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# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 2.

Toronto, Canada, July 14, 1905.

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### THE BUDGET.

The Hon. Mr. Fielding's Budget Speech this year, the ninth of his series, was interesting because, for one thing if we may so express it, of its lack of startling interest. It was well understood, before its delivery, that there would be no startling changes in the tariff. Those that were made seem on the whole to have met with general approval. For instance, the duty on rolled oats is raised to 60 cents per hundred pounds, as heretofore the duty on the raw material was actually higher than that on the finished article. The duty on dry white lead, the raw material of paint manufacture, is raised to 30 per cent., owing to the encouragement given to lead mining in British Columbia, and to the establishment of an industry to use that product in Montreal. Mr. Fielding repeated that at as early an opportunity as possible the whole question of the tariff will be carefully investigated by a commission which will take evidence in public on both sides, and referred again to his proposal to enact a three-fold system of duties, maximum, minimum, and preferential.

A pleasing feature of the budget was Mr. Fielding's statement that for the fiscal year ending June 30th last, the surplus had been, as foreshadowed by him, over \$15,056,000, the largest in Canada's history. The actual average surplus during the last eight years had been about \$7,054,000. The actual expenditure for 1903-4 was \$55,612,000, or an increase of \$6,637,000, while even with the brightest prospects there would prove to be but a very moderate increase in the revenue. Of course, as the minister stated, in a growing time it is necessary often to increase a person's or a nation's expense account; nevertheless there is no doubt that Canada's expenditure has of late been going up with leaps and bounds, and it is evident that great watchfulness will be needed to prevent it going be-

yond due limits. Mr. Fielding himself alluded to this, but with all due respect to that gentleman, it may be intimated that something more than allusion is required—the point is one that will have to be most carefully borne in mind and acted on. This is emphasized when the fact is recalled that in the near future the country will be called upon to borrow something like \$100,000,000 for the new railway, besides a very large amount to provide for expiring loans. It is estimated that for the current year the total appropriations on consolidated revenue account would amount to \$71,889,000, and Mr. Fielding is optimistic enough—we do not dispute he may have warrant for his optimism—to believe that the revenues would still be sufficiently large to leave a million or so to the good. Probably we have now reached a time when we must expect to see very considerable sums chargeable to capital account devoted to railway construction.

Another important announcement made by the Minister of Finance was as to his determination to attempt to rid the country of the present flood of American silver, though as a matter of fact we believe this has not yet attained to any such large proportions as was the case some twenty-five years ago. The plan now proposed is for the banks to take the silver at par, as a discount might interfere with trade. The banks would be paid a small commission by the Government of three-eighths of one per cent. for their trouble, and the Government would pay express on the coin sent abroad. Incidentally Canada would receive a material profit on the transaction by the substitution of Canadian for American silver, for while there is no profit in coining gold, as the intrinsic and the face values are the same, yet silver is not worth nearly so much as the stamp on the coin indicated. The loss by deportation would be met ten times over by the profit on Canadian coinage which would replace American silver. The Government

propose making this arrangement for one year, when perhaps American silver in Canada will be so small as to render its continuance unnecessary. It may be suggested, however, that this plan, while it would no doubt, get rid of the United States money already in the country would do little to prevent its continued entry. What would appear to be wanted is some scheme for placing it under a sort of disability in the eyes of the Canadian public.

#### A REFLECTION ON BANKING PRACTICE.

There is just a possibility that incorrect or misleading reports have become extant regarding what the judge actually said in connection with his sentence on Johns, the cashier of the defunct Bank of Yarmouth. According to these reports, Johns was given a comparatively light sentence because, though the judge could not see how the law could be so interpreted as to permit it, "the evidence seemed to show that many bankers had adopted the practice, and therefore that the prisoner had some justification for making returns as he had done."

It seems strange, taking the truth of the reports for granted, that any judge either should let a falsifier of returns off so lightly on any such ground, or that he should make such a statement as to bank practice, a statement which is not warranted by facts. We are not now engaged in calling into question the mildness of Johns' punishment; perhaps there were other circumstances not explicitly mentioned to render such a course advisable. We do call into question, however, the learned judge's statement (if he really made it), as to the manner in which bank officials send in their returns to the Government.

If dishonest bills and drafts are to be treated as ordinary accounts, and entered as current loans and discounts, then a bank's true position may never be known. Of course, in the case of a client having one or more of his bills on customers returned to the bank unpaid, and for renewal or presentation at some future time, it would perhaps not be unbecoming for the bank to treat it in the manner suggested. But this would be only for a strictly limited period, and merely to save confusion, and the bank would have a thorough understanding of the position of his client. When, however, the amount of dishonored bills on one firm reaches an aggregate of over \$350,000, or equal to 60 per cent. of the bank's total discounts, the case takes on an altogether different color, and to say that such is the practice of many banks is apt to create grave misapprehension.

The position of the defunct Bank of Yarmouth shows a sufficiently deplorable state of affairs, without adding to it the idea in the public mind that there is any system of Government returns carried on which is not strictly legitimate, and absolutely accurate. Our efforts to obtain confirmation or otherwise of the statement in question, have not as yet been attended by success, but we still hope to learn that the judge's remarks were misrepresented, as they tend to give rise to misleading conceptions of banking methods.

#### THE STOCK MARKET.

This is the time of the year when one is apt to take the bearings of the stock market and note how it compares with the beginning of the year, and with the previous one. During the last four or five weeks

there has been a distinct revival in stock exchange business, and the prospects for a continuance of such are favorable. That is to say, the promise for large crops is at present good, but of course this feature, upon which so much depends, may change for the worse at any time. At any rate, the undertone to the market is quite strong. In Wall Street, which sooner or later affects all markets, the tone during the last two or three weeks has been distinctly buoyant, and it is a matter for conjecture why the Canadian centres have not become more so than they actually have done. It would appear that the New York market has been largely of a professional character. Compared with a couple of years ago the general public is practically outside altogether. Certainly, this applies very closely to the Canadian Exchanges. Another feature which distinguishes the present situation is the absence of new securities of an industrial or other character.

In keeping with these general considerations, values are found to be, as a rule, on a higher level than was the case last year. For one thing, owing to the elimination of the above-referred-to "undigested securities," the supply of money available for stock transactions is larger, and good securities do not have to be thrown away to protect the less worthy. In Montreal, the aggregate amount of trading for the first half of the present year was 623,015 shares, and \$2,893,800 odd of bonds, compared with 262,000 shares and \$1,305,000 of bonds for the first half of 1904. In Toronto the aggregate number of shares for the first six months of 1905 was 410,266 and \$592,500 worth of bonds, compared with 209,193 shares and \$728,100 of bonds in 1904.

Notwithstanding the "Lawson disclosures," the tendency in stocks has been distinctly upward. Canadian Pacific, for instance, since the early part of the year, has gone up from 132 to 151, Dominion Coal from 62 to 79. Bank stocks have as usual kept within a narrow range as a rule. The traction stocks, such as Twin City, have tended strongly upward. Bonds have been favorite investments.

It would not be wise to attempt to prophesy as to the probable course of the stock market. With good crops, there is a chance that the volume of business will show a gradual increase; at the same time, to counteract this tendency, the large requirements for moving the crops is apt to bring about a stringency in the money market, with which any very large amount of speculation does not usually coincide.

#### MUTILATED COINS.

It will please many to note from the budget speech that there is a chance of something being done to obviate the large circulation in this country of United States money. There is another matter relating to the coinage, however, which, it seems to us, might well have been taken up by Mr. Fielding. We refer to the loss on punched or defaced silver coins, the resolution of the Toronto Board of Trade concerning which appears in this issue. These coins no one willingly receives; in fact, they are not legal tender, and the result is that the loss accruing from the accidental possession of them generally falls to such unperceptive mediums of circulation as church collection boxes and street car fare boxes. Yet why should not the Government take some means for redeeming them? Silver coinage is not worth its face

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value. True, but paper currency is worth intrinsically even much less. Yet the Government takes up the latter, without hesitation, so long as that face value remains undoubted. Why then should silver coins go to the jeweler's melting pot, returning to their owners only half their supposed value. Many people would like to have seen Mr. Fielding take up this matter in conjunction with the other.

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#### THE FATAL INSURANCE DEFECT.

It is understood that ever since the Royal Arcanum decided to place its rates on a more rational plane the management has been inundated with protests from indignant policyholders. Yet what can these expect? For a fraternal or any other association to go on constantly paying out more than it has received is on a par with perpetual motion as an absurdity. It is not system or management or any accidental occurrence that is at fault but the whole principle upon which the business is worked.

Assessment insurance disregards the fact that an increased mortality is sure to come as the ages of the members increase. As the young men who formed the organization in its infancy grow older the assessments to meet the increasing mortality necessarily grow larger, and this increase is particularly rapid from fifty-five or sixty on—so rapid, in fact, that it becomes an impossibility to keep the mortality at a low point by fresh entrants of young age.

With the necessary increase in the assessments comes the same result to all organizations, that is, as the death-rate begins to grow, it is very difficult for them to increase their membership and even hold the membership they have, for the reason that young and healthy lives will not join a company with a high death-rate, and the young and healthy lives already insured begin to lapse their contracts as they begin to have the warning that their insurance is going to cost them more and more from year to year, and they cannot tell how much they will have to pay in the future.

Perhaps it takes something like a generation to prove the truth of the underlying principle that no system of insurance can live that does not establish a fund sufficiently large to enable it to meet all its obligations at maturity without a change in its rates. Certainly, people are becoming convinced of it now, as has been manifested during the last few years by the collapse or change to better methods by one fraternal society after another. The root of the matter is well stated by Mr. S. H. Row, formerly Insurance Commissioner for the State of Michigan, in some comments upon a recent judgment by Judge E. D. Kinne, upon the protest of a policyholder against a similar increase of premium rates by the C.M.B.A. It may be remarked here parenthetically, that most of the assessment concerns seem to be in the same box, that is to say, they have either gone or are going out of business, or are increasing their rates in such a manner as to drive most of their patrons out. Mr. Row puts the matter thus:—

"The theory and practice of assessment or fraternal organizations won their way to popularity by a decreased premium, claimed to be actual cost. For instance, a person, say thirty years of age, could be insured by any fraternal organization for \$1,000, payable at death, for \$10 per annum. Each pays alike, and the heirs of each are to receive \$1,000 at death. Supposing this fraternally in-

sured party lives and pays premiums for forty years? His age at death is seventy years. He has paid \$400, and is to receive \$1,000. All pay alike; all receive alike. It has never been answered yet, who pays the difference between the \$400 paid in, and the \$1,000 to be received at death. Now, it is a very simple mathematical problem that the assured who pays in the full \$1,000 which each is to receive would have to live to be about 200 years old."

Judge Kinne said also that the "contract" must be lived up to, otherwise it would be "a novel, if not a dangerous proposition of law, that one party to a contract, when urged by wisdom or driven by necessity, could change the contract at will, without the consent of the other party." And leaving the law out of the question, it certainly seems absurd that any man should enter into a contract—if his action can be dignified by such a term—with a party which refuses to tell him how much he, on his side, will have to pay, or, if it does promise such and such a premium rate, sooner or later breaks its promise and wants more. However, the public is beginning to realize where it stands. Assessment societies may be appropriate enough for temporary insurance, for sick-benefits, and so forth, but for anything more than such they are really worse than no insurance at all, for they leave the insured deluded and bereft just at the time he most needs their aid.

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#### SUMMER FIRE DANGERS.

While it is true that the winter and spring are the period of the year when the risks from fire are most abundant, and when usually the greatest loss occurs, it is well to bear in mind that the summer has its peculiar dangers also. On national holidays, such as Victoria and Dominion Days, the hazard is quite perceptibly increased owing to the presence of the ubiquitous small boy with his squibs and crackers, the unenthusiastic attitude of the authorities towards these potent joys of youth not being as yet sufficiently respected by the former.

There are other summer dangers, moreover, which should not be disregarded or forgotten. Some that are remembered in winter, are forgotten in summer, because they are only a source of danger during short intervals of time. For instance, in winter, people look to the kitchen stove and make sure it is safe for the night. In warm weather, however, when it is only in use perhaps an hour or so per day, one is apt to become careless, with the result that before long there is a blaze, and perhaps a conflagration.

We are reminded of this danger by some recent remarks by the Fire Marshal of Ohio, who gives what seem to us to be some very useful hints as to the placing of cook-stoves and ranges. Nearly all cook-stoves and ranges are too near the woodwork. A wooden, or lath and plaster wall if the plastering be broken, needs metal protection when the stove is placed within three feet of it. With a sheet of zinc on the wall the stove may be put within a foot and a half. If the distance is but a foot the metal must extend to twice the height of the stove. The floor under the stove should be covered with metal to a distance of twelve inches in front of the ash pan. A large range, if under a ceiling of combustible material, should have, he suggests, a metal hood with a ventilating pipe passing to the outer air through a sleeve or asbestos packing. A kitchen stove-pipe should have no openings.

such as result from forcing together misfit pieces. It should not pass through a floor or partition, or through any space in which it cannot be seen, for in such a situation it may part a joint or form holes by rusting. The ash dump must not be in a wooden barrel or box, nor against the side of an outhouse.

Small gas stoves, he goes on to say, should not be set upon wooden tables or floors without a piece of metal directly under them. Rubber tube connections for gas stoves are prohibited by ordinances in some towns, and should be in all because of the loss of life and property chargeable to them.

Another matter should be given attention to, not only in summer, but of course at all times of the year. In the bedrooms it should be seen that the gas brackets are so placed that a jet cannot come in contact with the dresser or with lace curtains. Swinging jets should be protected by globes and no brackets should be within a foot of a window. The plugs in unused stove-pipe holes are often misfits as shown by the wall around them being smoked, and some times the paper hanger covers such holes with the plug out. The choking of flues from disintegrated mortar is a common danger where natural gas is used. Floor sweepings left under furniture or in closets constitute a danger from spontaneous combustion or flying sparks or match-heads.

#### THE HALF-YEAR'S FIRE WASTE.

The fire loss in the United States and Canada, as compiled in the office of the New York Journal of Commerce and Commercial Bulletin, was more than a million dollars in excess of the same period in 1904, though when one looks at the total for the half-year the result is more gratifying, showing a very great reduction. However, this was owing to the great conflagrations in Toronto and Baltimore which took place last year. As a matter of fact, the loss for the first half of the present year is nine and a half million dollars greater than for the same period of 1903. The figures for the present year up to date are summarized as follows:—

|                        | 1903.        | 1904.         | 1905.        |
|------------------------|--------------|---------------|--------------|
| January .....          | \$13,166,350 | \$21,790,200  | \$16,378,100 |
| February .....         | 16,090,800   | 90,051,000    | 25,591,000   |
| March .....            | 9,907,650    | 11,212,150    | 14,715,400   |
| April .....            | 13,549,000   | 23,623,000    | 11,901,350   |
| May .....              | 16,306,800   | 15,221,400    | 12,736,250   |
| June .....             | 14,684,350   | 10,646,700    | 11,789,800   |
| Total six mos. . . . . | \$83,754,050 | \$172,534,450 | \$93,111,900 |

#### THE SUGAR SITUATION.

The preserving season having started in earnest, and the prices of sugar having previously fallen to a more normal basis, there is every prospect for a good consumptive demand for sugar in this country. The only change of recent note is the decline of Acadia granulated to 5 cents per quintal lower than Montreal granulated. The movement now both from Toronto and Montreal is quite fair; in fact, the usual average would now appear to have been reached. As we go to press, tidings reach us of a 10 cent decline in all grades of granulated sugar in New York.

In Europe the feeling is still weak and prices last week went down to 10s. 11¼d. for the July option, the lowest we believe which has been reached this

year. Since the decline, however, a measure of comparative firmness set in, due to reports of excessive temperature on the continent. No reports of actual damage therefrom, however, have yet come to hand.

