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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 16.

Toronto, Canada, October 13, 1905.

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IN ADVANCE.

CONTENTS

	Page.		Page.		Page.
The Hardware Trade	461	Life Assurance Management in		United States Foreign Trade.....	474
The Forestry Convention.....	462	the States	464	"Colonizing" on a Large Scale....	474
Prices of Commodities.....	463	American Bankers' Association....	465	Lightning Rods	474
Wages in Canada and the United		A Delusive Argument.....	466	Lake Superior Corporation.....	474
States	463	Death of Mr. St. Clair Balfour....	466	The Birmingham Chamber of	
Eat More Fish	463	Our Australian Letter.....	470	Commerce	476
Fire Insurance and Credit.....	464	Our Halifax Letter.....	470	The British Post-office.....	483
September Fire Loss.....	464	In the Old Country.....	472	Costly Municipalization	483

THE WESTERN OUTLET.

Manitoba is no longer the "West" that it was only a few years ago. At least the "Far West," which includes British Columbia and the new provinces of Alberta and Saskatchewan, is what is usually meant when one refers to the wonderful development being made in new settlement, grain-growing and transportation matters. The extraordinarily rapid growth of the Edmonton district and the equally marvellous manner in which winter-wheat has come to the front in the formerly great ranching region of which Calgary is the centre, indicate that ere long the problem will be to find the most economic outlet for the vast stores of agricultural and perhaps mineral wealth in the Far West of Canada seeking profitable markets. The greater part of the immense production of Manitoba will, no doubt, continue as heretofore to roll eastward by way of Fort William. But as prefaced, Manitoba is a long way from being the centre of the probable future West, and just in the same way that eastern ports may be the natural outlet for its production, such outlet for the products of that portion of the West which is nearer the Pacific Ocean must be sought in the contrary direction.

Fortunately, it would appear that the natural markets and the natural outlet are in harmony. From all accounts, Japan and China are rapidly becoming consumers of bread. Japan has lately been calling loudly for Canadian flour. What more natural than for the great new grain fields of Alberta to ship their produce through the western gateway of the Pacific. Vancouver, and through any other port created by the Grand Trunk Pacific! Haulage would be saved, a profitable market would be developed, and great Canadian ports would be built up on the Pacific seaboard. This is a side of the matter which is now being urgently brought to the attention of the National Transportation Commission by the Calgary

Board of Trade, and other important bodies in Alberta and British Columbia.

Another question, which has been taken up more particularly by the Edmonton board, is the improvement of navigation on the Saskatchewan River, which undoubtedly would be of great benefit to the enormous agricultural country passed through by it. And still another matter, the importance of which to the growth of the West can hardly be exaggerated, is the finding of a route to Europe by way of Hudson's Bay. If feasible, such a course would be the means of saving hundreds of miles, not only compared with other Canadian routes, but with those in the United States as well. The importance of this latter point is such as can be readily understood.

THE HARDWARE TRADE.

The hardware trade may be said to be in good shape, judging from reports by wholesale dealers in Ontario and Quebec. There is some complaint as to slackness in payments from the North-West, but hardly so much so as in the case with some other lines of merchandise. The excellent crops in the prairie country as well as in Ontario, have given retail merchants cause to face the future with renewed light hearts, and the consequence is seen in the disposition to send in good sized orders for all lines of seasonable articles.

Among the most prominent features of the trade at present is the heavy call for builders' hardware, due, we suppose, to the desire to make such headway as possible in building houses before the close both of navigation and of constructive operations. Nails, screws, bolts, nuts, hinges, cement, are all in active demand. Of window glass the same may be said, but recent heavy advances in price caused a slight falling off. Sporting goods are also in demand,

perhaps more than usually so even considering the season. Loaded cartridges have been somewhat slow in delivery, but guns and other ammunition have been going forward in large quantities. Fishing appliances are also in good request. Wire nails have gone up in price across the American line, but so far the rise has not been followed here. A rather extra volume of trade is being carried on in cutlery. There is some scarcity, it is said, in certain quarters, of cement, but the movement of this article was very heavy during the earlier part of the season. Its use in building operations is spreading fast.

The position of the heavy metals is quite strong, and high values generally prevail. Bar iron has already advanced considerably, while pig-iron, from what comes to hand in the way of advices from the factories, is ordered ahead for several weeks, and prices may become higher. Galvanized iron and black sheets are also quoted higher. There is a strong demand for both lead and copper. The position of the iron market in the United States is indicated by the following from *The Iron Age*:—

While the largest producers of iron and steel have been preparing for some time for the heavy consumption, the buying movement has come somewhat earlier than they expected, and has been of surprising volume. As an indication of what has been happening we may note that the September sales of the United States Steel Corporation constituted a record, and have been double its capacity. The most interesting development of the past week has been the rush to buy furnace coke for 1906. A number of the large steel companies have closed very important contracts, and the pig iron makers generally have hastened to cover. The price has advanced to \$2.55 to \$2.65 at ovens for strictly Connellsville coke, which is about \$1 above the price at which coke was sold in the spring. This means a very serious addition to the cost of production of pig iron, and accounts for the attitude which makers are assuming. They are putting up prices, and are chary of taking business beyond the first quarter of 1906. Then, too, the feeling is growing that speculative buying on the part of consumers, of which there are some indications, should be discouraged.

A report from Manchester, England, says:—

About a month ago we were able to report a brisk demand for pig iron and the trade in general improving. Since then values have advanced steadily to the total extent of 3s. 6d., 2s. 6d., and 6s. 9d. per ton in Scotch iron, Cleveland iron, and hematite respectively. There is a general impression of good trade prospects, and large orders have recently been placed not only for near delivery, but also for delivery over the first half of next year. The demand continues strong, and prices tending further upwards.

THE FORESTRY CONVENTION.

We have referred in a previous number to the call which had been issued by Sir Wilfrid Laurier for every person interested in the highly important question of Canadian forestry to meet in convention in Ottawa in January next. The following is the text of the invitation, a copy of which, with Sir Wilfrid's signature attached, we have received with a good deal of pleasure:

Office of the Prime Minister of Canada.

Ottawa, 21st August, 1905.

To the Public of the Dominion of Canada:

Canada possesses one of the largest areas of virgin forest of any country in the world, and is ranked by Euro-

pean experts first, or among the first, of the important sources of the world's timber supply for the future.

The preservation of the streams in perennial and constant flow, which is largely controlled by the forests on the watersheds, will have an important influence on the industrial and agricultural development of the Dominion. The expansion of our electrical and mechanical industries will be regulated to a great extent by water, which forms the greatest source of power in all countries; and some of our Western districts are dependent on irrigation to ensure the success of agricultural operations.

In all the older Provinces the clearing of the soil has been carried to such an extent that the ill effects on the water supply and on agriculture are clearly marked, while on the Western prairies the need of sheltering trees for houses and fields is seriously felt by the settlers.

The early construction of the Transcontinental Railway, and of other railways, through our northern forested districts, and the consequent opening of those districts to general traffic, will increase the danger from fire which has already been a most active agent of destruction.

These conditions are not new; they have from time to time received public attention, and during the session just closed Parliament authorized the summoning of a convention for the more thorough discussion of the same.

I therefore hereby call a public convention to meet in the city of Ottawa on the 10th, 11th and 12th of January, 1906, under the auspices of the Canadian Forestry Association, and to this convention are specially invited: Members of the Senate and House of Commons; Lieutenant-Governors of the Provinces; members of Legislative Councils and Legislative Assemblies of the Provinces; Dominion and Provincial forest officials; members of the Canadian Forestry Association; representatives of lumbermen's associations; representatives of boards of trade; representatives of universities; representatives of agricultural colleges; representatives of farmers' institutes; representatives of railway companies; representatives of the Canadian Mining Institute; representatives of the Canadian Society of Civil Engineers; representatives of associations of land surveyors; representatives of fish and game associations, and all others who take an interest in forestry.

An invitation is also extended to the Bureau of Forestry of the United States, the American Forestry Association and the state forestry bureaus and associations to send representatives to this convention.

(Signed), WILFRID LAURIER.

The convention, the date of which is 10th, 11th, and 12th January, 1906, will be composed of: Lieutenant Governors of the Provinces; members of the Senate and the House of Commons; members of the Legislative Councils and Legislative Assemblies of the Provinces; Dominion and Provincial Forest officials; members of the Canadian Forestry Association; representatives of lumbermen's associations, of boards of trade, railway companies, universities, agricultural colleges, farmers' institutes, the Canadian Society of Civil Engineers, the Canadian Mining Institute, associations of land surveyors, fish and game associations, the Bureau of Forestry of the United States, the American Forestry Association, state forestry bureaus and associations, and all others who are interested in forestry.

The subjects to be considered will be discussed under the following divisions: The Nation and the Forest; Forestry in relation to Agriculture and Irrigation; the Forest and the Lumber and Pulp Industries; the Relation of our Forests to our other Industries; Railways; Water Powers; Mining; Building Trades; Wood Working Manufactures; Scientific Forestry and Forestry Education.

We note that by the kindness of the Canadian railway companies a single fare rate over their roads

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on the certificate plan is likely to be allowed delegates, regardless of the number in attendance, while in regard to rates on railways in the United States, announcement will be made later.

The secretary of the Association, who has all arrangements under charge, is Mr. R. H. Campbell, Department of Interior, Ottawa, who will be glad to give any information desired.

PRICES OF COMMODITIES.

The London Economist's Index Number, showing the average movement in values of a number of the principal commodities, now stands at 2,219 as compared with 2,163 three months ago, and 2,136 at the end of last year. The wide distribution of the movement and the fact that it has occurred principally through an enhanced demand for raw materials, which in turn indicates brisk trade in the finished articles, would appear to indicate considerable improvement in general conditions in the British Isles.

The last three months have been a period of more than usual interest in the iron market. It will be remembered that the pig-iron warrant market was subjected to a "corner," which came to an end in May last, leaving the manipulators with a heavy stock of warrant iron to carry. This they seem to have been well able to do, since it has further increased during the three months, while at the same time the price has advanced, and is probably somewhere about the average level at which the accumulated stock was purchased. Prices of finished iron and steel have been very firm, while lead, tin and copper, though not quite so high as at one time during the quarter, are all still quite high priced.

Practically all textile commodities are high in value. Cotton has been steadier than for some time, though there have been rumors of further attempts to corner the market. Wool is in inadequate supply, but the sources of supply are, perhaps, too numerous to admit of much manipulation.

Food supplies have in some cases shown a lowering tendency, which, in the decrease of cost of living, has been of considerable advantage to the manufacturing interests. Wheat, for example, has made a notable decline since July. Meat has kept steady. Sugar has fallen heavily. Tea has advanced, but as the duty has recently been reduced in England, this should not hurt consumers materially. Petroleum has gone up.

WAGES IN CANADA AND THE UNITED STATES.

An interesting section of the third volume of the census of 1901, is that in which is made a comparison between the cost of manufacture in Canada and the United States. The conclusion is that in respect to wages, materials, and miscellaneous expenses, the Canadian manufacturer has the advantage, the average ratio for all industries being \$84.07 in Canada, and \$85.35 in the United States. That is to say, for every \$100 value of product, the cost for wages, materials, and miscellaneous expenses is \$84.07 in Canada, and \$85.35 in the United States. The average wage for all industries would appear to indicate an advantage

for the Canadian manufacturer, its cost to him being \$148.64 less per employee than the American manufacturer has to pay. Of course, as Mr. Archibald Blue, the Census Commissioner, admits, this question is deserving of more investigation, cheap labor not being always a pure advantage. It may be due to a lower standard of living in one country than the other, or to less efficiency of the labor, or the larger supply of that labor, or to a narrower margin of profit owing to more circumscribed production. However this may be, it is worthy of note that the ratio of wages to value of products is 2.58 per cent. less in the United States than it is in Canada. At the same time the ratio of capital to value of product is \$75.50 in the United States against \$92.90 in Canada, which shows the advantage of the large capital and the high state of organization possessed by United States industries.

The figures show that the total capital employed in 14,650 manufacturing industries in the Dominion is \$446,916,487, a little more than half of which is represented by working capital, and the balance by lands, buildings, machinery, and motive power, tools, implements, etc. The number of employees of all classes is, according to the census, 344,035. We were prepared to find it even larger; but this is a very respectable figure for the industrial army of the Dominion to reach.

EAT MORE FISH.

Vast stores of some of the finest fish in the world are to be found off both the eastern and the western coasts of Canada. Yet Canadians, taken as a whole, are far from being great fish eaters. Not that they do not like such a diet, which indeed, on the score of healthfulness, is not easily surpassed; but simply that they have not been educated to a taste for the toothsome morsels of the deep, which Providence has placed near their portals. It is true that large quantities of fresh fish from the lakes are consumed annually, and the idea has, perhaps, been formed that this is superior to that which has been taken out of salt-water, an opinion which the best qualified people consider a delusion. But whether fresh or salt, domestic or imported, the value of fish as an article of diet should be better known. In rheumatic cases and in nervous affections the instruction is common from up-to-date medical men to their patients: "Give up eating meat three times a day; eat fish, eat fruit, eat eggs." And the advice is sensible. Many a business man has been improved in health and spirits, whether he knew it or not, by acquiring the habit temporarily while at the sea-side, or holidaying in Muskoka or other lake districts, of eating fish more regularly than he does at home.

From the point of view of those who employ themselves in examining the main sources of economic food production, this neglect by Canadians, that is by those living in the central and western regions, of such an important addition to diet as fish, is lamented, and some of them have from time to time taken pains to point out the error.

