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THE NEW YORK LABOR LAW.

In these days of unusual activity on the part of organized labor, with its constantly increasing demands from employers, it is of interest to note isolated legal cases as they arise, in which the workingman's condition is dealt with, because these throw a great deal of light on the general movement forward of labor claims.

In 1897 the Legislature of the State of New York passed a statute known by its short title as the Labor Law. Among other things it was provided by Section 110 that no "employee shall be required or permitted to work in a biscuit, bread, or cake bakery or confectionery establishment more than sixty hours in any one week." Other sections of the Act prescribe various sanitary conditions.

In the case of *Lochner vs. State of New York*, which was finally decided by the Supreme Court of the United States on 17th April, 1905, the validity of a conviction under the above Act was fought out, it being contended that the act of the New York Legislature above-mentioned restricted personal freedom of contract (the inviolability of private contract being one of the fundamental principles of English Common Law) as provided for in the 14th Amendment to the Constitution of the United States, which enacts as follows: "Nor shall any State deprive any person of life, liberty, or property, without due process of law."

There were two important questions at issue therefore, (1) as to whether a State of sovereign authority and knowing especially well the peculiar conditions which prompted the enactment in the public interest of such a law, was infringing on the above amendment to the Constitution, and (2), whether or not the State could regulate and restrict private contract; in other words, if a man in the confectionery business was willing to contract to work fifteen hours a day, could the State say to him that it would not allow him to do so.

Both these questions were determined against the State, although there were several dissenting judgments in the Supreme Court. To say, or to enact, that a laboring man in a free country cannot contract to work as long as he pleases and provided his remuneration seems fair to himself, seems to the average man rather absurd and it is not surprising from this standpoint that the State Law was determined to be unconstitutional; but the apparently strained part of the judgment is in declaring the State Law unconstitutional under the 14th Amendment. If there is anything in the principle of public policy, although that term is not very clearly defined, then the States, with theoretically sovereign powers the same as our Provinces of Canada, are the best judges of what peculiar local conditions warrant the enactment of any given law of essentially and entirely local interest.

This case of *Lochner versus New York*, has caused a great deal of comment in both the United States and Great Britain, and English jurists are more inclined to adopt the view of the dissenting judges as the true exposition of the law. As to this view of the case the following extract from the judgment of Mr. Justice Holmes will be of interest:—

"This case is decided upon an economic theory which a large part of the country does not entertain. If there were a question whether I agreed with that theory, I should desire to study it further and long before making up my mind. But I do not conceive that to be my duty, because I strongly believe that my agreement or disagreement has nothing to do with the right of a majority to embody their opinions in law. It is settled by various decisions of this court that State Constitutions and State Laws may regulate life in many ways which we as legislators might think as injudicious or, if you like, as tyrannical as this, and which equally with this interfere with the liberty to contract. Sunday laws and usury laws are ancient examples. A more modern one is the prohibition of

lotteries. The liberty of the citizen to do as he likes so long as he does not interfere with the liberty of others to do the same, which has been a shibboleth for some well-known writers, is interfered with by school laws, by the Post Office, by every state or municipal institution which takes his money for purposes thought desirable, whether he likes it or not. The Fourteenth Amendment does not enact Mr. Herbert Spencer's Social Statistics. The other day we sustained the Massachusetts Vaccination Law: *Jacobson vs. Massachusetts* 197 U.S. United States statutes and State statutes and decisions cutting down the liberty to contract by way of combination are familiar to the court. Two years ago we upheld the prohibition of sales of stock on margins or for future delivery in the constitution of California. The decision sustaining an eight-hour law for miners is still recent. Some of these laws embody convictions or prejudices which judges are likely to share. Some may not. But a constitution is not intended to embody a particular economic theory, whether of paternalism and the organic relation of the citizen to the State or of *laissez-faire*. It is made for people of fundamentally differing views, and the accident of finding certain opinions natural and familiar, or novel and even shocking ought not to conclude our judgment upon the question whether statutes embodying them conflict with the Constitution of the United States."

Thus, then, if the decision in the case in question were to be considered on the grounds of precedent, there are too many conflicting precedents to allow it long to remain unchallenged. Public opinion, however, if not legal opinion, leans to the idea that labor unions must not be allowed to terrorize the community, nor yet be allowed to have either custom or law framed to meet the vagaries of members of such bodies.

ASSESSMENT INSURANCE.

(Continued.)

Cool-headed business men had all along predicted this result. But the societies took in new members so rapidly, that in spite of the utter insufficiency of the premiums charged, those who entered "on the ground-floor" actually received their endowments; and for some years, the great influx of new entrants enabled the societies to meet their claims.

Now it is far from being our purpose to classify the assessment organizations of the present day with the "wild-cat" concerns of which mention has been made above. The former are, we believe, honestly conducted; the purpose of the latter, from the very outset, was fraudulent. Nevertheless, while we give the managers of modern assessment organizations full credit for honest intentions, there is yet a certain similarity in the *modus operandi* of the two schemes. The defunct "wild-cat" concerns charged inadequate rates; so do the assessment societies. The promoters of the former trusted that the rapid influx of "new blood" would keep their schemes afloat; so do the apostles of assessmentism to-day. Both built their structures on an insecure foundation, and the ruin which overtook the one can hardly fail to overwhelm its modern counterpart.

The reason, therefore, that several of the assessment societies in Canada are still able (in spite of utterly insufficient rates) to carry on an apparently

prosperous business, is simply this; they are taking in new members in such large numbers that their death-rate is kept very low—the new members being younger and healthier lives than the rest of the membership. But it is evident that the larger the society becomes, the larger must be the influx of new members in order to keep the death-rate stationary. Sooner or later, the time must come when it will be impossible to secure enough new entrants to balance the increasing death-rate among the old members. When that moment comes, the society is doomed.

Let us use a comparison which will be readily grasped by every member of a fraternal society. Suppose a merchant starts business in a retail trade. He purchases all his stock at three months' credit. His prices are so low that he speedily secures an enormous business. He does not require to meet any bills at all for three months, and when that time comes, he has abundant funds to meet his debts. We will suppose that the merchant continues on this basis, buying goods on credit, selling them below cost. It is evident that with a large, constantly-increasing trade he may be able to continue in business for a long time, before his debts overtake his assets. It is evident also that the merchant's business to an outsider will appear exceedingly flourishing, for he will be doing a large trade. But it is *just as evident* that sooner or later the time will come when he will be forced into bankruptcy, *because he is selling at a loss.*

Now the case we have cited is exactly analogous to that of the assessment societies. They are selling insurance at a loss, because their rates are inadequate. They are doing business on a credit basis, because they do not have to meet any claims until deaths occur. They may be able to continue in business for some years with apparent success, because new members are flocking to them. But, sooner or later, the time must and will come when the unsoundness of their financial standing will be made evident.

When that time comes, what will be the position of the members who remain? This is a question which should be seriously considered by every member of an assessment or of a fraternal society. If you, reader, belong to one of those ill-starred organizations, it may repay you to stop a moment and consider your own position. You have a family to protect, and it was for that reason that you insured your life. But are you really insured? Can there be any insurance where there is nothing sure?

The society is paying other men's death claims at the present time. If you were to die ten years from now, would it have sufficient funds to pay your death-claim?

The society is doing a flourishing business now. If it collapses within the next ten years, will you have anything to show for the premiums you have paid?

You are satisfied with the society now, and expect to remain in it. Would you remain in it, if you knew that the rates would be raised within the next few years?

You are in good health now, and can secure insurance in any company. Ten years from now, after the society has collapsed, will you still be in good enough health to secure insurance elsewhere, or will you be left in the lurch as thousands of others have been?

Do you believe that it is wise on your part to continue throwing money away on insurance that does not insure?

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The reader may be inclined to say, "Well, the society in which I am insured may possibly collapse some day. But there are no signs of failure as yet, it is doing a prosperous business, and will probably not fail during my lifetime." Do not be too sure of that. An assessment society may exist many years on a false basis. It may exhibit to the casual observer all the outward tokens of strength even while a keen insight can detect the evidences of impending ruin. When the end does come, it comes rapidly. The healthy risks drop out, the impaired lives remain. The death-rate soars far above the normal. Suddenly, without warning, the insecure foundation totters, and all the imposing superstructure melts away like snow.

In almost every instance where an assessment society has failed, the collapse has been marked by a startling suddenness. Take the case of the Select Knights, a prominent assessment order, which was organized in St. Catharines in 1883 and went into liquidation in 1898. The following table gives a synopsis of the society's standing during the last half-dozen years prior to its decease.

Year	Certificates in Force.	Income.	Assets.	Assets per \$1,000 of Insurance in Force.
1892	\$7,162,000	\$ 85,188	\$ 48,647	6.79
1893	8,099,000	99,000	98,636	12.18
1894	8,748,000	118,724	157,039	17.95
1895	9,411,000	134,312	172,840	18.35
1896	9,552,000	159,206	244,371	20.44
1897	1,464,000	69,036	8,912	6.01
1898		In liquidation.		

It will be observed that the society gave no outward signs of approaching collapse until 1897. The insurance in force, the income, the assets increased steadily. The year 1896 was to all appearances the most prosperous year in the history of the society. The very next year came the crash. The certificates in force dropped from \$9,552,000 to \$1,464,000, the assets from \$244,371 to only \$8,912. The next year, the society was in dissolution.

We could, if required, give other illustrations, all pointing to the same conclusion; but we believe that the above example is sufficient to show the uncertainty attaching to the life of assessment societies. Most of them have died young; some have lived 25 or 30 years; in no case, has an assessment organization attained to a good old age.

In conclusion, may we be permitted to offer a word of practical advice. First, to the reader who already belongs to a society. If you are getting up in years, or are in poor health and feel that you would have difficulty in securing insurance elsewhere, we do not advise you to leave the society. The insurance that it furnishes is at least better than none at all. But if you are fairly young in years, and enjoy good health, our counsel is, emphatically, "Secure a policy in a good life company, and then drop your society insurance." It is fair neither to yourself nor to your family that you should continue paying money to an organization which cannot guarantee insurance, which has power to raise your assessments at any time, and which is bound, sooner or later, to cause disappointment to all connected with it. It is true that if you throw up your society insurance, you lose the assessments that you have already paid. But, by continuing, you are liable to lose a larger sum when the society ultimately dissolves.

To the reader who has not already taken out so-

ciety insurance, we would say, "Don't do it." When you require insurance, be sure that you get a policy that really insures, with premiums that cannot be raised, in a company that will not collapse. You would not trust your money in any other investment unless you were sure of getting it back. Why, then, should you invest your money in an assessment society, knowing that the only chance of having the money returned to your estate is for you to die before the society does?

As we stated in the beginning, this paper makes no attempt to deny that there are many things to be said in favor of assessment societies, or that they have been the origin of much good in various ways. What we have tried to do, is to show that the financial basis of these societies is unsound. We have sought to argue the case without unfairness or exaggeration; and simply express the hope that our readers, in their turn, will not refuse to grant our arguments an impartial and unbiased hearing.



THE FIRE WASTE.

There is not much room for congratulation of the fire underwriting companies when we peruse the return of the fire waste in the United States and Canada thus far in 1905, and compare the figures with the corresponding one of previous years. As compiled by the New York Journal of Commerce the losses by fire on this continent in August last amounted to \$11,435,600, while in the same month of 1904 they were \$8,428,350, and in August 1902 they were only \$7,425,550. The difference is clearly in the wrong direction. The return says that 211 fires took place during last month, in each of which the loss reached \$10,000 or more. A noticeable feature of the fire waste of the past month was the numerous fires due to lightning and in some instances these caused heavy losses. Now to compare the losses for the eight months of 1905 thus far elapsed with a like period of former years, from 1st January to 31st August this year the fire loss was \$117,720,750.

January	\$13,166,350	\$21,790,200	\$16,378,100
February	16,090,800	90,051,000	23,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,684,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
	<u>\$105,021,900</u>	<u>\$194,172,850</u>	<u>\$117,720,750</u>

Compare this with previous years, and the average, conflagrations excluded, is not such as to make underwriters complacent. Of course last year's unusually large aggregates were caused by the conflagrations in Rochester and Toronto. But even allowing for this the total fire waste of 1905 thus far exceeds the average of several recent years.



WORLD'S FAIRS.

It was the exclamation of a travelled American: "World's Fairs will never pay, never can repay their cost. They are spectacles for the most part; educators if you will, but they are always on too grand a scale for profit; the collection of the marvels to be seen in them costs too much." The gentleman was speaking.

evidently, of the world's fairs thus far held in his own country, at Philadelphia, Chicago, Buffalo, St. Louis. He could not have known of Glasgow, for instance, where a profit of something over £80,000 sterling was secured by the projectors of the Exhibition of 1901 in that city. But then the Glasgow people understand economic administration, which is something that most United States communities have yet to learn.

What has brought the subject to mind is the definite announcement made this week of the actual loss by the Chicago Columbian Exhibition of 1893. It turns out to have been more than four millions of dollars—\$4,152,500, to be exact. There was five and a half millions subscribed and paid in by stockholders, and of this the sum of \$1,347,500 has been returned to them, equal to fourteen and a half per cent., or, say, one-seventh of the whole stock. This is the result arrived at by the officials of the Fair after a dozen years' work. It appears that the president, Mr. Higginbotham, and the secretary, Mr. H. O. Edmonds, must still remain officers of the company, however, because \$20,000 is on hand belonging to stockholders who cannot be found.

Many people wonder why it has taken so long as twelve years to settle the affairs of the company. But it must be remembered that its managers had to deal with persons in many countries of the world, where negotiations were slow and difficult, and that they had doubtless to engage in the prosecution and defence of many actions by or against concessionaires and contractors. It was, however, a wonderful and memorable fair. Chicago performed wonders in its planning and carrying out, and she has learned much by it.

OUR AUSTRALIAN LETTER.

The Commonwealth of Australia has again experienced a change of Government, and the ship is now being navigated by Mr. Alfred Deakin as Premier, backed by a small party of Protectionists. The real centre of power, however, lies in the Labor or Socialist Party, who altogether outnumber their Protectionist allies, and who openly announced their intention of continuing their support just so long as the Government make sufficient concessions in the way of Socialistic legislation to make it worth their while.

The Government was carried on these lines some months ago by Mr. Deakin, and the result was so unsatisfactory that he himself pronounced the position to be intolerable, and it was recognized as a public blessing when the Labor Party took the responsibility of office, becoming the rulers in name as well as in fact. Their occupancy of the Treasury benches brought about a fiscal truce between the Protectionists and the Free Traders, and united the two parties as a coalition under the leadership of Mr. G. H. Reid, who as a result became Premier, and held office until a few weeks ago. Mr. Deakin's action in withdrawing the support of his party from Mr. Reid at a day's notice is considered to be something of an act of treachery, not only to the coalition, but to his own principles of "No power without responsibility."

