an art'san (says Mr. J. Redman Ormerod, manager of the Pioneer Life Assurance Company), for the capacity for output of the life assurance man increases year by year the more he learns of the business, the more he cultivates tact and all those qualities which go to win success. A manual laborer is limited by physical strength, and cannot materially increase his output; therefore he cannot materially increase his pay. Not so the insurance man: he can increase his pay to an unlimited degree, just according to his power to increase his energy, brain capacity, and business-getting ability.

The following on a postcard has been circulated by an insurance company in England:

"Do you know him?"

"A man who does not travel, who never rides in a carriage, tram-car, omnibus, motor-car, or upon a bicycle, who never walks the streets, who cannot slip upon the pavements, who does not go near horses, who can never have sprains, dislocations, broken bones, cuts or bruises, whom fire will not burn, and water will not drown, whom even a dog will not bite nor lightning strike, who cannot fall from anything?"

"Such a man does not need accident assurance."

"Others should apply to the — Insurance Company."

It has been rumored persistently of late in England that there was to be an amalgamation of the Phoenix Assurance Company with various other companies. We now learn from London journals that the management has determined to put an end, once and for all, to such unfounded statements. In a letter to the press he says that at the board meeting held on October 19th instructions were given to deny that any negotiations whatsoever had been initiated, undertaken or entertained by any person or persons acting with the authority, consent or knowledge of the board having for their object the amalgamation, absorption, fusion or merging of the company with or into that of any other company, corporation or institution. This statement is surely comprehensive enough.

The Underwriters' Salvage Company, of Canada, Limited, is the name of an enterprise which the Canada Gazette tells us has been started with E. E. Wallace, Reginald W. Eyre, Jas. W. Curry, J. T. Eastwood, and Olive B. Clarke, all of Toronto, for the following comprehensive purposes. We quote only part of the voluminous description in the Gazette:—To buy, sell, deal in, and own outright all kinds of salvage; to act as salvage adjusters, salvage brokers, salvage agents and valutors; to act as valutors and adjusters of marine loss; to manufacture, purchase or otherwise acquire, and deal in salvage goods, to carry on a wholesale or retail mercantile business, and to make and improve sail salvage goods, "to buy, sell, manufacture and deal in all goods, stores, implements, provisions, chattels and effects for the purpose of furthering the sale of salvage goods belonging to the company," and to erect shops, mills, and other buildings. The company proposes also to carry on several other lines of business incidental to or subsidiary to its main objects such as the acquisition of stocks, debentures, etc. The total capital stock is placed at \$500,000, and the chief place of business is to be in the

city of Toronto. fairly revelled in

When a man employer in order that he himself memory and abundance success a shrewd sub-insurance Company, claim hold-up and robbery found on a neighborly apparently unconscious Graham lay in being struck from neighbor's house \$20 of which he has now confessed stone and faked. The man's family by his story, but consistent question confession. It difficulty.

Among other hundred students Science on Saturday three main harbor front a feet long, and into the air by stationary no wheels similar throw a four-highest elevation "that is, about 400 feet horizontal mains, we can pipes in 6½ m to the end of in shipping with Buffalo, saving the Esplanade to should a gale fighting a sw wharves and

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The report issued year's yield 2,453,000,000 estimated at yield as before and the "co

A despatch, of Mor apples of seed this year seed. The oldest has produced apples have

A rumor which we heard that Liverpool a flour manufacturer neapolis, at Whatever to be a fact potentialities

city of Toronto. The man who got up this notice must have fairly revelled in legal lingo.

When a man sets out to steal money from his employer in order to account for a shortage, and professes that he himself has been robbed, he needs to have a good memory and abundance of nerve if he would confront with success a shrewd detective. Guy M. Graham, of Galt, a sub-insurance agent for the Metropolitan Life Insurance Company, claimed to have been the victim of a brutal hold-up and robbery on Wednesday night last, and was found on a neighbor's lawn about 7.30 p.m. at night apparently unconscious, and with a wound on his temple. Graham lay in a stupor for some time, but finally told of being struck from behind while he was about to enter the neighbor's house. He said he had been robbed of \$50, some \$20 of which belonged to the Metropolitan Company. He has now confessed that he bruised his head with a small stone and faked the robbery story to cover up some debts. The man's family and his doctor were successfully deceived by his story, but the detective was suspicious, and his persistent questionings caused the culprit's break-down and confession. It appears that Graham was in some financial difficulty.

Among other sights of Buffalo shown to the three hundred students of the Toronto School of Practical Science on Saturday last was the fire tug "Grattan," one of three maintained by the city for the protection of the harbor front and the shipping. It is a screw steamer, 118 feet long, and can throw 11,000 gallons of water per minute into the air by its sixteen outlets. Four of these are big stationary nozzles, fixed to the boat, and controlled by wheels similar to an automobile steering gear. "We can throw a four-inch stream of water over the top of the highest elevator in Buffalo," said Commissioner Potter; "that is, about 250 feet high. We can send a stream about 400 feet horizontally. When attached to the fire-service mains, we can create a pressure at the end of 6,200 feet of pipes in 6½ minutes. We do this by attaching our pumps to the end of the main which comes to our dock." While in shipping importance Toronto can in no wise compare with Buffalo, it would be of immense service towards saving the increasing factory structures along Toronto Esplanade to have a fire tug to send streams over them should a gale from the south handicap the fire brigade in fighting a sweeping fire from the landward side of the wharves and buildings.

#### FOR GROCERS AND PROVISION DEALERS.

The Robitaille Eureka Distillery, Limited, head offices at Beauport, P.Q., and with a capital stock of \$1,200,000, has been granted a charter by the Dominion Government. It purposes purchasing the distilling and malting business of Alfred Robitaille at Beauport, and making and selling beer, malt and hops, buying and fattening cattle, etc.

The report of the United States Bureau of Statistics just issued indicates a bumper corn crop. It places the year's yield at 2,707,993,540 bushels, as compared with 2,453,000,000 bushels a year ago. The acreage this year was estimated at 94,011,000 and "condition" at 90.6, with the yield as aforesaid. Last year the acreage was 2,467,480,934, and the "condition" was 85.2.

A despatch from Winnipeg states that A. P. Stevenson, of Morden, has again successfully demonstrated that apples of several varieties may be grown in Manitoba, and this year secured off his 300 bearing trees seventy barrels. The oldest of his trees is twenty-eight years of age, and has produced six barrels in a season. Summer and fall apples have been more successful than winter varieties.

A rumor comes from St. Paul, Minn., but the truth of which we have no present means of judging, to the effect that Liverpool business men are forming a project to build a flour manufacturing centre at that place to outrival Minneapolis, and using Canadian and not Minnesota wheat. Whatever degree of truth the story may contain, it appears to be a fact that Englishmen are awakening to the vast potentialities of the Canadian West as a wheat producer;

potentialities, which are rendered of still greater importance when the very probable decrease in exportable supplies from the United States is borne in mind.

#### DRY GOODS NOTES.

A feature of the local dry goods business trade is the strong demand for ladies' neckwear for the Christmas trade, especially that of the fluffy description is eagerly wanted. Costume linens are also in keen request, and so are handkerchiefs.

A writer in the London Drapers' Record points out that crossbred wools sold four years ago at 4d., and now at 14d., while fine merinos have doubled in price since the lowest point in July, 1900. Buyers have their eyes fixed upon the fact that the increase from Australasia during the last wool year was no less than 230,000 bales. The season in Australia has been so good that another increase of 300,000 bales is expected during the ensuing year; hence, with half a million more bales available than two years ago, supplies look like being adequate to meet the wants of the world. It is well to remember that before the drought the exports from Australia never reached 1,600,000 bales, and if the present season gives the increase that is generally expected we shall have a wool production not much below the record year of 1894-5. Big clips brought about somewhat low values for merinos, prices falling at the beginning of 1905 to as low as 17½d. for a super 60's top. It is impossible to shut one's eyes to the fact that in times of prosperity wool values have certainly shrunk, and this phenomenon is deterring men from committing themselves heavily during the near future.

#### OUR SAINT JOHN LETTER.

A transaction of considerable local importance has just been put through by which the St. John Railway Company has secured control of the Carleton Electric Light Company, which lights the streets and supplies private lights on the west side of the harbor. The St. John Railway Company operates the street railway and also owns the gas and electric lighting plant on the east side of the harbor. The purchase of the Carleton plant gives it a monopoly of the lighting business in the whole city. New contracts must be made next summer for the east and west side street lighting, and there is in some sections a pretty strong demand that the city undertake this work. The city now operates a plant which runs the lights in the north end and there is a growing feeling in favor of extending this to do all the street lighting work. The municipal reports show that the lights run by the city cost about \$75 each per year, while the street railway gets \$85 for its lights, and the Carleton Company \$105. The city chamberlain contends that the city reports do not allow sufficient for interest, depreciation, etc., and that the municipal plant actually costs about as much as the lights supplied by the street railway company. The city plant does not supply any lights for private use.

The province of New Brunswick has quite a windfall in succession duties this year. It got upwards of \$30,000 from the estate of the late Mr. W. H. Murray, and will derive a large amount from the estate of the late Wm. Fisher, of Woodstock, although a good part of the money of the latter is left to charitable and benevolent purposes, and so is free of the Government tax. No statement has yet been made of the value of the estate of the late Mr. Kilgour Shives, the Campbellton lumberman, who accidentally shot himself a few days ago, but it will be large enough to give the Government a substantial sum. Mr. Shives was a very worthy man and his untimely death was a great shock to hundreds of friends.

The New York syndicate, who recently arranged for the purchase of the Wm. Richards lumber lands on the north shore, are preparing to operate on an extensive scale, and to introduce methods new to the lumber industry in New Brunswick. It is stated, for instance, that the saw will be used in the woods instead of the axe. This will be an inno-

vation, and is expected to save a considerable amount of wood that is now wasted. The concern will erect a mill at Chatham in which the tops of trees now cut off and left in the woods will be converted into material for the pulp mills in that vicinity. By these means the new owners expect to make much greater profits than ever the Richards people secured. There are rumors of other sales of timber lands to American syndicates, but no definite announcements have as yet been made.

St. John had a visit last week from Baron Gustav De Corjolis, of Montreal, representative of the Credit Foncier, of Paris. His visit was in connection with the proposed dry dock in St. John harbor. He called on the Mayor and offered to place to the credit of the city money sufficient to build the dock provided the city would agree to act as trustee, and would give some assurance that the dock will be kept in repair. No action on the Baron's offer has yet been taken, but it will be discussed at an early date, and may receive favorable consideration as the city is interested to the extent of giving the site and a bonus of \$2,500 for forty years.

A syndicate of Maritime Province capitalists are negotiating for the purchase of the St. John opera house, and it is said, want to secure the amusement halls in Halifax, Sydney, Glace Bay, and other Maritime cities, the idea being to run a series of companies in the different cities.

The grist mill of Senator Poirier at Shediac was burned a few days ago. The mill was one of the most modern and best equipped in the province and its destruction represents a loss of upwards of \$20,000. It will be rebuilt at once.

A meeting was held here on Monday evening to consider the establishment of a plant to engage in the manufacture of gelatine from sea moss. A number of local capitalists are considering the matter and the company may be organized.

In some ways the most interesting business announcement made here in a long time is that a syndicate of Liberals

have about completed arrangements to purchase the "Sun," the leading Conservative paper in New Brunswick.

The work of stripping the spawn from the salmon in the Carleton pond has just been completed. Upwards of 7,500,000 eggs were secured from the salmon caught here during the summer. The eggs have been distributed to the different hatcheries throughout the provinces, and next spring the young fish will be put into the rivers. This work has been going on for some years, and it is worthy of note that last year, for the first time, salmon were caught with a fly in the St. John river. There are now hopes that it will become one of the great salmon rivers of the continent.

St. John, N.B., 14th November, 1905.