The Dominion Government has also tried during the last year or two to see wherein improvements might be effected in the historic industry of catching fish. A few months ago, for example, a Scotch steamer was brought across the Atlantic to develop

the "steam-drifting" business along our eastern coast. An expert also came out, at the invitation of our Government, to introduce into Canada the methods which have been in such successful use in Scotland. These efforts have already been attended with good results.

Another Government experiment which is being watched with interest is the salmon pond near St. John, N.B. The impounded fish, before being released, are tagged with a date, the object being to discover whether the fish return to their old spawning grounds a second season. A number of four-pound fish also have been marked with their weight, with a view to ascertaining their rate of growth, that is to say, provided they be caught again.

All these and other researches are in the right direction, for they help to make perpetual a source of great natural wealth to the Dominion—a source of wealth which might be made much greater than it is at present, if only a really large demand could be created for salt-water fish on the part of our people. For that is the trouble. The consumption of this article is diminished owing to the high prices, but the prices are high largely because there is an insufficient demand from Ontario and other inland parts of the Dominion to allow of freight rates, etc., being reduced. And thus it comes about that one of the best, cheapest, and most wholesome classes of diet is in a measure unknown to a large proportion of the population.

FIRE INSURANCE AND CREDIT.

In our mercantile summary columns to-day is the story of a man in a remote part of Quebec Province, who, being a merchant and buying on credit, had insured his stock and premises for only half their worth. His place took fire last month, when something like twenty thousand dollars went sky-ward in smoke and flame. He had insurance on only half this amount, and now he is applying to his creditors to let him off with half the amount of their claims. Such logic does not convince, does not deserve to convince; and creditors ought not to be expected to lose half of what this man owes them because of his negligence or parsimony. If he were a rich man, and could afford to take his own risk of fire for \$20,000, that is one thing. But it is quite another thing if, in consequence of the loss of \$10,000 he is compelled to ask his creditors to compromise with him. He is a short-sighted merchant, and a poor-spirited one.

Another case we heard of, only yesterday, is that of a lumber merchant in an Ontario town. His stock of lumber (for he was a retailer) ranged in value from \$12,000 at one season of the year to \$25,000 or \$30,000 at another, and he had been known to keep insurances of \$15,000 to \$20,000 on his piles. He appears never before to have suffered by fire, but this year a fire swept his yard, and he lost perhaps twenty thousand dollars. During 1905, we are told, he had allowed policy after policy to lapse, until at the time of the fire he held only one fire policy, namely, in an English company, for \$5,000. And this \$5,000 is practically the only cash asset he has to recommence with. We are not told how much he owes, nor what arrangement he proposes with creditors. If he does not owe what he cannot pay, and so does not need to try and make others suffer for his negligence, or

for his trying to economize in fire premiums, he is fortunate. If he does, his slackness and wrong-headed attempt at "economy" will stand in his way if he attempts to compromise. For no merchant deals fairly with those from whom he buys, if, having little or no means of his own, he seeks to make a livelihood by their crediting him, while he makes no adequate effort to provide indemnity in case of fire for them and himself.

SEPTEMBER FIRE LOSS.

Some reduction is shown in the fire loss for the month of September this year compared with last, the figures being \$13,715,250 and \$14,387,650 respectively. The following shows the losses in summarized form for the first nine months of the years 1903, 1904, and 1905:—

	1903.	1904.	1905.
January	\$13,166,350	\$21,970,200	\$16,378,100
February	16,090,000	90,051,000	25,591,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September	9,939,450	14,387,650	13,715,250
Total 9 mos.	\$114,971,500	\$208,560,500	\$131,436,000

The Journal of Commerce and Commercial Bulletin, of New York, from which we take these figures, states that the Pacific Coast shows up very expensively in the September list of fires, the largest loss being in that section. The Baltimore fire occurred in February, 1904, and is charged as \$70,000,000 loss. If this be deducted from the 1904 nine months' total the remainder would still be in excess of the figures for the first nine months of 1905.

LIFE ASSURANCE MANAGEMENT IN THE STATES.

The revelations made before the committee which is investigating the affairs of life assurance companies in the United States of America continue to afford room for reflection and food for indignant remonstrance. The array of names of highly salaried officers—\$10,000; \$20,000; \$40,000; \$100,000 a year each—many of whom are found to be relatives or marriage connections of the president of several of the large companies, is causing the strongest disapprobation. And so it should. Such heavy and unjustifiable drafts as these upon the income of the companies are simply a drain upon the policyholders. And the policyholders have the strongest right to object to seeing money which should be returned to them, or added to the faces of their policies by way of profits, frittered away by payments of what cannot but be considered exorbitant sums to a favored few in salaries and commissions.

Publication of the facts has elicited scathing criticism of the methods pursued in handling the enormous accumulations of these great companies. It has also brought out, here and there, comment more

bitter than seen while at the attention that the much premium cumulations. there has not the companies' management does to meet their to give some of the weight ample, the M editorially resp mittee:—

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bitter than sensible of the system of life assurance; while at the same time it has given color to the contention that these companies have been charging too much premium, since they can make such huge accumulations. But it is important to observe that there has not been any question of the solvency of the companies; the fact of their extravagance in management does not imply any doubt of their sufficiency to meet their important obligations. We think it well to give some expressions upon the matter from a few of the weightiest organs of public opinion. For example, the Morning Post, of London, England, says editorially respecting the disclosures before the committee:—

Englishmen have been profoundly shocked by the discovery that these international corporations have been used in the interest of Wall Street coteries, and that some of the most distinguished representatives of American commerce, finance and public life have allowed themselves, and have been allowed, to treat the premiums of millions of policyholders as a means of private gain. Americans can scarcely be surprised to learn that the confidence of Europe in their business integrity has been staggered by the multiplying proofs of so much laxity and wrong-doing, or that public opinion on this side of the Atlantic judges the moral obliqueness which the Frick committee imputed to some officials of the Equitable Life Assurance Society far more harshly than it judged the Panama scandal, for example, or than it would judge similar lapses from the strict code of honesty on the part of directors of some purely industrial concern.

Life insurance companies are commonly regarded as a form of savings bank. The vaster they are, the less able are the policyholders to superintend their workings and the greater becomes the moral and material responsibility of their directors. If these directors prove faithless to their trust they deal a blow of peculiar effectiveness at business ethics and habits of national self-denial. The opinion that expects from them more careful, more impersonal management than it would expect from the directors of an ordinary commercial company is, on the whole, sound opinion.

Where the proportion of cost to income in industrial insurance is 7 per cent. in Germany and 40 in Great Britain, in the United States it is 48. Where the proportion of expenses of management to income in ordinary life insurance is slightly over 9 per cent. in Great Britain, it is more than 17 in America. Not until the Federal Government grants licenses to insurance companies and appoints Federal officials to supervise their working will it be possible for policyholders, either in America or Europe, to feel any approach to security.

And the Bankers' Magazine, of New York, says in its October issue:—

The insurance investigation in New York has attracted a great deal of attention in financial circles, particularly the revelations showing the relations existing between the insurance companies on the one hand and the banks and trust companies on the other. While the fact has been brought out that the banks and trust companies owned or controlled by the insurance companies may render the latter valuable legitimate service, it has also been made to appear that they render a service which the insurance companies ought not to require, and that the banks and trust companies should not perform. It is one thing for a trust company to employ its machinery in the legitimate purchase of high-class investments for the parent insurance company; but it is quite another thing for the trust company to be made use of to take over and carry assets of a character that the insurance company does not wish to appear in its balance sheet.

Some of the facts brought to light show a regrettable lack of the finer and higher sense of appreciation of the duties and responsibilities of trusteeship on the part of

those charged with the handling of the vast funds entrusted to the life insurance companies.

The accumulation of enormous sums of money in the hands of life insurance companies and savings banks is bound to give rise to serious problems when this money comes to be invested. For many years the Legislature of New York has been under pressure from interests that desired to sell securities to the savings banks, and it was only quite recently that a general investment law was passed which will, it is believed, put a stop to the scandals possible under the former order of things. Perhaps the law relating to the handling of insurance funds could be so modified as to prevent the recurrence of conditions like those which have lately been the subject of so much unfavorable comment.

Absolute control over several hundred millions of dollars is a tremendous power to be lodged in the hands of one man. To avoid mistakes in the management of so large a fund would imply almost superhuman wisdom, and perhaps it would also require superhuman virtue to administer such a trust without being in some measure influenced, directly or indirectly, by considerations other than those which should obtain. Too much money, like too much honor, is a burden rather heavy for a man who hopes for heaven.

If the investigation of the insurance companies shall result in checking their growth for a time, it will probably be of great benefit to the policyholders. There has been, unquestionably, too much racing for big totals; and the present problem would seem to be not how to get more business, but how to take better care of that already in hand.

Notwithstanding the conspicuous faults in insurance management which have been brought to the surface by the investigation of the Legislative Committee, it is at least well to bear in mind that the solvency of none of the companies appears to be in doubt. Their investments, upon the whole, are of a very high character. It is, of course, deplorable that such an investigation has been rendered necessary; but its results can hardly fail to aid in clearing up the financial atmosphere.

—Judge F. A. Smith, of the Chicago Appellate Court, hit the nail on the head when he declared the other day that there is no such thing as peaceful, polite, and gentlemanly picketing. The statement was made in deciding against Franklin Union Press Feeders, and three of its members who had been fined \$100 each, and sentenced to thirty days' imprisonment for violating an injunction secured by the Chicago Typothetae, prohibiting interference with employees. "There is no such thing as peaceful, polite, and gentlemanly picketing," said the judge, "no more than there can be chaste, polite and gentlemanly vulgarity, or peaceful mobbing or lawful lynching."

AMERICAN BANKERS' ASSOCIATION.

Thirty-first Annual Meeting.

This is the week of the American Bankers' Association annual convention. It began nominally on Tuesday at the New National Theatre in Washington, and closes to-day. The first day's business was on Wednesday, when addresses of welcome were made by the president of commissioners of the District of Columbia; by John Joy Edson, president of the District Association of Bankers, and by a representative of the Federal Government, the reply to these being made by Mr. E. F. Swinney, president of the American Bankers. Very elaborate preparations had been made by the Washington bankers, who organized reception committees, banquet committees, and all sorts of committees to see that the visitors and their accompanying

ladies had "a good time." The banquet at the New Willard Hotel on Tuesday night must, from the descriptions given, have been a memorable occasion. The arrangement for it is thus described for us by a New York reporter:

"The banquet will be unique in many features. The tables will be set to form a dollar mark. The menu will be in the form of a bond, with each course attached in the form of a coupon. The committee searched the country for a form of bond that could be used without infringing on the legal rights of various corporations, and finally secured what it wanted. The dinner souvenirs will be handsomely engraved coupon clippers. There will be no set speeches at the dinner; in fact, it is possible that there will be but one speech during the evening. Secretary Shaw will probably make a short address at the close of the dinner."

After reports of committees of the Association and an address from Mr. Frank A. Vanderlip, of New York, a paper was submitted (we now quote from the programme as furnished by the Bankers' Magazine for October) by Hon. W. B. Ridgely, Comptroller of the Currency, on "The Examination of Banks." A committee on nominations for membership was then chosen, by States. The subjects of discussion for the second day (Thursday) were "Commercial Education," introduced by Professor Joseph F. Johnson, of New York University School; "The Scotch System of Banking," by Robert Blyth, of Glasgow, general manager of the Union Bank of Scotland, Limited; "Practical Benefits of Membership in the Association," by Walker Hill, of St. Louis. On Friday the topics for papers were: one on "Our Commerce," by Harvey D. Goulder, of Cleveland, who would doubtless afford the bankers of the United States information and statistics of the traffic and the great ships of the American lakes that would fairly astonish those who do not live in the Northern or Northwestern States and are strangers to their shipping. Then a presumably important deliverance from the Secretary of the United States Treasury, Hon. Leslie M. Shaw. This appears to conclude the business sittings of the whole body, but various committees had to meet. There were, on separate floors, meetings of the Savings Bank Section of the Association with papers, addresses and debates, and of the Trust Company section, both on the 10th. Receptions, excursions, and entrées to the beauties of Washington were provided in the most lavish manner, and the occasion was one long to be remembered by its participants.

We are able to give a few extracts in another part of the paper from the addresses made on the United States banking system and existing conditions in that country.

A DELUSIVE ARGUMENT.