The prospects of the coming season in Australia in wool and wheat continue to be most favorable, and so far as prediction is safe our exports of natural products will surpass record figures, both for value and quantity. A kind Providence is doing everything possible to restore prosperity to this southern continent, but the frequent changes of Government, the uncertainty as to what experimental legislation will next be introduced, and in this State the maladministration of our land laws, referred to below, have caused a most serious want of confidence, which reflects itself in the continued depression, decreased imports, and hand-to-mouth dealings noticeable in nearly every line of trade.

An important investigation is being carried on in this city at present by a Supreme Court judge, acting under Royal Commission, into the conduct of certain land transactions, in which the State is one party. The result to date is to abundantly confirm as facts certain suspicions, which were formerly current only in the form of rumors. It has been proven that a certain party has drawn commissions from private persons to the extent of at least £40,000 during the past few years. These commissions were nominally paid to the party aforesaid, an ex-member of Parliament, for his services as land agent, but it is alleged that considerable portions of these moneys were devoted to improperly influencing officials and Ministers in high places to grant long leases and concessions of land to certain sheep breeders. It is claimed that New South Wales has 40,000,000 acres of suitable land for wheat-growing, much of which is Crown property. Only a small fraction of this area is cultivated, and there is a constant demand by local residents and farmers from the neighboring States for this land, but for reasons which this investigation has helped to reveal it has been exceedingly difficult to secure any of it. The large leaseholder for pastoral purposes has been able to maintain a preference over the smaller agriculturist desiring to put the land to more profitable use. This is one of the explanations why Australia possesses no attractions for immigrants at present. The land agent referred to is at present on his way to South Africa, his departure being due, as he explains, to the urgent requirements of health.

Concurrent with the incoming of the Deakin Government, the Customs Department have issued certain instructions of considerable importance to Canadian trade. For some years it has been the custom to charge duty on the value of goods at the place of manufacture. Now it is proposed to charge on the value at the port of shipment. This change works out disadvantageously for goods manufactured at, say, Toronto or Brantford, which have to pay a high freight to reach the ocean, compared with goods manufactured in Boston or New York, which are close to the steamer. This alteration was proposed some years ago, but through the offices of the Canadian Commissioner was not carried out. That official pointed out the unfairness it would inflict on Canadian goods, particularly those carried over the long rail route, via the C.P.R. and Vancouver.

Another regulation is the arbitrary decision that the value of harvesters for customs purposes shall be £65 each, no matter at what amount invoiced. The harvester is, I believe, not known to Canadian farmers, but is a machine largely made in Canada for Australian, Argentine, South Africa and other warm climates. It combines the functions of the binder, winnower and threshing machine, leaving the straw standing in the field and the wheat cleaned in the bags ready for market. The retail price here is £80 to £85, and the duty on the Canadian article, it is understood, has been levied on a declared value of £38 10s. A large American concern has recently introduced a harvester of their construction, and have declared at £25. The combined competition has much disconcerted one or two Australian manufacturers, who have succeeded in influencing the Minister of Customs to the above decision. It should be explained that the usual terms for the retail sale of agricultural implements here are three yearly payments, and the retail price has to cover a large expenditure by the manufacturer for experts and mechanics, who assist the farmer to learn the proper handling of his machine, and who come to his assistance free of charge when he is in trouble from any cause. The decision is meeting with much opposition not only from the manufacturers, but also from the champions of the farmer in Parliament. It is generally recognized that so far as the Canadian machines are concerned the old valuation was a fair one.

Mr. Octavius C. Beale, of Sydney, head of a large piano manufacturing business here, intends to visit Canada in a month's time. Mr. Beale is president of the Chamber of Manufacturers.

F. W.

Sydney, New South Wales, 7th August.

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TORONTO EXHIBITION NOTES.

This year the exhibits of office furniture and labor-saving devices for offices are more numerous than formerly, which goes to prove that, like the manufacturers, the office manager is alive to the fact that to eliminate waste is to increase dividends. The exhibit of the Globe-Wernicke Co., of Stratford, in charge of Mr. B. E. Johnston, is full of interest. A full line of office furniture is shown. This company shows a new book-case called the "Ideal." Carved work adorns the sides of this new case which adds materially to the richness of its appearance, and removes the flat look which characterizes the ordinary sectional book-case.

Our old friends, the Office Specialty Mfg. Co., have, as usual a large and up-to-date line of filing devices, desks, sectional and book-cases on exhibition, besides a host of other devices, all of which are calculated to reduce the tedium of office work to a minimum. The finish on the goods in this exhibit is excellent, and their quality doubtless worthy of the establishment on Wellington Street West.

A new exhibitor of this class of work is the Library Bureau of Canada. A striking feature of the goods shown by this company is that the light oak finish is used. To most of us, who have been so long accustomed to the darker finishes this appears somewhat strange, but as a matter of fact the more one examines into it the more does this newer style seem to appeal to one. A complete line of card indexes, filing devices, and interior wood work is shown, and the exhibit as a whole is complete, neat, and attractive. Mr. H. S. Damp is in charge.

Mechanical adding machines have been used for many years, but it is only perhaps within the past five or ten years that business men have been disposed to recognize their value as time savers. Not only do they save time, but mistakes also, and mistakes cost money. One of the best known of these machines is the Burroughs' Adding Machine, which is to be seen in the Manufacturers' Building. Already there are many of these machines in use in banks, insurance companies, or manufacturing plants throughout Canada. The work done by them is truly wonderful; simple in operation, their possibilities must be seen to be understood. The Canadian representative is Mr. Ahern, Manning Chambers, Toronto.

An exhibit in the Manufacturers' Annex which proved at once suggestive and interesting to business men was that of the R. Stewart, Muir Agency, of Winnipeg. Among the devices shown which are calculated to simplify office work was the Hawley Time Register for recording the time of employees; the Shermac envelope sealer, by which it is claimed a boy can seal 2,000 letters per hour; automatic registers for shipping rooms. A machine which aroused considerable interest was the Universal Adding Machine, operated by hand and electricity. This machine has a number of features not found in other devices of a similar kind.

The tent of the Canadian Correspondence College opposite the old Art Building has been very freely patronized by exhibition visitors. It contains, besides the customary printed matter a great many of the instruments and other apparatus used in connection with some of the courses taught. For the man who cannot afford the time nor money to take a regular course in some institution of learning, the correspondence school fills a long-felt want, and we are pleased to know that this purely Canadian school is making such fine progress.

MACHINERY HALL.

A lesser number of exhibits with adequate space for each gives more satisfaction to either the public or the individual exhibitor than where one man's display crowds another's. This is seen in Machinery Hall, where there is less pressing of merchandise together than in former years. Men who have machines to explain or their movement to illustrate have a better chance to do so. And not only this, but an exhibit can hardly be laid out to please the eye if it has not sufficient space. Hence Machinery Hall has an altogether improved look.

C. Wilson & Sons' exhibit is effective because not too crowded, and because the upholstering of its walls in pink and green, and the dado and table coverings of crimson afford relief against which the scales and bakers' machines on view stand out well. The floor matting, too, assists the bright and clean effect of the whole. Its situation is at the west end, north side.

The champion feed mill of Vessot & Co., of Joliette, Que., makes another appearance this year in its former place. In addition to specimens of the wood-split pulleys that the Dodge Mfg. Co. have so long been furnishing to the public, there are now shown three sizes of the Standard Split Iron Pulley, made by the same house, with interchangeable bushing, and an array of shafting and hangers worthy the attention of manufacturers.

In front of the south door is to be seen a specimen of the Waterous Gasoline Fire-Fighter, which particular engine is sold to the village of Beaverton. Hugh Cameron, of Manning Chambers, near the City Hall, is the Toronto selling agent for this sturdy fire appliance. Alongside, the United Electric Co. shows a direct current generator in motion. Its capacity is 112½ kilowatts. Another by the same concern is of 16 horse-power. Besides these, which are in motion, there are several smaller specimens, and a rotary steam engine which is at work this week.

A large exhibit of electric lighting plant is made by the Jones & Moore Electric Co., of Toronto, surrounded with attractive colored lighting. Various fittings are shown in brass and chinaware, relieved against green baize in the one case and white marble in the other, making a tasteful and roomy display.

Year by year the display of the James Morrison Brass Manufacturing Co. at the Fair seems to grow in extent as it does in interest. This year the company shows marine brass work, locomotive brass work, as well as gas and electric fixtures. A feature of the present exhibit is the range of phosphor-bronze valves for pulp mills. These durable machines are made of gun metal in order to stand wear and tear. The electroliers of hammered brass, are very striking items in the ceiling display. The standard goods of this house, such as J.M.T. valves and locomotive injectors are well in evidence. Bath-room fittings are very plentiful, and the whole very handsome.

About one-eighth the floor space of the building is occupied by the products of the Canada Foundry Company and the Canadian General Electric Company. We have before commended the taste as well as the liberality of these concerns for the way in which they have fitted up and decorated their joint exhibit for successive years. A pair of hammered iron gates strike the eye on entering; while great castings alternate with great forgings and electric work of various kinds illustrate the output of the two establishments. These are two of the most important factories in Ontario, and it is pleasing to see that they recognize so fully the advantage of being well represented at the National Fair.

PROCESS BUILDING.

To a person who likes to see machinery in motion, and there are many such, and to those who desire by the demonstration of processes to comprehend better industrial advancement that they have only read of or imagined, the Process Building appeals. It is a valuable educator. The operation of such machines as boot sewers and peggers, looms, typesetting machines, the lasting of rubbers and the turning out of envelopes or paper bags by the thousand are industrial processes that can in no case be so well understood by the uninstructed as by eye-witness of the machines at work.

In the Process Building the Model Bakery Co., Ltd., of Toronto, has a most creditable exhibit, of which a candy model of the City Hall is an attractive part. They have their own ovens in the building, and supply lady-fingers, cookies, tarts, macaroons, and even Christmas cakes to passers-by.

The R. Forbes Company, of Preston, Ont., have here a

(Continued on page 303.)

Fair Alberta's Lively Celebration.

From Our Special Correspondent.

You may read about the West in newspapers and magazines; you may have friends there only too willing to tell you all about it; you may have formed in your own mind the broadest, highest notions of its marvellous expansion and its still more marvellous possibilities; and all will be of no avail unless you actually see the country for yourself with your own physical eyes.

Reading about it is of little use; Government reports even are tame; you have to pass through the land and see what is there, and appraise it, and listen to the voice of its own people in their own territory; and, having done this, you are not much further advanced; you are simply staggered by the immensity of the problem which a rational judgment of its present and future is called upon to fill.

The latter position is mine. I have seen a little portion of the great Canadian North-West; that is to say, I have skimmed over a small fraction of it—and I am still trying, not very effectually, to collect my thoughts and put them into such shape that they will present to a distant reader some slight notion of the general conditions without allowing him to suspect for the shortest moment any degree of finality, either in the potentialities touched on or in the judgment formed thereon.

When a person from the East has reached that remarkable place, Winnipeg, and the prairie country, with its miles and miles of golden wheat, he already begins to think Canada a pretty big proposition; when, however, he has left that far behind, and, travelling through thousands of square miles, finds the country even fuller of promise for the future than ever, he is not only sure of it, but begins to see that what is really called for is the work of the descriptive specialist rather than a general summary of detailed conditions which, properly done, would fill several numbers of *The Monetary Times*. And he is very apt to decide to seize a "better opportunity," and postpone the heavy task of forcing his own somewhat disordered impressions into tangible shape till—till they become even more disordered by a new aggregation of even more numerous impressions. To come to the gist of this first letter however. When, as I say, the raw Easterner reaches Calgary, for example, he has generally come to the conclusion that he has already seen "quite a little bit" of the West, and usually he is quite ready to allow matters to stand at that for a while, so as to allow impressions to "soak in." He is hardly prepared to be told that this is but the beginning, that away up north from the Rocky foothills and beyond the cattle-dotted vastness of those seemingly limitless prairies there is a stretch of land which, for richness of soil, varied opportunities for successful farming, and civic progress already made—I mean by this the actual forming, organization and building up of towns and villages—is hard to duplicate on this continent. It creates a lingering astonishment in the mind of the new beholder.



Mr. K. W. MacKenzie, Mayor of Edmonton

Chairman Alberta Inaugural Celebration Committee.

Edmonton district is the country to which I refer; and nobody who had the good fortune to be present last Friday at the inaugural celebration of the new Province of Alberta will hesitate to admit that this brief snap-portrait of what he and I and all of us saw on our trip to that region falls far short of the reality.

The whole of the new Province of Alberta has been this week in the throes of glorification at the great ceremony of autonomification, if I may coin such a word; but naturally, Edmonton as the probable capital was the spot at which the joyful celebration reached its culminating point. To say that Edmonton did its part royally is but a half-sufficing tribute.

Imagine a city—small now only in size, and not very small even in that—nobly situated on beautiful wooded hills overlooking a natural amphitheatre, which appears to have been planned from the absolute beginning of things for the playground of a great metropolis. Imagine that young city to have been laid out with sufficient wise forethought to have wide streets, fine brick buildings, and with sufficient recognition of the comforts of the present to have extensive granolithic walks, good electric lighting, telephone and water services, etc. Imagine, too, the streets of that city swarming with the crowds of its own citizens on holiday bent, but with multitudes on multitudes of out-of-town visitors, all desiring—and meaning—to have the greatest time of their lives. On top of all this figure to yourselves an enveloping mass of bunting which for color effects and joyful significance would quite easily have put Toronto's Jubilee celebration in the shade—I mean proportionately, of course—and you may, perhaps glean some faint idea of what Edmonton looked like last Friday.

But even this by no means tells the whole of the story. The real celebration was not in the decorations or the music, or the speeches, though some fine ones were delivered by the Governor-General, by Sir Wilfrid Laurier, Hon. Mr. Paterson, by Mayor MacKenzie and others, but in the attitude of these far North-Western brothers of ours. Sir Wilfrid may be ever so sure of the great future of this part of the great Canadian federation, and so may His Excellency; but the real surety for that future lies in the irresistible determination of the people of Edmonton to make that future.

The way they celebrated is only one indication of the spirit in which the people of Edmonton district undertake to carry through any object that appeals to them. The celebration had to be well done; and it was well done—to every most minute detail it was a wonderful success.