According to advices from New York, the only new features in the situation worthy of mention are the continued absence of the principal buyers from the market, the increased demand for refined, which has been brought about by the recent reduction in prices, and the course of the European beet market. In view of the heavy premiums that have prevailed for some time on August beets and the poor demand for refined, the principal buyers have been operating very cautiously for the past two months, and their attitude has not changed much, although the above premium has been considerably reduced. Owing to the small purchases made during the past two months, refiners' stocks have decreased, and are now smaller than they were last year at the same time. The recent reduction in refined sugar has brought the difference in prices between raws and refined to a very reasonable figure. The Cubans still refuse to part with the balance of their crop at present prices. The New York refiners have succeeded in getting their quotation down to 4¼c., but their stocks are becoming low, and it looks as if they will have to buy soon. It is believed that the elimination of the unsettled and speculative element, which has distinguished the sugar market for so long, has been accomplished, and that now healthier conditions will prevail. This will affect the Canadian as well as the New York market.

It is understood that the Canadian sugar refiners in Montreal have discontinued the allowance to West Indian exporters of the one-half of the preference of 33 1-3 per cent. allowed by the Dominion Government on raw sugar from those Islands. It would appear that the refiners have gained more from the preference than either producers or consumers.

#### THE MANUFACTURERS' TRIP.

The path of the Canadian Manufacturers' Convention through the British Isles reads like a sort of triumphal march, where the pick of the land, from their Majesties the King and Queen, and the leaders in politics and thought, down to the general populace, delight to show honor to their relatives from across the seas. Now they have gone to France, and the citizens of Calais and Paris seem as anxious to show the trippers the sights and give them a right royal good time as those in England and in Scotland.

We wonder what impression they, or rather the presentation, of their views in the person of Mr. George, made on Mr. Chamberlain and the other distinguished exponents of tariff matters, and we wonder what impression the British tariff reformers made—really made—on the Canadian manufacturers. Neither side can complain as to lack of opportunity to make the other thoroughly acquainted with its views. These views, however, generally require a period of "soaking in" in order to become thoroughly digested, and properly appraised in due relation to contrary ones. Perhaps by the time the conveners return to their native haunts the process will have been completed, and we shall know more about it. In the meantime we rejoice, in common with other Canadians, that their opportunities for gaining information and pleasure have been so immense.

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## THE PROPOSED ERIE DAM.

The members of the International Waterways Commission convened for the Montreal session in the council chamber of the Board of Trade on Tuesday, the 11th inst. Mr. James P. Mabee, K.C., chairman of the Canadian section, presided, and when the meeting was called to order the council chamber was filled with the several bodies interested in the effect upon local waterways of the construction of a dam at the outlet of Lake Erie for the purpose of raising the level of that body of water. The several delegates who addressed the commission were unanimous in expressing a fear that the construction of such a work as was proposed would have the effect of interfering with the St. Lawrence route, upon which so many million dollars have been expended, by decreasing the volume of water at a season when we required it for navigation purposes, and increasing it at a time when we already had enough. Some of the delegates also endeavored to show that the United States would benefit at the expense of Canada by the proposed works. It was pointed out, however, by both the American and Canadian sections of the commission that no definite plan had been formulated, that it was simply an idea that something could be done at the outlet of Lake Erie which would be of mutual benefit to both countries, and assurance was given that nothing would be done to in any way injure the St. Lawrence route. Further, it was explained that no such work as that under consideration could be undertaken except by the mutual consent of both countries and a treaty between Great Britain and the United States.

Mr. W. I. Gear, president of the Montreal Board of Trade, addressing the commission, referred to the value of the exports that passed through that port, to the many millions spent on our waterways, and took up the question of how valuable the St. Lawrence route was to the Americans, both railways and individuals. He said the levels of the St. Lawrence could not be interfered with, even in a matter of inches, for it would entail the expenditure of millions to get those inches back again. The benefits which would accrue from the damming of Lake Erie would be almost wholly American. It would greatly decrease the amount necessary to give deep water in the Detroit river and other American ports on the lakes. In concluding his address Mr. Gear said: "I must protest on behalf of the Montreal Board of Trade and the city of Montreal against any works which will interfere, even to the fraction of an inch, with the flow of the St. Lawrence."

Col. Ernst, chairman of the American section of the commission, who was introduced to the delegates by the chairman, said it was with much surprise that he found, on hearing the addresses that morning, the idea was afloat that American engineers were favoring some plan of work in Lake Erie which would injure the St. Lawrence route. Nothing, he said, could be further from the truth. They had no plan, but they had an idea, and that was that something could be done at the outlet of Lake Erie which would be of mutual benefit to both the United States and Canada. The idea was not a new one; it was an old one. It would not have lived one day if it had carried with it the notion that it would injure the River St. Lawrence, which belonged not only to Canada, but to the United States, to the world, to mankind. Some years ago a board of engineers made a report, which had been enlarged upon at this meeting, but it had never been adopted by the American Government, nor had it the endorsement of any great body of United States engineers. "I voice the opinion of my colleagues, American as well as Canadian," concluded Col. Ernst, "that to do anything in Lake Erie to injure the River St. Lawrence would be a crime against mankind, to which I would never make myself an accessory."

The chairman thanked the different bodies for the interesting information they had presented to the commission, and assured them it would receive very earnest consideration from the commissioners.

## FINANCIAL ITEMS.

The Toronto Stock Exchange has elected officers as follows for the current year: President, R. H. Temple; vice-president, A. P. Burritt; secretary, Norman Macrae; treasurer, W. H. Brouse.

The Eastern Townships Bank has opened a branch at Vancouver, B.C., under the management of Mr. W. H. Hargrave, formerly assistant manager of the Montreal office.

The last sale of a seat on the Montreal Stock Exchange, which was bought last week by Mr. George Smithers, fetched \$20,000, or a decline of \$3,500 from the one previous; or of \$7,500 from the price paid early in 1903. In Wall Street a similar decline has prevailed.

The Sovereign Bank of Canada has issued its third annual report in the form of a brochure. We have before referred to the excellence of this bank's showing during the past year, and will content ourselves in this place by remarking that for typography, general excellence of make-up, etc., this pamphlet is one of the most creditable we have seen for a long day.

For the month ending June 30th the succession duties in Ontario totalled \$52,848.61, and for the half-year also ending to-day the total is \$322,803.66. For the first six months of 1904 the amount was \$231,127.94, so that compared with the corresponding period of last year the increase for the first six months of 1905 is \$91,675.72. The revenue for 1905 does not include the amount receivable from the Gooderham estate.

During the month of May deposits in the Post-office Savings Bank amounted to \$863,945, besides what was transferred from the Dominion Government Savings Bank at Chatham, N.B., viz., \$246,651 in principal and \$6,122 in interest. During the same month the withdrawals were \$1,084,075. Balance to the credit of depositors on May 31st was \$44,201,352, or \$13,657 below the amount on deposit last year at the same time.

Subscriptions for the new Japanese 4½ per cent. loan are now being received, the Bank of Montreal being the medium in Canada. The list will close on the 17th inst. Payment for bonds allotted is to be made as follows:—\$25 on application, \$25 on August 3rd, and \$393.97 on October 16th per £100 bond. Payment in full may be made August 3rd, at 3 per cent. discount.

The Government report on unpaid dividends, unclaimed balances, and unpaid drafts and bills of exchange in Canadian chartered banks for five years prior to December 31st, 1904, shows that the unpaid dividends for 1904 amounted to \$3,816 + £46 4s. od., the unclaimed balances to \$509,407 + £26 4s. 9d., unpaid drafts or bills of exchange to \$22,307 + £747 5s. 9d. + 110 frs. In 1903, unpaid dividends were \$3,794 + £48 4s. od.; unclaimed balances, \$496,018 + £35 6s. 3d.; and unpaid drafts and bills, \$21,254 + £719 16s. 9d.

At a council meeting of the Toronto Board of Trade on Tuesday last an important matter to the business community came up for discussion in the shape of a resolution on worn money. It read as follows: "Whereas the attention of this council having been called to the fact that no law exists to-day whereby worn silver can be redeemed; and whereas the business community and public at large are experiencing loss and annoyance under present conditions; therefore be it resolved that the Dominion Government be petitioned to provide for the redemption of worn silver, and that the co-operation of the various boards of trade throughout Canada be asked in this important matter." The motion carried.

A bill is before the Senate to amend the Companies Act by rendering stock warrants negotiable. At present when a new company is started, the purchase money is deposited in a bank which gives a receipt. This, however, is not negotiable. The party might want to borrow money between the time of the purchase of the stock and the issue of the certificate from headquarters, but would have no security to offer. The stock warrant proposed, or interim receipt, would be prepared by the company, and

issued at once by the bank, so that it would be immediately available as security. The warrant would be merely a temporary affair, to be surrendered when the stock was issued. The opinion is expressed by some that such a step would open the door to speculators manipulating the warrants in such a manner as to injure the interests of the original shareholders.

It may interest our banking readers to know that, since the passage of the gold standard and refunding act of March 14, 1900, which made the organization of National banks easier and more profitable on smaller capital, 2,550 of those institutions have been established in the United States. This is nearly one-half of the entire present number. That act permitted for the first time the organization of National banking associations with capital below \$50,000, and as low as \$25,000, in places of not more than 3,000 inhabitants. Of the newly organized banks in these five years 1,653 are of this class. The New York Journal of Commerce, commenting on this fact and on the smallness of the capital possessed by some of them, says that the United States banking system is subject to two prime weaknesses, inadequate capital for the business undertaken and insufficient reserves held against deposit liabilities.

Every now and then the proposition comes up to make the payment of bank dividends quarterly instead of half-yearly. It is pointed out that many of the chief railway, traction and industrial properties have in the past few years decided to make quarterly payments, and the change has been greatly appreciated by investors. Stockbrokers in particular claim that such a change would work very considerable benefit. No doubt it would—from the broker's point of view. Also, from the investor's, because it is always better to have money coming in at the end of three months (or one month) instead of having to wait six months. From the banker's point of view, however, we fail to see where the advantage comes in. The work of the clerical staff would be greatly increased, but except in very small degree, where the change might be appreciated by a section of the stockholders, it would be without adequate return in benefit.

Fuller accounts are now to hand regarding the Hudson's Bay Company operations for the year ending May 31st last. The trading profits amounted to £162,969 in 1905 and £98,934 in 1904, or an increase of £4,035, while the land profits were £187,364 in 1905, £179,047 in 1904, an increase of £8,317. The total profits, 1905, £290,233, and in 1904, £277,981, or an increase of £12,352. The dividends paid last year amounted to 56s. per share, or 29 per cent., as compared with 35s., or 17½ per cent., in the previous year, in which year £1 per share capital was returned to the shareholders. The average price for farm lands has been steadily increasing, as follows: 1899, \$4.88; 1900, \$4.98; 1901, \$4.90; 1902, \$5.08; 1903, \$5.66; 1904, \$6.15; 1905, \$6.17. The company, under an arrangement made in 1902, reserved 1,500,000 acres of land, providing that the proceeds of sales of any land in excess of the reserve should be distributed as a dividend. The company holds nearly 2,500,000 acres in excess of the reserve referred to. It is believed by shareholders that, owing to the heavy immigration into the North-West now going on, the profits from land sold will show a largely increasing profit. It should be borne in mind, however, that the amount of sales should not be confused with receipts, as payments are generally spread over a term of years.



#### FIRE INSURANCE ITEMS.

The Phoenix Fire Insurance Company have appointed Messrs. Ridout & Strickland as their Toronto agents.

Mr. E. S. Clouston and Sir Alex. Lacoste have been elected president and vice-president respectively of the Manitoba Assurance Company.

Mr. Lansing Lewis, Canadian manager of the Caledonian Fire Insurance Company, Edinburgh, Scotland, has returned to Montreal after a visit to the home office.

Mr. E. S. Clouston has been elected chairman of the Canadian board of directors of the Liverpool and London and Globe Insurance Company in place of the late Mr. W. J. Euchanan.

The resignation is announced of Mr. P. M. Wickham as Canadian manager of the Alliance Assurance Company, which some time ago absorbed the Imperial. He will be succeeded by Mr. T. D. Belfield, of New York, who was formerly American agent for the Imperial, and is known as an energetic business man. Mr. Wickham had had long experience in the insurance business, and has the good wishes of all who know him. It is understood that Hon. Mr. Thibaudeau, one of the directors of the Alliance, also retires.

The report of the Montreal fire alarm department for the first six months of the present year shows an increase of six fires, as compared with the corresponding period of 1904, an increase of eleven alarms, and a falling off in the number of malicious false alarms by nine. The loss of life was fortunately much less than last year, only six having died as a result of fires, while during the first six months of last year fifteen lives were lost. During the six months the brigade used 516 streams and 508 hand extinguishers. The steam fire engines were used sixty-four times, and the chemical engines only three times. The water tower worked at two fires, and buckets of water were sufficient to extinguish forty-nine small fires. During the first six months of the year there were 430 fires, 216 alarms, 90 false alarms and 11 automatic false alarms; total, 747.

The Royal Insurance Company announces an important change in its Toronto agency. Messrs. John Kay and A. F. Banks, who for the past thirty years have been general agents of the company, have been retired on a liberal pension, and Messrs. Maguire & Connon and Parkes & McVittie have been appointed general agents of the company in Toronto and vicinity. All these gentlemen are well and favorably known in insurance and business circles. Mr. Maguire has been associated with the company for many years as special agent, and Mr. Connon has been city agent of the Ottawa Fire Insurance Company for a number of years. For some time past Mr. Parkes has been associated with the Royal Insurance Company as general agent, and Mr. McVittie for fourteen years has been connected with the British America and the Manitoba Assurance Companies.

The Firemen's Record draws attention to the unsatisfactory nature of specific policies on pianos. The sentimental value added by the young lady owner to the actual cost of the instrument should not be considered by the agent in fixing the amount to be written on a piano; but there are so many instances of a piano purchased on the instalment plan for \$450 and interest, to be paid up in three years, being covered for the total instalment cost and interest, that were it not for the good moral hazard of the honest owner, half of the pianos on books, written specifically, would, it declares, melt into loss claims. Where a piano is covered in with the other contents of the dwelling the adjuster can apply cash value or cash repairs, there being no specific sum for the claimant to keep her eye on. Where a specific sum is written on a piano, the amount should not exceed 70 per cent. of the cash value, not instalment cost, for the reason that in renewing, year after year, a reduction of the amount would not be kindly agreed to by the insured, and it is always better to start right.



#### TRADE NOTES.

The Hamilton Dry Goods Company have acquired another site adjoining their present premises in Montreal, and will remodel their buildings and render them 50 per cent. larger.

The Western Canada Cement and Coal Company, Limited, Ottawa, capital \$1,250,000, headed by A. F. MacLaren, of Ottawa, will manufacture and deal in cement and products thereof, artificial stone, etc.; also generate electricity for the company's purposes.

Several charter, and empowering the Fiji Sugar and to carry lumbermen, among the accountants.

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Sir,— asked, "W of trust It seems allowed an unlim An answer many of

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Several office men in Toronto have been granted a charter, under the name of the Vancouver-Fiji Sugar Co., empowering them to take over and extend the business of the Fiji Sugar Company in the Fiji Islands and elsewhere, and to carry on the business of sugar planters, refiners, lumbermen, etc. The capital authorized is \$1,000,000, and among the names mentioned is that of J. S. Lovell, accountant.

As we go to press we hear of a decline of 10-cents per hundred in all grades of granulated sugar in New York.

Mr. P. B. Ball, Canadian commercial agent at Birmingham, points at the excellent opportunities which would seem to exist this year in England for the marketing of Canadian plums. The crop in England, usually heavy, promises this year to be a very light one, owing to the severe frosts. The chief difficulty is the transportation, but this probably could be overcome by converting it in this country into jam, of which the British people are great consumers.

Toronto, Montreal, London and Hamilton capitalists are applying for a Dominion charter for the Canada Produce Company, Limited, capitalized at \$250,000. It is expected that this company will establish the largest creamery concern in Canada. It will operate a creamery near Montreal having a daily capacity of 20,000 pounds of butter. It will export butter largely to Great Britain, and will ship also eggs and poultry. The company will introduce the system of collecting cream at a centralized creamery, and cream will be expressed by farmers within a radius of 100 miles. The head office will be in Montreal. Most of the capital stock, we understand, has been subscribed, and the company will probably commence operations soon after receiving a charter.