There has appeared several times within the past week or two in various city journals a prospectus of the Sovereign Fire Insurance Company of Canada, authorized capital \$2,000,000, and various puffs of it have appeared. From the circumstance that the provisional directors are largely the same as those of the Sovereign Life Company, and that its head office is at the same place, the inference has been drawn that Mr. Addison H. Hoover is to be the manager of the company when it is organized and gets into working order. This may or may not be, but it is our business at the present moment to see what this prospectus says to the public, whom it asks to pay 25 per cent. premium for the privilege of possessing \$250,000 stock in the proposed company. The idea conveyed is that there are too many foreign and British companies in the fire field and not enough of native ones. Hence, they say, the "necessity for a sound, substantial corporation, the shareholders and policyholders of which would be protected by a large cash capital paid up in full . . . and a strong directorate of business men, who would conserve these resources," and so on. So far, good; and there need be no objection to any one who has plenty of money, and who feels like it, putting it into fire insurance shares—though we would

remind him that he has no need to pay a premium of twenty-five per cent. or any other amount upon them, since there are a number of Canadian companies whose shares can be procured at a decided discount at this very moment. What we object to, however, is the next paragraph, headed "Profits of Fire Assurance Companies." It is there set out that British joint stock fire companies are paying great dividends; that United States fire companies are paying good dividends; that Canadian companies were able to pay dividends in former years, and that now, with premium rates so much higher, "the business is fixed upon a substantial basis, and the profitableness of the future is unquestionably assured." Surely a more misleading paragraph was never penned. If we can conceive any man, looking for an investment, who is not informed about the losses of Canadian fire companies and the quotations for their stock at either private or public sale to-day, the reading of this paragraph might induce him to risk his money under a great misapprehension. Canadian companies have notoriously been losing money. The accumulations of British companies, made in other lands and times (which are such a blessing when conflagrations come and hundreds of thousands of pounds sterling are sliced off them by the fire-fiend) were not formed from any business they did in Canada; and the writer of the prospectus, quoting so boldly from the Superintendent's report, does not dare to quote from that official's remarks and table on page xii. of the millions lost by the companies at Ottawa, Hull and Toronto. And whatever the writer means by the business [of fire insurance] being "now fixed upon a substantial basis," it is certainly not true, as his concluding sentence avers that "the profitableness of the future is unquestionably assured."

DEATH OF MR. ST. CLAIR BALFOUR.

On Sunday last death suddenly and unexpectedly took off one of the most esteemed of Hamilton's merchants, Mr. St. Clair Balfour, who had just entered his fifty-sixth year, and might have been supposed to have many years of business activity before him. An unpretending man, Mr. Balfour was yet of good metal: sound in his principles, able in his business, of warm heart and ready impulses for the help of others, he was a good citizen and a delightful companion. Many, indeed, will miss his cheeriness, not only in Hamilton, but in other cities and towns.

Mr. Balfour was a native of Kirkwall, Scotland, where he was born in 1850. As a youth he lived in Glasgow, and at the age of about twenty came to Canada, and settled in Hamilton, entering the employ of A. Murray & Co., dry goods, but shortly afterward going to the wholesale grocery house of Brown & Gillespie as book-keeper. He remained with the firm when its style became Brown, Routh & Co., and then shortly afterwards became a partner with Mr. Adam Brown in the firm of Brown, Balfour & Co. On the retirement of Mr. Brown, Mr. Balfour became head of the firm of Balfour & Co., and continued to be such until his death.

FINANCIAL ITEMS.

The profits of the Dominion Iron and Steel Company for the five months ending May 31st last, which date now represents the end of the company's fiscal year, are stated at \$366,062, besides \$4,796 in rents. From this sum was paid \$164,083, interest on first mortgage bonds, \$30,779 on second mortgage bonds, \$81,048 interest on floating debt, and \$23,416 to sinking fund on first bonds, leaving a profit of \$72,532 to reducing the debit of profit and loss account on May 31st to \$1,021,708. This debit had been increased during 1904 by \$643,000, when profits on sales were \$124,755, compared with the \$366,062 for this year's five months. The profits include bounties paid. Since May 31st the rail mill has begun operations, and the directors reported that the company's output will be increased at an early date by a

third blast furnace tonnage of steel improvements in May 31st included \$1,780, \$528,818 on special and sinking fund on second mortgage annually), \$135, 10 per cent. and

The Canadian usually large of gate clearings of per cent. higher ranging as they and culminating 5th. One has to parallel for this \$77,054,000, and —but these were

The bank of on both sides of Union, it is true than at the like at all leading cities in the U. 22.5 per cent. Average daily to date are com

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Since writing can Bankers' C present, we get of the proceeding former assistant said he believed withstood the s nations two bil increased produ creased producti from industrial the same time increase there v He spoke of da United States. first our illogic know that this Indeed, it is wh the danger is gr and we know th orders." Mr. S about the defect Upon the concl graphic picture with a monetary thereby to brin loudly applauded remedy a heavil would be draw money, and by upon changed c

—We hear to the Indians with a good ac Peace River dis wheat seven an believes, was co tomatoes were r caw on Septemb

third blast furnace being brought into operation, while the tonnage of steel will, it is hoped, be enlarged by the improvements in the open hearth department. The liabilities May 31st included bills payable, \$2,873,222. The assets included \$1,780,534 in cash, materials, product, etc., and \$528,818 on special deposit. The annual charges are interest and sinking fund, first mortgage bonds, \$450,000; interest on second mortgage bonds, after October 1, 1905 (lessening annually), \$135,000; redemption of second mortgage bonds, 10 per cent. annually, \$250,000. Total, \$835,000.

The Canadian weekly bank clearings have been unusually large of late. In a period of ten weeks the aggregate clearings of our eleven clearing houses averaged 19 per cent. higher than in the corresponding weeks of 1904, ranging as they did from \$55,000,000 to \$66,000,000 weekly, and culminating at \$76,419,000 in the week ended October 5th. One has to go back to 1st December, 1904, to find a parallel for this, the clearings in that week having been \$77,054,000, and on the 20th November that year \$75,727,000—but these were quite exceptional amounts for 1904.

The bank clearings were last week unusually heavy on both sides of the line. In some southern cities of the Union, it is true, there have been slightly lower figures than at the like date of the previous year, but the exchanges at all leading centres in the Middle, East and West show an increase, total exchanges for the week at all leading cities in the United States being \$2,798,360,856, a gain of 22.5 per cent. over the corresponding week last year. Average daily bank exchanges in the States for the year to date are compared below for three years:

	1905.	1904.	1903.
October	\$494,233,000	\$403,650,000	\$334,375,000
September	398,354,000	322,135,000	217,736,000
August	371,651,000	270,154,000	278,807,000
July	398,705,000	317,720,000	344,982,000

Since writing what appears elsewhere about the American Bankers' Convention, with more than three thousand present, we get in yesterday's despatches some glimpses of the proceedings of Wednesday: Mr. Frank A. Vanderlip, former assistant secretary of the United States Treasury, said he believed the ease with which the financial world withstood the strain of a war which cost the combatant nations two billions of dollars was due to the greatly-increased production of gold in recent years. To this increased production he also gave the credit for the recovery from industrial depression during the past three years. At the same time he expressed the belief that in this very increase there was a possible future disturbance of values. He spoke of dangers which lurk in the situation in the United States. "Among those which we know exist comes first our illogical and unscientific currency system. We know that this system may at any time breed us trouble. Indeed, it is when other conditions are most favorable that the danger is greatest. A strain is on our currency system, and we know that we are threatened by great social disorders." Mr. Secretary Shaw used very plain language about the defects of the United States system of banking. Upon the conclusion of his address, in which he gave a graphic picture of the prosperity of the country, contrasted with a monetary system which is inflexible, and liable thereby to bring disaster at any crucial time, he was loudly applauded by his auditory. Mr. Shaw suggested as a remedy a heavily-taxed national bank note currency, which would be drawn forth at times of unusual demand for money, and by reason of the tax be retired immediately upon changed conditions.

—We hear that Mr. F. A. Conroy, treaty commissioner to the Indians in the Far North, has returned to Edmonton with a good account of the agricultural prospects of the Peace River district. He says that early in June he saw wheat seven and eight inches high, and the harvest, he believes, was completed by August 17th. He also tells us tomatoes were ripening on the vines in the open at Wabiscaw on September 2nd.

DRY GOODS NOTES.

M. Savaria, of Waterloo, Que., is asking that town for a bonus of \$30,000 to assist in enlarging his knitting factory.

The Clinton Knitting Company has been granted by the Ontario Government a charter authorizing it to make and sell hosiery, knitted goods and yarns at the town of Clinton. Among the provisional directors are Samuel Owen, of New York, and H. B. Combe, of Clinton.

It seems a pity that the British Cotton Growers' Association, a body from which so much was expected in the way of finding a means of finding a more regular source of cotton supply than that furnished, under present schemes of manipulation, by the Southern States, has not been more successful in raising the capital necessary for the carrying out of its plans. Commercial Intelligence says the future of the British cotton manufacturing industry practically turns upon the success of efforts to secure supplies of cotton from wider sources, and is of the opinion that the Colonial Office should come to the rescue in a cause so inseparable from national prosperity in the future.

FOR GROCERS AND PROVISION DEALERS.

The steamship "Keemun" sailed last week from Vancouver with 3,800 tons of salmon for the Orient. She also took out about 40,000 feet of lumber, consigned to China.

The cheese factory at North Smith, near Lakefield, Ont., has been destroyed by fire, together with about \$1,000 worth of cheese. Loss was estimated at about \$4,000, partly covered by insurance.

It is stated in a cable from London that the Puget Sound salmon canners have cut prices on one-pound tall cans of sockeyes by 5s., causing great confusion among British buyers. The Vancouver packers are described as being uneasy.

The Keewatin Flour Milling Company has placed a contract with the Allis-Chalmers-Bullock Company, Limited, of Montreal, for the erection of machinery for the former's large flour mill at Keewatin. It will cost about \$225,000. Power will be derived from the Lake of the Woods. The mill building and elevator are already under construction.

The steamer "Bellona" made a good run from Gibraltar to Montreal, arriving at the latter port on Tuesday, and she is now discharging a cargo consisting of 89,743 half-boxes of Valencia raisins, 1,902 quarters and 5,175 eighths. From Patras she brings 1,345 cases of currants, 19,695 halves, 850 quarters and 25 barrels. From Malaga she brings 4,750 boxes, 386 quarter boxes, 1,039 cases, and 417 bundles of raisins, 1,185 boxes of shelled almonds, 1,200 fraills of figs, besides grapes, onions, etc., from other Mediterranean ports.

—The Dominion Government's surplus for the last fiscal year turns out to have been \$7,871,320, compared with Hon. Mr. Fielding's estimated surplus of about \$9,000,000. The revenue reached \$71,180,626, or approximately half a million greater than the amount collected the year before. The expenditure during the year was \$63,309,305, compared with \$55,612,832 in the year previous, while the expenditure on capital account was \$15,441,403, or \$4,392,200 more than in the year previous. The debt is increased \$5,349,113, against the estimate of \$1,250,000. The Customs revenue of the Dominion showed an increase of \$731,037, of the Post-office an increase of \$473,047, of Public Works an increase of \$422,123. Excise collections declined to the extent of \$372,233, and the miscellaneous account declined \$743,166. The principal items of increase in expenditure on capital account are public works, railways and canals. The canals show \$9,840,028, an increase of \$4,007,075; bounties, \$2,234,685, an increase of \$1,104,643. For railway subsidies the amount paid was \$1,275,629, or \$771,248 less than in the year previous.

—It is interesting to notice the quantity of Canadian fruit from the Niagara District that comes to Toronto. In one month, September last, the total received by rail and water was 1,373 tons. Translated into pounds, this means not far from three million pounds. Of the total, 628 tons came by boat and 745 tons, or 87,566 packages, by train. Of these receipts and of fruit previously stored in Toronto eighty-nine carloads, or 1,135 tons, were shipped out by the wholesale houses to the Provincial trade. This fruit consisted of grapes, peaches, plums, and apples, the heaviest item among the lot being peaches.

—“This has been the dullest week of the season in fire insurance circles,” was the reply of a Toronto agent to an enquiry about the condition of business. The lumber-cut is small this year, and so we are not getting the risks we are accustomed to look for from the lumbermen at this time. And then the Western grain is not moving in any great quantity yet. My experience in this respect seems to be general among the offices. But we are not discouraged by the general position or outlook. Canadian losses have not been excessive, although the general fire loss figures for this continent did not make a good showing in September. We shall have a fairly good year if fires grow no worse from now forward to the new year.

—Mr. J. Henniker Heaton, a member of the British Parliament, makes a powerful plea in a recent issue of the Times for universal penny postage. The present postage rate, he claims, is excessive, and is a serious handicap on commerce, “an embargo on neighborly amenities, and an impediment to free intercourse between the Mother Country and her sons and daughters over the sea. He claims there is an absolute certainty that within three or four years the several Governments would be receiving quite as satisfactory returns from foreign postage as they do now, owing to the development of correspondence under the lower rate. Mr. Heaton submits a long list of promi-

The Dominion Atlantic Railway took possession on Saturday night last of the Midland Railway running from Truro to Windsor, Nova Scotia, connecting with the D. A. R. System at the latter town. The purchase of this road was completed several months ago, but the actual change was not made until now. The acquisition of this road gives the Dominion Atlantic direct communication between the western counties and the centre of Nova Scotia. The Dominion Atlantic have now three hundred miles of railway, and have their steamship service from Yarmouth to Boston and New York.

The Montreal firm of Markus & Sisinwain, wholesalers of woollens, trimmings, etc., and also manufacturers of umbrellas under the style of the Standard Umbrella Co., have made an abandonment of their estate, on demand, and a meeting of their creditors is ordered by the Court for the purpose of appointing a curator. The list of creditors is a very long one, numbering some 110 in all, comprising about 25 European firms, some of whom are interested for fairly large amounts. Their direct indebtedness is figured at from \$85,000 to \$90,000, with indirect liabilities of \$40,000. A considerable proportion of the stock is said to be under advance, and the estate is expected to pan out poorly.

ment men of all classes who have enrolled themselves as members of a universal penny postage league.