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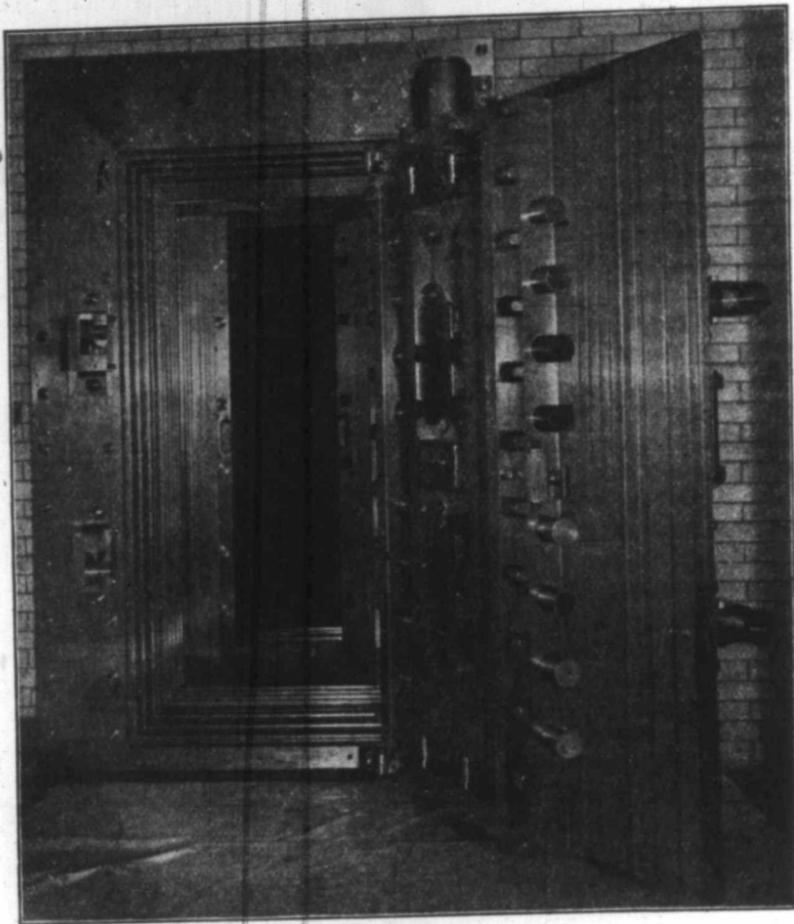
#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 16th, 1905, as compared with those of the previous week:—

	Nov. 16.	Nov. 9.
Montreal . . . . .	\$31,023,000	\$32,161,904
Toronto . . . . .	23,905,764	24,180,587
Winnipeg . . . . .	10,849,503	11,495,762
Halifax . . . . .	2,010,877	2,277,288
Hamilton . . . . .	1,549,194	1,817,024
St. John . . . . .	1,281,466	1,343,706
Vancouver . . . . .	2,227,705	1,975,031
Victoria . . . . .	809,369	971,725
Quebec . . . . .	2,084,587	2,332,254
Ottawa . . . . .	2,801,047	3,094,876
London . . . . .	1,132,555	1,144,825
Total . . . . .	\$79,681,077	\$82,795,052

#### THE C.P.R.'S FUTURE PLANS.

The Canadian Pacific Railway is making a protest to the Dominion Government against the granting of the request of the Allan line for a ten-year Atlantic mail contract, on the ground that such an agreement would seriously interfere with the former's own transportation plans. They express the intention to so improve their services on the Atlantic and on their railway that they will divert the whole of the Oriental mail and passenger business centring at Hong Kong to the Canadian route. It is planned to reduce the time from Hong Kong to Vancouver from 21 to 16 days by increasing the speed of the Pacific steamers from 12 to 17 knots, while the time across the continent is to be cut from six to four days by running trains at an average speed of 45 instead of 30 miles an hour. The vessels which are planned for the Atlantic service, are expected to carry mails and passengers across in between five and six days. To carry out this programme, the C.P.R. state, will entail a large expenditure, and the company feel that the Government should give them all the assistance in its power. They want the Atlantic subsidy for their vessels, and say they should at least have an opportunity of tendering for the preference of service when the Allan contract expires this year. They are using the "Victorian" and "Bavarian" disasters as an argument against the Allans' getting a ten-year contract.



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

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HENDERSON &  
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MONTREAL

Vancouver

Tenders marked  
will be received  
Friday, 24th Nov  
the purchase of  
City of Vancouver  
bear interest at  
half yearly. Pri

As to \$46,500  
" \$25,000  
" \$157,500  
" \$17,500  
" \$253,500

The highest  
accepted.  
Tenders will  
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**Vancouver Debentures**

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p.m., for the purchase of \$500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—

As to \$46,500	at the expiration of 12 years
" \$25,000	" " 10 "
" \$157,500	" " 20 "
" \$17,500	" " 30 "
" \$253,500	" " 40 "

The highest or any tender not necessarily accepted.

Tenders will be received for the whole or any part of the different issues.

Debentures payable at par, Toronto, Montreal and New York.

For further particulars address,

**A. McEVOY**, City Clerk,  
Vancouver, B.C.

Vancouver, B.C., 6th Oct., 1905.

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Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

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Offers great advantages in Music, Art and Languages, Native French and German Teachers. Large staff of experienced Residential and Visiting Professors and Teachers.

Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to

**MISS VEALS**, Lady Principal.

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**DOUGLAS K. RIDOUT, Toronto Agent.**  
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Nov. 17th, 1905.

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In Blankets, Comforters  
and Flannels

is fully assorted at present. Samples of Flannels and quotations for all lines sent on application.

Filling Letter Orders a Specialty

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Wellington and Front Sts. E. Toronto

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Bond and  
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Government, Municipal,  
Electric Railway and  
High Grade  
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**Slow Pay**

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**TORONTO, Ontario**

## NORTH OF ENGLAND LETTER.

News is to hand that Canadian wool-growers are applying for a tariff on imported raw wool. The step of taxing the raw material of a great industry is an important one before which our own Tariff Reformers shiver. As a friend points out, the Dominion produces less than one-half per cent. of the wool of the world and less than one-tenth as much as do our own insignificant Isles. Her wool is only fit for medium goods and in all human and geographical likelihood a certain proportion must always be needed from over-sea. The United States is believed to be the only wool-taxing country in the world. At any rate Germany, France, Russia, Spain, Belgium, Holland, Italy, and England, which form the chief wool manufacturing countries of the Old World, all pass raw woolen materials through the Customs House free. It is understood in the trade here that not all of the results of wool-taxing in the States have been happy. Certainly large bulks of silk waste, Peruvian cotton, and other substitutes have perforce been used recently in cloths for which wool had become far too expensive. Examination of American official returns does not suggest that Dingleyism has done much to stimulate sheep-raising, and, no doubt, manufacturers and consumers will wish to weigh well such considerations as these.

Any lingering doubt as to the tendency of trade in the Old World to expand is dispelled by the commercial reports received from our neighboring countries. Each industrial centre in this Kingdom has something cheerful to report, and the fundamental industries are all doing well, indeed. In nothing is the movement more pronounced than in iron and steel and no group of trades does so much to line the pockets of wage-earners as that one. Undoubtedly England has more money to spend, and if Canadians do not get their share of the floating profits they have only themselves to blame. From the way in which trade is moving now, one would say that next year should be the best in history, and its special opportunities of forming connections in this country ought not to be allowed to pass.

Despite the commercial revival and the growing wealth of the working and leisured classes the ulcer of unemployment eats into our social system. Thus far the trade improvement has done little to absorb the surplus of chronically workless men. It has found fuller work for those who were only partially engaged in production. What is grimly called the "reserve force" of labor is in a bad way. Winter—probably a hard winter—is coming on and nothing gives more unease to those who think at all, than the cruel plight of the families who have been dispossessed of their up-keep by modern improvements and economies.

Our insurance companies and banks are more willing to erect palatial head-offices than to pay the oppressive local rates upon their annual value. The Norwich Union made a fruitless appeal against the assessed value of their premises in the metropolis of East Anglia. To quote the Recorder who adjudicated: "The clerks sit enshrined among many colored marbles. The building is lavishly decorated, elaborately panelled and embellished." These words have the sound but not the meaning of an indictment. The Recorder declined to believe that the company had lost its usual foresight, he called the office an "asset by no means without its effect on possible assurers."

A Toronto telegram tells of a scarcity of junior clerks in Canada and refers to advertisements—which one has not succeeded in finding—for bank clerks in the Scottish papers. The Emigration Agency knows nothing of the matter. Should it be anything like true that Canada is short of clerks her position is probably unique in the world. We have proportionately fewer than a few years ago. Teaching of carpentry and other handicrafts in elementary schools seems to have quickened the taste for manual work and to have deposed the foolish ambition to drive a pen. Among shop assistants, too, there is a wholesome hankering for "a man's job," which may yet infect the school boy. In days when we are reproached for decadence these, surely, are signs to rejoice on.

Many, in search of work worthy of a man, reach Canada, as well as several who leave their country for their

country's good. One of these is a young commercial traveller, guilty of obtaining goods by false pretences here, and liberated from prison to be shipped through to the Y. M. C. A. at Montreal. While objection to the dumping of soiled characters on Dominion soil is to be anticipated it is well to reflect that Old England takes more than her share of outcasts and makes fairly good men of them, too. Canada's chance of regenerating the youthful offender is still greater and she probably gets worse characters—with no ticket attached.

It is remarked that the gold reserve of this country looks singularly small by comparison with the European reserves. At the end of last year the Bank of England held £29,000,000 in gold, the Bank of France £107,000,000, the German State Bank £35,000,000, the Austro-Hungary Bank £49,000,000, and the Russian Imperial Bank £94,000,000. Nobody says that this relatively small balance is dangerous, although all the banks in this country—and who knows how many elsewhere?—rely on the sufficiency of Threadneedle Street resources. But it is claimed that the smallness of the margin leads to needlessly frequent changes in the rate of interest. Between 1844 and 1900 the British Bank Rate changed 400 times, the German 161, and the French only 111. Differences of circumstances, as well as of policy, may help to explain this great discrepancy. On the whole, however, we are all agreed on the general desirability of being able to calculate rates of interest for a long time ahead. When changes are made on slight provocation trade is disturbed and perhaps avoidably.

A weak reliance on precedent has been the undoing of a "fire-bug," who made six claims on insurance companies in three months, and boldly put forward another. The claims were all in respect of private residences, and the salvage was carefully carted about from house to house. These pieces of circumstantial evidences were, in each case, a sewing machine, a bassinette, a dress, a mackintosh, a hat, and a baby's white coat. These were more mellowed than impaired by fire, and they earned their owner at least \$400 before they gained for him six months of freedom from any liability to other outbreaks.

## NORTH COUNTRY.

Manchester, October 27th, 1905.

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## INSURANCE VALUES AND PERSONAL VALUES.

As a general rule, the feeling of the insuring public in respect to the way in which the fire companies settle their just claims is one of satisfaction. In regard to the insurance value of certain articles, however, there is quite frequently in existence a doubt as to what line the companies will take. An example of this may be seen in the matter of objects of artistic or personal worth, and the value of which, while not necessarily intrinsic, is doubtless largely enhanced by the difficulties which have attended their acquisition, or by other considerations of a not directly pecuniary nature. The "Insurance Spectator," of London, presents a good discussion of the subject as follows:

A question that an agent is frequently asked is: "Shall I be paid, in case of fire, the full value of my goods, and how am I to prove that value?" For instance, many a householder nowadays is a collector of antique furniture or ornaments, and in many instances would not part with what he has gathered at different times and from various quarters for double the price that he has actually paid for the articles in question. What he is anxious to know is, whether he can cover the value these things are to him with the feeling of security that in case of loss he will be settled with on this basis, or whether he must insure only for the actual amount they have cost him, although he cannot now replace them at anything like that price, even were he to spend the time necessary to search for them, at considerable inconvenience to himself, in quarters analogous to those where he found his in the first instance.

Pictures by well-known artists are tolerably easy to value, but articles of vertu and furniture cannot be so readily dealt with, as so much of the value depends upon

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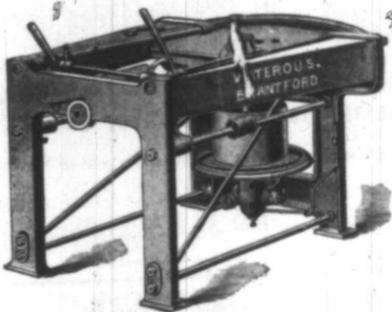
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WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

the condition of the article, of which a fire has, of course, obliterated the trace.

The correct answer to such a question is, that the safest plan is to have such articles valued by a competent valuer, and to keep the same with an inventory of the goods in case of a fire happening at any time. This, however, involves expense—probably many times more than the premium on the policy; and unless the insured has other uses for such a valuation he is hardly likely to spend the money necessary to obtain it, merely to provide for the eventuality of a fire which he does not expect will ever happen.

Another reply would be: "You had better insure for what you consider the full value, and trust to the fairness and generosity of the company to give full weight to the arguments you can bring forward, in case of fire, in proof of the value you put upon your goods."

The cogency of this argument on the part of an agent will depend upon the opinion the insurer has of the generosity of the company in meeting claims.

In case of big insurances, the suggested valuation is most necessary, and should undoubtedly be recommended for adoption, but with a policy for several thousands of pounds only it is difficult to press for this.

Whether the offices can do more than point to their past treatment of claimants as an argument in favor of the dismissal of fear as to generous consideration is very doubtful, and probably the maintenance of a policy of urbanity and tenderness in the treatment of this class of claims is the only feasible way of removing misgivings from the public mind in this respect.

#### IMPORTANT INSURANCE DECISION.

The Supreme Court of North Carolina has just delivered an opinion in the case of Green against the Hartford Life Insurance Company, which is of general interest. The report of it is sent us by Jno. W. Hinsdale, of Raleigh, North Carolina, who represented the defendant.

The Hartford Life Insurance Company was incorporated many years ago with power of issuing both legal and assessment policies. It issued legal reserve policies until 1899, when it ceased to do that kind of business, and thereafter issued only old line assessment policies. One Green, who was an assessment member, brought suit against the company, alleging that it was part of his contract that the company should continue the assessment business as long as he lived, thus giving him the aid of the "new blood"—the assessments of new and young members; that by ceasing to do so they had put him and the other assessment members in a class by themselves, whose assessments would after a while become so large that they would be prohibitory, and that he would thereby be obliged to abandon his insurance, claiming this to be a violation of his contract. He sued to recover all the assessments which he had paid the company with interest. The court held that there is nothing in the company's charter or in the plaintiff's contract, which obliges it to continue the assessment business after the company should think it advisable to discontinue it. The court said:—

"The annual premiums of assessment companies necessarily grow larger with age of the insured, and the reluctance of young men to come in to prevent by their premiums the increase of rates, which come to an aging and diminishing class. This is the peculiar weakness of that particular kind of insurance. The plaintiff had no right under his contract or under the defendant's charter to require it to continue to struggle for 'new blood,' as it is called, to keep down his assessments. His reliance must be upon the 'safety fund,' created out of the excess on premiums, invested for the purpose of making good the payment of policies, which in a dwindling class would otherwise require assessments too heavy to be carried solely by the survivors. In this case there is no evidence that the defendant arbitrarily increased the plaintiff's assessment, or discriminated in the amount as between him and other assessment members. There was no contract that only an assessment business would be done, but

the plaintiff knew from the defendant's charter that it was authorized to issue both kinds of policy."