#### AN INSURANCE PROBLEM.

The following problem has been suggested to us as a study for the students of the Insurance Institute, Toronto:

"A" and "B" are separately insured, each "on his undivided one-third interest in a three-story frame building, occupied as hotel, situate," etc. "C," the owner of the other one-third interest, is not insured. "A's" policy is for \$500. "B's" policy is for \$1,000. The damage is \$1,860. What are the liabilities of the insuring company? To "A" \$500, to "B" \$620, to "C" nil, leaving an unsatisfied loss of \$740, with a salvage to the insuring company of \$380? Has statutory condition "9" any bearing on the case? Is there anything in *Steel v. Phoenix Ins. Co.*, Bd. Rep. 715, 22 Insurance Law Journal 7, 2 C. C. A. 463, to throw any light upon the subject?

ENQUIRER.

#### ANSWERS TO ENQUIRERS.

Editor Monetary Times:

Sir,—I see in your issue of June 30th the question is asked, "What limit is there, if any, to the borrowing powers of trust companies?" but you do not answer the question. It seems strange that companies of this kind are to be allowed to borrow money by way of deposit receipts to an unlimited extent, while loan corporations are restricted. An answer to the question in your next issue would interest many of your subscribers.

ONE OF YOUR SUBSCRIBERS.

[We attempted to give a brief summary of the law affecting trust company investments in the issue referred to. The enquiry, however, is a difficult one to answer satisfactorily, for the reason that some assert that the powers of trust companies in the direction referred to are limited, while others take a contrary view. The law on the subject is contained in Chap. 206, R.S.O. '97, Vol. 2, 2142.—Ed. M. T.]

—Mr. John Lorne Macdougall, Dominion Auditor-General, has resigned his office, to take effect on the 1st prox., and claims also superannuation from that date.

—The editor begs to acknowledge with thanks the receiving of an invitation to be present on August 2nd and 3rd next at the fiftieth anniversary of the opening of Saint Mary's Falls Canal, to be held at Sault Ste. Marie, Mich. With the card of invitation also comes a handsome book of characteristic views of the Soo.

## THE NORTHERN BANK.

HEAD OFFICE: WINNIPEG.

Provisional Offices: Merchants Bank Building, Winnipeg.  
Now opened to complete organization.

The following have consented to act as Directors, upon election:

JAMES H. ASHDOWN, President, J. H. Ashdown Hardware Co., Chairman of Provisional Directors.

D. C. CAMERON, President Rat Portage Lumber Co.

G. R. CROWE, President Northern Elevator Co.

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

SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.

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

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

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

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

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

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

#### General Manager:

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

#### Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, \$2,000,000.

In 20,000 Shares of \$100 Each.

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

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

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

Forms of application for stock, prospectuses, or any further information may be obtained from

S. S. CUMMINS,

Secretary for Organization,  
At the Provisional Office, Merchants Bank Building,  
MAIN STREET, WINNIPEG.

Owing to the death of the late Dr. James Thorburn, vice-president and medical director of the North American Life Assurance Company, the directors elected Sir William R. Meredith, K.C., as first vice-president, Mr. E. Gurney as second vice-president, and Mr. James Kerr Osborne as chairman of the executive committee. Mr. Michael J. Haney has been elected a director, as also Mr. John N. Lake and Dr. James D. Thorburn. The last-named has been appointed medical director to succeed his father.

—More than usual interest attaches to the notice concerning the organization of the Northern Bank, inasmuch as it will be the only Canadian bank having its head office west of the Great Lakes. Among the gentlemen who have consented to act as directors we note the names of Sir Daniel McMillan, Lieutenant-Governor of Manitoba; Hon. R. P. Roblin, Jas. H. Ashdown, D. C. Cameron, G. R. Crowe, H. M. Howell, K.C., Capt. W. Robinson, F. W. Stobart, E. C. Warner and A. Stamford White. The general manager will be Mr. J. W. de C. O'Grady, late manager Bank of Montreal, Chicago. The authorized capital is \$2,000,000, in 20,000 shares of \$100 each, of which one-half will be issued at once.

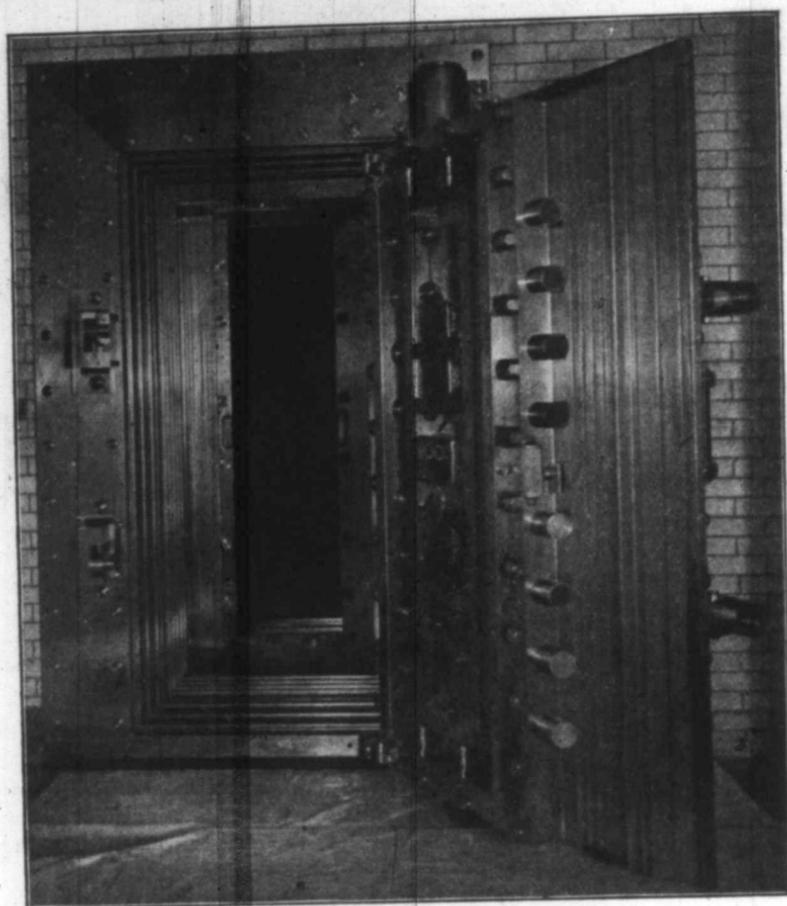
—A misconception seems to prevail in certain quarters as to the meaning of the new commercial tax recently enacted by the Quebec Legislature. It may be as well to state the clause again:—"If a person not residing in the province acts as a commercial traveller by soliciting or taking orders for or selling goods, wares, or merchandise other than intoxicating liquors, or by advertising or offering such goods

for sale by sample, catalogue, or price list for a person, firm or corporation having no place of business in Canada," such person must pay a tax of \$300 per year. Even now, however, the clause is by no means clear. It would seem to apply to the person, and at once raises the question, Would a foreign firm be obliged to pay the tax providing they appointed a traveller resident in Quebec to act as their agent in that province? It was thought in some quarters that the Act might be so twisted as to be made to apply to travellers representing Ontario firms handling imported goods almost exclusively. Some clearer explanation of the new regulation is evidently needed.

#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 13th, 1905, as compared with those of the previous week:

|                 | July 13.     | July 6.      |
|-----------------|--------------|--------------|
| Montreal .....  | \$26,672,428 | \$27,831,677 |
| Toronto .....   | 21,407,873   | 21,071,225   |
| Winnipeg .....  | 7,245,874    | 7,802,733    |
| Halifax .....   | 1,913,787    | 2,241,909    |
| Hamilton .....  | 1,347,326    | 1,340,078    |
| St. John .....  | 1,160,571    | 992,148      |
| Vancouver ..... | 1,710,319    | 1,852,700    |
| Victoria .....  | 694,491      | 808,577      |
| Quebec .....    | 1,709,041    | 2,156,855    |
| Ottawa .....    | 2,526,633    | 2,254,067    |
| London .....    | 1,088,929    | 1,002,097    |
| Total .....     | \$67,477,272 | \$69,354,066 |



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

**J. & J. TAYLOR, Toronto Safe Works, Toronto.**

Established 1855.

The Western and Manitoba Retail Hardware and Store Dealers' Association will hold a convention in Winnipeg on July 26th and 27th during the Exhibition.

The Kamistiquia Power Company has now been granted a Dominion charter. Its capital amounts to \$2,000,000, and among those prominently interested are: H. S. Holt, C. R. Hosmer, of Montreal. It will develop electric power on a large scale.

H. J. King, F. Harcourt, and others, of Toronto, have organized a company, with a capital of \$195,000, to manufacture and deal in all kinds of stationery.

A. L. Wright & Co.'s lumber mills, at Little River, near Salisbury, N.B., have been burned down at a loss of \$20,000, with insurance of about one-half.

—The United States Bureau of Navigation reports that 141 sail and steam vessels, of 37,191 gross tons, were built and officially numbered in the United States during the month of June. It also states that 1,054 sail and steam vessels of 263,064 gross tons were built in the United States and officially numbered during the year ended June 30th, as compared with 1,092 sail and steam vessels of 349,573 gross tons during the preceding year. This shows a falling off in construction this year of thirty-eight vessels, and a gross tonnage of 86,509 as compared with 1904. During the year ended June 30th, 247 unrigged vessels of 63,149 gross tons were constructed in the United States, as compared with 216 unrigged vessels of 51,844 gross tons during the preceding year.

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Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**  
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Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,  
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When cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

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SOLE CANADIAN DEALERS.

**TO THE TRADE.**

July 14th, 1905.

**QUILTS**

Our stock is now complete in every number of 11-4 Crochet and Satin Marseilles Quilts. We would suggest that you place your orders with us at once. In the present state of the Cotton Market prices

**MAY ADVANCE.**

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

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to  
**MISS VEALS, Lady Principal.**

**JOHN MACKAY & CO.**

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Canadian Bank of Commerce Building,  
TORONTO.

**Slow Pay**

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

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TORONTO and Principal Cities of Dominion.

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The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services. Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in  
**THE BOILER INSPECTION & INSURANCE CO. OF CANADA,**  
Canada Life Bldg., Toronto,  
which has been in this business for nearly  
THIRTY YEARS.

**Then Insurance.**

**RICE LEWIS & SON**

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IMPORTERS OF

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**HARDWARE**  
**BAR IRON**  
and **STEEL**  
WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

**TORONTO, Ontario.**

## THE GROWING WEST.

BY ALLEN WEST.

(Continued.)

## The West Is Like a Family to Mr. Whyte.

"To me the West is like a family.

"Eighteen years building railroads out there and seeing the settler's hut grow to a house, the house to a hamlet, the hamlet to a town, and some of the towns grow to cities, each time I go over the road, noting the progress of each place, is like a father watching the growth of his child from infancy to youth and to full energy."

"What has the C.P.R. done for settlers?"

"We have done a great deal more than give them cheap rates. But cheap rates have done their part. When I first went West I found that settlers would like to come East once in a while, and so we established the system of lowering the rate toward the Christmas holidays to less than one fare for the round trip. We have benefited greatly, both directly and indirectly. These people take advantage of the opportunity to visit their homes, and to give glowing accounts of Western Canada."

## When the Settler Comes to Winnipeg.

"What does the Canadian Pacific do for a farmer?"

"Well, a farmer comes to Winnipeg looking for land. He hears, perhaps, that the Canadian Pacific has large interests in land. He enquires for the Land Office. He is directed there. He enters the office, and says he wants to take up new land."

"Any particular locality?"

"Yes, at such and such a point," he replies.

"He is shown samples of wheat, oats, vegetables and grasses. He is shown field notes of various localities. Every possible information is furnished to enable him to purchase intelligently."

"You enable the farmer to study Western Canada, but do you study the farmer?"

"Of course."

"How?"

"By asking him what kind of farm he had and why he left it. If the answer seems to lead one to think that he did the best he could under the circumstances, some consideration, some special encouragement is given, not in the price of the land, but in helping him."

## No Lazy Men Need Apply.

"If not so?"

"If we find a man is lazy, that he got into debt and made a failure where other people made a success, though he may take up land he will require watching to see he makes his payments. Of course, every man doesn't run in luck. He may have as fine a looking field of wheat as one would care to see, and to-morrow a hailstorm destroys it. Then he would probably be unable to meet his next payment. We could, of course, cancel his contract, and he would be the loser, forfeiting the money paid."

"But we would not do that."

"We are not a land company, but a transportation company. So we do what we can to help the man along. We don't press him for his next instalment."

## The C.P.R. is a Shrewd Philanthropist.

"We have also, when wheat has been low, bought farmers' wheat, paying more for it than he could get from any wheat or milling concern, storing the wheat in our elevators at Fort William, hoping for an advance in the spring. Sometimes the advance comes and sometimes it doesn't."

"That is the terrible part of it."

"There are for the farmer elements of uncertainty which cannot be wholly eliminated, and, realizing this, we stand ready to do everything we can for the farmer who deserves to succeed."

"For instance, we experiment in all different kinds of wheat—Red Fyfe wheat we found to be best. There are two kinds, red and white, but the red is highest in the gluten, which all bakers want."

## Sir William Van Horne as a Farmer.

"In the early days of Manitoba, when little land was cultivated, frost was a menace, and we used to seek wheat that would mature early and escape the frosts of late summer and early autumn."

"Sir William Van Horne and myself used to drive out among the farms, getting farmers to take and hold for seed stronger and heavier wheat that had matured early. It was the habit of farmers to sell their best wheat and save the poorest for seed. Of course, it is poor policy for a farmer to plant seed that will be slow to germinate and productive of an unprofitable crop. So we have given considerable attention to educating the farmer to a knowledge of seed, and have been aided materially by Dr. Saunders, manager of the Agricultural Experiment Farm at Indian Head."

## C.P.R. Seed Bulletins and Free Seed Hauling.

"The C.P.R. issues bulletins to farmers, suggesting they seek earlier heads to pluck and maintain for seed; and also, the road hauls seed wheat for the farmer free of charge."

"We encourage thrift among farmers. Thrift is indicated by the appearance of the buildings."

"When I see a farmhouse and the outer buildings nicely painted I know that I will find that farmer's implements and machinery well taken care of. Money invested in paint and in keeping up the property is just as good as money in the bank."

"When I see a farmer neglecting to paint his house I feel sure he is neglecting other things."

## Rusty Machinery, Mortgages and Overworked Farms.

"The farmer that lets his machinery and farm implements rust from neglect is the kind who lets a mortgage settle on the place, while the thrifty farmer has money in the bank earning interest."

"The farmer who works his land to death is as bad as the farmer who works his horse or his wife to death."

"Every farm should lie fallow one year in three, or a third of it should be idle one year in three. That is necessary to keep it in good health. It must have one summer to recuperate its energies after two summers of work. A farm is no different from a man in needing rest."

"The land takes its energy from the sun, and the sun must be given a chance to pour its vitality into the soil and fill it up with energy just as water must be poured back into a reservoir when it has been pumped out. There is no success in a played-out farm or a played-out man."

## The Superficial Farmer is Not a Success.

"Another kind of farmer who does not succeed is he who farms superficially."

"Success does not lie on the surface, where it is easy to get at. A farmer has to dig down into the ground to find any success that is worth having. He must put brains and toil into the soil as well as seed in order to take anything out of the soil that is worth while."

"The farmer is a failure who just turns the sod over and tries to get a crop without deep plowing. He has done the worst possible for his land. The turned-over sod keeps the sun and the rain from penetrating the ground. Heat will penetrate a porous soil, but not a solid soil. The more land is cultivated, the more heat and moisture it will take in, and heat and moisture make profitable production."

## The Bigoted Britisher and the Watering Carts.

"Another farmer who finds it hard to succeed is the man who comes from the Old Country set in certain ideas as to farming—ideas which were good hundreds of years ago, but are now out of date or not adapted to Western Canada."

"Some of these men are so bigoted they will not

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The City of Fernie, in the Province of British Columbia, has the following two lots of Municipal Debentures for sale for which separate tenders will be received up to 10 o'clock a.m., on the 20th July, A. D. 1905, at the City Office, Fernie, B.C., \$60,000 for Water Works and \$40,000 for Sewerage. These two lots of Debentures will bear the date of issue, and bear interest at 5% per annum, payable yearly, and are repayable in thirty years from date of issue. The Bonds will be \$100 each.