—The establishment of the direct steamship line from Canada to South Africa two or three years ago has resulted in a considerable development of trade between the two countries, says Mr. C. Kittson, Canadian commercial agent at Cape Town the following figures illustrating this: In 1896 the total of the Canadian sales in South Africa amounted to £17,963. In 1902 the value of Canadian exports had increased to £299,674. Last year the total had reached £1,907,962. Mr. Kittson says the Cape colonists are not yet able to produce enough cereals to supply the wants of the population, and this year flour, meal, etc., will be imported to the value of four million dollars. Australia is endeavoring to capture this trade from the United States, and Mr. Kittson thinks the Canadian producer should also be a little more active.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, October 12th, 1905, as compared with those of the previous week:

	Oct. 12.	Oct. 5.
Montreal	\$31,031,868	\$30,130,530
Toronto	23,929,081	24,337,256
Winnipeg	10,288,067	8,850,664
Halifax	1,859,261	1,820,312
Hamilton	1,528,900	1,584,759
St. John	1,149,480	1,073,947
Vancouver	1,776,274	2,120,744
Victoria	797,207	660,380
Quebec	1,617,962	1,862,416
Ottawa	2,347,936	2,827,430
London	994,720	1,150,944
Total	\$77,320,756	\$76,419,382

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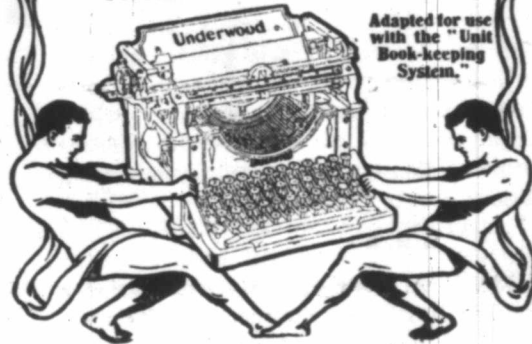
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Tenders addressed to the City of Montreal will be received up to the 23rd day of October, 1905, for the purchase of Debentures of the City of Montreal.

\$6,000, ten years, issued for permanent improvement of the City of Montreal, November, 1905.

\$38,500, fifty years, issued for Sewerage and Waterworks, November, 1905. Tenders will be received up to the 23rd day of October, 1905, at the City of Montreal, for the purchase of the whole or in half.

Said Debentures are payable at the City of Montreal, at the rate of 100 per cent. of the face value, on the 1st day of January, 1906.

Further particulars may be obtained on application. Hendersons will be pleased to receive applications. Hendersons will be pleased to receive applications. Hendersons will be pleased to receive applications.

Moose Jaw, Saskatchewan, 20th Sept., 1905.

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DEBENTURES

Tenders addressed to the undersigned will be received up to 5 o'clock on Monday, the 23rd day of October, 1905, for the following Debentures of the City of Moose Jaw.

\$6,000, ten years, five per cent. Debentures issued for permanent walk purposes, dated 1st November, 1905.

\$38,500, fifty years, five per cent. Debentures issued for Sewer purposes dated 1st Nov., 1905. Tenders will be received for this block in whole or in half.

Said Debentures, Principal and Interest are payable at the Canadian Bank of Commerce, Moose Jaw, annually.

Further particulars can be obtained on application. Highest or any tender not necessarily accepted.

JOHN D. SIMPSON,
Secretary-Treasurer.

Moose Jaw, Sask., Can.,
20th Sept., 1905.

Glen Mawr

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OUR AUSTRALIAN LETTER.

The new customs regulation, referred to in my last letter on freight charges on merchandise, has worked out rather differently to what was expected of it. The regulation reads as follows:

"F.O.B. Value.—On and after August 1st provisions section 154, paragraph A, Customs Act, are to be strictly complied with in regard to assessment of value of goods for duty; the following charges are to be included in estimating free on board value, namely, cost of labor and materials (except outside packages) used in packing, and all cost of conveying goods from place of sale and placing them on board ship, except the following charges, which must be included: Stamp duty, including that on bills of lading; also buying commission and brokerage.

"The value for duty of goods forwarded, e.g., from Montreal, in Canada, overland to New York for shipment at the latter port is to be taken as f.o.b. at the Canadian frontier."

It is the application of the last paragraph by American importers which has surprised the local Customs officials, and given them a clearer idea of the geography of North America than they ever had before. A large quantity of American goods, such as typewriters, computing scales, cash registers, etc., are shipped to Australia by the Canadian Pacific Railway and the port of Vancouver. In many cases the goods are manufactured in the Eastern States, and if the value was reckoned at Vancouver the amount of duty would be a fair increase on the duty reckoned on the value at Dayton, O., Pittsburg, Pennsylvania, or other point of manufacture. But the American importer naturally makes his entry with cost of freight to the place on the Canadian border where his goods crossed the line, whether that place was in Quebec, Ontario or farther west. The effect is, of course, to stimulate American shipments by the Canadian route to the disadvantage of the American lines and San Francisco boats. Unfortunately the arrangement does not work out quite so satisfactorily to the Canadian manufacturer. He finds the 'Frisco route is too expensive to be of use to him, and the difference of freight over Eastern-made goods to the United States border and to New York is a small item. It is expected that this loosely-worded regulation will be altered shortly.

From Fiji it is reported that the Vancouver Sugar Refining Company have recently purchased a large sugar mill and plantation with the object of controlling their own supply of raw sugar for their British Columbia refinery. Their plans include a large railway bridge, a substantial wharf and connecting railway line. The company have purchased in Sydney a hulk with capacity of 1,000 tons for storage and lightering. The enterprise will increase the importance of Fiji to the Canadian steamship line, and should indirectly lead to a large development in the Canadian exports to the islands of the Pacific.

The favorable prospects for the coming wheat harvest advised a few weeks ago are not quite confirmed by present indications, but farmers in the principal growing districts still look for a better than average crop. The wool crop is being cut, and an exceptional yield of high quality staple is assured.

Usual weather conditions in this country have been reversed of late, the coastal districts suffering for want of rain, while the interior, speaking generally, has had a good supply. As the coastal district is the seat of our dairying industries the production and export of butter is suffering.

Most of the minerals in which Australia is a producer are bringing high prices, and some expansion is expected as a result. The new Coppabella silver finds are attracting much attention, and the district is boomed as another Broken Hill, but reports go to show that while the surface prospects are most favorable, extensive shaft and tunnelling operations are needed to prove the value of the field.

F. W.

Sydney, Sept. 11, 1905.

OUR HALIFAX LETTER.

A proposal is on foot here to erect a memorial to Sir Samuel Cunard, the pioneer of Atlantic steam navigation, and a native of Halifax. Mr. E. L. Thorne, general manager of the Union Bank of Halifax, has been appointed treasurer for the Cunard Statue Fund, and subscription lists are about to be opened. Such a subscription might well be a national one, and the response should be liberal. Sir Samuel Cunard was one of the most sagacious, far-seeing business men this continent has produced, and one whose renown is well worthy of perpetuation.

The unusually heavy purchases of lambs in this Province lately is supposed to be due to an attempt of American speculators to corner the meat market, if such a thing is possible. There is a great scarcity of lambs on the United States market, and there have been a number of Americans, representing large firms, going through this Province buying all the lambs available at good prices. The supply here has been short owing to the great scarcity of feed last winter, and the market is now about bare.

The coast is infested with enormous shoals of dogfish, and the fishermen are devoting their time to the capture of the destructive pests. The dogfish reduction works at Canso are running night and day. Two members of the United States Fisheries Department have been spending some time inspecting the works and investigating the manner of coping with the dogfish pest. They are making exhaustive enquiries, and it is thought possible that some joint action may be taken by Canada and the States to rid Atlantic waters of the dogfish, which description of shore shark infests the Atlantic coast of the United States as well as Canada.

Judgment has been given in the Admiralty Court on the collision case between the steamers "Parisian" and "Albano." The collision took place off Chebucto Head last March. Mr. Justice McDonald places the whole blame on the "Albano," damages to be assessed later. Commander Finling, R.N.R., nautical adviser of the court, placed the responsibility on the "Parisian."

The Provincial Exhibition this year closed with a greater deficit than has been. The weather was unfavorable during nearly the whole eight days, and the attendance was "away off" in consequence. Next year, with a Dominion exhibition to finance and provide for, it is expected the deficit will be a startling one, and will result in the exhibition being held only every two years thereafter. At the present time the small county exhibitions are being held throughout the Province, and with the extremely beautiful weather which has prevailed for the past ten days have enjoyed a good deal of success.

College extension work is attracting a good deal of notice here at the present time. Both Dalhousie and King's have invaded Cape Breton to do work among the miners, and are taking up the work which has to a large extent been done in the past by American correspondence schools. The Dalhousie evening schools at Springhill, Cumberland county, and Stellarton, Pictou county, coal mines, were opened last week under most favorable circumstances, and the classes in Cape Breton have been going on for some time. The classes are supplementary to the Government mining and night schools, and cover such subjects as mining, metallurgy, chemistry, geology, mathematics, mechanics, etc.

The "Agnes Donohue," the Nova Scotia sealer, which, with her captain and crew, was seized in Buenos Ayres for alleged seal poaching, has been released after more than a year of effort, and has sailed for this port.

The eastern part of the Province is much elated over the great discovery of coal recently made at Stellarton. For a long time search has been made for the seam which had to be abandoned many years ago, when the Ford pit exploded and was inundated. At last it has been found. At a distance of over 1,200 feet a seam of magnificent coal, nearly forty feet thick, has been found, and the whole county of Pictou is rejoicing thereat.

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The National Transcontinental Railway Commission met here last week, and at a meeting before the Board of Trade, representing the whole Province, the desires and recommendations of the Province were presented. It was urged that there should be no diversion of the route of the Grand Trunk Pacific to suit particular localities, but that the shortest and most direct route between Quebec and Moncton be chosen. Mr. George S. Campbell presented the case to the Commission. He said that Halifax and Nova Scotia make no sectional appeal, but are prepared to take their chance of traffic on the shortest and most direct route. Halifax had suffered once before by the divergence of the C.P.R., a route having been surveyed from McAdam Junction to a point on the Intercolonial, near Moncton, but it was never built. Every mile the route is shortened is of vital interest to this port, which, in relation to the rest of Canada, suffers from its geographical position. The Commissioners have gone hence to Sydney and Charlottetown.

The regular quarterly meeting of the Board of Trade was held on Tuesday. The membership continues to increase, and progress generally is reported. Owing to the efforts of the Board the following terminal improvements have been secured or are being prepared: Double track from Campbell Road to Deepwater, enlargement of the yard, erection of flour shed and pier.

The progress made with the steel shipbuilding proposition was explained at the board, and, as The Monetary Times has expressed a good deal of interest in this proposition, I detail results achieved thus far. In August representatives of the Boards of Halifax and Dartmouth, and also of the shipbuilding company, interviewed Finance Minister Fielding. He advised delay until next session, and suggested that in the meantime we should "fight on" and try to enthrone Western builders, and bring all our pressure to bear next session.

Halifax, 9th October.

IN THE OLD COUNTRY.

With the Canadian Manufacturers.

At Walsall the tourists had a really remarkable reception. It is the great saddlery town of England. The people lined the main street for a quarter mile and cheered the visitors, and the houses bore flags, while the drill hall, where a lunch for 400 was given, was a mass of flowers and flags and Chinese lanterns in such rich profusion as we had never seen before. This was the first place out of London where a visit had been arranged for us by the London Chamber, and the warmth of the inhabitants was excelled by that of none we subsequently met. Individual free passes were given us over the corporation tramways; and every member of the party received a copy of a most elaborate and beautiful leather-bound "programme" (of 124 pages), filled with facts and figures of Walsall and the countryside about, with many delicate photogravures and photographed inserts. The visits to factories here were numerous and instructive.

In Birmingham the arrangements were admirable, and, so far as one's observation went, carried out well. It was one's own fault if he were lonely, or in any respect at sea, for plenty of the citizens were ready and willing to show the visitors the many things of interest this famed town had to show. In the morning the C.M.A. delegates were welcomed at the council house by the Lord Mayor, Mr. Alderman Beale, M.A., and the president of the Chamber, Right Hon. Jesse Collings, M.P. To their addresses of welcome our president, Mr. W. K. George, responded. Visits to industries and to educational or other institutions succeeded. Under the guidance of Professor Ashley (formerly of the Toronto University staff) a party led by our Mr. Burton went by special electric car to the university; another party, headed by Mr. Gartshore and guided by Mr. Goodman, to the works of the Birmingham Small

Arms Co.; another, led by Mr. H. G. Nicholls, of Toronto, to the engineering works of the General Electric Co. at Witton; Mr. Brian and Mr. Fleury took several to the celebrated silver works of Elkingtons; still others visited the pen works of Joseph Gillott & Sons, the jewellers' art school and Walsh's glass works; also Taylor & Challen's, where minting machinery was in operation. It is impossible, of course, to say how the delegates who were expert merchants or mechanics were individually impressed by all they saw here, but there was no exception heard to the confession of interest and surprise at the great variety offered us. The renown of municipal working as exemplified in Birmingham led many of us to assemble at the General Hospital, the Law Courts, the Shaksperian Library, the Municipal Art School, Technical School, likewise Art Gallery and museum, in the first named of which among some of the finest works of art to be found in England, we saw Bouguereau's beautiful painting, "Charity." In the Museum are some of the finest pictures, besides rare Italian and Japanese curiosities, the original drawings of Burne-Jones and his designs for stained-glass windows, oils by Ford Madox Brown, and many of the most prized paintings of Millais and Rossetti and the other pre-Raphaelite artists. To Mr. Whitworth Wallace, curator of the Museum, a most accomplished man, the visitors are extremely indebted. The party were pleased to have the benefit of the local knowledge and ready attention of Mr. Peter B. Ball, commercial agent for Canada in Birmingham, a valuable officer, and, as we discovered, a popular man in this district.