In this decision the right to change from the assessment to the old line business, which has been exercised by many assessment companies in different States, is fully sustained. There are a great many assessment companies in the United States which will be obliged to transform into legal reserve insurance companies, if they have not already done so. Many of the States have statutes authorizing this to be done. The interest in this decision will, therefore, be widespread.

#### INSURANCE INSTITUTE PROCEEDINGS.

We have to thank the Insurance Institute of Toronto for a copy of the proceedings of that body for 1904-05. It is a volume of 275 pages, excellently printed and illustrated. A brief review cannot do justice to its contents, which are as varied as they are interesting, beginning with the report of council and ending with the syllabus of examinations and a list of successful candidates in its classes. Pages 23 to 57 are occupied by an account of the memorable banquet of the Institute a year ago, giving in full the very suggestive addresses on that occasion of Mr. T. L. Morrisey, of Montreal, and Mr. B. E. Walker, of Toronto, on the subject of fire insurance, the former of which was printed in full in The Monetary Times. The very pregnant address of the then president, Frank Sanderson, M.A., F.F.A., succeeds, and then come the papers read before the body: "Sprinkler Equipments," by E. V. Starkweather, B.Sc., of New York; "Analysis of Life Office Accounts," by P. C. H. Papps, A.I.A.; "Building Construction and the Fire Risk," by Edmund Burke, president of the Ontario Association of Architects; "Life Assurance Advertising," by Mr. J. K. McMaster, of the Canada Life staff; "The Conflagration Hazard," by Mr. John B. Laidlaw, an ex-president and known as the father of the Institute. Also the brief address made by S. R. Tarr, M.A., the secretary, before the Montreal Institute describing the scope of the Toronto body and the growth of its work. To some of these, reference has been already made in our pages.

It is not necessary to cite further the contents of this volume, but it is due to the body to remark the elevation of aim that has been shown throughout its career, and the educative value of its work. These characteristics have been recognized by men of eminence in the actuarial and underwriting world abroad; and have resulted in the instruction of the public at home in some needed directions, besides stimulating young men in insurance offices to the study of their profession. For with them, as with many in other

### The Standard Bank of Canada.

#### Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 25th October 1905.

### ONTARIO BANK.

#### Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, October 19th, 1905.

## BANK M

Hon. Sir Geo. A. D. R.  
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R. R. Angus, Esq.

A. MACNICHOLAS  
H. V. MEREDITH

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Directors.—E.  
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 Incorporated by Act of Parliament  
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 Undivided Profits, 127,156 41  
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# The Canadian Bank of Commerce

## DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,  
 B. E. WALKER,  
 General Manager.

Toronto, 24th October, 1904.

# THE DOMINION BANK

Capital (paid-up) .. \$3,000,000  
 Reserve Fund and  
 Undivided Profits \$3,722,350

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 Brandon, Man. Guelph, Ont. Madoc, Ont. Seaford, Ont. Winnipeg, Man.  
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**\$3,000,000**  
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**\$3,000,000**

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 Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1834  
 Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**  
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 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.  
 H. C. McLEOD, General Manager.

D. WATER, Supt. Branches. GEO. SANDERSON, Inspector.  
 C. A. KENNEDY, Inspector.

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**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlotte.  
**Northwest Territories**—Calgary, Edmonton, Strathcona, Wetaskiwin.  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago



# The Bank of Toronto.

## Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Friday, the 1st day of December next.**

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto. **D. COULSON,**  
General Manager.  
25th October, 1905.

# Imperial Bank of Canada.

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

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

**HEAD OFFICE, - - TORONTO.**  
D. R. WILKIE, General Manager.  
E. HAY, Assistant General Manager.  
W. MOFFAT, Chief Inspector.  
R. A. LYON, Inspector.

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

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

## THE QUEBEC BANK

Founded 1818. Incorp'd 1888  
**Head Office, Quebec**  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Res. .... 1,050,000

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

W. A. Marsh	Vesey Boswell	Edson Fitch
Branches	THOS. McDUGALL, General Manager	
Quebec St. Peter St.	St. George, Beaus, Que.	
" Upper Town	Victoriaville, Que.	
" St. Roch	St. Henry, Que.	
L'Epiphanie, Que.	Shawenigan Falls, P.C.	
Montreal St. James St.	St. Romuald, Que.	
" St. Catherine R.	Sturgeon Falls, Ont.	
Ottawa, Ont.	Ville Marie, Que.	

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

## THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,  
\$2,000,000.00.

**Head Office, Toronto.**  
EDWARD GURNEY, President

**CORRESPONDENTS:**—CANADA—The Bank of Montreal.  
GREAT BRITAIN—The National Bank of Scotland, Limited, London.  
UNITED STATES—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburg National Association, Pittsburg, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.  
FRANCE—Comptoir National d'Escompte de Paris.  
Letters of credit issued for use in any part of the world.  
**G. de C. O'GRADY, General Manager.**

## THE BANK OF OTTAWA.

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

**BOARD OF DIRECTORS**

GEORGE HAY, President.	DAVID MACLA EN, Vice President.
H. N. Bate, Hon. George Bryson.	H. K. Egan, J. B. Fraser.
John Mather, Denis Murphy.	George H. Perley, M.P.
George Burn, General Manager.	D. M. Finni, Asst. Gen. Mgr.
	L. C. Owen, Inspector.

**Fifty Offices in the Dominion of Canada**

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

# Union Bank of Canada.

## Dividend No. 78.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Friday, the First Day of December Next.**

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

By order of the Board,  
**G. H. BALFOUR,**  
General Manager

Quebec, October 21st, 1905.

## THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000  
Reserve Funds, 3,302,743  
**Head Office, Halifax, N.S.**

**BOARD OF DIRECTORS:**  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-President  
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

H. S. Holt, Esq., James Redmond, Esq.  
**Chief Executive Office, Montreal, Que.**

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
C. E. Neill, Inspector.

**Branches:**  
Amherst, N.S. Halifax, N.S. Ottawa, Ont. Summerside, P.E.  
Antigonish, N.S. Ladner, B.C. " Bank St. Sydney, C.B.  
Bathurst, N.B. Londonderry, N.S. Oxford, N.S. Toronto, Ont.  
Bridgewater, N.S. Louisburg, C.B. Pembroke, Ont. Truro, N.S.  
Charlottetown, P.E.I. Lunenburg, N.S. Pictou, N.S. Vancouver, B.C.  
Cumberland, B.C. Maitland, N.S. Pt. Hawkesbury, N.S. " East End.  
Chilliwack, B.C. Moncton, N.B. Rexton, N.B. " Mt. Pleasant.  
Dalhousie, N.B. Montreal, Que. Rossland, B.C. Vernon, B.C.  
Dorchester, N.B. Montreal, West End Sackville, N.B. Victoria, B.C.  
Edmundston, N.B. Nanaimo, B.C. St. John, N.B. Westmount, P.Q.  
Fredericton, N.B. Nelson, B.C. St. John's, Nfld. " Victoria Ave.  
Grand Forks, B.C. Newcastle, N.B. Shubenacadie, N.S. Weymouth, N.S.  
Guysboro, N.S. New Westminster, B.C. St. Paul (Montreal), Que. Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y.

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

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

**Head Office, - - - TORONTO.**  
W. D. ROSS, GENERAL MANAGER

**DIRECTORS:**  
R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.  
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.  
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

**Branches:**  
Bancroft, Ont. Milton  
Brigden North Augusta  
Brockville Petrolia  
Brussels Pictou  
East Toronto Agents in New York: The Bank of the Manhattan Company.  
Elmira Harrowsmith Agents in Great Britain: Bank of Scotland

In Toronto:—40-46 King St. W.  
cor. College and Bathurst Sts.  
cor. Dundas and Arthur Sts.  
cor. Queen and McCaul Sts.

## The Traders Bank of Canada

### Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

**Friday, the First Day of December next.**

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

By order of the Board,  
**H. S. STRATHY,**  
General Manager.

The Traders Bank of Canada.  
Toronto, 13th October, 1905.

# The Securities Corporation of British Columbia, LIMITED.

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

**HEAD OFFICE: VANCOUVER, B. C.**

**AUTHORIZED CAPITAL: \$1,000,000 in 10,000 Shares of \$100 Each.**

**DIRECTORS:**

- FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
- DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
- RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
- ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
- HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
- WILLIAM FARRELL, Vancouver, B.C., President of B. C. Telephone Co., Limited.
- PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

**BANKERS:**

**Bank of Montreal**

**SOLICITORS:**

**Barnard & Rogers, Victoria, B. C.  
Tupper & Griffin, Vancouver, B. C.**

**OBJECTS:**

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

**MANAGEMENT.**

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

**ADVANTAGES.**

This Corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large Capitalists for getting their money out at a good rate of interest.

**SHARES.**

These shares which are of the par value of \$100.00 are offered for subscription at (\$110.00) one hundred and ten dollars, payable on application, \$10.00 for the premium and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent. interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%. This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

**Reasons Why You Should Invest in This Corporation.**

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of \$100 Par Value.
Central Trust Co.....	\$1,000,000	\$10,881,416	60 per cent.	\$2,050
Farmers Loan & Trust Co.....	1,000,000	6,185,149	30 per cent.	1,500
N. Y. Life Insurance & Trust Co.....	1,000,000	3,514,863	40 per cent.	1,850
Union Trust Co.....	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.....	2,000,000	11,152,346	40 per cent.	1,000

6. The organization expenses are limited as will be seen by referring to the contract with the B. C. Finance Company, Limited.

**LIMITATION OF EXPENSES.**

The Corporation has entered into a contract with the B. C. Finance Company, Limited, whereby that Company has agreed to subscribe for 100 shares in the Capital stock of the Corporation at the price of \$105.00 per share, and to advertise the prospectus and act as the broker of the Corporation in selling its shares. The Corporation in consideration of the foregoing has agreed to pay, in cash or fully paid up shares, at the option of the Company, to the said Company, a commission at the rate of 5 per cent. on the par value of all shares in the Corporation, sold by the company at the price of \$110 per share. No commission will be paid in respect of the shares subscribed for by the Company, so that the Corporation will net the same amount for the shares subscribed for by the Company as for the shares sold at \$110. The Directors and Promoters of the Corporation, other than P. Donnelly, are all Shareholders in the Company, and as such will be entitled to participate in such commission and other assets of the Company *pro rata*. The above commission of five per cent., the Government fees and legal charges of incorporation will be the only expenses of organization. The premium at which the shares are sold will more than cover these amounts, so that the Corporation will be in a position to commence business with its capital unimpaired and a substantial reserve fund.

**SUBSCRIPTIONS**—Subscriptions for these shares will be received at any B. C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.

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Sherbrooke, Sp  
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CAPITAL  
Agents—Lond  
York, B.N.A.  
St. John, N. B.

S . A F E T Y ▲ F I L M +

# The Merchants Bank of Canada

## Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

**Friday, the 1st Day of December next.**

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,  
E. F. HEBDEN,  
Acting General Manager.

Montreal, 24th Oct., 1904.

**The Sovereign Bank of Canada**

Incorporated by Act of Parliament

Head Office, Toronto.  
Executive Office, Montreal.

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

**BRANCHES IN ONTARIO**

Amherstburg Arcona Aylmer Baden Belmont Berlin Burk's Falls Claremont Clinton Creditor Dashwood	Exeter Galt Harrow Havelock Hensall Linwood London Markham Marmora Milverton Monkton	Mount Albert Mount Forest New Dundee Newmarket Niagara-on-the-Lake Ottawa " Market Branch Perth Rockland St. Catharines St. Jacob's	Stirling Stouffville Teeswater Theford Thessalon Thorndale Toronto " Market " Labor Temple Tweed Unionville Wyoming
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**BRANCHES IN QUEBEC**

Dunham Stanbridge East	Frelighsburg Sutton	Montreal Waterloo	Zurich Montreal, West End
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Savings Deposits received at all Branches. Interest paid four times a year.

## Union Bank of Halifax

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

**DIRECTORS**

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

**Head Office, . . . . . Halifax, N. S.**

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

**BRANCHES**

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

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

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

**CORRESPONDENTS**

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

## ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL.....\$300,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# BANK OF HAMILTON.

## Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

**Friday, the First Day of December next.**

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,  
J. TURNBULL,  
General Manager.

Hamilton, October 23rd, 1905.

## Western Bank of Canada

### Dividend No. 46.

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

**Monday, Oct. 2nd, 1905.**

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

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

## LA BANQUE NATIONALE.

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

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

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

Quebec, 19th September, 1905.

## EASTERN TOWNSHIPS BANK.

### ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

**Wednesday, Sixth December Next.**

The chair will be taken at 2 o'clock p. m.

By order of the Board,  
JAMES MACKINNON,  
General Manager.

Sherbrooke, Oct. 31, 1905.

**The NATIONAL BANK OF SCOTLAND**

LIMITED

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

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

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

OUR Bonds are an authorized security for the investment of Trust Moneys and are accepted by the Canadian Government as the deposits of Insurance Companies, Banks, etc. They bear interest at FOUR PER CENT, payable half-yearly. We shall be pleased to send specimen bond copy of Annual Report and full particulars on receipt of address.

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto St., Toronto.