The highest or any tender not necessarily accepted.

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intelligently apply themselves or their resources to the solution of their problem, whether raising grain or cattle; and I have seen men go to Western Canada with large capital who failed because they would not adopt new methods adapted to that country.

"One man, who persisted in establishing a modern wheat farm in a ranching region we told would make a failure of his venture, but he stuck to his own ideas.

"A drought came in the middle of the summer, and he sent down to Winnipeg for a supply of watering carts, and tried in that way to save his crop.

"If you have ever figured how much the water would weigh that would be necessary to cover 100 acres an inch deep, you will know why it was that all the watering carts in Winnipeg couldn't save that man's wheat. I believe those watering carts are still rusting on that man's place, and I doubt whether anything less than that experience would have convinced him of his ignorance.

"We want people to know all about Western Canada in order to select the best section for locating, and then to learn all about that section in order to succeed, for the success of the C.P.R. in developing the West is dependent upon the success of the settler."

#### What the C.P.R. Does to Secure Success in Cattle Raising.

"In order to make success for the cattle men we not only transport sires, whether bulls, boars or rams, but we have said to the farmer: 'If you take care of this sire, and supply service to a certain number of your neighbors free of charge, we will make you a present of him.'

"We do that to improve the quality of the stock so the farmer can get more money for the stock produced. In fact, an animal of low breeding, whether cattle, pig or sheep, will eat more food and show poorer results than well-bred cattle will. So it is more economical to raise well-bred stock, and it will bring a higher price.

"This plan produces no more cattle for us to ship, but it gives the farmer more money to live better, dress better, and to buy things which we can transport. The underlying object first, last and all the time with us is to make the settler a success, because there are few men who haven't friends, and if they are successful, their friends are influenced thereby.

#### Cheap Fuel for Settlers Everywhere.

"In order to make the farmer successful one thing is absolutely indispensable, and that is cheap fuel. The Canadian North-West is not in the banana belt. The Canadian Pacific has a determined policy of furnishing fuel to settlers at the lowest possible price. It charges just a fraction above the cost of the service of carrying fuel.

"It has developed coal mines extensively for the benefit of the settler.

"The coal of Lethbridge, 750 miles west of Winnipeg, is a high-grade lignite, a free-burning coal, but not in self-feeders. Regina, Brandon, Portage la Prairie and all the places along that section use Lethbridge coal, while west of Medicine Hat is a district which now has gas in sufficient quantity for all fuel purposes."

"How cheap is this coal?"

"The average is \$6 to \$7 per ton. It is expensive to mine, but we haul it cheap.

(To be continued.)

#### JAPAN'S STANDING AND COMMERCE.

The position among the nations occupied at the present time by Japan is of special interest to all the world, and not the less to Canadians who, in the future, should find large markets in that country for many of her products. A recent report, therefore, by Mr. A. H. McLean, Canada's Commercial Agent in Japan, is full of facts our readers would probably like to know.

In 1895, the Japanese national debt stood at \$210,000,000, with \$7,500,000 paid on principal and interest; in 1900 it was \$255,000,000, with \$15,500,000 paid; and in 1904 it was \$540,

000,000, besides the \$150,000,000 which was raised abroad, and the \$50,000,000 domestic loan.

On the other hand, during the last twelve years, Japan's foreign trade has increased in value by 230 per cent., bank deposits by 360 per cent., savings by 200 per cent., the sum of money invested in official and private enterprises by 220 per cent., the horse-power used in factories by 50 per cent., the railway mileage in operation by a little less than 80 per cent., and navigating craft by 240 per cent. in number, while marine and mining industries also added conspicuously to Japan's output. There is, therefore, found to be an increase of domestic investments that, upon a per head distribution, would go to make a substantial set-off to this increase per head of the public debt. While admitting the significance of these statistics, it is well to point out that Japan's wealth has not kept pace with the increase of her national debt, and that many people in Japan believe it to be the duty of the Government to pursue a policy of strenuous economy while the war continues.

According to the official returns, a number of Japanese steamers, aggregating 71,000 tons, were taken off the list during the last year, for war purposes, while an addition of 204,000 tons was made, including 27,000 tons built in Japan and 177,000 tons purchased from abroad, making a net increase of 133,000 tons. At the end of last year the tonnage of Japanese steamships aggregated 791,057, showing an increase of 132,788 as compared with the previous year. Since the beginning of the year a number of steamers have been purchased, and many more will be purchased before the war is ended. Naturally the question is being asked in shipping circles how this greatly increased number of ships will find remunerative employment after the restoration of peace? There is a great field, however, for shipping enterprise in north and south China, Hong Kong, French China, the Philippines and Java, while the trans-Pacific trade with South America is very promising.

Before the Japan-China war the growth of the shipping trade of Japan had been very slow, despite encouragement given by Government. At the end of 1893 the aggregate tonnage of the Japanese mercantile marine was only 200,000. At the outbreak of the war in 1894 a large number of steamers were requisitioned as transports, resulting in the complete disorganization of the coasting trade. In consequence the Government and private companies purchased or chartered many foreign vessels to meet the requirements brought about by the war. The result was that the total tonnage of steamers at the end of 1895 had increased to 331,000 from 167,000 in the previous year. This sudden acquisition of a large number of merchant ships by Japan caused a panic, and much difficulty among ship-owners for a time on the restoration of peace. It, however, gave a great impetus in developing the carrying trade abroad. This perhaps may be what will happen again.

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#### THE NORTH-WEST CONGRESS.

The convention of the Associated Boards of Trade of the North-West, at Regina, was carried through in a manner that speaks well for the future of the two great Provinces which bid fair to become possibly the most important section of the Dominion. It was conducted in a manner befitting business men who had business of a serious nature before them,

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and yet who, notwithstanding the fact that things of practical and immediate import had to be threshed out, yet had sufficient imagination in their make-up to see that the present bears but little proportion to the future, and that therefore broad-gauge ideas were a necessity. As a rule, politics were kept out of the discussion, though the influence of the great event which takes place this month in the history of the North-West, naturally could not altogether conceal itself. Quite naturally, too, the feeling of resentment against the past comparative indifference of the East, could not altogether be obliterated. On the whole, the feeling of the meeting was altogether in favor of the Associated Boards continuing to represent the North-West in its present united form, though the proposal came up to divide the body into two, owing to the establishment of two administrations. Finally it was recognized, however, that for many years to come the interests of the two provinces would be practically identical, so that it would be best to continue the organization as it exists now.

Government ownership of telephones was one principle which the delegates present cordially endorsed. In the great distances and earnest, strenuous life of the West, telephones are peculiarly necessary to the well-being of the community. A suggestion which was received with much favor was that the Dominion Government should control the trunk lines, leaving to the respective municipalities the control of their own, and connecting the two if necessary.

An important resolution on the question of insolvency was put forward by Mr. A. L. Johnston, president of the Winnipeg Board of Trade. It called for the appointment of a committee to prepare legislation embodying the good points of Ontario and Manitoba statutes on the subject, for submission to the new governments, and it was carried unanimously. Another resolution by the same gentleman, however, was turned down. He moved that the Government be asked to enact that merchants who had made up their minds to sell out of their respective businesses should be compelled to give thirty days' notice to their creditors. The object of the motive was to secure the wholesale trade from attempts by dishonest traders to "skip out" and defraud them. It was recognized by the convention, however, that such legislation would bear most unfairly on the honest retailers. They would be under control of the wholesale houses, and would have no redress against such of their own customers as were dishonest. The motion had little support.

Probably the most important of the social functions in connection with the convention was the banquet tendered to the visiting delegates by the Regina Board of Trade, the chair being occupied by Mr. H. F. Mytton, the president. Mr. F. W. Peters, of the C.P.R., made the interesting statement that the railway company expected to move out no less than 28,000,000 bushels of wheat to Fort William between harvest and the close of navigation. They anticipated having 4,000 extra cars and 68 extra locomotives to meet the rush. A bright speech was made by the Hon. F. W. G. Haultain, Premier of the North-West Territories, who trusted that the new governments would deal with the questions of the future with the same lack of partisan feeling and the same zeal for the best interests of the whole country that had distinguished the old Assembly. The spirit of Mr. Haultain's remarks indeed may be said to have characterized the entire proceedings of this important congress that has now come and gone, and to be able to say this means much for the future of Canada.

#### FORESTRY MATTERS IN ONTARIO.

An important part of the 1903 report of the Ontario Director of Forestry, the issue of which was delayed through the great fire in Toronto, is where Mr. Thomas Southworth recommends the establishment of municipal forest reserves in the Province. His words on this point are as follows:

"As a preliminary and experimental measure looking toward the creation of small municipal reserves in settled districts possessing considerable areas of non-agricultural

or inferior land, I would suggest that the Assessment Act be amended so as to allow townships to hold, in perpetuity, lots purchased at tax sales. If it were considered advisable, the power to hold such lands for a longer period than seven years might be restricted to such areas as the municipal council might by by-law set apart as forest reserves, subject to such regulations regarding their management as might from time to time be enacted by the Provincial Administration. The small value attaching to such waste and partially denuded areas as the abandoned clearings which are sold for taxes, enables the community to reclaim at trifling expense a large portion of the territory which should never have been allowed to pass into the hands of private owners, and the communities more especially interested ought to be permitted to take advantage of the opportunity thus presented to restore to useful production by reforestation such lands as have proven unfit for agricultural development."

It may be remarked that even now, New Ontario is more or less rapidly being denuded of trees. Without a doubt the Province should retain control, if not the ownership, of the areas thrown open for settlement to ensure the preservation of an adequate proportion of wooded land so as to maintain favorable conditions of climate and water supply for the development of the districts in question. The ideal system to secure the maximum of productiveness, both as regards agriculture and the industries dependent upon wood as a raw material, would be the maintenance of a number of small local timber reserves interspersed throughout the cultivated districts under some form of efficient public control. While it might not, for various reasons, be possible to at once establish such a system on as comprehensive and scientific a basis as could be desired, a beginning should at least be made by the setting aside before the country is opened up for settlement such small tracts of land as are obviously better adapted for the growth of timber than for tillage. And this, as we understand it, is what Mr. Southworth proposes to do.

#### BUSINESS FAILURES IN CANADA.

The business failures in Canada for the first six months of the present year, as reported to Bradstreet's, number 674, involving \$7,239,384 of liabilities. This is an increase of 20 per cent. in number as compared with the first half of 1904, and an increase of nearly 40 per cent. in liabilities.

| Provinces and Territories.   | No. of Failures. |       | Liabilities. |             |
|------------------------------|------------------|-------|--------------|-------------|
|                              | 1905.            | 1904. | 1905.        | 1904.       |
| Canada—six months.           |                  |       |              |             |
| Ontario .....                | 228              | 203   | \$1,588,994  | \$1,863,013 |
| Quebec .....                 | 243              | 224   | 2,944,798    | 2,002,996   |
| New Brunswick.....           | 29               | 21    | 185,257      | 255,268     |
| Nova Scotia .....            | 46               | 39    | 1,314,243    | 451,190     |
| Prince Edward Isl'nd         | 5                | 1     | 94,900       | 10,860      |
| Manitoba .....               | 48               | 31    | 461,506      | 151,417     |
| North-West Territories ..... | 28               | 17    | 208,336      | 162,822     |
| British Columbia ...         | 45               | 24    | 346,350      | 225,300     |
| Yukon Territory.....         | 2                | 2     | 35,000       | 51,500      |
| Totals Canada ..             | 674              | 562   | 7,239,384    | 5,174,366   |
| Newfoundland .....           | 1                | ..    | 4,000        | ..          |
| St. Pierre et Miquelon ..    | 1                | ..    | ..           | 1,000       |

#### THE COLD STORAGE PROBLEM.

The dairy branch of the Dominion Department of Agriculture is going to investigate the cold storage question in a thorough and practical way. Anticipating the adoption of cold storage warehouses at local centres to preserve from loss the large crops of apples that frequently are not marketable at the time they are picked, the dairy branch will conduct a series of tests this summer as to the suitability of different forms of construction of cold storage buildings.

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 " St. Catherine E. Pembroke, Ont. St. Roman, Que.  
 Ottawa, Ont. Thorold, Ont. Stargoe 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.  
 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 Street), Port Dover, 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, \$2,573,324.00.

**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.

**UNION BANK OF CANADA**

Established 1865  
 HEAD OFFICE, - QUEBEC  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, 2,500,000  
 Rest, 1,100,000

**BOARD OF DIRECTORS:**

ANDREW THOMPSON, Esq., President.  
 HON. JOHN SHARPLES, Vice-President.  
 D. C. THOMPSON, Esq., E. Giroux, 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. Gretna, Man. Melbourn, Ont.,  
 Altona, Man. Halleybury, Ont. (Sub. to Mt.  
 Arcola, N.W.T. Hillsburg, Ont. Brydges)  
 Baldir, Man. Hamiota, Man. Melita, Man.  
 Barrie, Ont. Hartney, Man. Minnedosa, Man.  
 Birtle, Man. Hastings, Ont. Montreal, Que.  
 Boissevain, Man. High River, N.W.T. Moosemin, N.W.T.  
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T.  
 Cardston, N.W.T. Indian Head, N.W.T. Morden, Man.  
 Carstairs, N.W.T. Innisfail, N.W.T. Mount Brydges, Ont.  
 Carberry, Man. Jasper, Ont. (Sub. to  
 Carleton Place, Ont. Smith's Falls.) New Liskeard, Ont.  
 Carlyle, N.W.T. Kempville, Ont. Newboro, Ont.  
 Carman, Man. Killarney, Man. Nings, Man.  
 Crystal City, Man. Kinburn, Ont. (Sub. North Gower, Ont.  
 Crystler, Ont. to Pakenham) Norwood, Ont.  
 Cypress River, Man. Lethbridge, N.W.T. Okotoks, N.W.T.  
 Deloraine, Man. Lumsden, N.W.T. Oxbow, N.W.T.  
 Didabury, N.W.T. MacLeod, N.W.T. Pakenham, Ont.  
 Edmonton, N.W.T. Manitowick, Man. Pincher Creek, N.W.T.  
 Erin, Ont. Manotick, Ont. Portland, Ont.  
 Ft. Saskatchewan, N.W.T. Metcalfe, Ont. Qu'Appelle (Station)  
 Frank, N.W.T. Medicine Hat, N.W.T. N.W.T.  
 Glenboro, Man. Merrickville, Ont. Quebec, Que.  
 " St. Lewis St.  
 Rapid City, Man.

**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. TONA-  
 WANDA, N.Y.—First National Bank.

**The Royal Bank of Canada**

**DIVIDEND NO. 71.**

Notice is hereby given that a Dividend of Four per cent. for the current half year, 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

Tuesday, the 1st Day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 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. THOMPSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.  
 THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.  
**Branches:** In Toronto—40-46 King St. W.  
 cor. College and Bathurst Sts.  
 cor. Dundas and Arthur Sts.  
 cor. Queen and McCaul Sts.  
 Agents in New York: The Bank of the Manhattan Company.  
 Agents in Great Britain: Bank of Scotland.

**THE TRADERS BANK OF CANADA**

Incorporated  
 by Act of Parliament 1885.  
 Head Office TORONTO  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 2,996,715  
 Rest, 1,100,000

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

**Board of Directors**  
 C. D. WARREN, Esq., President  
 C. Klopfer, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton  
**Branches**  
 Arthur Aylmer Beeton Blind River Bridgeburg Burlington Cargill Chatham Drayton Dutton Elmira  
 Elora Embree Etobicoke Grand Valley Guelph Hamilton do East Ingersoll Kincairdine Lakefield  
 Leamington Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgeway  
 Ripley Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stoney Creek Stratford  
 Strathroy Sturgeon Fall Sudbury Thamesford Tilsonburg Toronto Tottenham Windsor Winona Woodstock

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

Nine small buildings are being built in Montreal, in different styles of non-conducting walls and roofs. In these buildings, as soon as they are completed, will be placed a certain weight of ice, and the non-conducting powers of the buildings will be tested by the weight of ice melted and the degree to which the buildings are cooled. Hardly any more important matter, from a farmer's and fruit-grower's point of view could be looked into with a view to the taking of practical measures, than this one of cold storage. We would remind those interested, however, that cold storage for their products at home is of little value without some really reliable method of cold storage in transit. This part of the question cannot yet be said to be effectively settled.