An excellent luncheon awaited our keen appetites in the Grand Hotel at one, given by the Birmingham Chamber. What was considered by many the treat of the day was an address from Right Hon. Joseph Chamberlain, to which our president responded. The whole party were conveyed to the model village of Cadbury Brothers at Bourneville, where both Mr. and Mrs. Cadbury delivered addresses: one, homiletic and tedious; the other, by that sweet-mannered lady, piquant and brief. Returning to town at about seven, we had time to prepare for a memorable reception in the Grosvenor Rooms of the Grand Hotel, tendered by Mr. Taylor, chairman of the Chamber, and his daughter. A fuller, a more instructive, and a more enjoyable day I cannot recall during the entire trip.

The receptions given to the delegates at various points "in the Provinces," which expression means in some circles anywhere outside of London, but which meant for us the great towns of Staffordshire, Lancashire and York, varied in their character and scope, but were all friendly and

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100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

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

Montreal, 29th August, 1905.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905; to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.

No. 5 Gracechurch Street,
5th September, 1905. London, E. C.

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United States—Boston and Chicago.

Manitoba—Winnipeg.

sincere. Many of us also visited Dudley and some Sam Johnson's town of Lichfield, where the wonderful cathedral, with its Gothic nave and front, were of great charm.

J. H.

UNITED STATES FOREIGN TRADE.

While United States orators and senators and newspapers are boasting from time to time of the wonders their country is achieving or going to achieve in world trade, and while they forget or conceal what a small share their vaunted foreign trade makes of the gigantic total, a plain-spoken man, James J. Hill, of the Great Northern Railroad of America, tells them some plain truths. Says Mr. Hill:

"The people who are banking on Oriental trade are bound to be disappointed. The United States cannot compete with foreign countries until we can manufacture products at a lower cost, which means cheaper labor. We have outgrown the present tariff laws. Great Britain furnishes the Orient half of its iron and steel, the United States less than one-tenth. The transportation rates are the same. We send only raw materials, such as iron, steel and raw cotton, a mere bagatelle. I will never build another ship in this country. The United States, unaccustomed to owning ships on the high seas, offers no encouragement to American bottoms. Kaiser William is the most active seeking agent in the world. The Chinese boycott has been the greatest commercial disaster America has ever suffered. If all other nations on earth closed their doors to American goods, it would not be half as bad as the Chinese exclusion alone.

"The American people are fools when they vainly gloriously pat themselves on the back over the so-called American invasion of European and Oriental markets, while the other countries, saying nothing, have practically monopolized the trades. As long as the people of this country want politicians to make laws detrimental to the great commercial and industrial enterprises, the United States must expect to get along with a small share of the foreign trade."

It must be a blow to the self-love of the usually boastful American to be reminded of the mean comparative position his country holds with respect to ownership of salt water shipping. And Mr. Hill may expect some full-flavored abuse for daring to say that he will never build another ship in the United States. But he has tried it on a large scale, from the fresh water ships "North West" and "North Land" of 5,000 tons, plying on the Great Lakes, to Pacific liners of four times that tonnage. And if he determines to go abroad to buy future ships he must have good reason.

"COLONIZING" ON A LARGE SCALE.

It looks as if "New Quebec" is on the road to a rapid rate of development such as is distinguishing New Ontario. According to a despatch from Boston, a syndicate is now in course of formation in that city for the purpose of acquiring a vast tract of land in the northern part of the Province of Quebec, north of Lake St. John, the intention being to purchase from 400,000 to 500,000 acres of land, fifty to one hundred miles north of the parts already colonized. The syndicate, it is said, will immediately enter into negotiations with the Government of the Province in connection with the project. If the land can be secured at a reasonable price, it is ready to undertake the settlement of the lands purchased, bearing the cost of surveying and construction of roads, etc. The syndicate will engage to place 150 families annually on these lands, and will erect grain mills, saw mills, etc., and possibly railroads in order to bring the region into connection with the portions already colonized. Beside the cost of purchase, the syndicate would have to expend hundreds of thousands, if not millions, of dollars to develop their lands. It is further stated that several New York capitalists are also talking of forming a syndicate for the purpose of acquiring great tracts of land north of Lake St. John.

LIGHTNING RODS.

After considering the matter for something like three years, the National Fire Protection Association has formulated specifications for a standard lightning rod. There being no patents upon any part of the appliance, competition will regulate the price. The directions for making and placing the rod are given by Fire Marshal Davis, of Ohio. He summarizes thus: Protection against lightning is advisable on isolated buildings, and on all buildings having tall chimneys, steeples, high peaked or gable roofs, or flag poles. One "rod," with proper air and earth terminal, is recommended per unit of roof area, from 2,000 to 5,000 square feet, according to character of roof; i.e., from 40 by 50 feet, a building of which dimensions would cover 2,000 feet to, say, 60 by 84 = 5,000 square feet. Particulars of what constitutes the standard lightning rod are given, which we condense as under:

Conductors to be put in sheet or tape form of either copper, weight not less than 6 ounces per foot, or iron weighing not less than 2¼ pounds per foot, the latter to be painted or galvanized to prevent corrosion. Should be run down side of building where best ground is obtainable, preferably on the side most exposed to rain. Not to be run nearer than five feet to interior piping unless absolutely unavoidable. To be run as straight as possible, avoiding all turns of radius of less than one foot, and to incline downwards throughout its entire course. Should never be insulated, but fastened securely to the surface. Must never be run through iron pipes.

The proper grounding of rods is important. The Board recommends as a standard a copper plate not less than two feet by three feet by 1-16th inch buried in permanently damp earth four feet below the surface, with three inches of crushed coke or charcoal underneath, and the same material above to within six inches of the surface of the ground. Or, an iron casting with not less than six square feet of surface. Should be buried with not less than six inches of scrap metal and coke, under and six inches over same. "A proper ground is absolutely essential, and permanently damp earth is absolutely required."

LAKE SUPERIOR CORPORATION.

The annual meeting of the Lake Superior Corporation was held at Jersey City, New Jersey, on Wednesday of last week. Mr. C. D. Warren, the president, was happily able to refer to the fact that the last Canadian property of this important company to remain in the receiver's hands, viz., the Lake Superior Power Co., had been released, and had now passed into full control of the corporation. It is a matter for congratulation that the aggregate net income of the plants operated is now in excess of the fixed charges of the corporation. The outlook for the present year would appear to be encouraging. With the present equipment an output of 150,000 tons of rails may be looked for, which is half as much again as last year, while in addition to this the pig iron required for this rail production will, it is calculated, be turned out by the company's own furnaces.

For the fiscal year ending June 30th last the company's income was as follows: Interest on investment securities of subsidiary companies from net earnings, \$543,455; interest from banks and other sources, \$42,084, or a total of \$585,539. The liabilities on the same date stood at: Coupons from first mortgage bonds outstanding, \$452,174; general expenses, taxes and organization costs, \$98,562; profit and loss, \$34,802. The production during the year was as follows: Ore, 203,569 tons; pig iron, 66,235 tons; steel rails, 98,822 tons; ground wood pulp, 27,817 tons; lumber sales, \$233,147.

The officers for the ensuing year were elected as follows: Charles D. Warren, president; Charles E. Orvis, first vice-president; Thomas J. Drummond, second vice-president; John T. Terry, Jr., treasurer and secretary; Edward White, assistant treasurer and assistant secretary; directors, Alfred P. Boller, Dumont Clarke, Francis H.

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D. R. WIL
E. HAY,
W. MOFFAT
R. A. LYON,

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.

LOND
FRAN
NEW
CHIC

THE E

Edmond Lemoine
Quebec St. Peter St.
Upper Town
St. Roch
L'Epiphanie, Que.
Montreal St. James St.
St. Catherine
Ottawa, Ont.

AGENTS—London,
British North America
N.Y. Boston, National

THE CR

CORRESPOND
GREAT BRIT
UNITED ST
Bank, New Y
Pittsburg Nat
Cleveland, Ohio
FRANCE—C
Letters of
G

THE B

Capital Author

GEORGE HAY
H. N. Bate.
John Mather.
George Burn, Ge

Fifty Off

Correspondents in
This bank gives p
CORRESPOND

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital \$3,500,000
Rest 3,800,000

DIRECTORS
WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Genl. Manager

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

Imperial Bank of Canada.

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

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

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

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

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

THE QUEBEC BANK

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

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

Branches:
Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
W. A. Marsh, Esq., General Manager
Theftford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Vesey Boswell, Esq.
Edson Fitch, Esq.
THOS. McDONOUGH, General Manager
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00
Head Office, Toronto.
EDWARD GURNEY, President

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.
Rest and undivided profits, \$2,573,338.00.

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.

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

UNION BANK OF CANADA

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. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

- BRANCHES
Alexandria, Ont. Greta, Man. Melbourn, Ont., Rapid City, Man.
Altona, Man. Haileybury, Ont. (Sub. to Mt. Regina, N.W.T.
Aroola, N.W.T. Hillsburg, Ont. Brydges) Russell, Man.
Baldur, Man. Hamiota, Man. Melita, Man. Saskatoon, N.W.T.
Barrie, Ont. Hartney, Man. Minnedosa, Man. Shelburne, Ont.
Birtle, Man. Hastings, Ont. Montreal, Que. Shoal Lake, Man.
Boissevain, Man. High River, N.W.T. Moosomin, N.W.T. Sinton, N.W.T.
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Snydenham, Ont.
Cardston, N.W.T. Indian Head, N.W.T. Morden, Man. Smith's Falls, Ont.
Carleton Place, Ont. Innisfail, N.W.T. Mount Brydges, Ont. Smithville, Ont.
Carleton Place, Ont. Jasper, Ont. (Sub. to Neepawa, Man. Souris, Man.
Carleton Place, Ont. Smith's Falls, Ont. New Liskeard, Ont. Stittsville, Ont.
Carleton Place, Ont. Newboro, Ont. Toronto, Ont.
Carleton Place, Ont. Killarney, Man. Virren, Man.
Carleton Place, Ont. Kinburn, Ont. (Sub. North Gower, Ont. Wapella, N.W.T.
Carleton Place, Ont. to Pakenham) Norwood, Ont. Warkworth, Ont.
Carleton Place, Ont. Lethbridge, N.W.T. Okotoks, N.W.T. (Sub. to Hastings)
Carleton Place, Ont. Lumsden, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
Carleton Place, Ont. MacLeod, N.W.T. Pakenham, Ont. Weyburn, N.W.T.
Carleton Place, Ont. Manitou, Man. Fincher Creek, N.W.T. Wiarton, Ont.
Carleton Place, Ont. Metcalfe, Ont. Portland, Ont. Winchester, Ont.
Carleton Place, Ont. N.W.T. Medicine Hat, N.W.T. Qu Appelle (Station) Winnipeg, Man.
Carleton Place, Ont. Merrickville, Ont. Quebec, Que. Winnipeg, (North End Branch)
Frank, N.W.T. St. Lewis St. Wolseley, N.W.T.
Glenboro, Man. Yorkton, N.W.T.

FOREIGN AGENTS.
LONDON—Parry'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. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

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

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

H. S. Holt, Esq., James Redmond, Esq.
Chief Executive Office, Montreal, Que.
E. L. Pense, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

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

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y.
CORRESPONDENTS:
Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

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

DIRECTORS:
R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRTBROOK, Esq.
In Toronto—40-46 King St. W.
Branches:
Bridgen Milton Streetsville
Brockville North Augusta Sutton West cor. College and Bathurst Sts.
Brussels Portofino Sutton West cor. Dundas and Arthur Sts.
East Toronto Picton Wellington cor. Queen and McCaul Sts.
Elmira Agents in New York: The Bank of the Manhattan Company.
Harrowsmith Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament (1811)
Head Office TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 3,000,000
Rest 1,100,000

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

Board of Directors
C. D. WARREN, Esq., President
ARTHUR AYLMER, Esq., Vice-President
G. S. WILCOX, Esq., Inspector
Branches:
Arthur Aylmer, Esq.
Ayton Elora Leamington Rockwood
Beeton Embro Newcastle Rodney Sturbridge
Bridger River Glencoe Newcast St. Mary's Thamesford
Burlington Grand Valley North Bay Sault Ste. Marie Tilsonburg
Carrill Gosport Otterville Sarnia Toronto
Clifford do East Owen Sound Schomberg Tottenham
Drayton Ingersoll Port Hope Springfield Windsor
Dutton Kincairdine Port Hope Stoney Creek Winnipeg
Elmira Lakefield Ridgetown Stratford Woodstock

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

Clergue, Thomas J. Drummond, Charles S. Hinchman, Edmund O. Trowbridge, J. Tatnall Lea, Charles E. Orvis, William H. Plummer, Francis B. Reeves, John T. Terry, Charles D. Warren.

THE BIRMINGHAM CHAMBER OF COMMERCE.

We acknowledge the receipt, through the courtesy of a subscriber in Birmingham, of a copy of the "Commercial Year Book of the Birmingham Chamber of Commerce, with a trade index of its members." The book, which is one of 300 pages, compiled by the secretary, G. Henry Wright, F.C.I.S., acquires added interest for us from the fact that its introduction is furnished by Professor W. J. Ashley, now Dean of the Faculty of Commerce in the University of Birmingham (and a member of council of the Chamber), but formerly professor of Political Economy in Toronto University.