But, as I have said, it is only as an indication of the spirit of the West that needs to speak of the inaugural ceremonies themselves. They were an unqualified success in every way, and visitors were greeted with a hospitality that they will remember for the rest of their days. What interested me even more than the jubilation was the country

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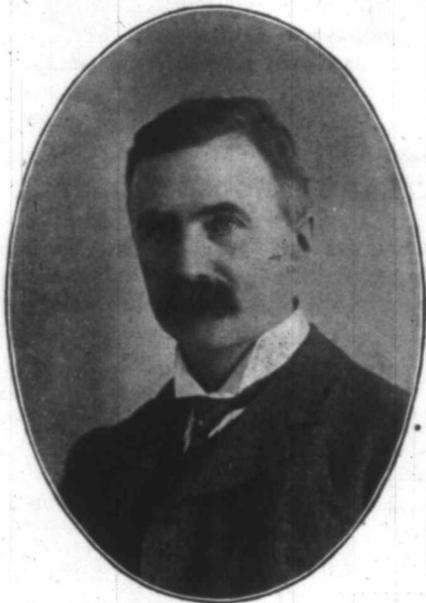
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surrounding Edmonton, and this, through the courtesy of Mr. Fisher, the energetic secretary of its Board of Trade, I had an unsurpassed opportunity of seeing to advantage to-day.

The splendid streets of this city of the far North-West, the remarkably fine exhibits to be seen in its magnificent stores are only in keeping with the country which contributes its riches for the upbuilding of its commerce. I drove through miles and miles of land which, for soil, and climate,



Mr. F. J. Fisher

Secretary Edmonton Board of Trade, Secretary Alberta Inaugural Celebration Committee.

and general appearance, for fertility of make-up and beauty of outline, beat anything I have seen so far in all my experience. Beautiful rolling slopes of deep, black soil, climate superior in many respects to that of Ontario—prairie easy to clear and easier to work; this on an area of thousands of square miles—what must they mean to Edmonton and its people?

F. P. W.

Edmonton, Alta., Sept. 2, 1905.

EXHIBITION NOTES.

(Continued from page 301.)

loom at work, power-driven, which produces worsted tweed. Their line of colored serges is illustrated by samples in brown and blue of these well known goods. Looms are at work, too, in the division of the building occupied by the Dominion Textile Co., turning out in the one case cotton bags and in the other curtain stuff. These greatly interest the crowd.

A machine which commands great attention is the Linotype. The one at work is Style B, No. 10, which is a "single letter" machine, and amazes while it mystifies any one who is not a printer.

Not to be outdone in showing what attracts the hoi polloi, and should indeed attract the *haute noblesse*, if we had any in Canada, the Gutta Percha & Rubber Manufacturing Co. has, at the eastern end of the building, fitters at work setting up on lasts Maltese Cross rubbers, with apparently as much interest in their work as if they had not a thronging, talking, gum-chewing crowd forever pressing round them. And the envelope-making machine, capacity 50,000 per day, shown by Davis & Henderson, has an attraction for those who admire swift-moving machinery. The monotype is a comparatively recent form of type producer which is coming into increasing use. It is shown at work on the south side of the Process Building.

In the Agricultural Machinery Building is an array of canvas covered cedar canoes of very great attractiveness, made by R. Chestnut & Sons, of Fredericton, New Brunswick. They are made of cedar, covered with canvas, and have metal tanks in their sides for safety. They have

an agent in Toronto, namely, at Toronto Junction—the Toronto Gas & Gasoline Engine Co., who build their own boats, and make a very large and handsome exhibit.

CARRIAGE BUILDING.

Large as the Carriage Building is, or the Transportation Building as they now call it, there does not appear to be room enough in it for all those makers who aim to display their wares therein. It might be rash to hazard a guess as to how many carriage factories there are to-day in Canada, but their number must be great and their output large. London, Toronto, Gananoque, Palmerston, Guelph, Chatham, are carriage-making places accustomed to be represented at this and other yearly fairs. And the latest we have now to notice is Barrie, for a modest concern, the Barrie Carriage Co., launched only this year, we are told, has a display of no fewer than fifteen vehicles.

A large area at the north end, what used to be formerly the Art Room of the Canadian Society of Artists, is now the show room of that extensive concern, Wm. Gray & Sons, of Chatham, Ont. Transparencies, colored lights, flowers and bunting are employed with intent to make this display inviting. At the door-way a pyramidal structure rises, the basis a model of the Gray factory at Chatham, and the apex Miss Canada, as a life-size figure is named, bearing the maple leaf in one hand and an Empire flag in the other, the motto beneath being "THE WORLD OUR MARKET." Figures appropriately uniformed typify the navy and the army. Indeed so lavish is the use of festoons and of shields that ornamentation is overdone, and in reality seems in some measure to hide the handsome and uncommon types of vehicle shown. Here for instance is a new style victoria, after the style of those seen in Hyde Park, but with a certain American lightness of structure. Again a basket phaeton upholstered in blue broadcloth attracts the eye. And then an "English" brake, the body of natural woods, such as ash and whitewood, with tan leather cushions and aluminum fittings. The ingenious device by which some of the carriages of this house are, by a single motion of the driver's arm, converted from a two-seated to a one-seated rig, is most convenient.

BANKING AND FINANCIAL ITEMS.

The Standard Bank is opening a branch at Deseronto in a few days. We have seen it stated that Mr. J. W. Osborne, formerly agent for the same bank at Richmond Hill, is to be in charge.

It is reported by the Canadian Associated Press that the profit of the Bank of British North America for the past half-year was £40,613. A dividend of thirty shillings per share was declared, being at the rate of six per cent.

The resignation of Mr. Walter N. Anderson, of the assistant treasurership of the Province of Ontario, is announced, and will take effect, we are informed, in a few days. Mr. Anderson has held this important position for twelve years, having been appointed in the year 1893, and he was a safe man for the place, being eminently careful, methodical, and conscientious. His training as a Scotch banker and his long experience in Canada in the British, the Merchants, and the Commerce banks, in which last he held the highest position, marked him as an adviser of successive ministers. We understand that he is to be succeeded by Mr. C. H. Sproule, who has for years been provincial auditor, and who has the reputation of being a very sensible and prudent official.

OUR SAINT JOHN LETTER.

Trade conditions throughout the Province of New Brunswick are hardly as good as it was supposed at the opening of the summer they would be. In the first place there is a scarcity of logs for the lumber-mills, due to the light spring freshets. Already two or three mills in the immediate vicinity of St. John have been compelled to shut

down, and in a few weeks others will have to follow. This has thrown several hundred men out of employment much earlier than usual, and there is no other work for them to turn to until winter sets in, when they will get employment loading the winter port steamers. This scarcity of lumber is greatly felt at the present time, because there is a good English market and satisfactory freight rates, so if there was a supply our shipping men also could be doing well, where they are now compelled to let matters drift. The crop will not be as abundant as was expected, because there was practically no rain during the whole month of August, and crops that promised well have been so parched that there will be a considerable falling off in the yield. The outlook, however, is not by any means blue. A heavy rain on Sunday and Monday has greatly benefited the crops, and the hope has not yet been abandoned of getting out several million feet of logs that are hung up on the lower stretches of the St. John river. A few heavy rains would release these. Merchants and traders generally say that business continues good, and they look for a fairly successful fall trade.

The Mowry Safety Nut Company, a local concern manufacturing a patent nut invented by a St. John man, has sent samples to the Midland, Lancashire and Yorkshire, and Great Western Railways of England, and also to the Trans-Siberian Railway. They are also filling a large order for the Intercolonial. The Mowry patent enables the company at small cost to convert an ordinary nut into a Mowry nut, and then it is declared to be absolutely impossible for it to wear loose. If the claim of the inventors holds good, and there seems little doubt that it can, the nut will be invaluable in fastening railroad ties and on machinery at all points where there is a special strain. It is expected to supersede the celebrated cotter pins. The company manufacturing these

nuts have begun operations in a small way, but they are making every effort to direct the attention of railroad men and machinery manufacturers to the invention, and are meeting with considerable encouragement.

The Provincial Government has given a contract to Messrs. Brown Brothers to make necessary repairs to the New Brunswick Central Railway. The contract price is \$85,000, and for this some bridges and culverts are to be renewed and other repair work done that it is believed will put the road-bed in good condition. It taps a good lumber country, and the Queen's County coal fields, and it is believed will more than earn running expenses. * * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 7th, 1905, as compared with those of the previous week:

	Sept. 7.	August 31.
Montreal	\$21,037,782	\$22,305,307
Toronto	17,129,634	17,530,464
Winnipeg	7,633,855	5,381,466
Halifax	1,665,922	1,467,339
Hamilton	1,177,455	1,099,237
St. John	945,773	916,707
Vancouver	1,891,531	1,768,233
Victoria	561,258	757,318
Quebec	1,658,188	1,518,425
Ottawa	2,314,667	2,003,507
London	840,072	783,176
Total	\$56,856,137	\$55,531,179

VANCOUVER HARBOR.

News of importance to the future of the port of Vancouver comes to hand this week in the announcement made with reference to the probable use of False Creek for ocean craft. As a Vancouver writer puts it, "The city is young, and many of its people have not yet realized the cramping effects of the control of the water-front by a big corporation, [such as the C.P.R.], and it is this effect that will be, to a large extent, neutralized by the improvement of False Creek." So the people are naturally pleased that the Ottawa minister of public works sent out Mr. Roy, inspector general of public works, to examine the locality. This official reports that False Creek is one of the finest of sites for a harbor, and he purposes recommending the Ottawa Government to so dredge and reclaim the creek that ships of the deepest draught can use it. This step would double the size of Vancouver water-front, and would provide a public harbor and docks, uncontrolled by corporations or individuals. The news, we repeat, is good news, and it is to be hoped the Dominion Government will not take too many years to consider the subject before acting upon it.

There appears to be quite a stir among various parties in Vancouver in the direction of putting up abattoirs or packing-houses, or both. Mr. Telfer, of New York, who used to be in charge of the Montreal civic abattoir, is out in Vancouver now, and his presence there makes people talk.



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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TENDERS FOR DEBENTURES.

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

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

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

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

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

The Corporation does not bind itself to accept any tender.

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

Glen Mawr

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

At the seventh annual convention of the National Association of Accountants and Bookkeepers, held in Detroit in August, where he is said to have made the hit of the evening, Mr. F. H. MacPherson, C.A., of Ontario, delivered an address on the subject of the value of technical training in accounting and systematizing methods to the business man. After a few preliminary remarks, Mr. MacPherson proceeded to deal broadly with the subject of technical training. "I do not suppose," he said, "that in the present day and generation there can be found many persons so bold as to say that technical training in any subject is not of advantage. Not many years have passed since so much could be said. Until recently the inherited forms and methods of education as they came from the countries of the Old World were thought quite sufficient for the needs of the American youth. But times have changed with the changes in economic conditions. Along with the growth of the country came the necessity for changes in our educational needs. New problems demanded the working out of new ways in which to solve them, new difficulties required new methods, and so it is that we have the technical schools and classes of the present day. Modern business conditions have given rise to new and important callings, requiring special training.

We have had the bookkeeper with us for many generations; but the accountant is of more recent growth. While the duties of the bookkeeper are important, the work of the trained accountant is doubly so, entering as it does into the very heart and core of business enterprises. And accountancy is a science founded upon principles capable of being taught, systematized and studied with all the force, certainty and truthfulness of the principles underlying other scientific professions.

Schools and colleges are quickly realizing the needs of the hour, and in most of these may be found a commercial department, in which the rudimentary principles and technique of the business are being taught. The results as far as they go are satisfactory, and form a ground-work for that higher training which must come from contact with the actual man of business. The training of the teachers engaged in the colleges and schools is ordinarily altogether theoretical in character, and under such circumstances it is not possible that they can impart to their pupils anything more than they themselves possess. The necessity for a higher course of training by practical business men—by men who have learned their lessons in the hard and sometimes rough school of experience—is now being looked upon as absolutely necessary to properly fit the student in accountancy for the work in which he seeks to engage.

Within the past few years several of the universities have actually taken up the question of higher education in accountancy, and have opened departments in "Commerce and Finance," and one of the fundamentals is that instruction shall be imparted by practical business men, and as well by public accountants of long and varied experience.

The intent of these departments, as stated recently by one of the professors, is to "impart a knowledge of the raw materials of industry, with the sources of their supply, and the methods of their production; of the institutions and agencies of finance, industry and trade; of the methods employed in the organization and management of the bank, the factory, and the store; of the principles which underlie the financing of a business, the granting of credit, the sale of goods, the education of the consumer by means of advertising; of the principles of bookkeeping, the interpretation of the accounts of partnerships and corporations; the relation of the business man to the transportation company; the principles of commercial law, of real estate values and management, and of insurance; the principles upon which municipal finances should be handled; and the methods for caring for these in the proper and most scientific way; depreciation and the means of determining such; and the many other points which confront the public accountant at every turn."

It does not require any great degree of comprehension to see that knowledge of these things cannot be imparted

to the student by the theoretically trained teacher. It cannot be expected that men not in business can teach business; and further—and here a very serious difficulty presents itself—there is the lack of materials, the object lessons which are available in the other professions. The materials for the study of business life lie in the outside world, and it is difficult to bring them together in such form as to make them available for the student's use.

The published reports of the various Federal and State Departments; of the law reports; of the Wealth, Debt and Taxation Section of the Census Department, which deals with municipal systems, forms and reports; all of these are at hand and available; but these form a very small and comparatively unimportant proportion of the materials necessary. Access to the office archives of large manufacturing industries and mercantile concerns, to the offices of railroads, mines and other corporations is desirable. And then the speaker paid a tribute to the work of the Association, and praised the Business Man's Magazine,

It was a professor in one of the universities who, in discussing the subject of higher accountancy, said:

"The practice of business can only be thoroughly mastered in the transaction of business, and unless the student gains this experience during his college or school course he must expect to serve the regular apprenticeship after graduation."

And now a word as to the requirements of the individual who seeks the wider, higher field, and the possibilities for work to the competent man.

Average ability, horse-sense and power of application are the principal requisites. Work, work, work. When not busy on work for your clients, get busy studying the office systems with which you are least familiar; make application to the proprietors of large institutions which cover such ground as you seek to learn about to permit you to look over their systems; make notes of what you see, and learn; read the text books over again, study the systems as outlined in the office magazines, take the course as outlined by the International Accountants' Society; meet in convention; talk your work over with others who have had the experience you are seeking. Let no day pass without making the most of your opportunities. Keep adding to the storehouse of knowledge, daily, some new thing, which later on (and you never know how quickly) you may turn to practical account.

In closing, I want to say that in my judgment no other profession offers the magnificent opportunities that does higher accountancy. The work is pleasant, the pay is good, and the results may generally be made satisfying to the client.

LEAD PRODUCTION IN BRITISH COLUMBIA.