Paid-up Capital, \$6,000,000.00

Reserve Fund, \$2,000,000.00

Investments, \$24,000,000.00

## The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

9

### STANDARD LOAN COMPANY

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

## THE Huron & Erie Loan and Savings Co.

London, - - - - - Ont.

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

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

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

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

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

### AGENCY DEPARTMENT.

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,  
HON. WM. MORTIMER CLARK, C.L.E., W.S., K.C.  
Vice-President,  
WELLINGTON FRANCIS

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  
Name 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 ... .. \$2,008,000  
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, L.C.M.G., Hon. Senator Gowen, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. B. 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.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office - King St., Hamilton

A. TURNER, 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.

The Canada Cycle & Automobile Company are building a large addition to their factory at Toronto Junction, to meet the demand of the automobile trade.

## Mercant

A general strikers' Union has real, owing to with respect to

A New Ontario Detroit firm a Argentite, on J. Andrews, and pect to have Christmas. Th worth from \$25 is now in the profitably. This pany which orig at North Bay.

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

MEAFORD—Gre Bankers, Finan Agents. Money to

GEORGE F. JEV and Auditor, Ontario.

COUNTIES Grey commission, la A general financial companies, lawyers references.

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The ONTARIO  
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Subscribed Capit  
Paid-up Capital  
Reserve Fund  
Total Assets  
Total Liabilities

Debentures issue interest can be colle without charge.

London, Ontario,

**Mercantile Summary**

A general strike of the Leather Cutters' Union has been declared in Montreal, owing to differences of opinion with respect to wages.

A New Ontario paper states that a Detroit firm are erecting a smelter at Argentite, on property purchased from J. Andrews, and that the company expect to have their plant running by Christmas. They will handle all ore worth from \$25 a ton up, so that which is now in the dump can be handled profitably. This is said to be the company which originally intended to locate at North Bay.

A flattering report comes to hand from Australia concerning Mr. Thomas Tait, the Canadian who undertook the management of the railroads of the Commonwealth. The deficit of \$2,000,000 has been wiped out, the interest on capital paid out of earnings, while at the same time there has been no increase of rates or reduction in wages. The improvement has been effected chiefly by making the trains fewer, and causing them to haul heavier loads.

Telephone Main 2979.

**F. G. GARBUTT,**

Business System Deviser  
Special Investigations  
Audits

Temple Building, Room 702, Toronto.

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

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

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

JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	625,000
Total Assets	3,925,018
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1905.

The auxiliary cruiser "Neptune" has arrived in St. John's, Newfoundland, after a somewhat perilous voyage to supply winter stores to the remote police posts in the Hudson's Bay region. Twice she struck on rocks, and, on arrival in port she was leaking badly.

W. C. Cummings, general merchant, Doaktown, N.B., has assigned to H. H. Pickett, St. John. He was recently reported as trying to compromise. Liabilities are believed to exceed \$10,000, and among his assets are said to be as much as \$7,500 in book accounts of questionable value.

The Richelieu & Ontario Navigation Company purpose to build at once a steamer for the Lachine Rapids section of the St. Lawrence, a sister steamer to the "Montreal," for the route between Montreal and Quebec, and also, it is said, a large vessel for the Montreal and Hamilton route.

In paying a tribute last Sunday to the life and work of the late Charles Alexander, of Montreal, Rev. Mr. Pedley said with great discrimination, referring to the philanthropic and generous disposition of the deceased. "Mr. Alexander gave, with each pecuniary gift, a contribution of his soul, a good wish, a hearty word. \* \* \* He did not believe in a philanthropy which was reduced to science or done upon an enormous scale."

The Grand Trunk Railway Company are said to be negotiating for the acquisition of the Central Ontario Railway system, an important link in the short line from Toronto to Ottawa. It is 116 miles in length, and runs through a section of country in which there is a large quantity of Bessemer iron ore. Its route is from Picton on the south to Bancroft on the north, and crosses the Grand Trunk tracks at Trenton, and the Canadian Pacific near Tweed. It is understood to be the intention of the Grand Trunk to build a branch line from the Central Ontario to connect with the main line of the Ottawa division (formerly the C.A.R.), which will considerably shorten the distance between Toronto and the capital.

We have before referred to the plucky fight which was being conducted by the Temiskaming "Herald" against the schemes of a certain Mr. Pindell for putting in water and electric light services in New Liskeard, the rate-payers being asked to put up a good, large, widespread guarantee over a large proportion of the bonds of his company. The proposal came up for the decision of the electors on the 7th inst., and was badly out-voted. We understand that immediately at the close of the poll a council meeting was held, and the promoter was again on hand with another offer, his offer being the same as before, but practically omitting the bond guarantee. In the meantime, it is said, the scheme has never been properly investigated by the town authorities or passed upon by local engineers.



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**Edwards & Ronald,**  
20 Canada Life Building.

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

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52 Canada Life Building, - - - Montreal.

100 William Street, - - - New York.

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**Administration and Will forms free on application.**  
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**4 1/2%**  
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**BONDS**  
 Subscriptions will be received for the whole or any part of a  
**\$100,000.00**  
 issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.  
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 436 Main Street, Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.  
 A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.  
**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.  
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.  
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 Ames Stuart, Esq., President Stuart Electrical Co.  
 E. L. Taylor, Esq., Barrister-at-Law.  
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**DOMINION SECURITIES CORPORATION LIMITED,**  
 26 KING STREET EAST TORONTO.

**Mercantile Summary.**

The game commissioners of New Brunswick show the receipts this season from the sale of hunting licenses in that Province are the highest they have ever been, reaching no less a sum than \$17,600.

R. Haley, of Lanark, Ont., is a cheese-maker by trade. A little more than a year ago he bought out a grocery stock in the above town. Now his assignment is noted, and his creditors are to meet on the 18th inst.

We have often heard from our St. John, N.B., correspondent about the Mispic pulp mill, lately taken over by Stetson, Cutler & Co. This mill has started operations. The average output, it is intended, will be thirty tons a day, but this can be increased to forty by the addition of a few more driers.

The Canadian General Electric Company has just placed in position for the St. John, N.B., street railway a new 1,200-horse-power engine. It cost \$40,000. The latter concern has also, we are told, installed a fire pump with a capacity of 500 gallons per minute, to be used for fighting fire either on their own premises or elsewhere in the city.

It will give pleasure to many in Canada who remember him as one of the representatives of R. G. Dun & Co., years ago, to learn that Mr. Thomas A. Richardson, who has been the manager for that firm in London for many years, has been appointed a Justice of the Peace for the County of Kent, England. Mr. Richardson is not only a valuable and valued business man while in "the city," but occupies a prominent position in connection with various educational and philanthropic societies in Penge and Anerley.

Late failures among Montreal traders are of insignificant character. An east end grocer, named Adelard Chagnon, has failed, owing \$1,375—W. J. Dwyer, in the same kind of retail business since 1903, owes \$2,150, and has put his affairs into the assignee's hands.—A third man in the same line, L. Allaire by name, also insolvent, is reported to owe \$6,100.—Guenette & Frere, who began business in January, 1904, in hardware on a moderate scale, has assigned to A. Lamarche. One brother of this firm had previously been a painter in the C.P.R. shops, and the other had been a dry goods clerk, so that they had evidently little knowledge of the hardware business.—A demand of assignment has been made upon A. Dufresne & Co., boot and shoe retailers. Dufresne is a veterinary surgeon by profession, who had formerly been unfortunate in the lime-making business, and recently he has been trading under cover of his wife's name.—Romeo G. Paquette, for the past year doing business under the style of the Men's Wear Co., has assigned. His liabilities are estimated at about \$5,000, with a deficiency of \$3,000 to \$4,000.

**A Change in the Trusteeship.**

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Where private trustees are appointed such changes are inevitable.

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

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

59 Yonge St., Toronto.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO  
 Paid-up Capital.....\$ 630,300 00  
 Reserve Fund..... 250,000 00  
 Assets..... 3,447,613 51

**Directors:**

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
 T. Beattie. T. H. Smallman. M. Masuret  
 Money advanced on improved farms and productive city and town properties, on favorable terms.  
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MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

Capital Subscribed.....\$1,000,000 00  
 Total Assets, 1st Dec., 1905.. 2,272,980 88

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

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Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

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\$47,000 for  
 at end of 3  
 4 1/2% to yield

**H. O'HARA**

30 Toronto

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21 JORDAN

Dealers in Govern  
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**COMMISSION M**

AGENTS FOR—The Dor  
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 John W  
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650 Craig

**R. Wilson-**

**STOCK**

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Orders for the pu  
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 New York and  
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**First Mortgage**

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\$47,000 for sale, payable at end of 30 years, bearing 4 1/2% to yield 4%.

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

Circular and price on application.

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54 King Street East, Toronto.

**Mercantile Summary.**

The British Columbia Mining & Developing Company at Rossland, is said to be meeting with a good measure of success on its properties, grey copper ore having been found assaying \$100 to the ton. Operations are to continue all winter.

The Granby mines appear to be making records in the amount of shipments. Last week there were shipped from them to the Granby smelter 17,605 tons, and from the Mother Lode to the British Columbia copper smelter 4,032. The total for the year up to date has been 731,277 tons.

A produce commission merchant of Halifax, N.S., named T. H. Carroll, is reported as embarrassed, and trying to compromise.—J. W. Tidd, long engaged in the fish trade at Whale Cove, N.S., has been obliged to assign, as also has Albert Pugsley, lumber dealer, of Athol, N.S.

Preparations are being made for a speedy construction of the Midway & Vernon Railway, for which the capital has been raised principally in New York and Pittsburg. Work on ten miles out of Midway has already started, and the entire contract is to be given out this fall. It will pass through the highly mineralized West fork of the Kettle River Valley and the growing rich agricultural district of the Okanagan Valley.

We are reminded by a Montreal correspondent that Toronto must not assume all the fame that is going to her because of the honor conferred on Col. H. M. Pellatt, by making him Sir Henry Pellatt on the King's Birthday. It is to be remembered that Sir Henry, among his other privileges and responsibilities, is the esteemed secretary of the Canada Paint Company, Limited, of Montreal, Toronto, and Winnipeg.

The Anglo-American Telegraph Company has brought an action against the Reid Newfoundland Company for \$293,550. The facts are said to be as follows: The Reid-Newfoundland Company, it seems, have had the free use of an Anglo wire to Harbor Grace via Whitbourne for operating their railway service. The railway wire extends only from Whitbourne northwards. It is claimed by the Anglo-American Company that the wire to Whitbourne has been used by the Reid-Newfoundland Company to operate its entire railway and steamboat services, instead of being confined to use for the train service between St. John's and Harbor Grace, and for this extra or excessive use the Anglo-American Company is now claiming \$293,550.

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Established 1864.

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TORONTO.****For Quality  
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GRANULATED"**and the other grades of  
refined Sugars of the old  
and reliable brand of*Redpath*

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MONTREAL****Port Arthur and Fort William**Warehouse Sites.  
Central Retail Sites.  
Water Lots.

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**R. A. RUTTAN,**

Box 195, Port Arthur, Ont., Canada.

The annual statement of the Acadia Sugar Refining Company was submitted last week at Halifax. It shows that, including \$5,895 brought forward from last year the net profit for the year after providing for depreciation, was \$99,458. An interim dividend of 3 per cent. on the preference shares, \$40,880, was paid, and a further dividend of 3 per cent. on the preference share, amounting to \$40,880, is recommended, and a dividend of 1 per cent. on the ordinary shares, amounting to \$13,626. A balance, \$4,072 to be carried forward.

**Mercantile Summary.**

Messrs. Arthur White and John Earls have opened an office in the Aberdeen Chambers, 43 Victoria Street, Toronto, and will carry on a general insurance and freight brokerage business under the name of White & Earls.

Work is being rapidly completed on O. L. Boynton's new mill for the Elk Lumber Company at Fernie, B.C. It will be 50 feet by 140 feet, with a capacity of 75,000 feet, per ten-hour day, subject to be increased later on.

Mr. H. Banwell, of Walkerville, has organized a company under the title of the Banwell, Hoxie Wire Fence Company, with a capital of \$100,000, to manufacture, erect and sell woven wire and other fencing. The head office of the concern will be at Hamilton.

The Canadian District Heating Company, Limited, is the name of a new Hamilton concern which has been established to construct and operate works for the production and distribution of electricity, gas, steam and hot water for heat, light and power purposes.

The Dominion Marine Association recently held a conference with the Grand Trunk Railway Company regarding the difficulty which has been experienced by steamship men this season in getting shipments of grain eastward from Depot Harbor after the cargoes have been delivered at that point by water. It was stated that the shortage of cars and lack of despatch was due to the fact that the Grand Trunk were able to move from Depot Harbor only 100,000 bushels of grain a day, and that each of their own four vessels on the lakes delivered that much grain at that point every week, leaving only two days a week for the despatch of cargoes from other vessels, or an actual movement of only 200,000 bushels a week, apart from grain off their own vessels.

The talk of a merger in the drug business would appear to take crystallized form in the notice in last week's Canada Gazette, as to the granting of a charter to the National Drug & Chemical Company of Canada, Limited, having headquarters at Montreal. The capital stock is placed at \$6,000,000. The purposes of the company are stated as follows:—To manufacture, import, and deal in drugs, chemicals, medicines, alcohol, paints, oils, dyestuffs, glassware, toilet articles, tobaccos, liquors, cigars, stationery, fancy goods, perfumeries, surgical apparatus, physicians' and hospital supplies, bottles, jars, cans, boxes, containers, labels, and general store supplies; and to acquire and take over as going concerns the undertakings of any persons, firms, or corporations engaged in any such business, and all or any portion or portions of the assets and liabilities of the same. F. G. Lyman, of Montreal; John Jas. Evans, of Liverpool, Eng.; W. W. and D. W. Bole, of Winnipeg, are among those largely interested.