That the incorporated Chamber of Commerce of Birmingham is an influential body may be inferred from the facts that in addition to elected members from among the merchants of that great city the council embraces (ex-officio) the mayors of Aston, Smethwick, West Bromwich and Birmingham itself; the presidents of the Coventry, Dudley, Kidderminster, Walsall, North Staffordshire, Wolverhampton and Worcester; various members of Parliament, among them Joseph Chamberlain and Evelyn Cecil; and several Birmingham organizations of industrial and other kinds. That it is no part of the intentions of the Chamber to hide its light under a bushel appears when we are told that copies of the Year Book have been sent to the English, foreign, Canadian and other colonial boards and chambers, to the British ambassadors, consuls and consular agents, to the principal town clerks in England, to 1,000 home and foreign clubs, and to 2,000 merchants outside the Chamber.

It is a book worth having, too; and since this one is labelled "First Year of Issue," we conclude that its appearance, as, indeed, its title implies, will be an annual event. There is not as much about the trade of Birmingham among its statistics as one would naturally expect, for the great bulk of the 136 pages given to this department consists of Board of Trade figures relating to the trade of the whole United Kingdom. But pages 109 to 112 give entertaining particulars of the different manufacturing output of Birmingham and District, which designation includes the counties of Warwick, Stafford and Worcester, on all which the town of Birmingham abuts. And pages 64 to 66 give tables of the number of persons employed in different trades in this district compared with the whole number in the Kingdom. The arrangement or re-arrangement of official Board of Trade figures of production, import and export—a laborious work—is skilfully done, and will make the book one to which many will turn with satisfaction who desire to know readily the bearing of such figures upon principles or facts. Pages 118 to 125 on inter-imperial trade are valuable. And we call attention to Mr. Wright's occasional heading, entitled "Memorandum."

In the Trade Index, which portion of the book occupies about one-third of the whole, the names of firms or companies who are members of the Chamber are given, with their addresses, telephone numbers, telegraph code used, etc., in parallel columns, and arranged under descriptions of the kind of business done. The enterprise of the Board in this publication has been well supported by advertisers, for we have counted ninety-eight pages of advertisements—a good proportion of them full-page ones. There must be twenty or thirty towns and villages whose trade goes to make up the district totals. Really, as the touring Canadian Manufacturers discovered in their recent visit, so outspread are the manufactures of that marvellous Island that one cannot go five miles in any direction without seeing the stack of a furnace or the chimney of a coal-pit or factory. It takes a whole page to enumerate the products of Birmingham, but other places near have a repute for some specific output, as Redditch for fishhooks and needles;

Coventry, for silks, watches and motors; Walsall, saddlery and harness; Atherstone, felt hats; Bilston, brass founding and japanned ware; Cradley Heath, chains and anchors; Tamworth, earthenware and terra cotta. Wolverhampton and Dudley have, of course, long been famous for iron and brass goods of many kinds.

It would be easy to go on, did space and time permit, quoting from this very full volume. And we should like to quote largely from the admirable introduction. But a good purpose will have been served if we have induced those in Canada who have been so fortunate as to receive a copy to peruse it with care. For, if a single district of the Midlands can present such an array of industries, whose products go everywhere in the world, what should we think of Britain's aggregate industries supposing we could get an adequate view of them!

—The city of Hamilton shows a growth in the last twelve months of about two thousand in population and \$3,000,000 in the value of property assessed. Although the increase in number of her citizens is not so great as Hamilton had a right to expect, a growth of something like ten per cent. in property and income assessment is nothing to be ashamed of. The assessment department figures are given below: Real property, \$27,161,313; business assessment, \$3,874,025; income assessment, \$1,536,325; area assessment, \$78,035; total, \$32,649,698. The assessment of the previous year totalled \$29,734,484, so that the increase amounts to \$2,915,214, or nearly 9.8 per cent. The figures of population for the two years are here compared, showing an increase of 1,989: Population, 1905, 59,547; population, 1904, 57,558.

—Many people in Northern Ontario would appear to be on the hunt for diamonds in that region, judging from the several samples of rock supposed to contain diamonds which are making their way to the Geological Survey at Ottawa. So far, none of the samples have proved to contain the genuine article, but have crystals of other minerals, garnets being one of the varieties. Work will shortly be done by the Geological Survey to locate the source of the drift diamonds, which have been found to the number of about twenty. These precious specimens drifted away from their original home, but their discovery proved the existence of the diamond in not remote places; and it is to be remembered that experts believe there will be great diamond fields discovered some day in Nipissing, Algoma, or adjacent districts in New Ontario. Some of our experts have already been sent into the district.

—That the feeling in favor of municipal ownership of utilities, whether well or ill-founded, is becoming recognized as a real danger by some of those interested is shown in the address of Mr. W. Caryl Ely, president of the American Street Railway Association, at a convention in Philadelphia on the 28th ult. He said: "The question of municipal control of street railways and other public utilities may soon become an issue in municipal politics. In several instances, indeed, it has already been interjected. This is due to a mass of censorious statements in the public press that none of us has taken the trouble to deny, but we can keep quiet no longer; we must refute the statements or suffer by them. Some believe that this wave of sentiment that is sweeping over the country will subside in a short time, but it will not. It is for us to stop it or we will be swept away. At the last analysis the question resolves itself into this: Can or cannot municipal ownership, under our present form of government, successfully operate street railways? The answer is, emphatically, it cannot. All this theoretical and academic talk that we hear is so much wind. Municipal ownership of trolley roads under our present form of government is impracticable. It is municipal socialism the demagogues are shouting."

The Me

Capital

Rest a

HEAD OFFICE

President, Sir H. M.
Directors—James
C. F. Smith, Esq.

Aston
Atherstone
Athens
Bellefleur
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Ecanville
Elgin

Beauharnois,
Catherine St. Branch
Shawville, Sherbrooke

Branches

Aroha, Brandon, Cal
Gladstone, Griswold,
Neepawa (Sub-agency)
Red Deer, Shoal Lake

IN UNITED STATES

BANKERS IN GREAT

Toronto

The S Bank of C

Amherstburg
Arks
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter

Dunham
Stanbridge East
Savings Deposits

Union

Capital

Capital

Rest . . .

Wm. ROBERTS
C. C. BL

Head O

E. L. TH

C. N. S.

W. C. H

A. D. M

IN NOVA SCOTIA

Bridgetown, Cl

Lawrencetown, I

Sherbrooke, Sprin

IN CAPE BRETON

Sydney, St. Peter

IN NEW BRUNSWICK

IN BRITISH WES

Lon

Ban

Nat

Mer

ST. S

St. J

CAPITAL

W.

Agents—London

York, B.N.A.

St. John, N. B., B

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors

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

E. F. HEEDEN, Acting General Manager.

Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Formosa	Kingston	Oakville	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Galt	Lansdowne	Owen Sound	Toronto
Berlin	Gananoque	Leamington	Parkdale	Walkerton
Bothwell	Glencoe	Little Current	Perth	Watford
Brampton	Gore Bay	London	Prescott	Westport
Chatham	Georgetown	Lucan	Preston	West Lorne
Chester	Hamilton	Markdale	Renfrew	Wheatley
Crediton	Hanover	Meaford	St. George	Windsor
Creemore	Hespeier	Mildmay	Stratford	Yarker
Chatsworth	Ingersoll	Mitchell	St. Thomas	

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

IN UNITED STATES—New York Agency, 65 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

Amherstburg	Galt	Mount Albert	Stirling
Arcona	Harrow	Mount Forest	Stouffville
Aylmer	Havelock	Newmarket	Teeswater
Belmont	Hensall	Niagara-on-the-Lake	Tbedford
Bark's Falls	Linwood	Ottawa	Thessalon
Claremont	London	" Market Branch	Thorndale
Clinton	Markham	" Labor Temple	Toronto
Crediton	Marmora	Perth	" "
Dashwood	Milverton	Rockland	Twood
Exeter	Monkton	St. Catharines	Unionville
		St. Jacob's	Wyoming
		Montreal	Zurich

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal, West End
Stanbridge East	Sutton	Waterloo

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

Bank of Hamilton.

Board of Directors:

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

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

Head Office, Hamilton, Ontario.

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

Branches:

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

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

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

Monday, Oct. 2nd, 1905.

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

By order of the Board,

Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

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

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND

LIMITED

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

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

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

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

CANADA PERMANENT MORTGAGE CORPORATION, TORONTO
Toronto St.

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, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.
CAPITAL PAID-UP - \$724,550 00
RESERVE FUND - 275,000 00
TOTAL ASSETS - 2,318,012 84
President, HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President, WELLINGTON FRANCIS.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
REST 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 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. E. 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, President. JOHN FIRSBROOK, 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 4

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.
P. M. HOLLAND, General Manager.

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

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

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

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

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

The Canadian Pacific Railway has been authorized by the Board of Railway Commissioners to build a line from the eastern boundary of Stratford, through North Easthope township to the boundary of Waterloo county.

NORTHERN

Manufacture

MANUFACTURE

Electrical

OF EVER

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Special

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From the follo
ascertain the name
who will undertake
and collection bu
localities:

MEAFORD—Grey
Bankers, Financi
Agents. Money to loa

GEORGE F. JEWEL
and Auditor, Off
Ontario.

COUNTIES Grey a
commission, lands
A general financial busi
companies, lawyers and
references.

The Grenfell

B

GRENF

A Genera. Banking and
Special attention given
Trece, Mariahill and Pl

The ONTARIO LOAN
Of Lond

Subscribed Capital
Paid-up Capital
Reserve Fund
Total Assets
Total Liabilities
Debentures issued for
interest can be collected
without charge.

London, Ontario, 190

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

Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
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	3,926,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

The Pembroke Electric Light Company is authorized by the Ontario Government to increase its capital stock from \$50,000 to \$150,000.

The London Box Company, whose factory in London, Ont., was destroyed by fire a few weeks ago, have bought a site upon which they will shortly begin to re-build.

J. A. Haralson, a prominent mining expert of Georgia, has bonded the sixteen "Cotton Belt" claims on Shuswap Lake, B.C., the price being \$100,000. The ore is silver-lead.

The fire, water and light committee of the Winnipeg city council has decided in favor of sinking another well at once to augment the water supply. The cost is estimated at \$50,000.

The Canadian Oil Refining Company, Limited, of Toronto, has a charter to manufacture, buy and sell petroleum oil, salt, and other products, and to carry on the business of piping and storing refined and crude petroleum oil and other products of oil land.

The Tracadie Lumber Company's mill, hotel, and several other buildings, with a large stock of manufactured lumber, were destroyed by fire on the 9th inst. at that place, which is near Antigonish. The property is owned by a Maine company. The loss is estimated at \$100,000, covered by insurance.

The Canadian Hart Corundum Wheel Company, Limited, with a share capital of \$75,000 and headquarters at Hamilton, has been granted a charter to carry on business as manufacturers and dealers in abrasive materials, machinery and hardware, and to mine and treat minerals. G. F. Webb, Chas. and Seward Wilcox, both of Hamilton, Ont., are among the provisional directors.

The contract for the Lake Superior branch of the Grand Trunk Pacific Railway from Fort William to Lake Superior Junction, about two hundred and ten miles, has been awarded to Foley Brothers, Larson & Company, of Winnipeg. This means that about five hundred miles of the Grand Trunk Pacific will be under actual construction by the end of October, and it is hoped fully a thousand miles will be under way by the end of November.

The Government has made some new regulations respecting quartz, gold and copper mining in the Yukon. Up to the present time the Government has exacted a royalty of 2½ per cent. on all gold produced in the Yukon, both from placer and quartz sources. To encourage the development of quartz workings, which require a large preliminary outlay, the royalty on quartz gold will not be exacted hereafter, provided improvements amounting to \$25,000 are made to the claim within five years from the passing of this Act or in case of a group of claims, if a quartz mill of five tons per claim capacity is erected within five years.



SEAMLESS
Riding Leggings

Blocked out of one piece of leather.

Made of the finest quality of

Grain Leather - at \$3.50
Genuine Pig Skin at \$5.00

Sent express prepaid to any address in Canada.

Catalogues are mailed free, showing our leading specialties in Traveling and Leather Goods.

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., 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 Postage Ave., Winnipeg.

First Mortgage Real Estate BONDS

The Association has exposed for subscription, in sums of \$500 or any multiple thereof an issue of

\$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are guaranteed by the entire assets of the Corporation. For application forms, etc., address the Managing Director.

THE 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 Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1906.
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.

The Marion Steam Pump Company is operating a gold dredge on the Yukon River some 50 miles up from Dawson, and is said to be making large profits. The plant is operated by electricity.

The E. H. Harcourt Co., Limited, will carry on business in Toronto as printers, publishers, stationers, lithographers, and manufacturers and dealers in stationery supplies. The share capital of the concern will be \$100,000.

The Brakehurst Oil Company, Limited, Sarnia, Ont., capital \$100,000, will carry on a mining, milling, reduction and development business. J. H. Cooper, of Sarnia, Ont., and G. M. Trefts, of Buffalo, N.Y., are among the provisional directors.

The Robson Leather Company, Limited, is taking over the long-established leather and tanning business of James Robson & Sons, of Oshawa, and will perhaps take over other businesses of a similar character. It will work on a share capital of \$100,000.

We acknowledge receipt of a large-sized and handsomely executed calendar, from the month of July this year to the close of next year, from the Benalack Lithographing and Printing Co., proprietors of the Bishop Engraving and Printing Co., of Montreal.