The returns of bounty paid by the Dominion Government for the production of lead in British Columbia in 1904-5 are almost double the amount so paid in the previous year. Full returns from forty-seven mines are given by the Nelson News. They amount to 13,446,686 pounds, or, say, 6,723 tons. There is besides 7,000 pounds shipped from ten mines on which bounty has not been claimed. The St. Eugene mine secured bounty on 6,247,000 pounds, the North Star on 2,083,000 pounds, the Slocan Star on 1,722,000, the Ivanhoe on 885,000, the Idaho on 607,000, the Payne on 396,000, the Paradise on 321,000. Then in order come the Silver Cup, Enterprise, Lucky Jim, Silver Hustler, Ymir, Triune.

The returns from the Hall Mines smelter were published in July. It is now possible to give a summary of production and bounty for the year, thus:

	Lbs. Lead.	Bounty.
Nelson smelter	16,421,071	\$116,709 10
Trail smelter	13,446,686	96,684 36
Unclaimed	7,599	51 84

Including claims paid at another smelter, the totals for lead produced and treated in Canada are 33,730,546

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pounds of lead and \$240,288.90 bounty. The quantity of lead exported was 21,972,988 pounds, on which the bounty paid was \$96,597.37. The grand total for the year, therefore, is 55,703,534 pounds of lead produced and \$336,886.37 paid in bounty.

GAS AS A CAUSE OF FIRE.

The Ohio Fire Marshal has issued a paper on dangers from leakage of manufactured gas and on regulations for the distribution of natural gas. He states that the average number of fires in Ohio caused by gas fixtures is about two hundred and fifty. "Companies supplying manufactured gas anticipate that one-sixth of all the gas they force into the mains will be lost through leaks, the cost of such a loss being less than the cost of finding, uncovering and stopping the leakage."

As to lost or escaped gas, Mr. Davis says: "Unfortunately, the only way in which it can be found is by exploding it, for in filtering through the earth about the service pipe it loses its odor. The striking of a match, the entrance of a flying spark or the taking of a lamp into the cellar may ignite it. Ninety-four such explosions occurred in Ohio during last year." An eminent expert in gas leakage, James C. Bayles, M.E., Ph.D., whose experience covers two continents, in speaking of the presence in houses of gas from defective mains, in "Insurance Engineering," said: "The most dangerous characteristic of this filtered gas is that it has little or no odor. None of the gases composing it carries any smell of its own. It is a rattlesnake which has lost its rattle; its power and disposition to strike remain unabated, but it is incapable of giving any warning of its presence or purpose. In buildings fronting on asphalted streets it is rarely looked for in vain."

OUR HALIFAX LETTER.

The Halifax Board of Trade is making a determined effort to influence public opinion throughout the Province on some of the important questions of the day, such as the fast Atlantic service, steel ship-building, forest protection, etc. At a meeting of the council it was proposed to have a series of public meetings during the coming exhibition, when addresses should be delivered on these topics. It has been found, however, that sufficient time is not left in which to complete such an arrangement, and that part of the programme will have to be deferred until next year. The board will have a booth at the Provincial Fair this year, however, and have had a large number of cards printed containing short, pithy paragraphs on the subjects just mentioned, giving facts and figures which should prove striking to those who read them. These cards will be placed around in prominent positions so that even he who runs may read. Next year at the Dominion Exhibition the idea mentioned is intended to be carried out more extensively.

There has been a heavy decline in the gold output of this Province during the past year. In 1903 the output was 27,779 ounces from 103,836 tons of quartz crushed. Last year the output was less than half of that, namely, 11,273 ounces from 45,436 tons of quartz. It is understood that the decline for the current year will be even greater than this. The output of coal, on the other hand, increased, being 5,131,985 tons, against 5,100,115 in 1903. The figures for this year will probably be about equal to 1903.

The Local Government has made appointments to the four vacancies existing on the Provincial Exhibition Commission staff. One of the vacancies, caused by the appointment of Hon. Mr. Longley to a judgeship, has been filled by his re-appointment to the Commission. The other appointments were Hon. W. T. Pipes and Thomas Trotter, M.P.P. The personnel of the Commission is now as follows: Mayor McIlreith, Halifax; Thomas Trotter, M.P.P., Antigonish; J. W. Bigelow, Wolfville; Mr. Justice Longley, Halifax; J. R. Wyman, Yarmouth; David Logan,

Pictou; Ald. J. A. Johnson, Ald. P. F. Martin, Ald. Hawkins, and W. J. Clayton, Halifax.

A new sealing enterprise is to be undertaken. The owners of the sealer, "Edith R. Balcom," having decided to send her far south of the Falkland Islands, the former headquarters, five other owners decided to make a similar experiment. The new grounds are near the South Shetlands, about twelve degrees further south than the Falklands. It is said that no sealers have been on those grounds since the Americans left them sixty or seventy years ago.

The Provincial Exhibition of Nova Scotia opens next week, and a large attendance is expected. The mines exhibit will no doubt be far ahead of anything yet attempted in this Province. The new Mines Building has been the means of attracting exhibitors on a larger scale than heretofore. Among the large displays will be those of the Nova Scotia Government, Dominion Iron and Steel Company, Nova Scotia Steel and Coal Co., Londonderry Iron Co., Montreal Pipe Foundry Co., Dominion Coal Company, Intercolonial Coal Mining Co., Acadia Coal Company, Dominion Tar and Chemical Co., Sydney Cement Co., Sydney Coal Co., Cumberland Coal and Railway Co. The Manufacturers' Building and Machinery Hall promise also to be well filled with attractions, and the other exhibits are very large.

The extension of the Intercolonial Railway into the city proper is now an assured fact. The Government has decided to expropriate the properties on the north side of Water Street, from North Street (the present terminus) to Cornwallis Street, and including Gray's Lane and Gerrish Street, for this purpose.

There promises to be more competition than usual in the fruit-buying operations this year. Heretofore practically all the fruit in the Annapolis Valley has been shipped to London or Liverpool. Returns from the English market were far from satisfactory last year, however, and other markets will be sought to a greater extent hereafter. Mexico is looked upon as a promising market for the future.

Disastrous forest fires have been visiting the Maritime Provinces. A few days ago, as you announced, the thriving village of Belmont, on the Intercolonial Railway, not far from Truro, was almost wiped out, seventeen important buildings being destroyed. Rain is now falling, but there has been a long period of drouth, and a great deal of forest property will be destroyed.

The Truro Knitting Mills has purchased a site for its new factories. The site covers thirty acres, and has a frontage on the I.C.R. of over one thousand feet.

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Second Day of October next.

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

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

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T. G. BROUGH, General Manager.

potatoes to Mexico. The Maritime Provinces produce about fifteen million bushels of potatoes a year, and heretofore our export has been principally to the United States and the West Indies. The consumption in Mexico is not very large, but it could be encouraged, and prices are good.

Halifax, N.S., 4th September.

MONTREAL'S GROWTH.

In a recent mammoth issue of the Montreal Herald are to be found a number of statistics about Montreal of to-day. Her area is ten square miles; population, 294,000, or with suburbs about 400,000. There are 51,000 residences, 9,125 stores and offices; total buildings, 61,125. Of water mains the extent is 215 miles, and of sewers 185 miles, of which five miles was built in 1904. The daily supply of water ranges from 27,000,000 to 31,000,000 gallons. There are 860 streets in the city and its suburbs. The valuation for assessment is \$206,856,475, and the cost of administration, including interest on debt (the average rate of which is 4½ per cent.), was \$3,067,061 in the year 1904.

The exemptions from taxation in the city are very large, owing to the great extent of church property, especially such as convents and academies belonging to the Roman Catholic Church. This is seen by comparing the amount of exemptions, \$42,911,815, with the total assessed valuation of \$206,180,000. This is in thirteen wards and the following outlying districts viz.: Hochelaga, St. Jean Baptiste Village, St. Gabriel, Duvernay and St. Denis. The number of buildings erected in the last three years has been very great, as the following table on the value of construction work done will show:

Year.	No. Buildings.	Value.
1904	1,335	\$4,396,484
1903	1,010	4,094,596
1902	826	3,089,734
1901	443	2,568,372
1900	331	3,089,403

There are no fewer than 860 streets in the city and suburbs. The number of policemen is 454 and of firemen 300.

PROGRESS OF MOTORING.

The motoring world is an enlarging world. We read without surprise that the number of automobiles registered in Britain up to 1st July last was 31,129, which is an increase in twelve months of 12,789. Besides these there are 868 heavy motor cars, registered under the new Local Board regulations. Again, there are the motor-cycles, which number 34,706, so that the whole number of electrically driven vehicles in the United Kingdom was 66,703 at the 1st July, showing an increase over the preceding year of more than 67 per cent. In France, of course, autos are common, we are not told how numerous, and in the United States they are growing in number day by day.

By comparing the figures of the latest three fiscal years it may be seen that there has been a steady export of American-made motors. In 1902-3 their value was \$1,207,065; in the next year, \$1,895,605, and last year \$2,481,243. We find in the September issue of "Motor," the national monthly magazine of motoring, accounts of assemblages in August of motor-cyclists at Waltham, Mass., of automobile dealers at Buffalo, of motor car makers at Chicago and at Niagara-Falls. Then again at Detroit we hear of the semi-annual meeting of the Motor and Accessories Manufacturers on August 3rd, which was attended by sixty-five members. The association decided to show at both the New York shows and at the Chicago show. A permanent office with a salaried secretary is to be established shortly.

It is good to find that, when these new and popular travelling machines are so much in use in commerce and

for personal comfort of the rich they are sometimes used also to give pleasure on a large scale to invalids and children. At Buffalo, a few weeks ago, a treat for orphan children was arranged. It was managed by the officers of the Automobile Club of that city. Over one hundred and forty motor cars and trucks were in line on that occasion, carrying over eight hundred children from the various institutions. At the city hall the parade was reviewed by the mayor and city officials, after which the games and festivities were wound up at Athletic Park. There appears to be a great future in store for these swift-running carriages. And it is very desirable that in crowded communities there should be plain and strictly enforced rules for their careful use.

LIFE INSURANCE NOTES.

An American journal learns that the new management of the Equitable Life has decided upon the readjustment of commissions on the various policy forms of the society so as to adjust the allowances on annual and five-year dividend policies to those heretofore paid on deferred dividend policies.

The National Fraternal Congress of the United States will meet in Montreal in 1906, for the first time in Canada. The cities of Minneapolis and Chicago wanted the gathering, but this year's congress at Mackinac Lake decided in favor of Montreal. To Mayor Laporte and the Business Men's League of Montreal is probably due this promise of the gathering of 600 persons in our chief city in 1906.

A conference on the subject of Industrial Insurance was held on Tuesday to Friday of last week at Detroit. Mr. H. G. B. Alexander, general manager of the Continental Casualty Company, of Chicago, presided. The following papers were on the programme: "The Insurance Lapse (An Analysis)," William H. Jones, Equitable Accident Company, Boston; "Thoughts on Industrial Health and Accident Insurance," Louis H. Fibel, Great Eastern Casualty and Indemnity Company, New York; "Committee on Law: Its Necessity, etc.," John J. Lentz, Columbus, O., and George E. McNeill, Massachusetts Mutual Accident, Boston; "Claim Centres," M. K. Gordon, North American Accident, Chicago; "Premium Payments and Advance Settlements," W. H. Chatfield, Claim Examiner the Phoenix Accident and Sick Benefit Association, Detroit; "Disabilities": Immediately Disabled - partial Disability, Total Disability, L. E. Brown, Continental Casualty Company, Chicago; "Law Suits," F. S. Dewey, secretary National Casualty Company, Detroit; "Indemnity for Illness," J. A. McCoy, Claim Adjuster United States Health and Accident Insurance Company, Saginaw.

It is often said by scoffers, or by persons who have given no thought to the subject, that life assurance agents and writers cause needless "scares" by their frequent warnings to intending assurers against putting off insuring their lives. We have just read in a western paper two striking instances of sudden deaths without the insurance that was intended to be placed. In July last, Mr. J. W. Humphrey, general agent for the London Life Assurance Co., canvassed Mr. Albert Hill, of Colchester, Ont., for insurance, and about the same time placed a risk on his employer, Andrew Brimmer. There was an understanding when this risk was written that Mr. Hill would take out a policy at the same time, but owing to the illness of his child that day the matter was postponed until the next time Mr. Humphrey should come to the village. Imagine the solemn surprise of that official when he reached the village last week with the expectation of closing the matter, to find that Mr. Hill had died that same morning, from an injury received by accident in the house on which he was working. Nor is this the only instance of the kind in the experience of this agent. Darry Halstead, of the same place, had arranged to insure his life with Mr. Humphrey some months ago; but before the matter could be closed the sudden death of Halstead took place. Truly, delays are often dangerous.

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New York—N
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Capital Author
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Correspondents in
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BRANCHES
 Ontario: Toronto (5 offices), Allandale, Barrie, Brantford, Brockville, Cardinal, Cobourg, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvale, Galt, Gananoque, Keene, London, London East, Millbrook, Oakville, Oil Springs, Omemee, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Stayner, Rosland, Sudbury, Thornbury, Wallaceburg, Winnipeg, Quebec: Montreal (3 offices), Maisonneuve, Point St. Charles, Gaspé, Brit. Col.: Rossland

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

Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

Established 1855
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, 2,500,000
 Res., 1,100,000

BOARD OF DIRECTORS:
 ANDREW THOMPSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. Kenaston, Esq.

G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. F. W. S. CRISPO, Western Inspector.
 H. B. SHAW, Superintendent Western Branches.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq., THOS. KINNEAR, Esq.

BRANCHES
 Alexandria, Ont., Altona, Man., Arcole, N.W.T., Baldir, Man., Barrie, Ont., Birtle, Man., Boiesvain, Man., Calgary, N.W.T., Cardston, N.W.T., Carstairs, N.W.T., Carberry, Man., Carleton Place, Ont., Castyle, N.W.T., Carman, Man., Crystal City, Man., Crysler, Ont., Cypress River, Man., Deloraine, Man., Didsbury, N.W.T., Edmonton, N.W.T., Erin, Ont., Ft. Saskatchewan, N.W.T., Frank, N.W.T., Glenboro, Man., Grains, Man., Halleyburg, Ont., Hillsburg, Ont., Hamiota, Man., Hartney, Man., Hastings, Ont., High River, N.W.T., Holland, Man., Indian Head, N.W.T., Innisfail, N.W.T., Jasper, Ont. (Sub. to Smith's Falls), Kemptville, Ont., Killarney, Man., Kinburn, Ont. (Sub. to Pakenham), Lethbridge, N.W.T., Lumsden, N.W.T., MacLeod, N.W.T., Manitou, Man., Manotick, Ont., Metcalfe, Ont., Medicine Hat, N.W.T., Merrickville, Ont., Melbourne, Ont. (Sub. to Mt. Brydges), Melita, Man., Minnedosa, Man., Montreal, Que., Moosomin, N.W.T., Moose Jaw, N.W.T., Morden, Man., Mount Brydges, Ont., Neepawa, Man., New Liskeard, Ont., Newboro, Ont., Nings, Man., North Gower, Ont., Norwood, Ont., Okotoks, N.W.T., Oxbow, N.W.T., Pakenham, Ont., Pincher Creek, N.W.T., Portland, Ont., Qu'Appelle (Station), N.W.T., Quebec, Que., St. Lewis St., Rapid City, Man., Regina, N.W.T., Russell, Man., Saskatoon, N.W.T., Shelburne, Ont., Shoal Lake, Man., Sintaluta, N.W.T., Sydney, Ont., Smith's Falls, Ont., Souris, Man., Stittsville, Ont., Toronto, Ont., Virton, Man., Wapella, N.W.T., Warkworth, Ont. (Sub. to Hastings), Wawanassa, Man., Weyburn, N.W.T., Winton, Ont., Winchester, Ont., Winnipeg, Man., Winnipeg, (North End Branch), Wolsley, N.W.T., Yorkton, N.W.T.