Advice to Merchants: "Bond your Book-keepers."

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

"Contract Bonds insure completion of buildings."

Sarnia, Ont., town council is giving out contracts for the erection of a new waterworks building.

The ratepayers of Roxton Falls, Que., have sustained a by-law granting a bonus of \$1,500 to the chair factory.

R. Gregory's furniture establishment at Kingsville, Ont., was burned down last week, at a loss of \$5,000 on the building, and \$12,000 on stock. The insurance amounted to about one-half. Mayhew's harness shop adjoining was damaged to the extent of about \$1,000.

A few days ago the village council of Granby, Que., decided to pass a by-law authorizing a loan of \$160,000 to pay off the floating liabilities of the corporation, amounting to \$60,000, and to pay for the water works the sum of \$100,000; also authorizing the issue of debentures for \$160,000, payable in thirty years, and bearing interest at 4 per cent., and imposing a tax of \$9,600 to provide for the interest and sinking fund to redeem the debentures. The by-law is to be voted on by the ratepayers on November 29th.

Recent country failures in Quebec Province are chronicled as follows:—P. E. Beaulieu, general dealer, at Lac au Saumon, has put his affairs into the hands of a Quebec accountant. He owes \$6,055, and shows nominal assets of \$8,100. He is reported to have failed eight or ten years ago as a retail merchant, at Ste. Flavie.—Morris Leventhal, who only recently engaged in the furniture business at Lachine, in a small way, has assigned on demand, and offers his creditors 25 cents on the dollar.—F. Lafortune, general storekeeper at St. Remi d'Amherst has assigned on demand. He has apparently been in uncertain financial shape for some time past, frequent suits having been recorded against him during the past year or so. His regular trade liabilities are reported at \$2,800, but his wife has a dower claim of \$4,000 to \$5,000, which, if enforced, will impoverish the estate greatly.—G. A. Fleury, recently reported insolvent at Scott Junction, is proposing to pay his creditors 60 cents on the dollar.—A compromise has also been arranged, at 75 cents, cash, by James Holiday, general merchant and postmaster at Dewittville, in Huntingdon County.—An assignment has been made by Garneau & Frere, carriage-makers, at St. Apollinaire, not far from Levis.

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to the success

We solicit  
One Dollar

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**The Barber & Ellis Co., LIMITED,**  
Warehouse, 72 York St., Toronto.  
Factory, Brantford, Ont.

**Mercantile Summary.**

The J. Y. Griffin Company, of Winnipeg, are about to erect a large warehouse and meat cold storage at Fort William, Ont. It will slaughter, pack, and cure all kinds of meat.

It is believed that the Great Northern Railroad Company, of which James J. Hill is the head, is about to extend its Mohall branch to Regina, and will thus parallel a branch of the C.P.R.

J. J. McLaughlin, Limited, Toronto, has received an Ontario charter empowering J. J. McLaughlin, N. A. Howie, and others of Toronto, to carry on, under that name, the business of manufacturing chemists, and importers, manufacturers and dealers in mineral waters, fruit juices, syrups, creams, and extracts, etc.

The Northern Pacific Railroad is reported to be proposing to run trains through Sumas, and one by the new line to Cloverdale, to connect there with the Great Northern. They would then come into Vancouver by way of the New Westminster bridge and the V. W. & Y. tracks, with joint Great Northern and Northern Pacific terminals in Vancouver.

The Ontario Minnesota Mining Company, Limited, capital \$60,000, has been incorporated under Ontario regulations, for the purpose of carrying on the usual operations of a mining, milling, reducing, and developing concern. The head offices are to be at Port Arthur. J. D. Ensign, of Duluth, Minn., and J. F. Piper, of Minneapolis, are the prime movers in the enterprise.

A company with a capital of \$500,000 has been formed under Ontario charter with head offices at Kingsville, to carry on a milling, mining, and reduction business in all branches. It will be known as the Cobalt-Canadian Mining and Milling Company, Limited. Among the provisional directors are S. L. McKay, B. Jaspersen, and others of Kingsville, Ont.

The new building now completed for the Galt Knitting Co., Limited, is among the most complete mills of its kind in the country to-day, built of cement, covering a space of 125 x 132 feet, four stories and basement. It commands a prominent position in the heart of Galt, within a stone's throw of the principal business corner. The building is of mill construction throughout; contains 85,000 feet of floor space, and is equipped with sprinkler system, fire pumps, etc. Every known device for saving unnecessary handling in the process of manufacture has been adopted, and with convenient elevators raw material enters the premises at one end, and the finished product comes out at the other. The old mill directly across the street is being abandoned, the machinery and equipment being moved to the new premises. This old building will be offered for sale or utilized for some other business.

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At the third annual meeting of the Canadian Northern Railway Company, held in Toronto last week, a report was presented which showed that the gross earnings for the past year from passenger traffic amounted to \$663,935; from freight, \$3,061,530; from express, mail, telegraph, dining and sleeping cars, elevators, etc., \$464,745, or a total of \$4,190,211. The working expenses were \$2,664,729 and the net earnings, \$1,545,482. The fixed charges amount to \$1,128,779, so that the surplus for the year stands at \$416,702. The gross earnings show an increase of \$947,509.27, or 29.22 per cent. over the previous year's figures, and the net earnings show an increase of \$423,552.06, or 37.75 per cent. in excess of the figures for the fiscal year ended June 30th, 1904.

The development of British Columbia and the increased activities in business of all kinds in that province naturally demand and justify the increase of financial facilities. These are in part furnished by the placing of branches of banks all over the province. Other institutions, such as loan and trust companies, can also find their place readily. To meet such a need as we have indicated there is being formed the Securities Corporation of British Columbia, capital, \$1,000,000, shares issued at a premium of 10 per cent.; 20 per cent. only expected to be called. This company will carry on a general trust and guarantee business, will lend money on real estate and other security, will issue debentures and administer trusts. The directors include well-known and respectable people in Victoria and Vancouver, such as D. R. Ker, of the Brack-

man-Ker Milling Co., and Richard Hall, M.P.P., of Victoria; Hon. F. L. Carter-Cotton, and Robert Kelly, of Vancouver. The Bank of Montreal are their bankers, and the manager is to be Patrick Donnelly, formerly manager in British Columbia for the Great West Permanent Loan Co., of Winnipeg.

#### TORONTO MARKETS.

November 16th, 1905.

Drugs, Chemicals, etc.—A steady tone pervades the local drug market, both in respect to demand and to prices. At the same time that market presents really very few interesting features. Opium and quinine, also carbolic acid and menthol, are about in the same situation as when last referred to. A report from Manchester states that some improvement in the general position can again be noted, and in fact there is at present a considerable amount of activity in the chemical trade. The home demand is quite fair, and export business is brisk, especially for those ports that will soon be closed for the winter. This is as far as early delivery is concerned, and as regards the future consumers generally are showing their confidence by placing their contracts on a liberal scale. Values of most articles are firm, and some have recently improved, and altogether the satisfactory tone that has for some time been noticeable is more than maintained. In heavy alkalis a good business is being done. Bleaching powder is firm, and the majority of consumers have now covered their next year's requirements. Caustic soda is selling more freely at steady prices. Chlorates of potash and soda have been advanced some 3-16d. per pound for delivery this year or next. Exports of alkalis continue to improve.

Dry Goods.—A steady trade in good volume prevails in practically all lines of dry goods. The Christmas demand is beginning to open up in good shape, and the prospects for the same are said by all concerned to be very bright. Stocks of the heavier woolen goods are believed to be on the light side, so that the probabilities point to a large seasonable business in this line. Cotton staples retain much the same position as before. Raw material is not held so strongly as it was, but no reduction in the price of finished articles is to be expected.

Flour and Grain.—Business in Ontario wheat is very dull, but prices continue good, partly on account of the light deliveries. Manitoba wheat is receiving renewed attention from across the Atlantic, and a firmer feeling is visible. The flour market is unsettled, owing to divergence of view held by buyers and sellers, and the difficulty experienced by millers in getting deliveries. There is a good local demand for bran, and prices for both that and shorts are good and steady. There is an active demand for oats, and prices are

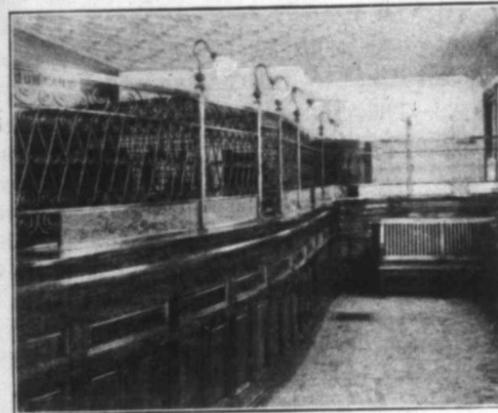
considerably firmer. The same may be said as a general rule of the other grains. Oatmeal is somewhat easy.

Fruits.—About the only domestic fruit in plenty on the market just now is apples, which, owing to the small crop, not only in the generality of places in Canada, but in the States and Europe, are very high-priced. Fair to good winter varieties fetch about \$2.50, with more for higher grades. Tropical fruits are held at firm prices, and are meeting with average demand.

Hardware.—The volume of business in practically all branches of the hardware trade is large, and wholesalers are very busy filling orders before navigation closes. Skates, cutlery, nails and other building materials have all moved very satisfactorily, and the tone of the market is very good. In metals the same may be said. Advices from England speak of the improvement in the pig iron trade, which, noticeable a month ago, has been maintained and intensified

during the current month, and prices of Scotch and Cleveland have since the end of September advanced some 4s. 6d. and 3s. 8d. per ton respectively. The advance in Cleveland iron would no doubt have been heavier but for the considerable quantities at present in public stores. The market continues strong, and the demand good. Copper has had a good market throughout the month, and has advanced some 15s. per ton, but is latterly a little easier. Tin is about 25s. dearer during the month, and is firm. Spelter has advanced 27s. 6d., and is strong. Lead is 15s. dearer, and is steady.

Provisions.—With the exception of bacon, which declined in price a few days ago, there has not been much change recently in farm products. Butter holds pretty steady under normal receipts. Cheese is a little firmer. Eggs are quite firm, and, considering the fewness of absolutely fresh-laid, it is a wonder prices do not go yet higher.



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**I**N view of the great interest now being shown as to the cost of Life Insurance it is well for those interested to note that the dividends paid to Policyholders by the Great-West Life Assurance Company reduce the premiums charged **BELOW NET COST** on the basis adopted by the Government of Canada.

**The Great-West Life Assurance Company,**  
HEAD OFFICE, WINNIPEG.

**Confederation Life Association**  
HEAD OFFICE, - TORONTO.

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MONTREAL

Montreal, r

Ashes.—The market rather easier feeling. First quality of about \$7.50, though a little late actual base figures. First \$5.45 to \$5.60; second and thirds at \$3.8

Dairy Products.—Cheese last week the total for the season boxes, which is a 204,640 boxes at Shipments last week boxes, as compared for the same week butter last week light, only 774 prices evidently mand. Fancy cream 23½ to 23¾c. with ing from 22¾ to tions are firm at Westerns, and 12

Dry Goods.—Buyers from Western in town during the ing selections for looking out for b which the trade December stock-tions from retail the average. They have, since last an advance of ab ards, ducks, etc. York Mill, at S advised an advance flannelettes, etc.

Fish.—There is mand for salt Labrador herrin halves, \$2.75; ma

# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, 15th November, 1905.

**Ashes.**—The market rules dull, with a rather easier feeling as regards values. First quality of pearls are quoted at about \$7.50, though there has been really little late actual business on which to base figures. First pots are quoted at \$5.45 to \$5.60; seconds, \$4.75 to \$4.90, and thirds at \$3.80 to \$3.90 per cental.

**Dairy Products.**—The receipts of cheese last week were 66,850 boxes, and the total for the season to date 2,177,859 boxes, which is almost equal to the 2,204,640 boxes at same date a year ago. Shipments last week were only 41,702 boxes, as compared with 104,919 boxes for the same week of 1904. Exports of butter last week were also exceedingly light, only 774 packages, the higher prices evidently checking British demand. Fancy creameries are held at 23½ to 23¾c. with good to choice ranging from 22¾ to 23½c. Cheese quotations are firm at 12¾ to 12½c. for fine Westerns, and 12½ to 12¼c. per pound.

**Dry Goods.**—Quite a fair number of buyers from Western points have been in town during the week, making sorting selections for Christmas trade, and looking out for bargains in clearing jobs, which the trade generally offer prior to December stock-taking. General collections from retailers are reported up to the average. The Montreal Cotton Co. have, since last writing, given notice of an advance of about 5 per cent. in foulards, ducks, etc., and the Cornwall and York Mill, at St. John, N.B., has also advised an advance in denims, tickings, flannelettes, etc.

**Fish.**—There is now quite a good demand for salt fish, and we quote Labrador herrings, \$5.50 in barrels, halves, \$2.75; mackerel in 20 pound kits,

\$2; north shore salmon in tierces, \$18; ditto in barrels, \$13; lake trout, \$4.75; smoked haddies, 7 to 8c.; boneless cod, 6c.; dry cod, \$6 per quintal.