#### LIFE INSURANCE ITEMS.

Mr. J. G. Rainnie has been appointed Halifax agent for the Provident Savings Life Assurance Company.

Mr. Frank H. Russell, manager of the Railway Passengers' Assurance Company, Toronto, is on a business visit to British Columbia and Manitoba.

Howell—Don't you wish you could live your life over again? Powell—Well, I should say not! I've got a 20-year endowment policy maturing next month.—Judge.

Mr. R. I. Griffin, manager of the Employers' Liability Assurance Corporation, has just returned east from a trip to Manitoba and British Columbia, where his company is finding an increasing field.

Mr. Wm. H. Leacock has been appointed inspector of agencies in the life department of the Royal for the Province of Ontario. He has been connected for some time with the New York Life, but is well known in Canada.

The Orange Mutual Benefit Association of British America has decided, after January 1st next, to adopt what is known as the "Hunter Rate," which was prepared by Dr. Howard Hunter, Inspector of Insurance for Ontario, as a basis on which the permanency of assessment companies might rest assured.

The Imperial German supervisory office for private insurance companies has demanded of the Equitable Company, of New York, that they declare by August 1st in what manner they propose separating their premium reserves on German policies from the general reserves, and how they intend to invest them. The amounts affected are \$7,500,000 in the case of the Equitable Life and \$5,250,000 in the case of the Mutual.

An agent says that many of the evils which latterly have been showing their heads in the life insurance business are mainly traceable to the refusal or neglect of the policy-holder to examine the contract offered him, and study its character and adaptability to his own requirements. Instead of this he accepts the agent's statements, and hence come all the deceptive practices of the latter. The applicant should study his contract for himself, should trust no one else to do it for him.

Accident insurance companies are beginning to realize the extent of the annoyance and the loss liable to come to them through the miscreants who follow "the profession of getting hurt," and then claim substantial damages from the companies, either for sham injuries or for injuries not worthy of notice. Of these people there seems to be in the United States, and, we suppose, elsewhere, a more or less well-organized combination. Insurance men now propose to form an organization for hunting these criminals down at all costs in a way similar to that carried on by bankers. This is the only way to protect the rights of honest policyholders.

How often do we hear of the collapse of a plan on which someone had labored long and earnestly without success, while another, beginning where the first withdrew, carried forward the work to victory? The lesson of persistency is a peculiarly valuable one to the insurance solicitor. Cleverness and tact are prime qualifications, but stick-to-it-ive-ness is the supporting frame of the tower of success. A little more effort here, a word or two of the

right kind spoken at the proper time, and apparent defeat become a glorious achievement. "No surrender" should be the motto of the insurance solicitor, and nothing less than a peremptory and decisive negative from a prospect should deter him from continuing his efforts to secure his application.

It is announced that the affairs of the Mutual Life Insurance Company, of New York, are to become the object of a searching investigation at the hands of Mr. Hendricks, New York, Superintendent of Insurance, on the same lines as were followed in the case of the Equitable. It is to be undertaken, it is said, at the special request of Mr. Richard A. McCurdy, the president of the company.

The Imperial Guarantee and Accident Insurance Company of Canada held their organization meeting in Toronto on Thursday of last week, and elected the following board of directors: Hon. F. T. Frost, Frederic Nicholls, Elias Rogers, J. J. Kenny, H. C. Cox, G. A. Morrow, R. Bickerdike, M.P., Hon. Geo. A. Cox, P. G. Goldsmith, M.D., and A. L. Davis. Mr. A. L. Davis was elected president and general manager, Hon. Geo. A. Cox vice-president, and Mr. E. Willans assistant general manager and secretary. The company will carry on all lines of personal accident, sickness and guarantee insurance, for which purpose \$100,000 has been deposited with the Dominion Government. It commences business, it is understood, with a surplus of \$50,000 over and above the paid-up capital.

A recently enacted Wisconsin law prohibits deferred dividends on life insurance policies for a longer period than five years on all policies issued on the lives of citizens of the State of Wisconsin from and after June 24, 1905, and life insurance companies transacting business therein must distribute, apportion or make an accounting of surplus annually, or once in two, three, four or five years. It is not contended that distribution, apportionment or accounting means paying over, but that each policyholder shall be credited with his equitable share of the surplus, and such apportioned surplus carried as a liability, which, in the event of a death, shall be paid to the beneficiary with the face of the policy, and in the event of lapse shall be given to the insured in cash or insurance. In other words, there must be essential distribution, for once an equity is acquired in surplus distributed or apportioned, there can be no confiscation or such acquired equity.

—It is stated in a letter from Newfoundland that the new taxation scheme of the Government to tax cable companies so much per live wire is likely to result in four or five transatlantic cables now landing on the island going direct to North Sydney. They believe that such a move would mean a large saving to the companies. The Newfoundland Government propose to lay a new cable from Port au Basque to Canso to connect with the recently acquired telegraph system. This will probably be operated by the Commercial Cable Co., connecting at Canso with the C.P.R. land wires.

—Among the transportation items in the list of supplementary estimates just brought before the House by the Ottawa Government we note the following: \$352,379 to the Grand Trunk Pacific for survey, etc.; \$1,000,000 for construction of the National Transcontinental; \$1,000,000 for terminals and right of way; \$70,000 (in addition) for Ottawa and Georgian Bay surveys; \$25,000 for Deep Waterways Commission; \$50,000 for steamship service between Canada and Mexico; \$175,000 for another ice-breaking steamer on the lower St. Lawrence and Northumberland Straits; \$65,000 for maintaining patrol vessels on Hudson's Bay; \$28,000 for completing surveys on Trent Canal; \$100,000 for improvements of east branch of Holland river to Newmarket; \$40,000 for electric lighting and power plant on Welland Canal; \$761,000 for old contract on pile work and dredging in Meaford harbor; \$21,000 for dredging Midland harbor; \$75,000 for a steamer for hydrographic survey work on the Atlantic coast and in the St. Lawrence.

## THE BANK

President, SIR E.  
Directors—J.  
C. F. Smith, J.

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

Beaumont  
Catherine St.  
Shawville, Sherb.  
(de Quebec.)

Bran  
Arcola, Grand  
Lacombe, Leduc  
Arden, Man. C.  
Whitewood, W.

IN UNITED  
BANKERS I  
Royal Bank of

## TH BANK

W. F. Cowan, J.  
W. F. Allen, E.  
Branches—C.  
Ferry, Pickering  
Drafts on N.  
Interest allowed  
Correspond  
London, Eng.

## The B of

Amherstburg  
Arkona  
Aylmer  
Belmont  
Burlington  
Clarendon  
Clinton  
Crediton  
Dashwood

Dunham  
Stanbridge East  
Savings I

## Uni

Ca  
Ca  
Re

Wm. ROB  
C.

## Head

E.  
C.  
W.  
A.

IN NOVA  
Bridgetown  
Lawrence  
Springhill  
IN CAPE  
Sydney, S.  
N. NEW B.  
IN BRITISH

## ST.

CAPIT  
Agents—  
York, B.N.  
St. John, N.

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
 Rest ..... 3,400,000

Head Office  
**MONTREAL**

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

**Branches in Ontario**

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

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

**Branches in Manitoba and North-West Territories.**  
 Arcois, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Oida, Fortage 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—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

# THE WESTERN BANK OF CANADA

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

**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HAMLIN, Esq., Vice-President

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

# The Sovereign Bank of Canada

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  |
| Arcona      | Galt      | Mount Albert        | Stirling    |
| Aylmer      | Harrow    | Mount Forest        | Stouffville |
| Belmont     | Havelock  | Newmarket           | Theftford   |
| 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      | Zwisch      |

**BRANCHES IN QUEBEC**  
 Dunham, Stanbridge East, Freilighsburg, Sutton, Montreal, Waterloo, Montreal, West End.  
 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, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
 IN NEW BRUNSWICK—St. John.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
**CORRESPONDENTS**  
 London and Westminster Bank, London, England  
 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston

# ST. STEPHEN'S BANK

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

# Bank of Hamilton.

**Board of Directors:**  
 HON. WILLIAM GIBSON, President.  
 JOHN PROCTOR, HON. JOHN S. HENDRIE,  
 GEORGE RUTHERFORD, CHARLES C. DALTON,  
 CYRUS A. BIRGE.  
 J. TURNBULL, Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches  
**Head Office, Hamilton, Ontario.**  
 Capital..... \$ 2,235,000  
 Reserve Fund..... \$ 2,235,000  
 Total Assets..... \$26,500,000

**Branches:**

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

# PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.61  
 Capital Paid-up... 998,500.00  
 Reserve Fund... 440,000.00  
**Board of Directors:**  
 J. J. STEWART, President  
 GEORGE R. HART, Vice-Pres.  
 W. H. Webb, Hon. G. J. Troop,  
 Andrew Mackinlay, Michael  
 Murphy, M. A. Curry, M.D.  
 D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**  
**Agencies—**North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.  
**Bankers—**The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

# La Banque Nationale

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

# ALL 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

Capital Subscribed..... \$5,000,000  
 Paid-up ..... 1,000,000  
 Uncalled ..... 4,000,000  
 Reserve Fund ..... 1,000,000  
 THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
 London Office—37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, returned on terms which will be furnished on application.

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

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

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

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

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

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

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

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

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

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

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

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

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

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention  
Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,000,000  
CAPITAL PAID-UP ... .. 1,004,000  
RESERVE FUND ... .. 50,000  
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 FUND ... .. 25,000  
RESERVE FUND ... .. 75,000  
DEPOSITS AND CAN. DEBENTURES ... .. 523,751

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

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.  
T. H. McMILLAN, Sec.-Treas.

### The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - \$400,000  
Capital Paid-up - 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.

A. J. PATTISON, - MANAGER.

## The Country Is Prosperous

**ACTIVITY** prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

**STANDARD LOAN COMPANY**  
24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.  
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.

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

## JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to

all classes of

**METAL WORK**

Principal Office and Factory,

371 Aqueduct Street,

**MONTREAL**

**BANKERS.**

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

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

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

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

**The Grenfell Investment Co.**

**BANKERS**

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

A General Banking and Financial Business transacted.  
Special attention given to collections on Neudorf, Hyde,  
Tiree, Mariahill and Pheasant Forks.  
**JAS. YOUNG-THOMSON** Mgr.

**The ONTARIO LOAN & DEBENTURE CO.**

**Of London, Canada.**

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

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

**WILLIAM F. BULLEN**,  
Manager.

London, Ontario, 1905.

This year only five small railways in the United States, aggregating 270 miles of track, have so far defaulted in interest obligations, and been placed in the hand of receivers. Last year at this period, there were somewhat more.

**Mercantile Summary**

Napanee, Ont., ratepayers have voted for a by-law to raise \$35,000 for a municipal electric light plant.

The Corrugated Concrete Tile Company, of Canada, Limited, Montreal, capital \$50,000, has been incorporated. It will carry on a general building and contracting business. V. E. Mitchell and Douglas Armour, of Montreal, are interested.

The Allan and Donaldson lines of steamships have, we hear, started a small rate war in steerage fares coming westward. On Friday last the latter reduced their rate to Canada to \$17.50, and on the following day the Allans met the cut by reducing their price from \$26.50 to the same level.

Last week the Ontario Power Co. had a section of its power-house running and turned power on a transmission line. The water was let into the great mile-long steel and concrete conduit from the head gates, ran down to the table rock, plunged down through the penstocks a hundred and fifty feet, set the ten-thousand horse-power turbines spinning and escaped into the river again. No hitch occurred and the operations are said to have been a complete success.

A somewhat startling policy is announced on behalf of the Canadian Pacific Railway in British Columbia, in connection with the million and a half acres of land which recently came into its possession, owing to the transfer to it of the E. & N. The company are beginning an active campaign for immigration, issuing illustrated pamphlets and placing the whole campaign in the hands of a Minneapolis advertising agency. The company, it is said, will clear the land by means of steam stumpers and logging engines, and expect to sell it for about \$70 per acre.

Among enquiries recently received at the Canadian Government office in London, respecting trade with this country, are the following:—A London firm already holding the agency for a Canadian house is seeking additional agencies. Enquiry is made for names of Canadian manufacturers of leather-boards by a London firm. A London representative of foreign firms is desirous of getting into touch with Canadian houses willing to take sole buying agencies for such goods as toilet soaps, Dutch gin, etc. A produce firm in London is seeking the representation of Canadian exporters. A firm in the wholesale grocery trade interested in placing on the English market all kinds of food stuff, especially fruit and vegetables in tins and glass bottles, is looking out for the agencies of Canadian exporters. A Montreal firm in the dry goods trade are desirous of taking up agencies for ladies' mantles, ready-made suitings, waterproofs and trimmings such as laces and braids.



**The Genuine Coarse Grain**  
**Bull Sea Lion**

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

**Traveling Bag.**

We make this Bag in  
Three Sizes for Men:

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

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

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

**The Julian Sale**

**LEATHER GOODS CO.,**

**LIMITED**

105 King St. West., - TORONTO

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

106 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**

**Chartered**  
**Accountants,**

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

GEORGE EDWARDS, F.C.A.  
ARTHUR H. EDWARDS.  
W. POMEROY MORGAN.

**Winnipeg Office:**

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

**JENKINS & HARDY**

**ASSIGNEES.**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

52 Canada Life Building, - - Montreal.

100 William Street, - - - New York.

## The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.  
WM. WHYTE, Esq., and VICE PRESIDENT C.P.R.  
VICE PRESIDENT.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

**Administration and Will forms free on application.**

All business strictly confidential.  
Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.  
Cor. Fort St. and Portage Ave.,  
Winnipeg.

## 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, payable 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.

**PEOPLES BUILDING & LOAN ASSOCIATION,** 428 Richmond St., LONDON, Ont.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of 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.

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

### Board of Directors:

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

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

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

## Mercantile Summary.

Ottawa city council, at a special meeting on the 7th inst., decided to offer the Consumers Electric Company the sum of \$200,000 for its plant, etc.

The Brunswick-Balke-Collender Company, Montreal, have just erected a new factory in Toronto for the manufacture of pool tables, bowling alleys, bar fixtures, etc.

It is said the Plymouth Cordage Co., Boston, has an option on a large site of land in Welland, Ont., and will build an immense factory there for supplying the Canadian market.

Mr. W. Hutchinson, Canadian Exhibition Commissioner at Liege, Belgium, reports that the Canadian exhibit is the most attractive and comprehensive at the whole exhibition. It is expected to cause a tide of emigration from that country to Canada.

At a meeting held at Newington, attended by the county councilors, the municipal representatives of Stormont County decided to recommend that \$30,000 be levied by the county council to build permanent county roads. This sum will be supplemented by an Ontario Government grant of \$10,000.

Final arrangements are being completed for the erection of a flour mill, etc., in St. Boniface, Man., by the Western Canada Flour Mills Company. The plant there will comprise a 4,000-barrel flour mill, a 500,000-bushel storage elevator, and 70,000-bushel storage warehouse. All machinery is to be of the latest design. Tenders are being called for the construction of the various parts. The company has made a guarantee to the town to expend at least \$250,000.

In view of recent disastrous forest fires along the line of the Temiskaming and Northern Ontario Railway, the Government has decided to dispose of the timber for a quarter of a mile on each side of the track. The railway runs through about forty miles of timber lands. It takes the ground that it would be a great deal better to clear the line and sell the timber, which is principally pine, than have it burn down. As soon as possible tenders will be advertised for and keen competition among lumbermen is expected.

The following Canadian patents have recently been secured:—92,708, Joseph Charles Roy, Point St. Charles, spoke extractor; 93,892, Emile Guillaume, Paris, France, process and apparatus for distilling and rectifying alcoholic liquors; 93,916, Louis Cote, St. Hyacinthe, proportional divider; 95,965, Patrick J. O'Brien, Mobile, Nfld., non-refillable bottle; 93,976, Theophile Taillefer, Montreal, butter cutting and measuring device; 93,984, Louis N. Beauchemin, Montreal, nailless horseshoe; 94,023, James P. Ewing, Drayton, traction wheel; 94,057, Joseph S. N. Guindon, Montreal, fire-alarm apparatus.