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

Imperial Bank of Canada.

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

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Res. 1,050,000

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

Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch
 Quebec St. Peter St., Branches, Thos. McDougall, General Manager
 " Upper Town, Theford Mines, Que., St. George, Beauve, Que.
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 L'Epiphanie, Que., Toronto, Ont., St. Henry, Que.
 Montreal St. James St., Three Rivers, Que., Shawenigan Falls, P.Q.
 " St. Catherine E., Pembroke, Ont., St. Romuald, Que.
 Ottawa, Ont., Thorold, Ont., Sturgeon Falls, Ont.

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00
 Head Office, Toronto,
 G. de C. O'Grady, General Manager.
 EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks St.), Port Dover, Seeley's Bay, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
 GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
 UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

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

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

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

The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the 2nd Day of October next.

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

By order of the Board.
 E. L. PEASE, General Manager.
 Halifax, N.S., 31st August, 1905.

THE METROPOLITAN BANK.

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

DIRECTORS
 R. H. WARDEN, D. D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
 D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
 THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSBROOK, Esq.

Branches: In Toronto—40-46 King St. W. cor. College and Bathurst Sts.
 Brockville North Augusta Streetsville
 Brussels Petrolia Sutton West cor. Dundas and Arthur Sts.
 East Toronto Picton Wellington cor. Queen and McCaul Sts.
 Elmira Agents in New York: The Bank of the Manhattan Company.
 Harrowsmith Agents in Great Britain: Bank of Scotland

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
 Head Office TORONTO
 Capital Authorized \$3,000,000
 Capital Subscribed 3,000,000
 Capital Paid-up 3,000,000
 Res. 1,100,000

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 Arthur C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 Aylmer E. Wilcox, Esq., Hamilton E. F. Johnston, Esq., K.C.

Branches
 Aylmer Embro Leamington Rockwood Strathroy
 Ayton Elora Newcastle Rodney Sturgeon Fall
 Blind River Glencoe North Bay St. Mary's Thamesford
 Bridgeburg Grand Valley Orillia Sault Ste. Marie Tilsonburg
 Burlington Guelph Otterville Sarnia Toronto
 Cargill Hamilton do East Owen Sound Schomberg Tottenham
 Clifford Ingersoll Port Hope Springfield Windsor
 Drayton Kincairdine Prescott Stoney Creek Winona
 Dutton Lakefield Ridgetown Stratford Woodstock
 Elmira

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

FIRE INSURANCE NOTES.

Edward Atkinson, the Boston expert on fire insurance, has been prophesying that there will be within the next few years another great fire, attended by loss of life, in the City of London. As regards the mechanical appliances employed by the London fire brigade, Mr. Atkinson gave it as his opinion that England is far behind the United States. "Your appliances are mere toys," he remarked. "I read of your having an engine which can throw a jet of 500 gallons a minute, but that is not enough. I have not seen a single standpipe in any street here."

The president of the Home Insurance Company writes at the end of August to the New York Chronicle about fires in barns caused by lightning. In four years these were losses sustained by that company in its western field: In the year 1900 losses on barns caused by lightning were 43 per cent. of the whole number, and the losses on all classes of risks caused by lightning were 34 per cent. In 1901 the figures were 41 per cent. on barns and 38 per cent. on all classes. In 1902 the figures were 40 per cent. on barns and 38 per cent. on all classes. In 1903 the figures were 49 per cent. on barns and 36 per cent. on all classes, and in 1904 the figures were 49 per cent. on barns and 35½ per cent. on all classes. These figures show, says Mr. Snow, how large a part lightning plays in farm underwriting.

The quarterly bulletin of the National Fire Protection Association, discussing the hazards of shoe factories, summarizes them in the order of their importance. First the hazard of rubber, cement and naphtha; the hazard of spontaneous combustion of cutting board scrapings and various accumulations of waste, and the hazard due to the boiling over of wax pots on various stitching machines. Out of eighty reported shoe factory fires in sprinklered buildings, 42 per cent. were due to naphtha fumes and open lights; 16 to 18 per cent. to spontaneous combustion or some unknown cause, and 5 per cent. to the boiling over of wax around stitching machines. It is well that these statistics should be known to our manufacturers of shoes. There are several of the above-mentioned causes which would hardly be considered grave ones if such a record of disaster could not be traced to them.

—The output of gold from Nova Scotia mines last year is given as only half that of 1903. According to the Halifax Herald, this reduction in the output and the decline in gold mining activity is due largely to changes in the laws and regulations of the Province. Formerly the man who took up quartz areas was compelled to keep at work on them or the leases would lapse. Now the lessees can hold the areas for an indefinite period for speculative purposes by paying a small annual rental. The result is that while the Government gets as much or more revenue the development of the field and operations of a mining nature generally are more languid.

—Exports of cheese by the Gulf of St. Lawrence from Montreal to Liverpool, Manchester, Glasgow, London, Leith, Newcastle and Bristol amounted from 1st May to 26th August to 1,176,643 boxes, as compared with 1,075,503 boxes in the corresponding period of 1904, and 1,449,566 boxes in the like period of 1903. Last week's shipments were 86,896 boxes. There went by Portland 9,897 boxes. Of butter, the total shipments for the navigable season have increased greatly. They were in 1903 only 168,594 packages, in 1904 had increased to 256,736 packages, and this year they are 353,611 packages, all of which went to London, Liverpool, Glasgow and Bristol.

—The American Society for Municipal Improvement is holding its annual meeting in Montreal this week, beginning on Tuesday, the 5th September, and lasting five days. Two hundred and fifty delegates are expected. Two New Yorkers are to give papers on subjects connected with the experience of that city in various directions, and there

will be papers upon macadam pavements, paving materials, "The Cost of Collecting and Disposing of Garbage," by the city engineer of Erie, Pa.; "Sewage Disposal," by the city engineer of East Orange, N.J.; electric lighting, etc. Some seventy-five delegates from Canada are expected, and twice that number from the States.

—Woonsocket had for a long time a chief of police, one Alf. Church, noted for his bluntness and straightforwardness. One day a grocer went to Alf. for information about a certain Joe White, who had applied for credit and a book at his store, and the following dialogue ensued:—"Good mornin', Mr. Church." "Mornin'" "Do you know Joe White?" "Yes." "What kind of a feller is he?" "Putty fair." "Is he honest?" "Honest? I should say so. Been arrested twice for stealing and acquitted both times."—Syracuse Journal.

—The English people are slow to change their opinions. Having become, ages ago, fixed in the idea that Canada, with all her vastness of space and variety of climate is always and everywhere as cold as Greenland, they pay little or no attention to the thousands of Europeans who are finding the Dominion a land of prosperity and freedom. A recent London Tatler has what to the English mind will seem a clever epigram. Referring to Lord Minto's appointment as Governor-General of India, it gives a picture of Lady Minto and her children in their garb as Canadians. This picture presents them as clothed in furs, and is entitled "From Greenland's Icy Mountains to India's Coral Strand," which means, of course, the transition from the excessive cold of Canada to the equally excessive heat of India. This may be cleverness, but it is cleverness without intelligence.

—Business men in Toronto are accustomed to say that most of the city aldermen are not above the calibre of village councillors in matters of commerce and finance. This opinion would be confirmed if it were found, as we trust it will not be, that the majority approve the notion of the city carrying its own fire insurance risks, which notion was suggested to the Board of Control last Saturday by a report from the city treasurer. This official reported that during the past ten years the city has paid insurance premiums of \$149,157, and has received in payment of losses from the insurance companies \$64,069. If a man or a set of men are shortsighted enough to rely upon the average of one year or ten years as a proof that insurance companies can be done away with and municipalities can with profit do their own insuring, he or they can find plenty of instances to cure them of the notion. Have the people of Toronto so soon forgotten the conflagration hazard in view of the devastating scenes of April, 1904?

—If there is one thing which the manufacturer desires especially to ascertain, it is a correct valuation of his plant, or his office buildings and fixtures. The value of such specific knowledge will upon reflection be clear. There are many connections in which it would be welcome, such as in case of fire. How it would assist in the adjustment of losses, etc.! How convenient in case of death of a partner or dissolution of a firm! For several years now a number of appraisal companies have been operating in the United States, some of whom have Canadian representatives, and they picked up quite a lot of business on this side of the border. Recently, however, there has been incorporated in Montreal the Canadian Appraisal Co., which proposes to render to Canadian manufacturers such service as is usually given by appraisal companies to their clients. The directorate is composed of thoroughly representative men, men who will inspire confidence. They are as follows: F. W. Thompson, president; W. M. Doull, first vice-president; H. Seymour, second vice-president; L. G. Guest, secretary-treasurer; Frank Paul, William Hanson, D. Lorne McGibbon. Mr. T. L. Maitland, the general manager, has had a long and practical experience in similar work, so comes to his task well fitted for the work in hand.

The Me

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HEAD OFFICE

President, SIR H. M.
Directors—James
C. F. Smith, Esq.Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Credition
Creemore
Chatsworth
Delta
Eganville
ElginBeauharnois,
Catherine St. Branc
Shawville, Sherbrook

Branches

Arcois, Brandon, Ch
Gladstone, Griswold,
Neepawa, (Sub-agen
Red Deer, Souris,IN UNITED STA
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Toronto

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of CAmherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Credition
DashwoodDunham
Stanbridge East
Savings Depos

Union

Capital
Capital
Rest..WM. ROBERTS
C. C. B.

Head O

E. L. T.
C. N. S.
W. C. H.
A. D. M.IN NOVA SCOT
Bridgetown, C
Lawrencetown,
Sherbrooke, Spr
IN CAPE BRET
Sydney, St. Pet
IN NEW BRUN
IN BRITISH WLo
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ST. S

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

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Homer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
E. F. HERBEN, Acting General Manager.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

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

Bank of Hamilton.

Board of Directors:

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

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

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

Head Office, Hamilton, Ontario.

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

Branches:

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

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

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

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

Monday, Oct. 2nd, 1905.

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

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

La Banque Nationale

HEAD OFFICE, - QUEBEC.

\$1,500,000.00 Capital. \$83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

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

BOARD OF DIRECTION:

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

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

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
Edinburgh

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

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

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	Exeter	Monkton	St. Jacobs
Arkona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Souffville
Belmont	Havelock	Newmarket	Theftord
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Linwood	Ottawa	Toronto
Clinton	Markham	" Market Branch	" Market
Crediton	Marmora	Perth	Unionville
Dashwood	Milverton	Rockland	Wyoming
		St. Catharines	Zuich

BRANCHES IN QUEBEC

Dunham Frelighsburg Montreal, West End
Stanbridge East Sutton Waterloo

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

Union Bank of Halifax

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

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

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

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Toronto St.

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You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

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 - 8,291,840

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.

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Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

Mon 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.

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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..... 3,027,000 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.
F. M. HOLLAND, General Manager.

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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GEORGE F. JEWELL and Auditor, ON Ontario.

COUNTIES Grey a commission, lands A general financial bus companies, lawyers and references:

The Grenfell

GRENF

A General Banking and Special attention given Tires, Mariahill and P

the ONTARIO LO
Of Lond

Subscribed Capital
Paid-up Capital
Reserve Fund
Total Assets
Total Liabilities

Debentures issued fo interest can be collected without charge.

London, Ontario, 190

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

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Supplies

OF EVERY DESCRIPTION

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all classes of

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Telephone Main 2979.

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Room 702 Temple Building, Toronto.

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

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

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, 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	3,925,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

Boring of further oil wells in the townships of Mersea and Tilbury, with varying results, continues to be reported by the Leamington Post.

Among the new companies announced by the Ontario Gazette is the Sucker Gas & Oil Co., of Anderson, Limited. Head office to be at Amherstburg, capital \$250,000; directors, J. G. Mullen, H. G. Duff, W. H. McEvoy, J. A. Auld, W. H. Gatfield, J. Anderson, H. Clay, and E. Winters.

A report to the State Bureau of Statistics has it that the population of Massachusetts is 2,998,958. This is an increase of 498,775 or 66 per cent. over 1895, when the last official census was taken. Boston's population is 593,598, an increase of 96,678 in the past ten years, or almost 20 per cent.

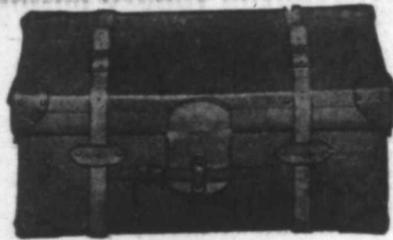
The Bell Telephone Company has lately completed an additional copper metallic long distance line from Winnipeg to Portage la Prairie. The company will also have completed this month a metallic line from Winnipeg to Carman which will give a long distance metallic circuit direct from Miami to Winnipeg.

Incorporation appears to be in the air in the West. We are informed that Elmwood and Elkhorn in Manitoba will both be incorporated into villages in time for the December elections. The village of Carman, Man., is to be incorporated into a town and enlarged by the addition of a small section of the rural municipality of Dufferin.

People need to be reminded every little while of the causes of fire. Montreal fire chief's report for last month gives seven cases of fire arising from children playing with matches, eight from electricity, four from hot ashes, coal oil stove explosions and gasoline ditto three, lamp explosions four, spontaneous combustion six, chimneys fourteen, hot ashes four, sparks four.

It is reported that a party of United States investors will spend \$1,000,000 in developing the Dominion Copper Mines at Phoenix, B.C. Last week the property was visited by Maurice Untermeyer of the New York law firm of Guggenheimer, Untermeyer and Marshall; Senator Warner Mieller, of New York, and several others. As a result of their visit it is understood to have been decided to spend the sum referred to.