**Groceries.**—There is little new to be noted in this line. A week has passed without further decline in sugars, and quotations are fairly steady at \$4.30 for standard granulated, with yellows ranging from \$4.80 upwards. The Denia market for Valencia raisins still rules weak, and a fair amount of business is being booked on local account at the low prices now ruling. Seeded Malaga raisins are not turning out satisfactorily, both the skin and pulp being much tenderer than the California fruit, of which, however, importations are very light owing to the high price, laid down cost being figured at about 11c. in cartons. The currant market has developed some firmness since the "Jacona" left Patros. New dates are now being distributed at low prices. California prunes are reported high, owing to crop not being up to calculations, besides which there is good demand from Britain. Sultanas are steadily moving upwards, having developed an advance of several shillings since the opening of the market. All kinds of nuts are very firm.

**Hides.**—No change of any kind is to be noted since last report. No. 1 beef hides are firm at 11½ to 12c. per lb., and lambskins at 95c. each.

**Leather.**—A strike among the leather cutters is affecting the operations of some of the boot and shoe factories, and is not calculated to improve the demand for leather, but all values are firmly held, and tanners and dealers are not disposed to make any concessions in price.

**Metals and Hardware.**—Winter freight rates go into effect to-day, and it is not unreasonable to suppose that the long-continued active movement will now show some falling off. There is, however, no weakening of any kind in values as recently advanced. Lead is even higher, \$4.05 being now asked for pig-lead in an ordinary way, and the discount on shot has been reduced by 5 per cent.; ingot tin is firmer at 36½ to 37c.; the other lines of general metals are steady at last week's figures. Canada plates are quoted at \$2.50 for fifties, and black sheets at \$2.25 for 28 gauge; Terns are advanced to \$6.75; galvanized sheets and Canada plates remain as last quoted. Boiler plates are \$2.20, and iron pipe \$4.29 for inch.

**Oils, Paints, etc.**—The movement in these goods is still well sustained, but is likely to quieten down somewhat after this week. Ground leads have stiffened up a little, owing to recent advances in pig-lead, and \$5.40 is now the lowest figure for fair lots of chemically pure, with \$5.50 for small lots. Putty is unaltered at \$1.40 in bulk. Window glass is very firm at the advance noted last week. Linseed oil brings 46c. for raw, and 48 to 49c. for boiled, in ordinary lots; turpentine steady at 98c.; fish oils continue very slow of movement.

### THE BRITISH MARKETS.

During the week under review the home trade of Manchester has continued active in the wholesale houses so far as cotton goods are concerned. Pressure has been felt from the retail shops for quicker delivery, but it has not been possible to fully supply their wants. The leading houses find considerable difficulty in getting goods round from makers. Manufacturers are doing their best to satisfy the requirements of their customers, but previously they had entered into engagements with shippers. It has been necessary for buyers of home cloths to give out fairly extensive orders so as to secure delivery on a larger scale later on. Not quite so much business has been given out to producers as last week and the week before. The general position is healthier than for some time back.

It may be mentioned that velveteens, as made in Oldham and elsewhere, are in good demand. Manufacturers of such fabrics are fortified with orders for some time to come, and local distributors are pressing for daily deliveries. In other kinds of cloth business is brisk, notably in fustians. All round a healthy feeling prevails for buyers and sellers, and the prospects of the trade for the coming winter and spring are looked upon as most encouraging. The shipping department in the leading Eastern outlets is moving a little better. This applies to India more than any other outlet. The boycott in Calcutta continues, according to the best information here. That is to say, no business worth naming is coming round, though clearances are going on in the bazaars.

Business in the linen market of Belfast continues quietly to improve, and prices are well maintained. The amount of business passing in the wholesale warehouses is considerable for the season, and there is a healthy tone throughout the country. The weather has been rather unpleasant for a few days, and shopping has not been so brisk as before; still, there is a good, steady, business in the retail.

The Bradford wool market is pursuing its uneventful course, and for the past month there has been practically no change in the prices of either the colonial or the home-grown product. Users of pure colonial merino wools profess to think that the great increase in the production of the new season's clip of Australian merino wools must make the prices rather easier in the near future, whilst, on the other hand, importers and holders point to the great expansion there is likely to be in the consumption, and the bareness of stocks all over the world, as strongly precluding the probability of any lower prices for these wools in the near future. It would, of course, be foolish to attempt to say which of these views is right, when any great political upset on the Continent might in a moment change the face of

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Ceylon, Orge Pekoes	0 35 0 50	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Florida	doz \$ 2 75
Manitoba Patent	4 90 5 00	Broken Pekoes	0 30 0 40	Gauge 16	3 40	" Singapore—1 1/2	doz 1 50 1 60
" Strong Bakers	4 70	Pekoes	0 28 0 34	" 18 to 24	3 50 3 75	" "	doz 2 50 0 00
Patents, 90 per cent.	3 50 3 75	Pekoe Souchongs	0 18 0 20	" 26	3 75	Raspberries	doz 1 67 1/2
Straight Roller	3 45 3 60	Souchongs	0 17 0 18	" 28	4 15	Peaches—3 lbs	doz 2 84
Oatmeal	2 55 2 75	Indian Darjeelings	0 22 0 55	Case lots less 100 lbs	0 25	" 2 lbs	doz 1 87 1/2
Bran per ton	15 00	Orange Pekoes	0 28 0 35	WIRE:		Pears—2's	doz 1 64 1/2
Shorts	17 00 19 00	Broken Pekoes	0 20 0 24	Brass	0 23	" 3's	doz 2 20
Cornmeal, Domestic	4 00 4 75	Pekoes	0 19 0 21	Copper Wire	0 28	Plums—Greengage 2's	doz 1 43 1/2
" ground	32 00 34 00	Pekoe Souchong	0 17 0 18	Galvanized	2 37 1/2	" Lombards 2's	doz 1 35
<b>GRAIN</b>		Souchong	0 20 0 35	Coil chain 1/2 in	3 65	" Damson, 2's	doz 1 30
Winter Wheat	0 78 0 80	Kangra Valley	0 20 0 35	Barbed Wire	2 80	Apples—Gal. Cans	doz 1 75
Spring Wheat, new	0 75 0 76	Qolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	" 3's	doz 0 75 0 85
Man. Hard, No. 1 g. i. t.	0 96 0 97	Tobacco, Manufactured		Screws, flat head	0 87 1/2	Blueberries—2's	doz 2 40
" No. 1	0 94 0 95	American Tobacco Co	0 65	" r u head	0 82 1/2	Cherries—White 2's	doz 2 30
" No. 2	0 91 0 92	Derby, 3's, 4's, 8's, 16's	0 85	Boiler tubes, 2 in	0 15	Pineapples 2's	doz 2 30 2 75
" No. 3	0 88 0 90	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2	Strawberries	doz 1 65
Barley No. 2	0 52 0 53	Empire Tobacco Co		STEEL: Cast	0 12 1/2 0 14	<b>Canned Vegetables.</b>	
No. 3 Extra	0 50 0 51	Cur'ncy, 6's, 10's, 10 1/2's	0 46	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee do.	82 1/2 0 85
No. 3	0 46 0 47	Empire, 3 1/2's, 5's, 10's	0 46	Boiler Plate, 1/2 in	2 10	Corn—2's, Standard	0 85 0 95
Oats (high freight)	0 34 0 35	Bobs, 5's, 10's	0 45	" 3/16 in	2 25	Peas—2's	0 77 1/2 1 22 1/2
Peas	0 74 0 75	McAlpine Tobacco Co		" 1/2 & th'kr	2 10	Pumpkins—3's	0 77 1/2
Rye	0 70	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	Tomatoes—3's, Standard	0 95
Corn Canadian	0 53	B'ch Navy, 6's, 15 oz	0 39	CUT NAILS:		<b>Fish, Fowl, Meats—Cases.</b>	
Buckwheat	0 50 0 57	" 10's	0 40	30 to 60 dy	2 40	Mackerel	per doz \$ 10
<b>Provisions.</b>		Macdonald's		16 and 20 dy	2 55	Salmon—Cohoos	doz 1 30
Butter, dairy, tubs	0 21 0 22	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 55	" Sockeye	doz 1 55 1 67 1/2
" Prints	0 22 0 23	Napoleon, 8's	0 68	8 and 9 dy	2 50	Lobster—XXX 1/2's flat	doz 2 00
Creamery, boxes	0 23 0 25	Brier, 8's	0 70	6 and 7 dy	2 65	Sardines—Alberts, 1/2's	per tin 0 20 0 27
" Prints	0 25	G.E. Tuckett & Son Co		4 and 5 dy	2 75	" Sportsmen, 1/2's, key op'n'r	0 13 1/2 0 14
Cheese (Large)	0 12 1/2 0 12 1/2	Mahogany, 8's	0 62	3 dy	3 00	" French, 1/2's, key opener	0 21 1/2 0 22
" (Twin)	0 12 1/2	Cut Myrtle, 1/10	0 86	2 dy	3 45	" " " " "	0 14 1/2
Dried Apples	0 06	<b>Liquor</b>		Wire Nails, basis	2 25	" Canadian, 1/2's	0 04 0 04
Evaporated Apples	0 09	Pure Spirit, 65 o. p.	in b'd dy pd	Rebate	0 10	Chicken—Boneless Aylmer, 1's	doz 3 20
Hops, Canadian	0 32 0 35	" 50 o. p.	1 26 4 80	HORSE NAILS: "C"	dis 40-10-7 1/2	Duck—B's Aylmer, 1's, 2 doz	3 20
Beef, Mess	18 50 19 00	" 25 u. p.	1 14 4 37	Monarch	dis 50-7 1/2	Turkey, B's Aylmer, 1's, 2 doz	3 20
" short cut	21 00 21 50	Family Proof Whis-	0 60 2 22	Peerless	dis 50-7 1/2	Pigs' Feet—Aylmer, 1's, 2 doz	2 50 2 50
Bacon, long clear	0 11	key, 20 u. p.	0 66 2 40	HORSE SHOES, 100 lbs.	3 65	Corned Beef—Clark's, 1's, 2 doz	1 45
" Breakfast smok'd	0 14	Old Bourbon 20 u. p.	0 66 2 40	CANADA PLATES: all dull	2 50	" Clark's, 2's, 1 doz	2 60
Hams	0 12 1/2	Rye and Malt, 25 u. p.	0 62 2 25	Lion 1/2 pol.	2 60	Ox Tongue—Clark's, 1's	7 50
Picnic Hams	0 10	Rye Whiskey, 4 y. old	0 85 2 60	Full Pol d.	3 50	" Clark's, 2's	8 25
Rolls	0 11 1/2	" 7 y. old	1 15 2 90	TIN PLATES 1C	3 10	" Clark's, 2 1/2's	9 25
Lard	0 10 1/2 0 11	G. and W.	3 00 6 45	WINDOW GLASS:		Lunc Tongue—" 1's 1 doz	3 15 3 25
Eggs, 1/2 doz, fresh	0 23	Special 1887	5 25 8 70	25 and under	3 80	" " " "	6 15 6 25
Beans, per bush	1 70	<b>Leather.</b>		40 to 50	4 50	" " " "	1 60 2 70
<b>Groceries.</b>		Spanish Sole, No. 1	29 0 30	51 to 60	4 75	Soup—Clark's, 1's, Ox Tail, 2 d'z	1 00
<b>COFFEES</b>		" No. 2	0 26 0 28	61 to 70	5 00	" Clark's, 1's, Chicken, 2 doz	1 00
Rio	0 24 0 35	Slaughter, heavy	0 30 0 31	ROPE: Manila basis	0 05 0 15	Fish—Medium scaled Herring.	0 15
Porto Rico	0 10 0 13	" No. 1 light	0 30 0 31	Sisal	0 08 0 12	Kipperd Herring—Domestic.	1 00
Mocha	0 20 0 28	" No. 2	0 27 0 28	Lath yarn	0 11 0 11 1/2	<b>Aces, Etc.</b>	
<b>FRUIT</b>		Harness, heavy	0 32 0 35	AXES:		White Label	\$ 1 00 0 70
Raisins, Malaga	3 50	" light	0 28 0 30	Single Bits	6 50 5 00	India rate	0 90 0
" Valencia	0 06	Upper, No. 1 heavy	0 37 0 44 1/2	Double Bits	9 50 10 50	Amber	0 90 0 60
" Sultana	0 05 0 14	" light & medium	0 42 0 50	Oils.		Jubilee	0 90 0 60
" California	0 07 1/2 0 9	Kip Skins French	0 60 1 05	Cod Oil, Imp Gal	0 45 0 50	XXX rorter	0 90 0 60
Currants, Filiatra	0 07 1/2 0 9	" D-mestic	0 60 0 70	Palm, 1/2 lb	0 06 1/2	Half and Half	0 90 0 60
" Patras	0 06 1/2	" Veals	0 60 0 70	Lard, ext.	0 55 0 75	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" Vostizza	0 08 1/2	Hem'lk Calf (35 to 40)	1 15 1 50	Ordinary	0 50 0 60	<b>CAR OR CARGO LOTS AT MILL.</b>	
Calif. Apricots	0 13 0 15	French Calf	0 20 0 25	Linseed, boiled	0 52 0 60	1 in. pine No. 1, cut up and better	\$ 35 70 40 30
Prunes 50-100	0 04 0 04 1/2	Enamelled Cow, 1/2 ft.	0 18 0 23	Linseed, raw	0 50 0 60	1 1/2 and 2 in. No. 1	45 00 55 00
" 70-80	0 05 0 05 1/2	Patent	0 18 0 22	Spirits Turpentine	0 97	1 1/2 inch flooring	21 00 26 00
" 50-60	0 06 0 06 1/2	Pebble	0 16 0 18	Olive, 1/2 Imp. gal.	1 05 1 10	1 1/2 inch dressing and better	26 00 30 00
" 40-50	0 08 0 07	Grain, upper	0 16 0 17	Seal pale S.R.	0 55 0 60	1 1/2 inch dressing	25 00 30 00
" 30-40	0 09 0 09 1/2	Russets, light, 1/2 lb.	0 14 0 18	Amer'n Family Safety	0 17 1/2	1 1/2 inch dressing and better	18 00 22 00
Tarragon Almonds	0 12 0 00	Gambier	0 40 0 50	Photogene	0 17 0 17 1/2	1 1/2 inch dressing and better	14 50 15 50
Peanuts, green	0 08 0 10	Saddlers Russets	0 08 0 10	Petroleum.		1 1/2 inch siding common	16 00 17 00
" roasted	0 09 0 11	Sumac	0 55 0 65	F.O.B. Toronto	Imp. gal	1 1/2 inch siding box	15 00 16 00
Grenoble Walnuts	0 13	Deigras	3 00 3 50	Canadian, 5 to 10 bls.	0 14 1/2	1 1/2 inch siding mill culls	13 00 14 00
Fibreite Sicily	0 11 0 12	<b>Hides &amp; Skins.</b>		Can. Water White	0 16	1 1/2 inch strips, 4 in. to 6 in. Canadian	25 00 30 00
Brazils	0 15	Inspected No. 1 Steers	0 12	Amer. Water White	0 16 1/2	1 1/2 inch strips, common	17 00 18 00
Pecans	0 15	" Cows	0 11 1/2	Pennoline, Bulk	0 18	XXX Shingles, 16 in.	2 50 3 00
Shelled Walnuts	0 25	Country hides, flat	0 10 1/2	Paints, &c.		XX Shingles, 16 in.	2 00
Almonds	0 25	Caltskins, green, No 1	0 13	White Lead, pure	5 50	Lath, No. 1	3 00 3 50
SVRUPS: Com. to fine,	0 01 1/2 0 02 1/2	selected	0 13	in Oil, 25 lbs	5 50	Lath, No. 2	2 50 3 00
Fine choice	0 02 1/2 0 02 1/2	Lambskins	1 05	White Lead	5 25	Lath, Norway	2 50 3 00
Pale	0 03 1/2 0 04 1/2	Lambskins, rendered	0 04 0 04 1/2	Red Lead, genuine	4 50 5 00	2x4, 6, and 8 common	16 00 18 00
MOLASSES: W. I., gal.	0 30 0 50	Horsehides	3 00 3 25	Venetian Red, s bright	1 75	2x10 and 12 common	18 00 22 00
New Orleans	30 0 50	Deerskins	0 11	Yellow Ochre, French	1 50 2 25	2x10 and 12 mill culls	14 50 15 50
RICE: Arracan	0 03 1/2 0 04	Moose Hides	0 08	Vermilion, Eng.	0 95 1 00	1 inch dressing and better	25 00 30 00
Patna, tom. to imp.	0 05 1/2 0 06	<b>Wool.</b>		Varnish, No. 1 furn	0 90 1 00	1 inch siding common	16 00 17 00
Japan	0 05 1/2 0 07	Fleece (unwashed)	0 16 0 17	Varnish, No. 4 arr	1 50 1 75	1 inch siding box	15 00 16 00
Genuine Hd. Carolina	0 09	" washed	0 26 0 27	Bro. Japan	0 60 0 80	1 inch siding mill culls	13 00 14 00
SPICES Allspice	0 18 0 20	" reject	0 23 0 22	Whiting ordinary	0 60 0 65	Cull Scantling	13 00 14 00
Cassia	0 20 0 30	Pulled, combing	0 23 0 25	Putty, in bri per 100 lbs	1 40	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
Cloves	0 25 0 35	" super	0 21 0 23	Drugs.		1 in strips, common	17 00 18 00
Ginger, ground	0 20 0 30	" extra	0 24 0 24	Alum	1 90 2 50	XXX Shingles, 16 in.	2 50 3 00
Nutmegs	0 35 0 60	<b>Hardware</b>		Blue Vitriol	0 06 1/2 0 07 1/2	Lath, No. 1	3 00 3 50
Mace	1 00 1 50	TIN:	\$ c. \$ c.	Brimstone	2 00 2 50	Lath, No. 2	2 50 3 00
Pepper, black ground	0 16 1/2 0 18	Ingot	35 00 36 00	Borax	0 04 1/2 0 05	2x4, 6, and 8 common	16 00 18 00
" white, ground	0 28 0 30	COPPER: Ingot	15 75 16 00	Camphor	1 05 1 15	2x10 and 12 common	18 00 22 00
<b>SUGARS</b>		Sheet	21 00	Carbolic Acid	0 35	2x10 and 12 mill culls	14 50 15 50
Cut Loaf, 50's	5 03	LEAD: Bar	4 80	Castor Oil	0 08 0 10	1 inch dressing and better	25 00 30 00
" 100's	4 93	Pig	3 80	Cautic Soda	0 03 1/2 0 05	1 inch siding common	16 00 17 00
Extra Granulated	4 38	Sheet	0 05 0 05 1/2	Cream Tartar	0 27 0 30	1 inch siding box	15 00 16 00
Acadia	4 23	Shot, common	5 15 6 00	Epsom Salts	1 50 1 75	1 inch siding mill culls	13 00 14 00
Beet Granulated	4 23	Zinc sheet	6 50 7 00	Extr't Logwood, bulk	0 12 0 13	Cull Scantling	13 00 14 00
Phoenix	4 33	Antimony	10 00 7 00	boxes	0 15 0 17 1/2	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
Bright Coffee	4 23	Solder, hf. & hf.	0 17 1/2 0 18	Gentian	0 10 0 12	1 in strips, common	17 00 18 00
No. 3 Yellow	4 13	Solder, Standard	0 19	Glycerine, per lb.	0 19 0 22	XXX Shingles, 16 in.	2 50 3 00
" "	3 98	BRASS: Sheet	0 24 0 25	Hellebore	0 13 0 15	XX Shingles, 16 in.	2 00
" "	3 88	IRON: Hamilton Pig	18 00 18 50	Iodine	5 25 6 00	Lath, No. 1	3 00 3 50
<b>TEAS</b>		Refined	2 05	Insect Powder	0 28 0 30	Lath, No. 2	2 50 3 00
Japan, Yokohama	0 18 0 30	Horseshoe	2 05	Morphia Sul.	1 85 1 90	Lath, Norway	2 50 3 00
Japan, Kobe	0 18 0 35	Hoop Steel	2 40	Opium	4 50 4 75	2x4, 6, and 8 common	16 00 18 00
Japan/Siftings & Dust	0 09 0 12	Swedish	4 25	Oil Lemon, Super.	1 20 1 40	2x10 and 12 common	18 00 20 00
Congoa, Monings	0 15 0 60	Bar, ordinary	1 80	Oxalic Acid	0 10 0 12	2x10 and 12 common	18 00 20 00
Congoa, Foochows	0 18 0 50	Lowmoor	0 05	Paris Green 1 b pkts	0 15	2x10 and 12 common	18 00 20 00
Yg. Hyson, Moyune	0 20 0 65	Hoops, coopers	2 90 3 00	Potass. Iodide	4 50	2x10 and 12 common	18 00 20 00
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20 0 60	Band	2 90	Quinine	0 28 0 34	2x10 and 12 common	18 00 20 00
Yg. Hyson, Pingsuey	0 20 0 35	Tank Plates	2 50	Saltpetre	0 07 0 08	2x10 and 12 common	18 00 20 00
Gunpowder, Moyune	0 18 0 65	Boiler Rivets, best	50 5 00	Sal Rochelle	0 28 0 30	2x10 and 12 common	18 00 20 00
Gunpowder, Pingsuey	0 15 0 30	Russia Sheet, per lb.	10 0 11	Shellac	0 70 0 75	2x10 and 12 common	18 00 20 00
Ceylon B'k n Orange Pekoes	25	imitation	0 06	Sulphur Flowers	0 02 0 03	2x10 and 12 common	18 00 20 00