Several important strikes are reported from the dry ore belt around Slocan City, B.C. One is said to have been made at the Myrtle group of claims, owned by Tattersall Bros. & T. Wareing, at the head of Twelve Mile Creek. The vein makes a showing of fourteen feet in width, giving, it is said, silver values of 100 to 200 ounces per ton. Grey copper, native silver and argente are sprinkled through the ore.

The Dominion Government, it is said, will shortly begin work on the construction of a marine railway at Sorel, P.Q., to provide facilities for the repair of Government steamers, dredges, etc. At present steamers and dredges on the Lower St. Lawrence ship channel have to be taken to Quebec and put in dry-dock for repairs. This involves expense, loss of time, and the inconvenience of being removed from the facilities of the Sorel shipyard.

Figures furnished by the Inland Revenue Department indicate that the average consumption of beer in Canada for the last fiscal year was five gallons for each person. The spirits used give an average of a little over a gallon for each person. The figures of the Government show that the consumption of spirits was 1,031 gallons per capita, at a cost of \$1.84, and 4,972 gallons of beer at a cost of 21 cents. The consumption of wine was comparatively small, being .09 of a gallon per capita, costing four cents. The tobacco statistics show that smoking was indulged in to an enormous extent. There is an average consumption of a little more than two and a half pounds per capita, costing \$1 a person.

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 & LOAN COMPANY

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masurst
 Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1906.. 2,272,980 88

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

DIFFICULTY

THERE is very often great difficulty in procuring the services of a suitable person to act as guardian of an estate of a minor. The services extending, as they may do, for a lengthened period, this Company is authorized by law to act as guardian of the estates of minors and has continuity of existence, hence continuity of service.

THE Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - - \$3,000,000.00
 Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:
 14 King Street West, - Toronto.

Mexican and Elect and M Bond

H. O'H 30 Toron

Write for Pa

EMILIUS JARVIS C.

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McKinnon Bldg

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24 BROADWAY AND

INVESTMENT

COTT

TORONTO OFFICE

J. G. I

Long Distance T

OSLER

Stock Brokers

21 JORDAN

Dealers in Gov

Trust and miscellan

don, Eng., New York

bought and old on c

H. Mo

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John

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650 Craig

R. Wilson

STOCK

Guardian

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MEMBERS MO

Orders for the

and bonds listed

New York and

promptly execute

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First

Mortgage

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The product of th

has all been sold. T

sale of power amount

on the entire bonded

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OSBORN

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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 JARVIS EDWARD CRONIN
C. E. A. GOLDMAN.
EMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS

BONDS and DEBENTURES Dealt in.
McKinnon Bldg., Cor. Jordan and Melinda
Streets, Toronto.

MARSHALL SPABER & CO.

Members New York Stock Exchange.
New York Cotton Exchange.
Chicago Board of Trade.
24 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.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General
Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Building, 160 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.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds

Ontario Power Company
(NIAGARA FALLS, ONT.)

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

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

Mercantile Summary.

Ratepayers of Arnprior, Ont., have
voted in favor of a by-law to grant a
loan of \$35,000 to the Montreal Sus-
pender and Umbrella Manufacturing Co.
to assist that company to erect a large
factory there.

Mr. P. B. McNamara, Canadian Com-
mercial Agent at Manchester, Eng.,
states that a company there wishes to
obtain an analysis of Canadian Cobalt
silver ore, with a view to purchasing it
in a raw state if possible.

A large syndicate has been formed in
London, England, it is said, to buy some
500,000 acres of land belonging to the
Canadian Pacific Railway in the vicinity
of Edmonton, Alberta. Great interest
is being taken in the proposition.

The strike in the collieries of the
Western Fuel Company at Nanaimo,
B.C., which has been going on for the
past four months, is now declared "off,"
the men and their employers having
come to an agreement, bound by a two
years' contract.

The Rothschild Cobalt Company, Lim-
ited, is the name of a new half-million
dollars concern to be started at Hailey-
bury for the purpose of carrying on a
mining and development business. M.
and H. J. M. Rothschild, of New
Liskeard, are interested.

A. E. Armstrong, doing business in
Montreal as a jobber in flour, sugar and
heavy groceries under the style of the
Standard Flour and Feed Co., has
assigned, and is said to owe as much as
\$56,000. He has been a large operator
in foreign refined sugars, having, it is
said, some \$40,000 worth warehoused in
that city, on which article there has of
late been a heavy shrinkage.

Word comes from Nova Scotia that
Alex. McDonald, Jr., in a small gen-
eral store way at Harrigan's Cove, near
Halifax, is insolvent. Liabilities are
mainly local, and of small extent.—
Thomas Hartling, also a small trader at
Quoddy, in the same district, has put
his affairs into the hands of G. Faulk-
ner, of Halifax, assignee.—J. L. Mc-
Lean, in the tailoring line at Old Bridge-
port, N.S., has assigned with only small
liabilities.

Hon. Frank Oliver, Canadian Minister
of the Interior, is of opinion that the
resources of the Yukon as a great min-
ing country are by no means exhausted.
Much interest, he says, is taken by the
people of Dawson and the surrounding
country in the surveys for an extensive
system of water supply which En-
gineer Thibeau is now making. It
seems to be the general opinion that if
a sufficient supply of water can be
secured, the riches of the bench claims
and what is known as the White
Channel will astonish the world. This White
Channel, it appears, is composed mainly
of whitish decomposed quartz from
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and it is contended that it is there in
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Mercantile Summary.

A manufacturer of trunks and valises at Montreal in a moderate way, James Sager, has become involved through sickness, and the defalcations of an employee, and is reported as seeking compromise indulgence on liabilities of about \$12,000.

The Canadian Pacific Railway is making headway on its line from Victoria Harbor to a junction of the Ontario and Quebec divisions, probably either at Peterborough or Havelock, the result of which will be to much improve the chain of transportation from the North-West to the seaboard.

Joseph Warren, for the past thirty years a prominent general dealer at Pointe a Pic, Que., was unfortunate in being burned out last month. His loss has been estimated at \$20,000, only half covered by insurance, and he has come before his creditors with a proposition that they accept 50 per cent., cash, on their claims.

Mr. J. Nishimura, accompanied by two expert Japanese farmers, are visiting Canada under commission from the Japanese Government to buy stock for breeding purposes. It is believed that a cross of the native cattle with Canadian-bred animals would be excellent. Besides several Ayrshires and Short-horns they have already purchased thirty thoroughbred horses.

Municipal reform pays good dividend, says the Philadelphia Record, in noting the fact that contracts for twelve miles of asphalt street paving have been awarded at the lowest figures that city has ever had the advantage of. "On these contracts, the difference between \$1.52, the present price, and \$2.59, the price under gang administration, represents a saving of a good deal over \$200,000 on the work awarded yesterday."

A winding up order has been issued in the matter of the Pineo-Dowson Co., Limited, manufacturers of patent medicines, etc., in Montreal, and C. A. McDonnell has been appointed liquidator. The company was chartered under Dominion letters, patent as recently as last April, with an authorized capital of \$100,000, and shortly after starting operations became involved in litigation with regard to the use of certain formulae.

A voluntary assignment has been made by J. A. Ledu, general dealer at Coteau Station, Quebec, who formerly worked on his father's farm, and who began to be a "merchant" in 1903, with but little of the trade knowledge or experience necessary to success in that calling.—Hormisdas Sauvé, in a grocery business at Cedars, Que., an adjoining parish to the above, has also failed as a merchant after a very brief business experience, extending over about sixteen months. If both these men will take a resolute hold of the plough handles or harrow a while, they would do more good to themselves and the country.

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W. Walker,

Formerly traveller for the Napanee Paper Mill, etc., would like to sell

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A Canadian Associated Press despatch says that Leroy, No. 2, has declared a dividend of one shilling per share on Saturday last.

An offer of forty per cent. is made by Joseph Marcotte, dry goods retailer, Montreal, lately reported as failed.—T. Bouchard, a recently insolvent grocer, of the same city, makes an offer of 25 cents on the dollar.—H. Belisle, butcher and grocer, also of Montreal, has made an offer of 30 cents, on liabilities of \$1,877.

The Dominion Government has passed an order in council establishing on the Prince Edward Island Railway the same maximum freight mileage tariff as that now in force on the Intercolonial Railway. There is said to be not much difference between the first-class rates of the two roads, but there is a material difference in the third, fourth and fifth class rates. The traffic manager suggested that for the sake of uniformity, and also to obtain additional revenue during the winter season, the maximum rates on the Intercolonial Railway should be applied to the Island road.

It is agreeable to find, from the trade enquiries lately made, that a greater interest appears among merchants and manufacturers in France on the subject of Canada as a place to do business in. La Chambre de Commerce Francaise de Montreal has received a number, of which we cite the following: Several good firms in Epernay, Bordeaux and Cognac want representatives to sell in Canada champagne, clarets and brandies. Two French olive oil houses wish agents to introduce their products in Canada. A French manufacturer of hosiery desires an active agent in Canada. A French maker of boots, well appreciated on English markets, wants to be put in touch with Canadian buyers; so does a French manufacturer of cards for photos. A French editor of illustrated post-cards desires an agent in Canada. A maker of printing ink wants a representative in the Dominion, and a Parisian maker of artificial flowers wishes buyers in Canada.

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THE BRITISH POST-OFFICE.

An enormous and steadily increasing business is done by the British Post-Office Department. A report upon it or rather a condensation of the departments' report for the year ended with 31st March last, is forwarded to Washington by Mr. Stephens, United States Consul at Plymouth, Eng., and reprinted by the New York Journal of Commerce. The number of letters delivered in the post-office continues to increase, the total for the year being 2,624,000,000. The number of letters delivered in London, however, shows a decrease of five per cent. This, it is claimed by the authorities, represents no falling off in London's correspondence, but is rather owing to the popularity of picture post cards, of which there is an increase in number equal to nearly twenty per cent. Newspapers to the number of 179,000,000 were posted, while there were 843,000,000 half-penny (i cent) packets and 97,000,000 parcels. A grand total of 4,479,000,000 communications of various kinds, excluding telegrams, passed through the mails.

Although the number of insufficiently addressed letters was smaller than in the previous year, the total value of the contents thus jeopardized was greater by more than \$20,000. A slight increase shows in the numbers of articles found loose in the post during the year. These included \$5,699 in cash and \$58,632 in checks and other forms of remittance. During the twelve months 88,969,000 telegrams passed over the post-office wires, against 89,997,000 in 1903-1904. This falling off is thought to be due to the growth of the telephone system. The total number of conversations over the trunk telephone wires for the year was 15,461,822. This shows an increase of 1,993,847, or say 14.8 per cent. over the number for the previous year. The gross revenue derived from this service was \$1,850,769. The average value of each conversation was about 12 cents. The telephone is being more largely used for sending messages to the various post-offices for transmission as telegrams or express letters. Over two and one-half million telegrams were sent in that way during the year, and 48,000 express letters.

The postal revenue of the year was \$79,202,180, the expenditure \$55,749,573. The net profit was \$23,408,603, or nearly \$980,000 more than last year. There has for years been a heavy deficit in working of the state telegraphic system. On the working of the telegraphs, if allowance be made for interest on the capital created for their purchase, the telegraph deficit on the year is \$5,917,557. It should be noted, however, that the yearly deficit on telegraph revenue is decreasing. We do not find in this condensation any comparison of the parcels post carriage of the last year with previous years. The amount of freight carriage done by the British post-office has given rise to much controversy and strong objection.

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COSTLY MUNICIPALIZATION.

An outline of the result of municipalizing an industry is given by the London Daily Mail in describing the experience of the ratepayers of Marylebone, one of the boroughs of the city of London. It appears that from the very first the story of municipal electric lighting in Marylebone has been one of blunders and mistakes, "and these blunders," says the Mail, "promise to cost the borough a vast sum before it learns by bitter experience that municipal trading rarely in the long run proves a success.

"A few years ago when there was a general impression abroad that electric lighting was a veritable gold mine, certain officials of Marylebone were seized with the idea that an excellent way of lowering the rates would be for the borough to supply its own electric light. It was in the height of the fever for municipal trading, when it appeared as though money could always be borrowed at 3 or even 2½ per cent., and when the public had not begun to understand that for every municipal scheme which proves a tolerable success, two prove dismal failures.

"The electric lighting of Marylebone was then in the hands of a private company, the Metropolitan Electric Supply. Under the terms of the Metropolitan Lighting Act the borough authorities, without giving the unfortunate ratepayers information of their proceedings, went to the company and required the sale of its enterprise in Marylebone. The company offered to accept £900,000 for its cable system, station and goodwill. The borough authorities, however, declared this price too high, went to arbitration upon it, spent some £60,000 in law costs, and finally were ordered to pay over £1,200,000 to the company. Thus at the start through lack of business capacity they had saddled the ratepayers with an unnecessary charge of £360,000, on every penny of which interest and sinking fund charges will have to be paid. The indifferent management of the negotiations aroused considerable indignation in Marylebone, but the ratepayer in a large borough is almost helpless, and nothing could be done.

"The borough authorities next proceeded to build a new and costly power

station at a time when everything points to the future supply of London with electric current being carried out from works of the largest size, when electricity will be manufactured not in teaspoonfuls, but upon an enormous scale, so that the Marylebone station will be virtually obsolete before five years have passed.