In Montreal building operations for August exceeded the total of the same month last year by \$130,000. During that month ninety-one permits were issued for new buildings, for a value of \$355,455, and sixty-two permits for alterations, for a value of \$93,646. The total value of permits issued in the month was thus \$449,101. The permits for new buildings in August, 1905, were higher than for the same month last year by \$103,645. For alterations the increase is \$32,756. On both together \$136,401.



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JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.

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- 33 " \$27.00
- 36 " \$29.00

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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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 WM. WHYTE, Esq., AND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.

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All business strictly confidential.
 Correspondence invited.

WM. HARVEY,
 Managing Director.

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Investors' Notice

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

Write for Financial Report, etc.

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 ASSOCIATION, 425 Richmond St.,
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**THE GREAT WEST
 PERMANENT LOAN AND
 SAVINGS CO.,**

436 Main Street, Winnipeg, Man.

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

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

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

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 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
 E. D. Martin, Esq., Wholesale Druggist. [Exporters.
 James Stuart, Esq., President Stuart Electrical Co.
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 F. H. Alexander, Esq., Secretary.

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**DOMINION
 SECURITIES
 CORPORATION LIMITED**
 26 KING ST. EAST TORONTO.

Mercantile Summary.

The assignment is recorded of C. T. Darveau and Arthur Bolduc, doing business at Quebec as the Quebec Paper Bag Co. Their liabilities will figure, it is said, at about \$21,000.—The Misses Darveau & Delisle, doing a millinery business in the same city, have also assigned.

August was another big month in respect to Soo Canal traffic. The total net tonnage passing through the canal for the month was 6,327,495, an increase of about 700,000 tons over last August. The total for the season to date is 26,164,590 tons, or nearly double the tonnage for the same period last year.

H. E. Montgomery, of Fort Coulonge, Que., who within the last few weeks sold out his stock to Pitt, Kerry & Co., is asking his creditors to accept 50% of liabilities amounting to about \$3,000.—An assignment has been made by J. H. Blais, in the tinsmithing business for several years at Napierville, Que. This is the result of a couple of recent suits entered against him for past due balances.

A firm of general storekeepers at Beebe Plain, Que., on the Vermont border, have assigned. The firm in question is M. P. Dixon & Co. The business was started only last year under style of Merriell & Dixon, a dissolution taking place last June, when Dixon arranged to continue the business alone under the above style. He was formerly an employee of the Boston & Maine Ry., and has apparently not found storekeeping the easy job he figured on, though it was claimed that quite a fair capital was put into the venture.

In July last, J. E. Corbett, general merchant, Harbor au Bouche, Antigonish County, N.S., was reported as asking an extension of time, which arrangement has not afforded the relief desired, and he is now trying to put through a compromise arrangement at the rate of 50 cents on the dollar. He owes \$6,700.—Eli Archibald, for 35 years in the harness-making business at Truro, N.S., has assigned to J. L. Sutherland. He got into deep water several years ago through giving accommodation paper, and has never recovered himself.

The output of the mines at Rossland, B.C., for the eight months of the year ending August 31, was 225,653 tons, according to a press telegram, and should the shipments keep up the total shipments for the year should reach 348,479 tons, a slight increase over 1904, when it was 342,352 tons. It will be somewhat larger and should reach at least 360,000 tons as the mines will produce more in the last four months of the year than they did in the first four months, and the Crown Point, which has not produced any ore for several years, sent a carload to the smelter last week, which will be followed by others. The production of the mines for the week ended 2nd September was 6,540 tons.

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

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LONDON, ONTARIO

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

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 T. Beattie. T. H. Smallman. M. Masoret.

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C. P. BUTLER, Manager.

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 SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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 NATHANIEL MILLS, Manager.

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 Capital Paid-up, 1,000,000.00

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Mercantile Summary.

It appears that the concrete work on the Trent Valley Canal at Kirkfield has been found defective. It is reported that the leakage through the concrete amounts to a million gallons per hour, and that the bridge company which has the contract for the iron work is unable to use satisfactorily the hydraulic power necessary for the work of construction. Pressure is being brought to bear looking to a thorough investigation and the placing of the blame for such seriously defective construction where it belongs.

The number of commercial failures last week in the United States, as reported by R. G. Dun & Co., was 222 against 232 the previous week, 214 the preceding week, and 222 the corresponding week last year. Failures in Canada last week numbered 19, against 26 a week ago, 27 the preceding week, and 33 last year. Of failures last week in the United States, 72 were in the east, 57 south, 67 west, and 26 in the Pacific States, and 62 reported liabilities of \$5,000 or more. Liabilities of commercial failures in the United States reported for August to date are \$1,697,492, against \$1,598,000 in 1904.

According to latest reports the Leyland steamer "Virginia," which ran ashore in the River St. Lawrence in a fog on Friday, is considered safe. She is ashore on flat and muddy ground in the river. Lighters are busy removing the cargo, and it is fully expected that she will be floated in four or five days. The Allan Line turbine steamer "Victorian," which also ran aground last week between Three Rivers and Quebec, outward bound, is in much the same position. It is expected that she too will be gotten off in the course of a few days. Her cargo is being lightened, and she has a dozen feet of water in her forehold. The "Virginia," which was inward bound, has on board heavy consignments of glass, cement, iron and white lead for Montreal firms, and firms throughout Western Canada. She struck bottom at Crane Island.

The Glove and Mitt Manufacturers' Association passed a resolution at their third annual meeting, held in the Board of Trade building, Toronto, on Tuesday, to the effect that, in view of the strong increase in the cost of all raw material, it is absolutely necessary to make an advance of from 10 to 15 per cent. in the price of gloves for the coming season. The executive committee was instructed to watch the interests of the glove trade in connection with the approaching tariff enquiry. The trade is satisfied with the present tariff, and desires no changes. The meeting was well attended and thoroughly representative of the trade. Officers were elected as under: President, W. A. Storey, Acton; first vice-president, J. T. Westgate, Montreal; second vice-president, H. G. Smith, Dundas; secretary-treasurer, W. H. Whiteside, Delhi.

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Members Toronto Stock Exchange.

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Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality
and Purity
BUY

"EXTRA
GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

Electrical Development Company of Ontario

First Mortgage Bonds, bearing
5%, due 1933, for sale.
This Company is expected to
make delivery of Niagara
Power in Toronto in October,
1905. — Send for Circular.

C. A. Stimson & Co.
24-26 King St. W., Toronto.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN)
Established 1890.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

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

Mercantile Summary.

The Kinmount Creamery Company's factory was destroyed by fire on the 5th inst. It was valued at \$7,000, and was not insured.

It is reported that Mr. Wm. B. Wood, Registrar of Deeds for the County of Brant, has resigned his position to return to mercantile life, claiming that he can more than double his present income by doing so.

The Minister of Agriculture for Quebec province, Hon. A. Turgeon, has returned from a visit to St. Malo, France, and the exhibition at Liege, Belgium. He says the Liege Exhibition is a very instructive one.

The London County Council has arranged to take over the North Metropolitan Tramways Company for a total payment of \$2,000,000, including right of way and rolling stock. The surrender of the lines is to take place next March.

The second steamer for Mexican ports, the Elder-Dempster liner "Dahomey," left Montreal on Monday last. Her general cargo was a large one. It included paving stones for the Havana Street Railway, box shooks and hay. She had 26 saloon passengers.

Seventeen carloads of coal have arrived from the Cumberland Coal & Railway Company for the Dominion Iron & Steel Company, at Sydney, C.B. This is the first shipment of a sample order of one thousand tons. The coal will be used as a test in the manufacture of coke. Should it turn out a better product than Glace Bay coal it is probable that large quantities of it will be used for that purpose.

At St. Eustache, in the county of Two Mountains, some twenty miles southwest of Montreal, a fire broke out on Monday night last in the factory of the St. Eustache Canning Company. The cause was the explosion of a gasoline solder machine. The building was destroyed. Besides the building, twelve thousand cases of canned goods were also lost. The loss is estimated at \$42,000, and the insurance \$10,000. Nearly a hundred people are thrown out of employment.

A movement is on foot, so the Winnipeg Free Press understands, looking to the cutting of a waterway through the upper peninsula of the State of Michigan by which Lakes Superior and Michigan will be connected by a route three hundred miles shorter than the present. Should the United States Congress act favorably on the project, it would mean that there would be no possibility of recurrence of the blockades that have hampered the lake traffic at the Soo. At least such is the contention. The project would seem to one who looks at the map to mean a waterway which would utilize Manistique Lake and Manistee River, and some one of its various branches. These are some 140 miles west of the St. Marie River.

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

TENDERS

FOR
Binder Twine Plant AND Property

Tenders will be received by the undersigned for the following property:

The whole plant, including Factory, Warehouse, Machinery and 16 lots. Tenders must be in the hands of the undersigned by 8 P. M. Sept. 25th, 1905.

The property consists of a brick Binder Twine Factory and Machinery and Plant with the capacity of three tons of twine per ten hours, with the necessary Spinning and Winding Machinery. There are also two boilers and an Engine of 100 horse power capacity, a Frame Warehouse — capacity one thousand tons — and 16 lots situated in the centre of the City of Brandon. The Plant has most convenient railway facilities for shipping and receiving of goods. This plant is situated in the midst of a great consuming population which is annually increasing, and the market for the product of this factory is at its doors.

Each tender must be accompanied by an accepted cheque, payable to the Bank of British North America, equal to 10 per cent. of the amount tendered, and which will be applied upon the purchase money in case the tender is accepted, or will be forfeited to the Company in case the tender is accepted and the purchase for any reason is not carried out by the Purchaser. Each tender must state terms of payment proposed, and any other special terms he desires. Rate of interest will be 6 per cent. upon deferred payments.

Tenders will be received for the whole or portions of the property. The highest or any tender not necessarily accepted.

For further particulars, terms and conditions apply to

The Brandon Binder Twine Co.,
LIMITED,
P. O. Box 923,
Brandon, Manitoba.

Ellen Richards, of Halifax, hatter and furrier, has made an assignment to the official assignee. A meeting of her creditors will be held on 7th September.

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Trusts

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

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

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

BUTOHART & WATSON,
MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

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

Factory at BRANTFORD.

Mercantile Summary.

The annual general meeting of the Quebec Bridge and Railway Co. was held on Tuesday last, and presided over by Hon. S. N. Parent. The same board of directors was re-elected; except Mr. Beckey, who was replaced by Andrew Allan as a Montreal representative.

The annual report of Chief Campion of the Chicago fire department shows that of the 8,890 alarms of fire to which the department responded last year, nearly one-sixth were false. Hereafter, the practical jokers will be severely dealt with when found out.

Mr. Archibald Blue, Chief Census Commissioner for the Dominion, is in Winnipeg for the purpose of securing information preparatory to the taking of the census of Manitoba, Alberta, and Saskatchewan. This census will be undertaken some time in June of next year.

We recently noted the failure of M. Shriberg, doing business at Montreal as the British Skirt Mfg. Co. He has now arranged a compromise at the rate of 50 cents on the dollar, secured, liabilities being about \$10,000.—Albert Pesant, a farmer's son, who began as a retailer in the grocery line in Montreal last fall, has already come to the end of his tether, and his estate is in an assignee's hands.

From Brockville we hear of a couple of failures. H. J. Robinson & Co., in the hotel-keeping line, and composed of the widow and son of the late Amos Robinson, have assigned. Liabilities are reported at about \$5,000, partly preferred.—F. W. Robinson, who has been in the baking business in the same town for the past five or six years has also made an assignment, with small liabilities.

The following list of patents recently granted to Canadian inventors in Canada and the United States is furnished us by Messrs. Fetherstonhaugh & Co., Toronto: Canadian Patents—P. Perdue, Clinton, seeding drills and cultivators; L. H. Morgan, Brampton, protective shields for water pneumatic tires; W. S. Cooper, Galt, ignition operating devices for reversing gas or gasoline engines; C. Dandelin, Montreal, apparatus for use in cleaning buildings; V. Filtreau, Montreal, rotary engines; G. S. Cushing, St. John, N.B., processes for making wood pulp; W. J. Hastings, Watford, acetylene gas machines; H. Shippling, Tavistock, dumping vehicles; A. Jobbern, Hamilton, Ont., scales; E. Large, Calgary, Alta., pneumatic tires; J. M. Bryant, Windsor, Ont., typograph machines; W. R. Wilson, Toronto, coal mine tippie and screen plants; G. E. Gilbert, Peterboro, letter and document files and binder spindles; M. H. Peirce, Peterboro, grave vaults; G. Spearman, Winnipeg, combined traction wheels and water tanks; J. A. Whyte, Toronto, electric signalling and pneumatic train control systems; H. Balm, Toronto, paper boxes; W. Richmond,

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

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

Debentures For Sale

The undersigned is prepared to receive tenders for the purchase of one hundred and fifty thousand dollars (\$150,000) of Drainage Debentures of Drainage District No. 2 in the Province of Manitoba, such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895." The debentures will be in denominations of \$1,000 each, payable in thirty years from the

15th day of September, 1905

and bear interest at 4 per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal. All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the 23rd day of September, 1905. Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Winnipeg, Aug. 18, 1905.

DEBENTURES

SEALED TENDERS addressed to undersigned will be received up to noon of Monday, September 11th, 1905, for the following debentures of the City of Niagara Falls, namely:

\$6,962.62 twenty years 5%, issued for permanent walk purposes, dated August 15th, 1905.

\$10,022.37 thirty years 5%, issued for sewer purposes dated August 15th, 1905.

Said Debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from Aug. 15th, 1905.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON, City Clerk.

Niagara Falls, Can., Aug. 22, 1905.

London, threading dies; R. H. Beal, Lindsay, process of manufacturing moccasins; T. Bennett, Toronto, temporary grates; C. S. Botsford, Peterboro, cloth-measuring machines; W. J. Clokey, Toronto, harvesters; H. W. Derken, Montreal, skates; G. F. Pooley, Montreal, pyjama coats; J. Metivier, Que., boots; G. P. Eastman, Toronto, cloth cutters; W. H. Schari, Montreal, linotype machines; J. J. Timmons, Quebec, beverages; J. E. Keenan, Owen Sound, pail-graining machines; F. G. Campbell, Montreal, non-refillable bottle stoppers. United States patents—Thos. V. Challinor, Chatham, Can., tremolo for organs; Chas. N. Choate, Windsor, Can., adjustable hoe; Enon F. Crawford, Nelson, Can., clip for traction ropes of aerial tramways, automatic bucket-loader for aerial tramways; Hugh H. Fletcher, Toronto, game apparatus; Geo. G. Glenn, Hamilton, tomato-peeler; H. E. McLean, Manilla, Can., governor for engines; J. F. Watson, Ottawa, apparatus for signalling by reflecting the rays of the sun or other light; Jas. C. Anderson, Victoria, Can., jar; Wm. G. McLaughlin, Walkerville, compound railway rail; A. S. Milne, Leaskdale, Can., manure horse-fork; Eli E. Sager, Vancouver, electrical water heater.