the situation, seem almost prices of the colonial wools 1902, from 4d. and that this g be maintained son's wool. fr arrive in bul months; but he into considerati seven or eight low colonial cr greatly deplete there is probab of them than a the importation scale. The hi bred colonial v a considerable the Bradford t suitable for th and men's we prices have c reach of work however, been these crossbre of cotton and dress fabrics o tweed charact popular prices

the situation. At first sight it would seem almost extraordinary that the prices of the lower kinds of crossbred colonial wools should have risen, since 1902, from 4d. per lb. to 14d. per lb., and that this great advance should still be maintained in view of the new season's wool from Australia being due to arrive in bulk within the next two months; but here, again, we have to take into consideration that during the past seven or eight years the stocks of these low colonial crossbred wools have been greatly depleted, and that, in addition, there is probably a greater consumption of them than at any previous time since the importation began on a really large scale. The high price of these crossbred colonial wools is certainly causing a considerable decrease in their use in the Bradford trade, as they are specially suitable for the making of cheap dress and men's wear fabrics, but the high prices have carried them beyond the reach of working-class wearers. It has, however, been found possible by mixing these crossbred wools with a proportion of cotton and shoddy yarns to produce dress fabrics of good appearance of the tweed character, which could be sold at popular prices.

**Mercantile Summary.**

The St. Catharines Building & Paving Company, Limited, capital \$50,000, has received an Ontario charter. It will make and sell brick, stone, flooring, roofing, poles, and products made from cement, marble, gravel, sand, etc. J. T. Petrie and Jos. Johnson, of St. Catharines are among those interested.

An item to the British Columbia newspapers emanating from Kamloops, states that oil and gold are proving great attractions in the neighborhood of Harper's camp in the Horsefly district. A few weeks ago a California expert reported that the prospects warranted the expenditure of \$30,000 to ascertain if there was oil in paying quantities, and the Beaver Valley Oil Company has now been incorporated to prospect for oil in Beaver Valley, which is adjacent to Harper's camp, with a capital of \$100,000. Opinions of reliable men based on what is now known about the locality, are favorable as to the chances.

We observe that the Canada Chemical Manufacturing Company, Limited, has opened a sales office for Toronto and district in the McKinnon Building of the latter city, Mr. Albert Neighorn being in charge. This is in addition to their distributing warehouse already in existence in Toronto. The company finds the growth of its acid and chemical business in Ontario necessitates dividing the territory into sales districts. It will make acids and chemicals as usual at the London works, but these "divisional points" are for the convenience of the company's customers and for facilitating business.

On Saturday last, part of the Government wharf at Sorel, Que., gave way, and

the country sustains a loss of about \$200,000. Happily, the accident was not attended with more serious results, but as it was, three hundred feet of wharf, carrying 850 tons of coal, belonging to the R. and O. Navigation Company, is at the bottom of the river. The break is attributed to the undermining influence of water from the river Richelieu. But this structure was only put up in 1903-04. How is it so soon wrecked? Did no one know about this "water from the Richelieu?" Must we still continue to have instances of failure in what is known as Government work?

It is believed by some parties in Montreal that the real purchasers of the South Shore Railway recently were the Delaware & Hudson Railway Company, in which case the Grand Trunk would find a formidable competitor in its own territory. Should this prove to be actually the case, entrance into Montreal would likely be obtained by way of the proposed bridge from Longueuil. It may be stated that the South Shore Company proposes to extend its road from Sorel to Quebec, for which it would be assisted by subsidies to the amount approximately of \$200,000.

**KEEPING THE BUSINESS IN HAND.**

The New York brokers were walking down Broadway when a man came out of an office building and passed them. His clothes were shabby and he had a nervous, worried look.

"Did you notice that fellow?" asked one of them.

"Yes. Who is he?"

"The usual story. Five years ago he was a rich merchant in Mississippi. He had made \$200,000 in the dry goods business. He thought he could make more in New York by becoming 'a general broker.' He got an office and a big safe. The safe is all he has left."

You can meet dozens of failures like this man every day in New York and in every other city. They are men who have made money in the one business that each knew, and who have each taken up another that they did not know

and lost everything. Their experiences emphasize the value of single-mindedness in business. They hint at the importance of "a shoemaker's sticking to his last."

The case of one of the most successful dress goods salesmen in New York is to the point. Fifteen years ago he was an assistant to his uncle who was a salesman in a large notion house. The uncle sold goods in big quantities and got 5 per cent. commission on all his sales. He had an extensive acquaintance among the buyers who flock to New York every year, and in the course of ten years he accumulated \$75,000. Then he decided to go into business for himself. Instead of starting a wholesale establishment, the kind of enterprise he knew, he went to a town in Kentucky and opened a retail store. In three years he was bankrupt. He is now working for his nephew, who is making more than \$6,000 a year. But the nephew stuck to the job of selling dress goods at wholesale.

Now the uncle had what business men call a "wholesale mind." He knew all about dress goods and other dry goods. He sold big bills and he got 5 per cent. commission on the whole amount. When he went into the retail business he bought dress goods. He knew all about the quality and he made good bargains. But that was not all. For example, he paid eight cents a yard for a bolt of forty yards of cloth and he sold it at retail for ten cents a yard. Two cents a yard was a good profit. But he did not consider that in many cases he sold only five or eight or ten yards out of a whole bolt and that the rest of it rested idly on his shelves, a dead loss. That is why he failed. He did not have the "retail mind." He had gone into a business that he did not know.