## A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

## The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

## AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

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

3rd July next.

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

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

## THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1904.. 2,272,980 88

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

## THERE IS NO EXCUSE

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

## THE TRUSTS & GUARANTEE CO.

LIMITED  
Capital Subscribed, - - - \$2,000,000.00  
Capital Paid-up, - - - 1,000,000.00  
OFFICE AND SAFE DEPOSIT VAULTS:  
14 King Street West, - Toronto.

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**Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.**  
**H. O'Hara & Co.**  
 30 Toronto St., TORONTO.  
 Write for Particulars.

EMILIUS ARVIS EDWARD CRONIN  
 C. E. A. GOLDMAN.  
**ÆMILIUS JARVIS & CO.**  
 (Members Toronto Stock Exchange)  
**BANKERS and BROKERS**  
 BONDS and DEBENTURES Dealt in.  
 Canadian Bank of Commerce Bldg., Toronto.

**MARSHALL SPADER & CO.**  
 Members New York Stock Exchange.  
 " New York Cotton Exchange.  
 " Chicago Board of Trade.  
 74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.  
**INVESTMENT SECURITIES**  
**COTTON AND GRAIN.**  
 TORONTO OFFICE: THE KING EDWARD HOTEL.  
**J. G. BEATY, Manager.**  
 Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**  
**Stock Brokers and Financial Agents.**  
 21 JORDAN STREET, TORONTO.  
 Dealers in Government, Municipal, Railway, Ca  
 Trust and miscellaneous Debentures. Stocks on Lon-  
 don, Eng., New York, Montreal and Toronto Exchanges  
 bought and sold on commission.

**H. McLaren & Co.**  
**COMMISSION MERCHANTS & BROKERS**  
 AGENTS FOR—The Dominion Radiator Co., Ltd.  
 "Atlas" Anti-Friction Metal.  
 Lamplack, Velvet & Commercial.  
 John Williams & Co., Metal and General  
 Merchants, London, England.  
**650 Craig St., MONTREAL.**

**R. Wilson-Smith & Co.**  
**STOCK BROKERS**  
 Guardia Chambers, 100 St. James  
 Street, Montreal  
 MEMBERS MONTREAL STOCK EXCHANGE.  
 Orders for the purchase and sale of stocks  
 and bonds listed on the Montreal, Toronto,  
 New York and London Stock Exchanges  
 promptly executed.

A charter has been granted by the  
 Dominion Government to H. J. King,  
 Daniel S. Baird, of Toronto, and others,  
 to manufacture and sell all kinds of sta-  
 tionery, office furniture, typewriters, etc.  
 They will go under the name of "Busi-  
 ness Systems, Limited," with a total  
 capital of \$195,000, and head office in  
 Toronto.

**Mercantile Summary.**

Through the breaking of a dam in  
 Westport, Ont., the woolen mill and  
 electric light plant there were put out of  
 business.

The B. A. Pyrite mine near Queens-  
 borough, Ont., is said to be showing up  
 very well just now. Development work,  
 according to a recent report, is pro-  
 ceeding apace.

The Chicago Pneumatic Tool Com-  
 pany has, we understand, bought a plant  
 in Montreal and will extend it and carry  
 on business on a large scale in this  
 country.

A dispatch from Titusville, Pa., states  
 that the Queen City Tannery, the largest  
 sole leather manufactory in the world,  
 has been sold by Lucius Beebe & Sons,  
 of Boston, to the United States Leather  
 Co. The formal transfer was made in  
 Philadelphia, and is said to involve about  
 \$1,500,000.

The Supreme Court of Kansas has de-  
 cided that the proposal to establish a  
 branch penitentiary, with a State Oil re-  
 finery in connection therewith, and in  
 opposition to the Standard Oil, would be  
 unconstitutional. The Standard Oil thus  
 continues on its way unhurt from the  
 blow from which so much was expected.

Reports from surveying parties in New  
 Ontario which have been received by the  
 Department of Lands and Mines state  
 that an excellent tract of land south of  
 the great clay belt has been found. The  
 land lies in the bend of Mattagami River,  
 about 200 miles north of Sudbury, and is  
 believed to be admirably adapted for  
 agriculture.

The Canadian Pacific Railway Com-  
 pany announce that Mr. Archer Baker  
 has been appointed their European man-  
 ager with general supervision of the  
 company's transportation business in  
 Great Britain and on the continent. Mr.  
 Robt. D. Morrison is appointed Deputy  
 Secretary of the Company in London,  
 and Mr. E. F. Tremayne, registrar, in  
 London.

The ratepayers of Wingham, Ont.,  
 have voted in favor of raising \$12,000  
 by debentures for the object of extending  
 the waterworks system and improving it  
 for fire protective purposes. They also  
 voted to fix the assessment of the Can-  
 ada Furniture Manufacturers at \$20,000,  
 for ten years, and this company, in re-  
 turn, will erect a large addition to their  
 factory in the town.

The Western Counties Electric Com-  
 pany has been incorporated with a capital  
 of half a million. Its object is to acquire  
 and develop water-power, to generate and  
 dispose of electric, pneumatic, and  
 hydraulic energy, to carry electric wires  
 across the Niagara River into the United  
 States, there to connect with wires of  
 another electric company. Among the  
 incorporators are S. F. McKinnon, J. N.  
 Shenstone, and C. Greville Harston.

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

**Ussher, Playfair & Martens,**  
 Members Toronto Stock Exchange.  
**Stocks and Bonds**  
**Bought and Sold**  
**on Commission...**

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

ESTABLISHED 1845

**L. COFFEE & CO.,**  
**Grain Commission**  
**Merchants**

THOMAS FLYNN, Board of Trade Building  
 JOHN L. COFFEE, Toronto, Ontario.

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 ROLAND W. McCLURE.  
 Cable Address "DALCRI," Bedford-  
 McNeil and Western Union Codes.

**DALY, CRICHTON & McCLURE**  
**BARRISTERS and SOLICITORS**

OFFICES: 43 CANADA LIFE BUILDING,  
 WINNIPEG, Man

Cable Address "Therson" Toronto. Telephone Main 2863

**THOMSON, TILLEY & JOHNSTON**  
**BARRISTERS, SOLICITORS, &c.**

—Offices—  
 Toronto General Trusts Building  
 59 Yonge St., Toronto Can.  
 D. E. Thomson, K.C. Strachan Johnston.  
 W. N. Tilley. Arthur J. Thomson.  
 R. H. Parmenter.

**GIBBONS & HARPER,**  
 Barristers, Solicitors, &c  
 Office—Corner Richmond and Carlin Streets  
**LONDON, ONT.**  
 GEO. C. GIBBONS, K.C. FRED F. HARPER

**Tupper, Phippen & Tupper**  
**Barristers, Attorneys, &c.**  
**WINNIPEG, CANADA**

J. Stewart Tupper, K.C. Frank H. Phippen  
 William J. Tupper. George D. Minty.  
 Gordon C. McTavish. Wallace McDonald.  
 Solicitors for: The Bank of Montreal, The Bank of  
 British North America, The Merchants Bank of Canada,  
 National Trust Co., Ltd., The Canada Life Assurance  
 Co., The Edinburgh Life Assurance Co., The Canadian  
 Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,  
 The Hudson's Bay Company, The Ontario Loan &  
 Debenture Company, etc., etc.

**CLARKSON & CROSS**  
 CHARTERED ACCOUNTANTS,  
 TRUSTEES, RECEIVERS, LIQUIDATORS  
 Ontario Bank Chambers, 33 Scott Street, TORONTO  
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
 Established 1864.

**Clarkson, Cross & Helliwell**  
 Molson's Bank Chambers,  
 VANCOUVER, British Columbia.  
 (and at Victoria)  
 Powers of Attorney to be issued to  
 John F. Helliwell, F.C.A. (Can.)

**Clarkson, Cross & Menzies**  
 Molson's Bank Building,  
 228 Portage Avenue,  
 WINNIPEG, MANITOBA.  
 Powers of Attorney to be issued to  
 John H. Menzies, F.C.A. (Can.)

**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

**DEBENTURES  
DEALT  
—IN—****G. A. STIMSON & COMPANY,**  
Investment Brokers,

24-26 King Street West, TORONTO, Canada.

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

The Robb Engineering Company, Amherst, N.S., are building a 150-horsepower boiler for the Good Shepherd Asylum, Quebec.

The Hœpfner Refining Company's old factory in Hamilton, Ont., has been destroyed by fire at an estimated loss of \$12,000.

Alfred Gingras, dealer in souvenirs, etc., and A. Thibaudeau & Co., milliners, both of Montreal, have assigned during the week. The former owes about \$1,500, and the latter about \$2,000, with assets of \$489.

Henri Mercier, general storekeeper of St. Ephrem d'Upton, Que., whose troubles have already been referred to, has made a voluntary assignment to Lamarche & Benoit, curators, of Montreal. A statement of affairs has not yet been prepared.

The Loan & Savings Co. (Limited); Montreal, a company incorporated in February, 1901, with an authorized capital of \$250,000, and whose intentions were to do a general loan and savings business on mutual principles, do not appear to have met with very much success. Scores of suits have appeared against the company during the past several months, and now a petition for liquidation has been made.

For the fiscal year ended June 30th last, the customs revenue collected at the port of Montreal shows a total of \$11,591,656.70, as compared with \$12,437,927.93 for the previous twelve months, or a decrease of \$846,271.25. Three causes are assigned for the decrease. Less revenue on sugar, a decline in the importation of locomotives, and the C.P.R. Atlantic line billing much of its import trade through to its western destination, where the duty is collected.

The Business Educators' Association, of Canada, which comprises among its members most of the leading business colleges throughout the Dominion, held its annual meeting in Toronto last week. Mr. W. H. Shaw, the president, in the chair. The reports of the various executive officers showed the Association to be in a satisfactory condition. The voting for officers resulted in the election of W. E. Gowling, of Ottawa, for president, and T. F. Wright, of St. Catharines, as secretary-treasurer.

The Canadian Westinghouse Company, Ltd., at the recent convention of the Canadian Electrical Association, had a neat and attractive exhibit. The headquarters were in Room 4 of the Hotel Windsor. Distributed at various places in the hotel were reproductions of the company's trade-mark formed by electric light combinations. The company had on exhibition a line of their induction motors, direct current motors OD transformers, series and multiple AC arc lamps, lightning arresters, fuse blocks, portable testing instruments, etc.

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. E. KIRKPATRICK, MANAGER

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

Sealed tenders will be received by the undersigned up to 18k. (6.00 p.m.) on 1st August, 1905, for the purchase of Fifty-five Thousand Dollars (\$55,000) of Debentures of the Moose Jaw Public School District No. 1, N.W.T., as authorized by the Department of Education. Debentures are in denominations of One Thousand Dollars (\$1,000) each, and bear interest at five per cent. per annum.

HAROLD JAGGER,

Secretary-Treasurer,

Moose Jaw, N.W.T.

Philip Duchesneau, grocer, St. Tite, Que., who offered creditors 20 cents on the dollar in April last, lately increased the figure to 60 cents, 35 cents cash, and 25 cents at four months, endorsed by a brother, and this has been accepted.

Zepherin Daoust, who has conducted business in the dry goods line at Montreal for several years, and who has experienced more or less uphill work, has assigned. He was unsuccessful in February last, but resumed business in a small way.

A new and second-hand furniture dealer at Montreal, R. D. Lessor by name, for a few years apparently did fairly well, but some months ago he moved to a new locality. The move would appear to have been an unwise one, and his failure was recorded a few days ago.

I. Lashinsky, who started a small clothing and dry goods business at Montreal but a few months ago, under the rather pretentious style of "Cash and Credit Co., of Canada," but who was believed to be merely acting for another party, has already assigned. It is thought that creditors will likely get little for their claims.

The assignment of Howard & Guile, lessees of the Savoy Hotel, at Montreal, which occurred on June 30th last, did not come altogether as a surprise, as the hotel has never been a paying venture, and they took it over two years ago without having any capital, merely assuming the heavy liabilities of a former occupant. The list of creditors filed up to the present time indicate liabilities of \$34,558.19.

**YOUR EXECUTOR**

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

**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.**

The Quebec Auto-Car Company has been incorporated. It will build and deal in automobiles propelled by steam, electricity, compressed air, or other motive force. J. G. Scott, of Quebec, is interested.

Three small failures reported during the past week, are those of George Bergeron, grocer, at Quebec; Napoleon Lamothe, baker and grocer, also of Quebec, and Miss Alice Hebert, milliner, of St. Johns, Que.—J. A. Metivier, conducting a small tailoring business at Lake Megantic, Que., also assigned a few days ago, and is now offering to compromise.

The assignment of J. P. Coutlee & Co., retail dry goods, Montreal, is reported. They owe \$10,000, and assets are nominally \$7,000. Coutlee who has lately been doing business in his wife's name, has had a number of opportunities in business, but he does not appear to have ever been a success, and this is his second or third failure.



**THE TRADE PAPER.**

That a trade paper can be of great worth to the line of business it represents goes without comment, and its worth can be measured in proportion to its use. By this is not meant the total issue printed and circulated altogether, but the total number of its interested readers. This information cannot be easily obtained, but it is a well-known fact that a trade paper has vastly more readers than subscribers. There are several reasons for this. One reason is that a tradesman who thinks he cannot afford to subscribe for one of his trade papers will borrow of his neighbors. He is like a man without a watch. He wants to know the time, and to learn it he must consult the watch of another man. Another method by which extra readers are gained is through the proprietors or managers of establishments. They realize the worth of a paper akin to their business, and will often pass their trade papers around among their employees. Some of the firms go further and will subscribe for a dozen or more of these papers and distribute them among their employees. They do this because they want keen, bright, well-read men behind their line of business, and the trade reviews sharpen these virtues. The public libraries also realize their value and are among the great patronizers of the trade press issues, and supply their shelves liberally with them. They are read and re-read by a large number of trade people. Many expert tradesmen who have risen from the ranks will admit that they owe their success, in a large measure, to the keen interest with which for years they have followed the progress and policy, outlined by the leading papers of the trade of which they were a part.—Trade Press List.

**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 BANKERS AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.**

**Burmese Bond**

WHITE STRONG  
PLEASANT TO WRITE ON.

This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT. Made in Canada.

 **CANADA PAPER Co. Limited**  
Montreal Toronto



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

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

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

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

By Order,  
**FRED. GELINAS,**  
Secretary.

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

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

**HOW TO PAY SALESPeOPLE.**

It has been our observation, remarks a paper devoted to the dry goods business, that when clerks are paid a commission on their sales they at once make extra efforts to sell goods, and they become more attentive and more accommodating to the customers. The clerks' functions are limited to showing the merchandise that the customer desires, making every possible effort to find what the customer wants, and, while doing so, to show every possible courtesy and attention. In this the American department store system is unquestionably at fault. The freedom allowed to customers is a most agreeable feature of this method, but the

resulting evil that it creates, that of causing inattention and quite frequently discourtesy on the part of the clerks, more than overcomes the advantage. On the other hand, in those city stores where clerks are paid on commission, the activity of the salespeople is undoubtedly increased, but their conduct and deportment is anything but pleasant or agreeable to one entering a store.

In all stores where the clerks work on a commission basis, the system gives rise to a fierce competition which makes the clerks rob each other of good customers, and makes them hurry through one customer who is buying a small bill of goods, in order to catch some new customer whom they know is good for a large bill. This condition, as we well know, is not conducive to a stable, satisfactory business.

A system which we favor is one in which a moderate fixed salary is paid the salespeople, and then an extra inducement given in the form of a commission on sales in order to induce extra effort and attention on their part. By this method they are assured of a steady income through dull as well as busy seasons, yet during the busy seasons they are able to earn more than their normal salary if they exert themselves. We all know that a store can afford to pay an increase in salary when there is an increase in sales.