WALL STREET OPINION.

Here is what Henry Clews has to say on money matters and the war in his circular of 2nd September:

Two important influences of the recent enthusiasm and strength in the stock market have become established facts: a formal agreement between Japan and Russia for peace has been reached and the great grain crops of the country have been secured; and the early favorable predictions in the latter instance have more than been justified. Both these influences will remain important factors in the financial situation for some time; but their formal consummation removes them as favorable influences from the immediate speculative situation—renders them, in fact, bases for profit-taking sales by the professional contingent in the market. Professional Wall Street deals in the future; it discounts the influence for good or ill of future happenings, and when these happenings actually mature it promptly closes out its commitments—usually at a profit—by turning them over to interests who are not so farsighted. The market's reception of the peace agreement is one of the most striking of recent illustrations in this direction; but it is by no means surprising, in that professional Wall Street merely used common sense and operated on it.

The monetary situation in connection with the palpably high range of current quotations for securities becomes the pivotal influence of the immediate situation. The currency movement to the West this week has been on a sufficient

scale to indicate at this early date that New York bank resources will be severely taxed during the next few weeks; and that any unusual demand for banking accommodation resulting from speculative activity would mean an advance in money sufficient to constitute a distinctly adverse market factor. The high eminence quotations have reached does not, in a broad sense, represent general outside speculation or investment; the important speculative interests have been easily able to put prices up and establish for themselves large paper profits. They have received what may be termed negative assistance from investing interests generally as a result of general enthusiasm resulting from a promise of unexampled agricultural prosperity; this assistance has manifested itself more in an indisposition to sell than the development of an outside investment buying movement. The prime factor remains, therefore, that the large market interests are holding large amounts of securities which they are desirous of distributing as soon as sufficient buying power is available.

The declaration of peace between Japan and Russia will be far-reaching—in my opinion it is the last of all great wars. The Hague mode of settling disputes between nations will hereafter supersede the sword. The war will teach important lessons to mankind, resulting in a permanent peace the world over. The moral effect of a small nation like Japan achieving its marvellous victories on land and water over what was supposed to be so powerful a nation as Russia will make emperors and kings think twice in the future before deciding to go to war, even with a small nation. The "Open

Door" is now assured—permanently assured—which means a commercial struggle between nations for supremacy in providing for the wants of two-thirds of the population of the world.

—Mrs. Youngman—The idea! It's very funny you can't give me any money. My husband has an account here. Bank Cashier—I know, madam, but if your husband wanted you to have some money he would have given you a cheque. Mrs. Youngman—But, my gracious! if he's got an account here can't you charge it?—Catholic Standard and Times.

Town of Midland Debentures.

Sealed tenders, addressed to the undersigned, will be received up to Six o'clock Tuesday, September 19th, 1905, for the following debentures of the Town of Midland, viz.:

\$12,000—Forty years, (by Special Act) 4½%, issued for sewer purposes, and dated 29th December, 1904.

\$10,000—Thirty years, 4½%, issued for the purpose of purchasing a site and erecting a High School building thereon, and dated September 6th, 1904.

\$10,000—Thirty years, 4½%, issued for the purpose of paying off the present floating indebtedness of the Town (Special Act, 1905), dated June 1st, 1905.

The first two lots guaranteed by the County of Simcoe.

The highest or any tender not necessarily accepted.

Bids to include accrued interest from date of Debentures.

T. I. TRUEMAN,
Town Clerk.

Regarding Canadian Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"Millions of dollars of Eastern money are invested on Mortgage Security in the West for the simple reason that it has been found profitable."

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

THE GREAT-WEST LIFE ASSURANCE COMPANY,

Business in Force, \$22,500,000.

WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, ACTUARY.

J. K. MACDONALD, MAN'G DIR

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

—There emanates nominally from Ottawa and is published in the Montreal Gazette, of Wednesday, an altogether incorrect version of a difference which arose between certain officers and men of the British Navy and the Toronto Exhibition authorities. The despatch in question said that the "men were camped next to the elephants, poorly fed, and treated as part of the circus performance." Further, that "no arrangement had been made with the King Edward Hotel people regarding the board and lodging of the officers, and when they proposed to leave for the train on Thursday evening the hotel

folk intimated that their board bill was not paid." It is not true that the men were poorly fed; and it was their own fault by not being present on time according to their agreement, that they were put to perform where they did on one day. It is not true that their board was not arranged for at the hotel. What the Toronto Exhibition people did object to, however, and refused to pay, was the champagne bill of certain officers who were "having a good time."

TORONTO MARKETS.

Toronto, 7th September, 1905.

Fruit.—There is a fair local improvement in trade generally, and the indications are for a considerable increase in business at an early date as the autumn progresses. In provisions, vegetables, and fruit the demand has been heavy this week, owing to the large number of visitors in Toronto, but heavy supplies have in almost all cases kept prices from being inflated. Fruit especially is coming along in large quantities every day, and as a result published prices are apt to be misleading, as they often vary several times in a day. The opening of the Exhibition seems to have started business after the usual holiday dullness, and there is an all-round feeling of confidence and buoyancy among all classes of business men which augurs well for a good fall trade.

Breadstuffs.—The markets are quiet, and prices generally have a lower tendency. No. 2 red and white wheat (Ontario), is quoted at 74c., West. Manitoba No. 1 is quoted at 98c.; No. 2 at 95c.; and No. 3 Northern at 85c., lake ports. For future delivery the new crop is quoted for No. 1, Northern at 85c., for No. 2 the price is 82c., lake

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

TENDERS

will be received up to the 20th September next for loan on the new Hospital Building and lots, Moosomin. Amount required, \$3,000. Value of property, about \$10,000.

A. E. CHRISTIE,

Secretary,

Moosomin General Hospital.

Aug. 11th, 1905.

ports. Ontario flour for export, 90 per cent. patents sold at \$3, buyers' bags, east and west, and offerings were liberal at \$3.10. For Manitoba prices are unsteady and lower; first patents are quoted at \$5.15 to \$5.30; second patents at from \$4.85 to \$5, and bakers' at from \$4.75 to \$4.85.

Millfeed.—Ontario bran is worth per ton \$11.50 to \$12, at outside ports; shorts are worth from \$17 to \$18 per ton. Manitoba bran is easy at from \$16 to \$17, and shorts we quoted at from \$19 to \$20, Toronto, No. 2 oats are easy, with sales reported at 27 and 28c. West, No. 3 barley, extra, sold outside at 42 and 43c. Rye is dull at 55c. outside. New crop peas are quoted at 65c. outside, Canadian corn is nominal; American No. 3 yellow is quoted at 62c.; No. 2 yellow at 62½c., lake and rail freights.



Our New Factory

IS SPECIALLY
EQUIPPED
FOR THE
MANUFACTURE
OF . . .

Bank and Office Interior Fittings.

The

**Geo. B. Meadows,
Toronto Wire, Iron and
Brass Works Co., Limited**

NEW ADDRESS:

**67 Wellington Place,
Toronto, Can.**

Catalogue No. 4.

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commercial
supremacy
two-thirds
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AN'G DIR

MER, Esq.
Esq., M.P.
HYTE, Esq.
Esq.

Toronto Prices Current.

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

There is no chan price is \$4.75 he lots on track; for lots here the pric and 40c. outside.

Dairy Produce. mand for butter and unchanged creamery, prints to 21 1/2c.; dairy choice, 18 to 20c. tubs, good to choi 15 to 16c.

Cheese.—There for cheese, quotat unchanged at fro with no surplus receipts are large well maintained splits are 14 to 15

Potatoes.—On prices are easy a bushel.

Hog Products.— hogs is fairly go changed. There cured meats at long clear, sells a in case lots; mes \$22. Hams, ligh 14 1/2c.; do., hea shoulders, 11c.; b fast bacon, 14 1/2 and is unchange tierces; 10 1/2c. fo pails.

Groceries.—A exists, but nothing mon, with no qu port. Quotations lows. Montreal \$4.08; Acadia, \$4. Phoenix, \$4.88; In bags, Montre Co. 5c. less than firm, with no up

Paints, Oils, an prices has taken Turpentine is ste Just now busines look is excellent Glass is scarce i

Live Stock.—B Western Cattle ample, and pric all good to cho London quot 10 to 12c. per p is 9 to 10c. per p

Montreal, . Ashes.—Busine tically dead at last week not re there are less store. Last tra were at \$5.05 to about \$4.50; pe \$7.25 per cental. Dairy Produc ments of cheese tively small alon

There is no change in rolled oats; the price is \$4.75 here for barrels in car lots on track; for bags, \$4.50; for broken lots here the price is 25c. more, and 35 and 40c. outside.

Dairy Produce.—There is a good demand for butter, and prices are steady and unchanged. Quotations are:—creamery, prints, 22 to 23c.; solids, 21 to 21½c.; dairy pound rolls, good to choice, 18 to 20c.; medium, 17 to 18c.; tubs, good to choice, 17 to 18c.; inferior, 15 to 16c.

Cheese.—There is also a good demand for cheese, quotations being steady and unchanged at from 11½ to 12c. per lb., with no surplus stock on hand. Eggs, receipts are large, but prices are pretty well maintained at from 17 to 18c.; splits are 14 to 15c. per dozen.

Potatoes.—On larger receipts the prices are easy at from 50 to 55c. per bushel.

Hog Products.—The supply of dressed hogs is fairly good and prices keep unchanged. There is a liberal enquiry for cured meats at these prices. Bacon, long clear, sells at 11½ to 11¾c. per lb. in case lots; mess pork, \$18; short cut, \$22. Hams, light to medium, 14 to 14½c.; do., heavy, 13c.; rolls, 12c.; shoulders, 11c.; backs, 15 to 16c.; breakfast bacon, 14½ to 15c. Lard is quiet, and is unchanged at 10 to 10¼c. for tierces; 10½c. for tubs, and 10¾c. for pails.

Groceries.—A fairly good movement exists, but nothing at all out of the common, with no quotable changes to report. Quotations for sugars are as follows. Montreal granulated, in barrels, \$4.98; Acadia, \$4.88; Ontario beet, \$4.88; Phoenix, \$4.88; yellow, \$4.48 to \$4.78. In bags, Montreal and Ontario Sugar Co., 5c. less than in barrels. Coffee is firm, with no upward tendency.

Paints, Oils, and Glass.—No change in prices has taken place during the week. Turpentine is steady; linseed oil is weak. Just now business is dull, but the outlook is excellent for a good fall trade. Glass is scarce in Montreal.

Live Stock.—Business is good at the Western Cattle Market; supplies are ample, and prices well maintained for all good to choice stuff. Cables from London quote Canadian cattle at from 10 to 12c. per pound; refrigerator beef is 9 to 10c. per pound.

MONTREAL MARKETS.

Montreal, September 6th, 1905.

Ashes.—Business in this line is practically dead at the present, receipts last week not reaching five barrels, and there are less than twenty barrels in store. Last transactions in first pots were at \$5.05 to \$5.07½; scoured pots about \$4.50; pearls nominal at \$7 to \$7.25 per cental.

Dairy Products.—Last week's shipments of cheese abroad were comparatively small alongside those of the cor-

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

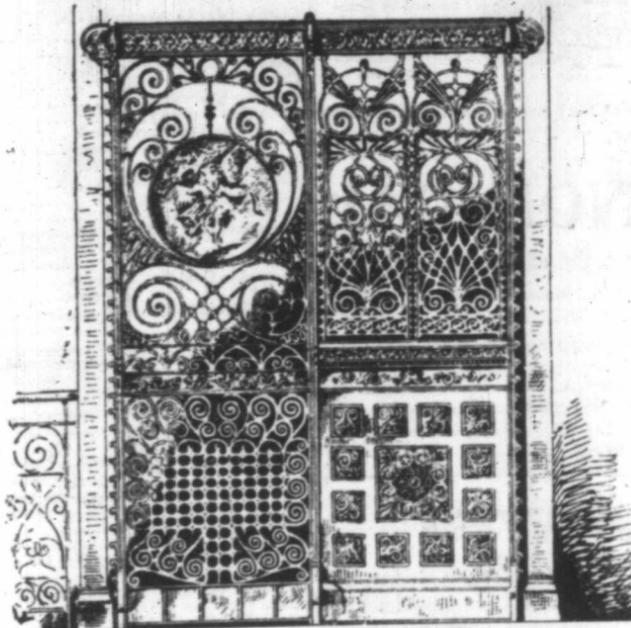
responding week a year ago, the figures then being 116,833 boxes, as against only 71,331 boxes this year, but the total exports for this season to date are still ahead of those for the like period of 1904, the figures at date being 1,247,974 boxes, as against 1,162,336 boxes at September 1st, 1904. Exports of butter last week were 28,157 packages, making the total for the season to date 381,768 packages, as compared with 290,276 packages same period a year ago. The cheese market is firm at 11½ to 11¾c. for finest Ontarios, and from 11¼ to 11½c. for fine Townships. For choicest creamery butter the quotation is 22 to 22½c.; good to fine, 21½ to 22c.; dairy makes, 18 to 20c. per pound.

Dry Goods.—Sorting business in fall stuffs is thus far comparatively mode-

rate, and the wholesale warehouses exhibit no special bustle at the moment, but with a revival of activity in city retail trade and a few cool nights a good many autumnal orders are looked for. Money comes in from the country fairly well. Domestic manufacturers of fine gingham have just issued quotations for 1906 deliveries, the figures being practically the same as those of last year.

Groceries.—Under rather firmer conditions in the sugar market there is a more active demand at the refineries, but quotations are unchanged at \$4.90 for standard granulated, with yellows ranging from \$4.40 to \$4.80. Molasses is dull and easy at 32c. for Barbadoes in round lots, with jobbers quoting 35c. Prices of new pack of tinned corn and

Ornamental Iron Work



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

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

DISTRICT OFFICES:

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

STOCK AND BOND REPORT.

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 2309.

Northern Assurance Co.