On the other hand, the career of one of our great merchants shows how single-mindedness succeeds. He started in life as a small merchant and built up an enormous retail business. He was the father of the department store. He was the kind of man who could walk around his stores, smiling at his customers, asking if they were well cared for, and the people whom he was

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

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

AGENCIES THROUGHOUT CANADA.

LISTED STOCKS AND BONDS.

**Commercial Union**

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

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

**Caledonian**

INSURANCE CO., OF EDINBURGH  
The Oldest Scottish Fire Office.  
HEAD OFFICE FOR CANADA, MONTREAL.  
LANSING LEWIS, Manager  
J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents,**  
Temple Bldg., Bay St., TORONTO  
Telephone 2509.

**Northern Assurance Co.**  
OF LONDON, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.  
Income and Funds, 1903.  
Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds, 7,525,000  
Deposited with Dominion Government for  
the Security of Policy-holders, 283,500  
**G. E. MOBERLY, Inspector.** E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

**THE HOME LIFE**

ASSOCIATION  
OF CANADA



HEAD OFFICE  
**Home Life**  
Building,  
Toronto.  
Capital and  
Assets,  
\$1,400,000  
Reliable Agents  
wanted in un-  
represented districts  
Correspondence  
solicited

HON. J. R. STRATTON . . . . . PRESIDENT  
J. K. McCUTCHEON . . . . . MANAGING-DIRECTOR  
J. B. KIRBY . . . . . SECRETARY

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets, \$ 319,377  
Amount of Risk, 16,431,754  
Government Deposit, 35,965  
**JOHN FENNELL,** . . . . . President  
**GEORGE C. H. LANG,** . . . . . Vice-President  
**W. H. SCHMALZ,** . . . . . Mgr.-Secretary  
**JOHN A. ROSS,** . . . . . Inspector

**WANTED**

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Nov. 14, 1905
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	5	140 142 1/2
Nova Scotia	100	3,000,000	2,341,000	2,341,000	659,000	5	267 271
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,000,000	4	218 222
Eastern Townships	50	3,000,000	2,500,000	2,500,000	500,000	4 1/2	164
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	141 143
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	500,000	3 1/2	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	162
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259 160
Molson's	50	5,000,000	3,000,000	3,000,000	2,000,000	5	224 227
Quebec	100	3,000,000	2,500,000	2,500,000	500,000	3 1/2	143 150
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,200,000	3 1/2	146 148 1/2
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3 1/2	165 168 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	262
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	215 218 1/2
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	231
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	230
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	228
Toronto	100	4,000,000	3,400,000	3,421,000	3,721,000	5	236
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	140 143 1/2
<b>LOAN COMPANIES</b>							
Canada Permanent Mortg'g Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	133
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	108 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	184
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	121
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	111 1/2
London Loan Co. of Canada	50	679,700	679,700	679,700	16,000	3	128
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	119
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128
<b>MISCELLANEOUS</b>							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,100	3	91
Western Assurance Co.	40	2,000,000	1,500,000	1,408,700	263,765	3	91
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	17,140,000	3	171 1/2
Toronto Railway	100	7,000,000	7,000,000	6,800,000	200,000	1 1/2	143 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	1 1/2	115 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	500,000	2	136 1/2
Bonds	100	6,000,000	5,800,000	5,800,000	200,000	2	136 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,084,000	2 1/2	94 1/2
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2	152 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	34,000	1 1/2	154 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	80
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3 1/2	20 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	69
" " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	4	85
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	15,000,000	4	74
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	74
" " Bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	4	74
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	1 1/2	66
" " preferred	100	2,000,000	2,000,000	1,030,000	1,000,000	3	108
" " Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	2,500,000	3	108
Canada North West Land, preferred	50	1,678,000	1,678,000	1,678,000	1,678,000	3	99
" " common	25	1,678,000	1,678,000	1,678,000	1,678,000	3	370
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	1 1/2	119
Richeheu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	3,132,000	3	68
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2 1/2	208
Niagara Navigation Co.	100	1,000,000	705,000	705,000	705,000	4	121 1/2
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	550,000	1 1/2	160
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3 1/2	160
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	1	90
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	6,600,000	2 1/2	237 1/2
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1 1/2	199
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	1	94
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	1	32
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	3 1/2	115
" " common	100	2,000,000	2,000,000	2,000,000	2,000,000	4	95
Mackay, common	100	50,000,000	37,436,000	37,436,000	37,436,000	4	49 1/2
" " preferred	100	50,000,000	37,922,000	37,922,000	37,922,000	4	72 1/2
War Eagle	1	2,000,000	1,750,000	1,750,000	1,750,000	4	192

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 16th, 1905.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	800,000	6	296 100
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	153 156
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	153 156
Merchants Bank of P.E.I.	100	300,000	344,000	344,000	296,000	4	153 156
Banque St. Jean	100	1,000,000	500,000	499,000	10,000	3	153 156
Banque St. Hyacinthe	100	1,000,000	504,000	499,000	75,000	3	153 156
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	153 156
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190 195
Sovereign	100	4,000,000	1,625,000	1,604,000	476,000	1 1/2	130
Western	100	1,000,000	550,000	550,000	250,000	1 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	781,000	713,000	nil	1 1/2	100 110
Home Bank of Canada	100	1,000,000	564,000	564,000	352,000	1 1/2	100 110
<b>MISCELLANEOUS</b>							
Agricultural Savings & Loan Co.	50	630,000	630,000	630,000	250,000	3	122 1/2
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	9,500,000	2,500,000	2 1/2	82 1/2
" " stock	100	12,000,000	12,000,000	14,000,000	2,000,000	2 1/2	66 66 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	90 90 1/2
" " bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	80 80 1/2
Rio de Janeiro bonds	100	25,000,000	16,680,000	16,680,000	16,680,000	2 1/2	75 76
" " stock	100	25,000,000	17,800,000	17,800,000	17,800,000	2 1/2	44 45
Havana Elect. preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	6	75 78 1/2
" " common	100	7,500,000	7,500,000	7,500,000	7,500,000	3 1/2	32 35
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	91 92
" " Stock	100	6,000,000	6,000,000	6,000,000	6,000,000	3 1/2	59 60
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,000	3	30
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	4	49

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GEORGE RAND  
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FRANK HAIGHT,  
Manager.  
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# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 ..... \$361,361 00  
Policies in Force in Western Ontario over ..... 35,000 00

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - - \$4,000,000 00  
Assets - - - - - \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

## QUEEN CITY Fire Insurance Co.

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.

solicitous about were pleased and came back. When he had made a large sum of money he decided that it was just as easy to make more by going into the wholesale clothing business. But his retail store methods did not succeed and he almost bankrupted himself. This same man, inspired by his personal success in the retail business, tried politics, but he repeated the failure of the wholesale venture. So he stuck to his department store and is now a multi-millionaire.—The World's Work.



### CANADIAN FORESTRY.

The October number of the Canadian Forestry Journal is of special interest, in view of the Canadian Forestry Convention to be held in Ottawa in January next. The first article is a sketch of "The Montreal Forest Congress," held in Montreal in 1882. This meeting gave the impulse resulting in the establishment of the fire ranging service which has saved from destruction large areas of forest throughout Canada. "Woodland Taxation" by Dr. Judson F. Clark, Forester for the Province of Ontario is a practical article of great value and will help materially towards a clearer understanding of the effects of such taxation and of the principles on which it should be based. Other articles are, "Tree Planting in the West," by Norman M. Ross, Assistant Superintendent of Forestry for Canada; "West African

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov.
450,000	10 ps	Alliance.....	50	2 1/2	12 1/2
50,000	45	C. Union F. L. & M	10	5	80 1/2
200,000	9	Guardian F. & L.	10	5	10 1/2
35,868	30	London Ass. Corp.	25	12 1/2	62 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	28 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	47 1/2
30,000	32	Northern F. & L.	100	10	81 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2
53,776	35	Phoenix.....	50	5	38 1/2
130,629	63 1/2	Royal Insurance...	20	3	51 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	9/6 ps	Sun Fire.....	10	10	12 1/2

### RAILWAYS

	Par value	London Nov.
Canadian Pacific \$100 Shares, 3%.....	\$100	17 1/2 17 1/2
do. 1st Mortgage Bonds, 5%.....	110	111
do. 50 year L. G. Bonds, 3 1/2%.....	101	103
do. Non-cumulative pref. 4%.....	106 1/2	107 1/2
Canadian Northern 4 1/2%.....	103	105
Grand Trunk Con. stock.....	100	23 23 1/2
5% perpetual debenture stock.....	133	135
do. Eq. bonds, and charge 6%.....	120	122
do. First preference 5%.....	10	11 1/2 11 1/2
do. Second preference stock 4 1/2%.....	10 1/2	10 1/2
do. Third preference stock.....	57	57 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	Nov. 3.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb, 1932 1%.....	105 107
City of Toronto Water Works Deb.....	.....
do. gen. con. deb. 1929.....	94 96
City of Hamilton Deb. 1934 4%.....	101 103
City of Quebec, cons. stg. red. 1923, 3 1/2%.....	93 95

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.

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

## Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

## Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET, A. WARING GILES, - LOCAL MANAGER. SMITH & MacKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

## The Insuring Public of Canada

is NOW directing its attention to

## Canadian Companies.

Among these

## The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALEERS.

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

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

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

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

You Need  
Go  
No Further

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

**THE COMMERCIAL**  
ESTABLISHED 1897  
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER FOR THE GREAT WEST.

**The Continental Life Insurance Co.**

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

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

THE Ontario Accident and Lloyds Plate Glass

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.

**ACCIDENTS AND DISEASE.**

Forests and Forestry," by Dr. A. Harold Unwin; "The Balsam Poplar," "Forestry in Ontario," "Forest Fires in Ontario." two good illustrations of the timber north of Prince Albert, Saskatchewan, demonstrate that the West has good forests as well as fertile fields.

The annual payment of a "ground rent" per unit of area held by the lumbermen is a plan worthy of special consideration, which is discussed by Dr. Judson F. Clark. The payment of any annual tax on woodlands tends to early cutting and discourages holding for a second crop, hence affects the harvest unfavorably from the standpoint of practical forestry. How great will be this unfavorable influence depends on the amount of the tax and the rate of interest demanded by the lumbermen for the capital invested. Wherever there is a ground rent levied it becomes necessary for the lumberman when planning logging operations to consider carefully whether it will pay him to cut with care that he may return again after a period of years for a second crop—reasonable safety from fire being assured—or whether the tax will eat up the profit of any yield that he may hope for over and above what can now be realized by cutting clean without regard to the future. This is the only point of view from which the lumbermen as a business man can regard the logging of the lands under his control, whether they be owned or leased.

\*\*\*

**THRIFT OF A WESTERN FARMER.**

Andrew Jackson Lumpkin, of Possum Creek, has a novel but still unpatented way of making his children pay for their raising. He has kept, and still keeps, a written account of debts and credits with his five children from their appearance

**Lowest Expense Ratio**

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

on earth. He charges them for every drop of medicine, food, clothing, and care they cost him and his wife. Mr. Lumpkin allows them fair wages for all the little or big work they do. Jake, the oldest, said: "I still owe \$221 to pa; but will get more than even with him when I am 21 years old."—Kansas City Journal.

\*\*\*

—"Are your boys comin' home for Thanksgivin'?" "Oh, yes." "What are they a-doin' of now?" "Well, four of 'em are makin' of a livin', but the fifth—it's sich a puzzle to know what to do with him that I've jest about decided to put him to writin' American literature."—Atlanta Constitution.

**London and Lancashire Life**

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

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

MANAGER FOR CANADA:

**B. HAL. BROWN.**

**THE METROPOLITAN LIFE INSURANCE CO.**  
(INCORPORATED BY THE STATE OF NEW YORK.)

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

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

**Proof of Public Confidence**

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

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

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

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

**Significant Facts**

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve

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

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# Canada Life's Total Business

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

At present the Company's total business is

## Over \$105,000,000.00

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

HEAD OFFICE, MONTREAL

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion.



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

**NORTH BRITISH & MERCANTILE**  
INSURANCE COMPANY.

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

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

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

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

CAPITAL & ASSETS EXCEED \$64,000,000  
CLAIMS PAID EXCEED \$22,500,000

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

HEAD OFFICE MONTREAL.

**THE MANITOBA FIRE**  
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
SECURITY UNEXCELLED  
J. GARDNER THOMPSON, MANAGING DIRECTOR  
W. W. JACKSON, SECRETARY

**THE PELICAN and BRITISH EMPIRE**  
LIFE OFFICE

has a vacancy for the position of Provincial Representative for Nova Scotia.

A. McDougald, 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



ESTABLISHED A. D. 1740.

**THE LONDON ASSURANCE.**

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

**SUN** FOUNDED A. D. 1710

**INSURANCE OFFICE FIRE**

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

J. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephone M. 178.  
Agents Wanted in all Unrepresented Districts.

**The Northern Life**  
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, - LONDON, Ont.  
JOHN MILNE, - Managing Director.

**A Policy - Holder's Company**

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

**ROYAL-VICTORIA**  
LIFE INSURANCE COMPANY,

Head Office Montreal.

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

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

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

**PROTECTION**

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,190 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

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

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

FRED E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,  
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to  
WALTER I. JOSEPH, Manager,  
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to  
W. J. PECK, - - - - - Manager  
17 Toronto Street, - TORONTO.

**PHENIX....**

**Insurance Company**  
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO



39th Year—

An Exhibition for  
A Successful P  
periment .....  
Financial Review  
The Unemployed  
The Solid Found  
surance .....  
Mr. Chamberlain

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