We also know that efficient, reliable and dependable salespeople are developed only after careful training, and that to keep a good sales person in one's employ, he or she must be assured of a steady income that will enable him to live in comfort. On the whole, we do not favor the purely commission basis, because we rarely find that it results satisfactorily. A moderate salary, with the addition of a low commission on gross sales, has given better results all around.

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—According to a recent report of the British Treasury Department, only twenty persons in Great Britain were in receipt of incomes exceeding £50,000 a year. In all, 433,017 people paid the tax upon the gross assessment of £120,821,876, while 28,050 public companies paid on £233,070,021. The greatest number of those assessed, 138,462, paid on incomes between £160 and £200. Their assessment amounted to £25,905,194. The list declines gradually till the incomes are between £1,000 and £2,000, which are taxed on a gross assessment of £8,614,359. Only 428 pay on incomes between £5,000 and £10,000 yearly, and 200 on £10,000 to £50,000. The total assessment on the latter is £3,910,094. The Irish figures show that 19,855 Irishmen paid income tax on a gross total of £4,629,707; while 1,115 companies paid upon £6,232,873. Only one Irishman has an income of over £50,000. His exact income is estimated by the assessors

In times of financial stress it is often impossible to raise ready money on even the best class of security.

It is, however, always possible to obtain liberal loans on a Great-West Life Policy after it has been in force three years.

THE GREAT-WEST LIFE ASSURANCE CO.,  
WINNIPEG.

## Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

## BANK AND OFFICE RAILINGS



GRILLES, SCREENS, TELLERS' CAGES in any style or finish.

WROUGHT IRON FENCES, GATES, and ORNAMENTAL METAL WORK.

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

DISTRICT OFFICES:

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

at £78,823. Judging from the assessments the emoluments of Government, corporate and other public officials have risen by £20,000,000. In ten years the incomes derived from farming have

fallen by £2,000,000. The incomes from property-owners have increased £31,000,000, and the incomes of the business, professional, and private employment classes have increased £30,000,000.

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, July 12th, 1905.

**Ashes.**—There has been no important change in the condition of this market. Business continues quiet, as receipts are small, and the demand for the same is limited. Sales of first quality pots have taken place at \$5.15 to \$5.25, and seconds at \$4.70, while pearls are quoted at \$7.50 per 100 pounds.

**Cement and Firebricks.**—A fair volume of business continues to be done in cement, there being a steady demand for car lots, but few large sales are being made. The recent advance in prices at American centres had but little influence on the local situation, as values show no change. The demand for firebricks is fairly good for the season. Quotations are \$1.80 to \$2 for Belgian; English, \$1.90 to \$2; American and Canadian, \$2.30 to \$2.40, less the usual rebate for returned packages. Firebricks are quoted at \$17 to \$22 per thousand.

**Dairy Products.**—The cheese situation is in a somewhat uncertain condition at present, and although higher prices have been paid in the country during the past week, there has been no actual change in spot values, which are quoted at 9¼ to 10c. for westerns, and 9½ to 9¾c. for easterns. According to late advices from Europe, prices here are regarded as altogether out of line, and the opinion is expressed that the high figures ruling are to a considerable degree due to shorts being forced to cover. In any event, exporters claim to be doing business at a loss, but in spite of this fact, the high prices at country boards continue to be paid for the goods, and it is just a question how long these conditions will last. Some in the trade are under the impression that as soon as the June make is off the market prices will reach a lower level, as there is nothing in the situation to warrant them with such a heavy make in progress. The receipts for the past week were 104,705 boxes, as against 112,873 for the same week last year, and the total since May 1st have been 615,692, as compared with 615,361 for the same period last

## DELAYS ARE DANGEROUS.

*The Accident and  
Sickness Policies*

ISSUED BY THE

**CANADIAN CASUALTY  
and Boiler  
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

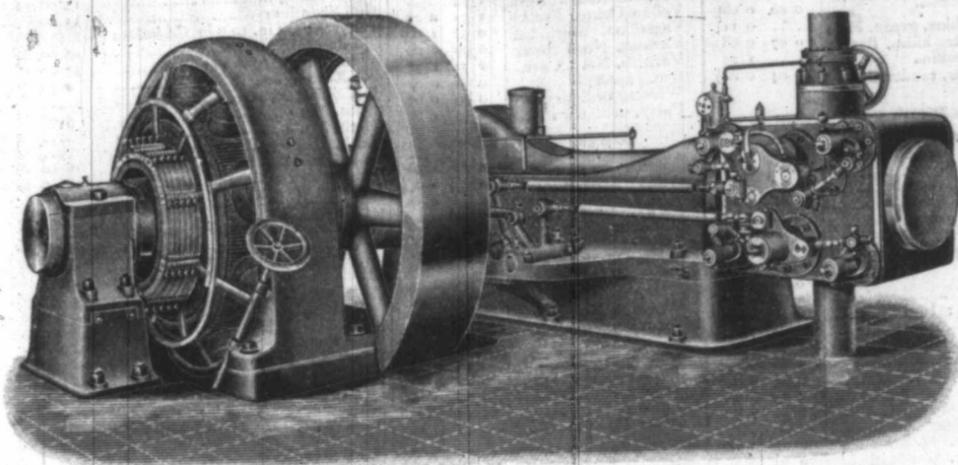
are by far the BEST, CHEAPEST and  
MOST COMPREHENSIVE in the market.

Full Information Freely Given.  
A. C. C. DINNICK, Managing Director.

year. The exports last year were 94,959 boxes, as against 104,252 for the same week in 1904, and the total since May 1st, have been 586,844, as against 525,430 in 1904. A much stronger feeling has prevailed in the butter market, prices have advanced ¼ to ¾c. per lb. in sympathy with the high prices paid at country points, and the fact that there is a very keen demand from European sources for Canadian butter. This is due to the small make of home butter and the scarcity of Siberian and Copenhagen butter. Sales of fancy creamery have taken place at 21c.; choice at 20¾c., and good to fine at 20 to 20½c. The receipts of butter for the past week were 43,242 packages, as against 28,705 for the same week last year. The exports for the past week were 35,573 packages, as compared with 18,512 for the same week in 1904.

**Groceries.**—There has been no important feature in this branch of the wholesale trade during the past week. A fair volume of business continues to

## Robb - Armstrong Corliss Engines.



Horizontal  
and Vertical,  
Simple,  
Tandem and  
Cross  
Compound.

## Robb Engineering Co., Ltd., Amherst, N.S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, Toronto. Watson Jack & Company,  
Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

GOVERNMENT... Offered... Septem... issued... Edwar... Act pa... will be... deema... terest... annu... will be... or any... Add... Charlo... Canad... 15th J...

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# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.  
**Fire - Life - Marine**  
Capital & Assets over \$34,000,000

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, 1903.  
Capital and Accumulated Funds.....\$46,115,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds..... 7,525,000  
Deposited with Dominion Government for  
the Security of Policy-holders 288,500  
G. E. MOERLEY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA



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

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets.....\$ 319,377  
Amount of Risk..... 16,231,751  
Government Deposit..... 35,965  
JOHN FENNELL, President.  
GEORGE C. H. LANG, Vice-President.  
W. H. SCHMALZ, Mgr.-Secretary.  
JOHN A. ROSS, Inspector.

## WANTED

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

## STOCK AND BOND REPORT.

| BANKS                                  | Share | Capital Author- ized. | Capital Sub- scribed. | Capital Paid-up | Res        | Divi- dend last 6 Months | Closing Price HALIFAX, July 11, 1905 |
|----------------------------------------|-------|-----------------------|-----------------------|-----------------|------------|--------------------------|--------------------------------------|
| British North America                  | 243   | 4,866,000             | 4,866,000             | 4,866,000       | 2,044,000  | 3%                       | 139 1/2                              |
| New Brunswick                          | 100   | 500,000               | 500,000               | 500,000         | 800,000    | 5                        | 204 1/2                              |
| Nova Scotia                            | 100   | 3,000,000             | 2,160,000             | 2,110,000       | 3,378,000  | 5                        | 204 1/2                              |
| People's Bank of Halifax               | 20    | 1,500,000             | 1,000,000             | 1,000,000       | 440,000    | 3                        | 130 1/2                              |
| People's Bank of N.B.                  | 150   | 180,000               | 180,000               | 180,000         | 175,000    | 4                        | 210 1/2                              |
| Royal Bank of Canada                   | 100   | 4,000,000             | 3,000,000             | 3,000,000       | 450,000    | 2 1/2                    | 150 1/2                              |
| St. Stephen's                          | 100   | 200,000               | 200,000               | 200,000         | 970,000    | 3 1/2                    | Suspended.                           |
| Union Bank, Halifax                    | 75    | 3,000,000             | 1,335,000             | 1,335,000       | 35,000     | 2 1/2                    | 150 1/2                              |
| Yarmouth                               | 50    | 300,000               | 300,000               | 300,000         | 35,000     | 2 1/2                    | 150 1/2                              |
| Merchants Bank of P.E.I.               | 75    | 500,000               | 344,000               | 344,000         | 297,000    | 4                        | 150 1/2                              |
| Montreal July 12.                      |       |                       |                       |                 |            |                          |                                      |
| Banque St. Jean                        | 100   | 1,000,000             | 500,000               | 296,000         | 10,000     | 3                        | 161 1/2                              |
| Banque St. Hyacinthe                   | 100   | 1,000,000             | 504,000               | 349,000         | 75,000     | 3                        | 161 1/2                              |
| Eastern Townships                      | 50    | 3,000,000             | 2,500,000             | 2,500,000       | 1,500,000  | 4 1/2                    | 161 1/2                              |
| Hochelaga                              | 100   | 2,000,000             | 2,000,000             | 2,000,000       | 1,200,000  | 3 1/2                    | 161 1/2                              |
| La Banque Nationale                    | 30    | 2,000,000             | 1,500,000             | 1,500,000       | 500,000    | 3                        | 165 1/2                              |
| Merchants Bank of Canada               | 100   | 6,000,000             | 6,000,000             | 6,000,000       | 3,400,000  | 3 1/2                    | 251 1/2                              |
| Montreal                               | 100   | 14,000,000            | 14,000,000            | 14,000,000      | 10,000,000 | 5                        | 225 1/2                              |
| Molson's                               | 50    | 5,000,000             | 3,000,000             | 3,000,000       | 3,000,000  | 5                        | 225 1/2                              |
| Provincial Bank of Canada              | 25    | 1,000,000             | 846,000               | 846,000         | nil.       | 3                        | 131 1/2                              |
| Quebec                                 | 100   | 3,000,000             | 2,500,000             | 2,500,000       | 1,050,000  | 3 1/2                    | 142 1/2                              |
| Union Bank of Canada                   | 100   | 4,000,000             | 2,500,000             | 2,500,000       | 1,100,000  | 3 1/2                    | 142 1/2                              |
| Toronto July 12.                       |       |                       |                       |                 |            |                          |                                      |
| Canadian Bank of Commerce              | 50    | 10,000,000            | 9,784,000             | 9,713,000       | 3,905,000  | 3 1/2                    | 165 1/2                              |
| Dominion                               | 50    | 4,000,000             | 3,000,000             | 3,000,000       | 3,500,000  | 5                        | 251 1/2                              |
| Hamilton                               | 100   | 2,500,000             | 2,237,000             | 2,235,000       | 2,235,000  | 5                        | 213 1/2                              |
| Imperial                               | 100   | 4,000,000             | 3,000,000             | 3,000,000       | 3,000,000  | 5                        | 226                                  |
| Metropolitan                           | 100   | 2,000,000             | 1,000,000             | 1,000,000       | 1,000,000  | 4                        | 130 1/2                              |
| Ontario                                | 100   | 1,500,000             | 1,500,000             | 1,300,000       | 650,000    | 3                        | 217 1/2                              |
| Ottawa                                 | 100   | 3,000,000             | 2,500,000             | 2,500,000       | 2,500,000  | 4 1/2                    | 231 1/2                              |
| Standard                               | 50    | 2,000,000             | 1,000,000             | 1,000,000       | 1,000,000  | 5                        | 231 1/2                              |
| Sovereign                              | 100   | 4,000,000             | 1,488,000             | 1,215,000       | 403,000    | 5 1/2                    | 229 1/2                              |
| Toronto                                | 100   | 4,000,000             | 3,000,000             | 3,000,000       | 3,300,000  | 5                        | 137 1/2                              |
| Traders                                | 100   | 3,000,000             | 3,000,000             | 2,995,000       | 1,100,000  | 3 1/2                    | 141 1/2                              |
| Western                                | 100   | 1,000,000             | 550,000               | 550,000         | nil.       | 3 1/2                    | 141 1/2                              |
| Crown Bank of Canada                   | 100   | 2,000,000             | 771,000               | 64,000          | nil.       | (Quarterly)              | 141 1/2                              |
| LOAN COMPANIES.                        |       |                       |                       |                 |            |                          |                                      |
| Canada Permanent Mortgage Corporation  | 10    | 20,000,000            | 6,030,000             | 6,300,000       | 2,000,000  | 3                        | 147 1/2                              |
| Agricultural Savings & Loan Co.        | 50    | 630,200               | 630,200               | 250,000         | 275,000    | 3                        | 122 1/2                              |
| Toronto Mortgage Co.                   | 50    | 1,450,000             | 725,000               | 725,000         | 300,000    | 3                        | 107 1/2                              |
| Canada Savings & Loan Co.              | 50    | 750,000               | 750,000               | 750,000         | 60,000     | 2                        | 70 1/2                               |
| Dominion Sav. & Inv. Society           | 50    | 1,000,000             | 1,000,000             | 1,400,000       | 1,000,000  | 4 1/2                    | 184 1/2                              |
| Huron & Erie Loan & Savings Co.        | 50    | 3,000,000             | 3,000,000             | 1,100,000       | 415,000    | 3                        | 119 1/2                              |
| Hamilton Provident & Loan Soc.         | 100   | 3,000,000             | 1,500,000             | 700,000         | 240,000    | 3                        | 119 1/2                              |
| Landed Banking & Loan Co.              | 100   | 700,000               | 700,000               | 679,700         | 116,000    | 3                        | 114 1/2                              |
| London Loan Co. of Canada              | 50    | 700,000               | 679,700               | 679,700         | 625,000    | 3                        | 122 1/2                              |
| Ontario Loan & Deben. Co., London      | 50    | (not li'd)            | 2,000,000             | 1,200,000       | 75,000     | 3                        | 122 1/2                              |
| Ontario Loan & Savings Co., Oshawa     | 50    | 300,000               | 300,000               | 300,000         | 75,000     | 3                        | 122 1/2                              |
| Brit. Can. L. & Inv. Co. Ltd.          | 100   | 2,000,000             | 2,000,000             | 333,481         | 120,000    | 1 1/2                    | 102 1/2                              |
| Central Can. Loan and Savings Co.      | 100   | 5,000,000             | 2,500,000             | 1,250,000       | 800,000    | 1 1/2                    | 170 1/2                              |
| London & Can. L. & Agy. Co. Ltd. do.   | 50    | 2,000,000             | 1,000,000             | 1,000,000       | 210,000    | 3                        | 100 1/2                              |
| Man. & North-West. L. Co.              | 100   | 2,000,000             | 1,500,000             | 187,500         | 51,000     | ..                       | 95 1/2                               |
| Imperial Loan & Investment Co. Ltd.    | 100   | 1,000,000             | 839,850               | 725,155         | 61,000     | 2 1/2                    | 70 1/2                               |
| Can. Landed & National Inv't Co., Ltd. | 100   | 2,000,000             | 2,000,000             | 1,001,000       | 400,000    | 3                        | 116 1/2                              |
| Real Estate Loan Co.                   | 40    | 1,600,000             | 373,720               | 373,720         | 55,000     | 5                        | 76 1/2                               |
| British Mortgage Loan Co.              | 100   | 450,000               | 417,000               | 417,000         | 170,000    | 3                        | 122 1/2                              |
| Ontario Industrial Loan & Inv. Co.     | 100   | 375,000               | 375,000               | 375,000         | 120,000    | 3                        | 122 1/2                              |
| Toronto Savings and Loan Co.           | 100   | 1,000,000             | 1,000,000             | 490,000         | 120,000    | 3                        | 130 1/2                              |
| MISCELLANEOUS.                         |       |                       |                       |                 |            |                          |                                      |
| British America Assurance Co.          | 50    | 1,000,000             | 850,000               | 835,000         | 85,150     | 3                        | 90 1/2                               |
| Canada Life                            | 400   | 1,000,000             | 1,000,000             | 1,000,000       | 47,800     | 4                        | 100 1/2                              |
| Imperial Life                          | 100   | 1,000,000             | 1,000,000             | 1,000,000       | 47,800     | 1 1/2                    | 147 1/2                              |
| Western Assurance Co.                  | 40    | 2,000,000             | 1,500,000             | 1,488,700       | 253,765    | 3                        | 90 1/2                               |
| Canadian Pacific Railway               | 100   | 84,000,000            | 101,400,000           | 91,260,000      | 15,100,000 | 1 1/2                    | 151 1/2                              |
| Toronto Railway                        | 100   | 7,000,000             | 7,000,000             | 6,000,000       | 1,000,000  | 1 1/2                    | 107 1/2                              |
| Twin City Railway                      | 100   | 20,000,000            | 16,510,000            | 16,510,000      | 16,510,000 | 1 1/2                    | 113 1/2                              |
| Sao Paulo Tramway                      | 100   | 7,500,000             | 7,500,000             | 7,000,000       | 7,000,000  | 2 1/2                    | 134 1/2                              |
| Bell Telephone Co.                     | 100   | 5,000,000             | 8,000,000             | 7,700,000       | 1,845,000  | 2 1/2                    | 149 1/2                              |
| Canadian General Electric              | 100   | 3,000,000             | 2,668,000             | 2,668,000       | 1,230,000  | 2 1/2                    | 151 1/2                              |
| Toronto Electric Light Co.             | 100   | 3,000,000             | 3,000,000             | 2,976,000       | 2,976,000  | 1 1/2                    | 154 1/2                              |
| Northern Navigation Co.                | 100   | 1,000,000             | 840,000               | 840,000         | 50,000     | 5                        | 80 1/2                               |
| Dominion Iron and Steel Co., common    | 100   | 20,000,000            | 20,000,000            | 20,000,000      | 20,000,000 | ..                       | 21 1/2                               |
| " " " preferred                        | 100   | 5,000,000             | 5,000,000             | 5,000,000       | 5,000,000  | 3 1/2                    | 68 1/2                               |
| " " " bonds                            | 1000  | 8,000,000             | 7,926,000             | 7,926,000       | 7,926,000  | 2 1/2                    | 84 1/2                               |
| Dominion Coal Co common                | 100   | 15,000,000            | 15,000,000            | 15,000,000      | 15,000,000 | ..                       | 80 1/2                               |
| " " " preferred                        | 100   | 3,000,000             | 3,000,000             | 3,000,000       | 3,000,000  | 4                        | 53 1/2                               |
| Nova Scotia Steel and Coal, common     | 100   | 7,500,000             | 5,000,000             | 5,000,000       | 5,000,000  | 1 1/2                    | 54 1/2                               |
| " " " preferred                        | 100   | 2,000,000             | 1,030,000             | 1,030,000       | 1,030,000  | 2 1/2                    | 100 1/2                              |
| " Bonds, 6 p.c., 1st.                  | 1000  | 2,500,000             | 2,500,000             | 2,500,000       | 2,500,000  | 3                        | 99 1/2                               |
| Canada North West Land, preferred      | 60    | 1,670,000             | 1,670,000             | 1,670,000       | 1,670,000  | 3                        | 99 1/2                               |
| " " " common                           | 25    | 1,467,000             | 1,467,000             | 1,467,000       | 1,467,000  | 3                        | 99 1/2                               |
| Dominion Telegraph Co.                 | 50    | 1,000,000             | 1,000,000             | 1,000,000       | 1,000,000  | 1 1/2                    | 120 1/2                              |
| Richelieu & Ontario Navigation         | 100   | 5,000,000             | 3,132,000             | 3,132,000       | 3,132,000  | 3                        | 70 1/2                               |
| Consumers Gas Co.                      | 50    | 3,500,000             | 2,250,000             | 2,250,000       | 2,250,000  | 2 1/2                    | 210 1/2                              |
| Niagara Navigation Co.                 | 100   | 1,000,000             | 605,000               | 605,000         | 605,000    | 4                        | 110 1/2                              |