Of London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 7,828,000
Deposited with Dominion Government for
the Security of Policy-holders, 288,800
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.
Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

JOHN FIRSTBROOK, PRESIDENT
A. J. PATTISON, MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets, \$ 319,377
Amount of Risk, 16,317,751
Government Deposit, 35,965
JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

WANTED

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Reserve	Dividend last 6 Months	Closing Price	
							HALIFAX, Sept. 6, 1905	Montreal, Sept. 6.
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	5%	140	143
New Brunswick	100	500,000	500,000	500,000	800,000	5	90	90 1/2
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264	270
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	211	215
St. Stephen's	100	200,000	200,000	200,000	45,000	3 1/2	155	159
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	155	159
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	110	110
Banque St. Jean	100	1,000,000	500,000	297,000	10,000	3	160	160
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	161	161
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	141 1/2	145
Hochelega	100	2,000,000	2,000,000	2,000,000	1,200,000	3	166	166
La Banque Nationale	100	3,000,000	1,500,000	1,500,000	500,000	3 1/2	165 1/2	164
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	5	258	258 1/2
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	227	228
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	133	135
Provincial Bank of Canada	100	1,000,000	846,000	823,000	nil.	3 1/2	142	145
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142	145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3 1/2	142	145
Home Bank of Canada	100	1,000,000	558,000	328,000	nil.	3 1/2	142	145
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3 1/2	169	170
Dominion	100	4,000,000	3,000,000	3,000,000	3,500,000	5	263 1/2	264
Hamilton	100	4,000,000	3,436,000	3,355,000	2,355,000	5	217	219
Imperial	100	4,000,000	3,616,000	3,560,000	3,460,000	5	233	234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	1,500,000	3	132	134
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	220 1/2	221
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	231
Sovereign	100	2,000,000	1,624,000	1,592,000	473,000	1 1/2	130	130
Toronto	100	4,000,000	3,435,000	3,285,000	3,685,000	5	238	239
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	138 1/2	140
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2	142
Crown Bank of Canada	100	2,000,000	781,000	708,000	nil.	3 1/2 (quarterly)	100	110
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	120	130
Agricultural Savings & Loan Co.	50	1,000,000	630,200	630,200	250,000	3	122 1/2	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	3 1/2	107 1/2	107 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121 1/2	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4 1/2	114	118
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	3	121	121
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	122
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	124 1/2	124 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	625,000	3	124 1/2	124 1/2
Ontario Loan & Savings Co., Oshawa	100	300,000	300,000	300,000	75,000	3	124 1/2	124 1/2
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	1 1/2	102	102
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co.	100	2,000,000	1,500,000	1,275,000	51,000	3	95	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	829,839	725,155	64,000	2 1/2	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	117	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	76
British Mortgage Loan Co.	100	450,000	450,000	437,000	170,000	3	122	122
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	3	122	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	120	120
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,100	3	90	90
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4 1/2	149	149
Imperial Life	100	1,000,000	1,000,000	1,468,700	263,765 1/2	3	163 1/2	164 1/2
Western Assurance Co.	40	2,000,000	1,500,000	1,500,000	115	3	115	116
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	115	1 1/2	138 1/2	139
Toronto Railway	100	7,000,000	7,000,000	6,000,000	96 1/2	1 1/2	115 1/2	116
Twin City Railway	100	20,000,000	16,510,000	16,510,000	138 1/2	2 1/2	138 1/2	139
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,500,000	96 1/2	2 1/2	96 1/2	96 1/2
" " Bonds	100	6,000,000	5,500,000	5,500,000	157	2 1/2	157	157
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,245,000	2 1/2	154	155
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,230,000	2 1/2	159 1/2	159 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	74	2 1/2	74	76
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	21 1/2	22
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	70	1 1/2	70	71
" " preferred	100	5,000,000	5,000,000	5,000,000	77	1 1/2	77	78
" " bonds	1000	8,000,000	7,926,000	7,926,000	63	1 1/2	63	63 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	96	1 1/2	96	99
" " preferred	100	3,000,000	3,000,000	3,000,000	120	1 1/2	120	120
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	74 1/2	1 1/2	74 1/2	76
" " preferred	100	2,000,000	1,030,000	1,030,000	80 1/2	1 1/2	80 1/2	82
Canada North West Land, preferred	50	2,500,000	2,500,000	1,678,000	119	3	119	122
" " common	25	1,467,000	1,467,000	1,000,000	120	1 1/2	120	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	225 1/2	1 1/2	225 1/2	226
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	94	1 1/2	94	95
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	34 1/2	1 1/2	34 1/2	35 1/2
Niagara Navigation Co.	100	1,000,000	605,000	605,000	98	1 1/2	98	99
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	110	1 1/2	110	112
" " stock	100	6,000,000	6,000,000	6,000,000	46	1 1/2	46	46
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	160	1 1/2	160	160
" " bonds	100	6,000,000	6,000,000	6,000,000	91	1 1/2	91	92
Rio de Janeiro bonds	100	25,000,000	25,000,000	16,000,000	225 1/2	1 1/2	225 1/2	226
(a) After deducting \$938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	91	1 1/2	91	92
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	225 1/2	1 1/2	225 1/2	226
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	193	1 1/2	193	193
Mont. Street Railway	50	6,000,000	6,000,000	6,000,000	94	1 1/2	94	95
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	34 1/2	1 1/2	34 1/2	35 1/2
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	98	1 1/2	98	99
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	110	1 1/2	110	112
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	110	1 1/2	110	112
" " common	100	2,000,000	2,000,000	2,000,000	110	1 1/2	110	112

Quarterly for 2 months
Annual

xx with 22 per cent of stock
1/2 or 3/4 with 49 per cent of stock

W. G. LLOYD FOR

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

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

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed **\$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1868.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1900 \$361,261 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - \$4,000,000 00
Assets - - - - \$755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

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

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.
Authorized Capitals, \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Office—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

tomatoes are yet unfixed, but sales have been active, one firm of commission men reporting orders for 285,000 cases. The steamer "Bellona" is now loading new currants at Patras for this market, and will only call at Denia for

THE [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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.

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 25
250,000	10 ps	Alliance.....	20	25	12 1/2
50,000	45	C. Union F. L. & M.	50	5	7 1/2
200,000	9	Guardian F. & L.	10	5	11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	64 65
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	28 29
245,640	30	Liv. Lon. & Globe.	Stk	2	28 1/2
30,000	32	Northern F. & L.	100	10	82 84
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 44
53,776	35	Phoenix.....	50	5	36 37
130,620	63 1/2	Royal Insurance...	20	3	5 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	12 1/2

RAILWAYS

	Par value \$ Sh.	London Aug. 25
Canadian Pacific \$100 Shares, 3/4	\$100	164 1/2 165
do. 1st Mortgage Bonds, 3 1/2	...	110 111
do. 50 year L. G. Bonds, 3 1/2	...	101 103
do. Non-cumulative pref. 4%	...	107 109
Canadian Northern 4 1/2	...	102 104
Grand Trunk Con. stock.....	100	23 1/2 23 1/2
5% perpetual debenture stock.....	...	134 134
do. Eq. bonds, and charge 6%.....	...	120 122
do. First preference 5.....	10	112 113 1/2
do. Second preference stock 4 1/2.....	...	104 105 1/2
do. Third preference stock.....	...	50 50 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	London Aug. 25
Dominion 4% stock, 1904, 5, 6, 8.....	101 103
do. 4% do 1910, Ins. stock.....	102 104
do. 3 1/2% do. Ins. stock.....	102 103
Montreal Perm. Deb.....	86 86
do Cons Stg Deb., 1912 4 1/2.....	107 109
City of Toronto Water Works Deb.....	...
do. do. gen. con. deb. 1909, 5%.....	94 96
City of Hamilton Debs. 1934 4%.....	102 104
City of Quebec, cons. stk. red. 1923, 3 1/2%.....	93 95

Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 300,000
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 Cardinal Points
of
The Dominion Life
Head Office, WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR McMULLEN,
FRED. HALSTEAD, Supt. of Agencies.
High Average Interest Rate

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

Closing Price
HALIFAX, Sept. 6, 1905

140	143
400	301 1/2
264	270
130	140
211	215
153 1/2	159
161	161
141 1/2	145
106	106
16 1/2	164
258	255 1/2
227	228
133	135
142	145
169	170
263 1/2	264
217	219
233	234
190	195
132	134
220 1/2	221
230	231
130	130
238	239
138 1/2	140
141 1/2	140
100	110
129	130
122 1/2	122 1/2
107 1/2	107 1/2
121 1/2	121 1/2
70	70
184	188
121	121
122	122
120	122
124 1/2	124 1/2
102	102
170	170
99	100
95	95
70	70
117	120
76	76
122	122
130	130
90	90
160	160
149	149
90	90
163 1/2	164 1/2
105	106
115 1/2	116
138 1/2	139
90 1/2	90 1/2
157	157
154	155
159 1/2	159 1/2
74	76
21 1/2	22
70	71
77	78
63	63 1/2
96	99
120	120
74 1/2	76
205	211
119	122
62	62
90 1/2	90 1/2
73 1/2	73 1/2
160	160
91	92
225 1/2	226
193	193
94	95
34 1/2	35 1/2
98	99
110	112

xx with 22 per cent. of stock
11 or 90 with 49 per ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1857
DAILY WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE NEWS PAPER OF THE GREAT WEST

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

her complement of Valencia raisins, the second boat, the "Jacona," making the general round of Mediterranean ports. Latest cable quotations of fine Filiatra currants are 16s. to 16s. 6d.; fine Vostizzas, 18s. 6d. Orders for Valencia raisins are being placed in goodly volume, and the market has quite a firm tone. Samples of new Sultanias show excellent value. Malaga layers, for shipment by the "Jacona," are quoted as follows: London Layers, 5s.; Connoisseur Clusters, 6s.; Extra Desert, 8s. 6d.; Royal Buckingham, 10s. 6d., figures which are regarded as reasonably low.

Hides.—As anticipated last week, lambskins are now advanced to 80c. each. The receipts of beef hides are quite moderate, and all offerings are quickly absorbed by tanners. Dealers are buying at 11 to 11½c. per lb. for No. 1 hides.

Leather.—As boot and shoe manufacturers are now mostly busy on new samples, the movement in leather is only moderate, the very firm ideas prevailing as to values also having some

effect upon the demand. The late advance in black leathers is firmly maintained, and for buff even higher figures are quoted, Quebec tanners now asking 16 to 17c.

Metals and Hardware.—Our full report of last week will fairly apply at date. Ingot tin is a little easier abroad, but hardly sufficient to affect local quotations, which are fairly steady at 36½ to 37c.; copper, 17½c.; lead, \$3.75 to \$3.80; antimony is still very scarce and firm at about 15c. Tinplates have not advanced as yet as some anticipated, and standard cokes are quoted at \$3.65 to \$3.75; charcoals, \$3.90 to \$4; Canada plates remain steady at \$2.35 to \$2.40; black sheets, \$2.15. In domestic bar iron there has been no recent change, \$1.75 to \$1.80 being the general quotation; sleigh shoe steel, \$1.95 to \$2; round machinery steel, \$2.50; cast steel, 7½ to 7¾c. In wire, nails, horseshoes, etc., there has been no recent change.

Oils, Paints, etc.—Turpentine is up a cent since last writing, being quoted at 90c. per gallon in single barrel lots. Linseed oil continues about steady at 49 to 50c. for raw, with the usual advance for boiled. Fish oils are little asked for; castor, 7½ to 8c. per lb. The "Virginia," ashore in the Gulf of St. Lawrence, has some moderate supplies of window glass aboard, which are badly needed, the market being practically bare of some sizes. White lead is quoted at \$5.25 for chemically pure.

We have heard that the Winnipeg Rubber Co. have been awarded large contracts for their fire hose by the towns of Edmonton and Strathcona.

There is to be an exhibition at Macleod, Alta., on October 3rd and 4th, and races also. If one could go out there from Ontario it would doubtless be a pleasant and enjoyable visit.

Mr. Kelly, of Kelly Brothers and Mitchell, contractors at Winnipeg, tells the Vancouver World that his firm will start work very shortly on the new federal building, corner Granville and Hastings streets in the latter place. The building will be a handsome one; the probabilities are that it will be erected of sandstone from Harrington Island.

J. A. Turnbull, for many years general manager of the Acadia Sugar Refining Company, died at Halifax on Sunday last, aged 68. Mr. Turnbull went to Halifax from Greenock, Scotland, twenty-four years ago, to become manager of the old Nova Scotia Refinery, and when the change was made to the Acadia, he was appointed its general manager.

Among the new structures presently to be erected in Vancouver is a brick warehouse of eight stories, and 125 feet front, intended to be built on Water Street by Messrs. Kelly, Douglas & Co. On the front elevation two of the stories will be below the street level, forming a double basement. Heavy timbers and thick floors will be placed in the interior. A fire wall will divide the structure from front to back forty feet from

"MUST DIE TO WIN."

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



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

the eastern line. Three elevators are to be installed. The estimated cost of the building is \$75,000.

The Lunenburg fish firm of L. Anderson, which at one time was one of the largest in Nova Scotia, has also assigned to D. R. Clarke, of the Bank of Montreal. Like Black Bros. & Company, L. Anderson were largely indebted to the People's Bank.

A Mail special from Halifax on Thursday says that the large fish and former hardware firm of Black Bros. & Co., Limited, Halifax, has gone into liquidation. The bondholders of the firm are practically the Bank of Montreal, successor to the People's Bank of Halifax, to whom Black Bros. were heavily indebted. The court appoints William Duff, of Bridge Water, as receiver of Black Bros. The property affected is that of Black Bros. & Company's fish business and factory, located at Getson's Cove, Lunenburg County.

Delicious Confections that every Grocer should keep are...

COWAN'S

QUEEN'S DESSERT CHOCOLATE CHOCOLATE CREAM BARS CHOCOLATE GINGER WAFERS, &c.

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THE CANADA LIFE

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

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

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

Shows Increased Strength.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,773 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 - 1792.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President.	J. J. KENNY, Vice-President.		
Hon. S. C. Wood,	E. W. Cox,	Thos. Long,	John Hoskin, K.C., LL.D.
Robert Jaffray,	Augustus Myers,	Lieut.-Col. H. M. Pellatt.	
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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,
PHILADELPHIA.** Founded 1792.
Incorporated 1794.

Capital 3,000,000.00
Assets, January, 1905 12,008,542.86
Surplus and Contingent Fund over
all liability of Capital and Re-insurance, \$2,729,166.37
Losses Paid since Organi-
zation, over \$120,000,000.00
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

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

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

HEAD OFFICE MONTREAL.

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

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

Standard Life

Established 1825. Assurance Co. 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. 1720.
THE LONDON ASSURANCE.

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

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.
F. M. BLACKBURN, Manager
F. E. MAULSON, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

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

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

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

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

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued \$6,484,425
An increase over 1903 of \$645,535
Insurance in force \$35,629,988
An increase of \$3,004,895
Income \$1,504,063
An increase over 1903 of \$122,700
Payments to Policyholders \$561,136
An increase over 1903 of \$137,918

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

Home Office, - TORONTO, Ont.

**ROYAL-VICTORIA
LIFE INSURANCE COMPANY,**

Head Office Montreal.

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

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

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

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,190 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.

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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.

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W. J. PECK, - - - - - Manager
17 Toronto Street, - TORONTO.

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



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