\*Quarterly for 2 months January

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

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

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash **\$24,000,000**  
Assets Exceed **\$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 1863.

HEAD OFFICE, WATERLOO, ONT.  
Total Assets 31st Dec., 1909 ..... \$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00  
**GEORGE RANDALL, WM. SNIDER,**  
President, Vice-President  
**FRANK HAIGHT, R. T. ORR,**  
Manager, 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, GEO. GILLIES,**  
President, 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. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.**  
**W. H. SHAPLEY, Toronto, F. CLEMENT BROWN, Manager.**  
Vice President

### QUEEN CITY

Fire Insurance Co.

### HAND-IN-HAND

Insurance Company.

### MILLERS & MANUFACTURERS

Insurance Company.

### Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**

ESTABLISHED 1858.

Managers and Underwriters.

are scarce, but prices continue as before. The prices for salmon having been laid down, more interest is being taken in that. No large demand, however has yet set in.

Hides, Skins and Leather.—Hides are coming in somewhat slowly, and as the demand is good, prices are very firm at recent advances. In leather the trend of prices is higher, but at the same time quotations have not been fixed on a higher basis. Prospects of the trade look good.

## Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES  
CANADA BRANCH:

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

#### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY    | Share par value | Amount paid | Last Sale July 1 |
|---------------------------|------------------|--------------------|-----------------|-------------|------------------|
| 20,000                    | 10 p             | Alliance.....      | 20              | 22 5        | 12 1/2           |
| 50,000                    | 4 1/2            | C. Union F. L. & M | 50              | 5           | 69 7/8           |
| 200,000                   | 10               | Guardian F. & L.   | 10              | 5           | 104 1/2          |
| 35,862                    | 20               | London Ass. Corp.  | 25              | 12 1/2      | 56 5/8           |
| 10,000                    | 20 1/2           | London & Lan. L.   | 10              | 2           | 9 1/4            |
| 89,155                    | 28               | London & Lan. F.   | 25              | 2 1/2       | 258 25/8         |
| 21,540                    | 20               | Liv. Lon. & Globe. | 20              | 2           | 44 4/8           |
| 130,000                   | 32               | Northern F. & L.   | 100             | 10          | 76 7/8           |
| 110,000                   | 34-6 p           | North Brit. & Mer. | 25              | 6 1/2       | 39 40            |
| 53,776                    | 35               | Phoenix.....       | 50              | 5           | 34 3/4           |
| 130,629                   | 6 1/2            | Royal Insurance..  | 20              | 3           | 51 5/2           |
| 10,000                    |                  | Standard Life..... | 50              | 12          | ..               |
| 240,000                   | 9 1/2 p          | Sun Fire.....      | 10              | 10          | 11 1/2           |

#### RAILWAYS

|                                                        | Par value | London July 1 |
|--------------------------------------------------------|-----------|---------------|
| Canadian Pacific \$100 Shares, 1 1/2%                  | \$100     | 155 1/2       |
| C. P. R. 1st Mortgage Bonds, 5%                        | 100       | 111 1/4       |
| do. 50 year L. G. Bonds, 3 1/2%                        | 100       | 101 103       |
| Grand Trunk Con. stock.....                            | 100       | 21 1/2        |
| 5% perpetual debenture stock.....                      | 100       | 134 1/2       |
| do. Eq. bonds, and charge 6%.....                      | 100       | 120 1/2       |
| do. First preference 5%.....                           | 100       | 108 1/2       |
| do. Second preference stock 1 1/2%.....                | 100       | 98 1/2        |
| do. Third preference stock.....                        | 100       | 18 1/2        |
| Great Western per 5% debenture stock.....              | 100       | ..            |
| Midland Stg. 1st mtg. bonds, 5%.....                   | 100       | ..            |
| Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage..... | 100       | 105 107       |

#### SECURITIES.

|                                                  | London July 1 |
|--------------------------------------------------|---------------|
| Dominion 5% stock, 1903, of Ry. loan.....        | 101 103       |
| do. 4% do 1904, 5, 6, 8.....                     | 101 105       |
| do. 4% do 1910, Ins stock.....                   | 104 106       |
| do. 3 1/2% do. ns. stock.....                    | 101 105       |
| Montreal Perm. Deb.....                          | 8 1/2 8 7     |
| Cons Stg. Deb.....                               | 106 108       |
| do. 1879, 5%.....                                | ..            |
| City of Toronto Water Works Deb., 1906, 6%.....  | 99 102        |
| do. do. gen. con. deb. 1920, 5%.....             | 108 110       |
| do. do. stg. bonds 1928, 4%.....                 | 103 104       |
| do. do. Local Imp. Bonds 1915, 4%.....           | 100 102       |
| do. do. Bonds 1920, 3 1/2%.....                  | 96 99         |
| City of Ottawa, Stg. 1904, 6%.....               | 100 102       |
| City of Hamilton Debts. 1934, 5%.....            | 100 102       |
| City of Quebec, con., sterling deb 1921, 4%..... | 101 103       |
| City of Vancouver, 1924, 4%.....                 | 100 102       |
| do. do. 1924, 4%.....                            | 10 101        |
| City of Winnipeg, del t 1914, 4%.....            | 80 88         |

### Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 600,000  
Head Office, TORONTO.

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

### Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building  
TORONTO

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

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

Desirable positions vacant in Agency Staff for good men.

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

### Atlas Assurance Company, Limited

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

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

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

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

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

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

Head Office for Canada—MONTREAL.

**MATTHEW C. HINSHAW Branch Manager.**

#### N.

Safe Investments.

The Cardinal Points  
of  
**The Dominion Life**

Head Office,  
WATERLOO, Ontario

**THOS. HILLIARD, Pres. & Man. Dir.**

Vice Presidents—  
**P. H. SIMS, S. B. BRICKER,**

**HON. SENATOR McMULLEN,**

**FRED. HALSTAD, Supt. of Agencies.**

High Average Interest Rate

#### S.

### Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALEERS.

# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, 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

SEMI-WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE CANADIAN WEST

**Fruits and Vegetables.**—An active trade has been done locally in fruits. Strawberries are easier owing to the quantities coming forward. Raspberries also are coming in now, and so are blueberries. Potatoes are in good demand. We quote: Strawberries, 9 to 10c.; cherry, sweet, basket, \$1 to \$1.25; do., small, 50 to 75c.; do., sour, 80c. to \$1; raspberries, 12 to 15c.; blueberries, bkt., \$1 to \$1.25; red currants, basket, 75 to \$1; gooseberries, basket, 60c. to \$1.25; California peaches, case, \$1 to \$2; do., plums, \$1.50 to \$1.75; do., apricots, \$1.50 to \$1.75; Georgia peaches, \$2.25 to \$2.50;

cantaloupes, crate, \$2.25 to \$5; water-melons, each 35 to 40c.; bananas, bunch, \$1.25 to \$2; do., red, \$2.50; lemons, crate, \$4.50 to \$5.50; oranges, crate, \$5 to \$5.50. Vegetables — Tomatoes, crate, \$1.50; cucumbers, hamper, \$1 to \$1.25; do., Canadian, doz., 50 to 75c.; peas, basket, 25c.; potatoes, barrel, \$2.50 to \$2.75; do., basket, 30 to 35c.; onions, Bermudas, \$1.15 to \$1.25; beans, basket, 25 to 35c.; squash, hamper, \$1; cabbage, case, \$1 to \$1.25.

**Live Stock.**—There was a heavy run of cattle at the Toronto market this week, and the only demand was for really choice stock. Of such quality there were only but few exporters, and while these fetched about the same prices as last week, the general tendency was easier. Good butchers' were picked up early, but there were not many. Trade in stockers and feeders was quiet.

**Provisions.**—Butter arrivals continue quite large, but a good deal is being put into storage, and the demand continues good. Guaranteed new-laid eggs are scarce. Local prices for cheese continue steady, though in some sections we hear they are a little easier. An English trade advice says: The demand for Canadian butter continues good. Arrivals are increasing, but they are going straight into consumption. London values for Canadian butter exceed those of Bristol and Liverpool, and it looks as if this year London would depend more than usual upon Canada for supplies. Choicest are quoted at 98s. to 102s.; finest, 95s. to 97s. For cheese the demand continues satisfactory. Values have advanced 1s. per cwt. for the week. Spot prices, however, are lower than c.i.f. quotations, so that there is no inducement to buyers to make purchases, and unless this position speedily alters by either spot values advancing or c.i.f.

### Test of Popularity :

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

Head Office - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

**Leads all Canadian Companies**

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

quotations declining, export business will come to a stop. Choicest are quoted at 54s. to 55s.; finest, 51s. to 52s. Bacon is quoted: No. 1, 51s., 54s. to 55s.; light, 45s. to 50s.; exceptionally good, 53s.; No. 2, 50s. to 53s.; exceptionally good, 55s. to 56s.; No. 3, 50s. to 52s.; exceptionally good, 54s. The market is steadier owing to improved Continental demand.

The Calgary Colonization Company is said to contemplate the erection of ten grain elevators along the line running south of Calgary, and twelve on the line running north. They will have an average capacity of 30,000 bushels.

# London and Lancashire Life

Head Office for Canada:  
**MONTREAL.**

Extract from Annual Report 1904.

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

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

MANAGER FOR CANADA:  
**B. HAL. BROWN.**

# THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

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

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

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

# 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 - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

## THE CROWN LIFE

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

A Summary of the Annual Report. 1903. Premium Income. Fire Department Premiums \$ 9,433,236.68 Income of Life Branch 6,447,539.47

Total Revenue \$15,880,776.15  
**Assets.**  
 Fire Funds \$13,686,321.90  
 Life and Annuity Funds 65,856,324.10  
 Total Assets \$79,252,646.00

**Canadian Investments.**  
 At 31st December, 1904 \$8,280,742.00  
 Greatly in excess of any other Fire Company in Canada.  
 All descriptions of Life Insurance and Annuities at moderate rates.

RANDALL DAVIDSON, Manager, Montreal.

**SUN INSURANCE OFFICE** FOUNDED A.D. 1710  
**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.  
 H. M. BLACKBURN, Manager  
 F. E. MAULSON, Inspector  
 HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 458

Agents Wanted in all Unrepresented Districts.

THE .... (Incorporated 1875)  
**Mercantile Fire**  
 INSURANCE COMPANY

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

**The Continental Life Insurance Co.**

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

HON. JOHN DRYDEN, President.  
 CHARLES H. FULLER, Secretary and Actuary.  
 Several vacancies for good General Agents and Provincial Managers.

Liberal Contracts to first-class men.  
 Apply,—GEO. B. WOODS, Managing-Director.

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

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

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

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

**Standard Life**

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

Invested Funds.....\$55,094,925  
 Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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

**Liverpool and London and Globe**  
 INSURANCE COMPANY

Capital and Assets exceed..... \$ 64,000,000  
 Canadian Investments exceed .. 3,750,000  
 Claims Paid exceed..... 221,000,000

Canadian Branch Head Office, Montreal.  
 Directors:—  
 E. S. CLOUSTON, Esq., - - - - - Chairman.  
 SIR ALEX. LACOSTE, GEO. E. DRUMMOND, Esq.  
 F. W. THOMPSON, Esq.



ESTABLISHED A.D. 1740.

**THE LONDON ASSURANCE.**

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.  
 Toronto Agents  
 S. Bruce Harman, 19 Wellington Street East.

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

Capital .....\$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37

Losses Paid since Organization, over .....\$120,000,000.00  
 Equal to 190 Tons of Pure Gold.  
 ROBERT HAMPSON & SON, Montreal.  
 GENERAL AGENTS FOR CANADA.

**The Northern Life**  
 ASSURANCE CO.

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

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

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

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

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

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

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

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

Home Office, - TORONTO, Ont.

**ROYAL-VICTORIA**  
 LIFE INSURANCE COMPANY,  
 Head Office Montreal.

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

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

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

**PROTECTION**

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.  
**THE UNION MUTUAL LIFE INS. CO.** of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

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

**PHENIX....**

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

WOOD & KIRKPATRICK, Agents,  
 TORONTO

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