"Great caution should always be exercised in London boroughs in pledging their future too heavily, if only because there are numerous instances in the immediate past of social migrations and of the decay of once prosperous and wealthy districts. The final conclusion, however, will be that our system of government is at fault in permitting so vast an outlay being incurred against the wishes of those who will have to pay the bill, and against the real interests of the poorer ratepayers, who do not use electric light and probably never will."

POST-OFFICE MYSTERIES.

The clerks in the foreign branch of the post-office in New York, says the Epworth Herald, have many amusing episodes to tell. One day a modest young man, after inspecting the mail-slots marked "foreign," "city" and "domestic," approached the clerk at the window.

"Where do you mail letters?" he asked.

"Ascertaining that the letter was for city delivery, the clerk told the man to drop it in the slot marked "city." The modest man went over, read the inscriptions, and came back to the window with the letter still in his hand.

"Well, did you mail it?" inquired the clerk.

"No," replied the man; "I don't know what to do. You see, it's this way. She lives in the city, but she's a foreigner and a domestic."

On the same day a man approached the window, and, thrusting in a money order, asked for the cash. "We don't cash these here," said the clerk. "This is the foreign branch."

The man leaned over and said, confidentially, "I know this is the foreign branch. That's why I came here. That order is from my father-in-law in Cincinnati, and"—lowering his voice—"he is a foreigner."

THE TEXTILE CENTRES.

Business in Bradford, Yorkshire, has been quiet in all kinds of both home and colonial wools, not because there was any sign of less confidence in the trade, but because stocks of wool are now reduced to an unusually low ebb. As the quantity of wool offering at the present London Colonial wool sales is small, a little excitement there might make the process of covering orders extremely

expensive. Attention has repeatedly been drawn to the unusually high values of all kinds of crossbred colonial wools at the present time, and it was certainly the opinion of some of the large users that the prices of these wools had reached high water-mark at the July sales in London. Since that time, however, prices have put on another 10 per cent., and there is every reason to expect that this advance will be fully maintained quite up to the end of the present sales. There can be no doubt that very dear crossbred wools must mean the dropping out of use of a good many cheap fabrics used by the million which are made from these wools, and of decline in this branch of wool consumption. Any tendency towards lower values seems to be more than counteracted by the great increase in the consumption of crossbred wools in the woolen and tweed trades, and the fact that the attenuated stocks of crossbred wools will not be replenished by the new season's wool to nearly the same extent that the available supply of merino wool will be increased. Most of the leading makers of mohair dress goods, both in plains and also in very neat fancy effects, report that they have sold very good quantities of these goods much more freely in the home trade for the coming spring season than was the case a year ago. It is said that creams and light shades of grey and fawn will also be in demand for dust-coats.

Prices for raw silk softened somewhat during the present week, says the Dry Goods Economist, due to the unwillingness of manufacturers to pur-

chase to any extent at the present high rates quoted, for the reason that prices for the spring season of 1906 for the finished materials are not yet established. It is the opinion of manufacturers that but little relief from the present high prices will be experienced during the spring 1906 buying season, as the most reliable reports from foreign raw silk centres are to the effect that high prices are to rule for some time to come. The raw silk market still shows a comparative advance of 15 per cent. as compared with prices that ruled one year ago, with No. 1 Japan filatures as a basis for comparison.

—An eccentric farmer near Highland, Kansas, was married the other night. "Do you," said the preacher, "take this woman to be your wedded wife, to love and to cherish in sickness and health, for better, for worse, for rich or for poor, until death do you part?" There was an awkward pause. Then the bridegroom finally replied, "Them's the calculations."—New York Tribune.

—Genius that may grow to great things must have been born in the office boy of whom the St. Louis Post-Despatch tells this story: The "boss" was bending over a table, looking at the directory. The new office boy slipped up quietly and put a note in his hand. The boss read: "Honored Sir. Your pants is ripped." The boy's pay was raised.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
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MONTREAL MARKETS.

Montreal, October 11, 1905.

Ashes.—Business is light, but receipts are lighter, and first quality pots, of good tares, bring from \$5.25 to \$5.30; seconds, \$4.75 to \$4.80. Pearls are particularly scarce, and would probably readily bring in the neighborhood of \$8 per cental.

Dry Goods.—Fuller returns with regard to retailers' payments on the 4th inst. show that the proportion of paper provided for at that date was not as large as that of a year ago, the falling off being on city paper, which is hardly surprising considering the slowness of trade in this direction as recently noted. Sorting business shows some decline, owing to the late prolonged spell of fine warm weather, but wholesale trade may be called fair as a whole, with some proportion of orders being already placed for spring prints, etc.

Dairy Products.—The shipments of cheese for last week were the largest for some time past, aggregating 119,334 boxes, as compared with 103,281 boxes for the same period of last year, and the total exports for the navigable season to date reach 1,646,626 boxes, just about 46,000 boxes in excess of the figures at this date a year ago. Shipments of butter were moderate, being 20,807 packages. The conditions existing in the cheese market are greatly different from those of a week ago, fine Easterns being quoted at 11¼ to 11¼c.; fine Western whites, about 11½c., and colored, 11¾. In butter the market tends to quietness, but finest creamery is held at 23¼c., good to choicest ranging from 22 to 23c.

Furs.—There is as yet nothing doing in new catch of raw furs, and buyers'

quotations will hardly be issued before the middle of November. It is expected that values will be fully sustained, if not advanced in same lines, at the approaching London sales to be held at the end of the month.

Groceries.—Advices from primary points indicate that Valencia raisins are very easy, being actually lower in price than known for some years. Loose Malagas are firmer in sympathy with the high prices of California fruit, but they are still cheap in comparison with the latter goods. Sultanas are advancing slightly. Shipments of new dates, which had been materially delayed by the obstruction of the Suez Canal, are now en route for New York. We have noted elsewhere the arrival of the "Bellona" from Mediterranean points. Filberts are slightly easier, also, shelled almonds. The sugar market is still an easy one, with \$4.60 the ruling figure for standard granulated in barrels. In teas there is a little more doing, but the movement is not an active one. Japan's continue to firm up, and the quality of goods now coming to hand is comparatively poor. Low grade Ceylons and Indians tend to firmness, but the better grades are in full supply with values in buyers' favor. The stock of low grade gun-powders and young hysons is getting into narrow compass, owing to the policy of the Government in now sub-

Town of Gananoque DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of \$35,000 Water Works and Sewerage Debentures, bearing interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

Gananoque,
October 4th, 1905.

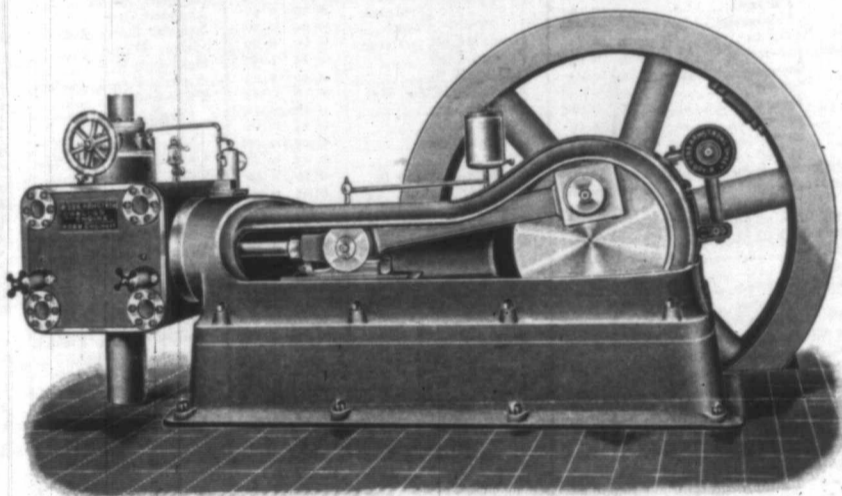
jecting such goods to close inspection before admission.

Hides.—From 11½ to 12c. per pound continues to be freely paid for No. 1 beef hides, though receipts are a little more liberal during the past week or so.

Leather.—Boot and shoe travellers appear to be doing well on the road, some manufacturers reporting the proportion of orders on hand at date considerably ahead of this time a year ago. No great amount of cutting prices is yet being done, however, and leather men report just a moderate movement, with values in all lines very firmly held.

Metals and Hardware.—The demand in these lines continues active, and there

A FINE STEAM PLANT.



"I will say without qualification that it is as fine a boiler and engine plant as I have ever had the pleasure of seeing for its size. The engine was working without heating, and absolutely without any noise. I wish to congratulate you on your success in building this class of engine, and hope that we may have pleasure in dealing with you again."

The above refers to a 350 horse power Robb-Armstrong Corliss engine and two 175 horse power Robb-Mumford boilers installed by us.

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Watson Jack & Co., Bell Telephone Bldg., 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. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodity lists.

is a tendency to manufactures of large maker of w his prices 10c. a t tions are looked boiler plate, iron to the constant higher prices f not improbable strong at 36 1/2 to firmer at \$3.80 to 17 1/2c.; spelter, \$6 to 7 1/2c.; antimony to 14 1/2c. Other were.

Oils and Paints able feature since a strong advance now quoted at 9 barrel lots. Lin rule easy; castor with cod oil quot refined seal, abou 40c. Ground wh for pure, accord \$1.40.

Wool.—The mill men is still prices of all kind following quotat 28 1/2 to 29c.; di ordinary capes, West, 19 to 21c ranges up to 45c.

TORONTO

Drugs, Chemi able change has of the staple dr markets continu no special featu report from Man said, referring to feeling mentione month ago is f fact strengthene the holiday seas ionous settling-dw isfaction is in g the present posi outlook. For ex mand, and the h There is more e next year, and al are inducing cauti in buying, and to cover prosp there is little di tive over-purcha alkali branch th Consumers of t tinue to cover th



is a tendency to increasing firmness in manufactures of iron generally. One large maker of wire nails has advanced his prices 10c. a keg, and revised quotations are looked for at any time for boiler plate, iron pipe, etc., etc. Owing to the constant advance in ingot tin higher prices for tin plate are deemed not improbable. Ingot tin is quoted strong at 36½ to 37c.; pig lead is again firmer at \$3.80 to \$3.85; copper steady at 17½c.; spelter, \$6.75 to \$7; sheet zinc, 7 to 7¼; antimony is a little easier at 14 to 14½c. Other lines remain as they were.

Oils and Paints.—About the only notable feature since last writing is quite a strong advance in turpentine, which is now quoted at 97c. per gallon in single barrel lots. Linseed oil continues to rule easy; castor, 7 to 8c.; fish oils dull, with cod oil quoted at 36 to 38c.; steam refined seal, about 45c.; whale oil, 35 to 40c. Ground white lead, \$4.25 to \$4.50 for pure, according to lot; bulk putty, \$1.40.

Wool.—The demand from woolen mill men is still of a slow character, but prices of all kinds are firmly held at the following quotations: Domestic fleece, 28½ to 29c.; ditto pulled, 30 to 31c.; ordinary capes, 17½ to 18½c.; North-West, 19 to 21c.; fine B. A. scoured ranges up to 45c. per lb.

TORONTO MARKETS.

Toronto, October 12, 1905.

Drugs, Chemicals, Etc.—No appreciable change has occurred in the position of the staple drugs. Business in local markets continues in fair volume, with no special feature worth noting. A report from Manchester dated 29th ult., said, referring to chemicals: The better feeling mentioned in our last report a month ago is fully maintained and in fact strengthened. With the close of the holiday season there has been a serious settling-down to business, and satisfaction is in general expressed with the present position of affairs and the outlook. For export there is a good demand, and the home trade also is fair. There is more enquiry for delivery over next year, and although values in general are inducing caution, much care is shown in buying, and whilst the tendency is to cover prospective wants liberally there is little disposition towards positive over-purchasing. In the heavy alkali branch there is a good tone. Consumers of bleaching powder continue to cover their wants for next year

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

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

AGENCIES THROUGHOUT CANADA.

and prices are firm, but under special circumstances some slight concession is granted. Caustic soda values are steady for prompt and forward delivery, and contracts are being placed for next year. Other alkali products are moving off steadily. White powdered arsenic has advanced strongly, a shortage in supply having become apparent.

Flour and Grain.—The usual quotation for ninety per cent. patents now is \$3 in buyers' bags, with more for extra brands. Not much is doing in the export business, freight rates being exceedingly high. There is a good demand for shorts, and bran is, rather scarce. Rolled oats is a little on the easy side. Ontario wheat is meeting with only a light movement. That of the Manitoba wheat is being hampered by a shortage of cars and there is considerable complaint from millers, who have sometimes had to cancel their orders. Oats are very firm, and some complaint is heard respecting quality. Rye is firmer owing to increased demand. In corn little trade is being done. Other lines are much as before.

Fruits and Vegetables.—Prices for all kinds of fruit keep up well. Plums are now practically out of the market. Pears, too, are becoming scarcer. There have been a good many lemons entering the market this week and prices are lower. We quote: Peaches, 20 to 90c.; pears, 50 to 85c.; plums, 35 to 60c.; apples, basket, 15 to 25c.; grapes, Concord, 15 to 30c.; grapes, Niagaras, 17 to 30c.; Tokay grapes, \$2.25 to \$2.50; Cantaloupes, basket, 20 to 25c.; Cantaloupes, case, 65 to 80c.; Cantaloupes, Rockys, basket, 35 to 40c.; bananas, bunch, \$1.75 to \$2; lemons, box, \$4.50 to \$5; oranges, Jamaicas, barrel, \$5.50; oranges,

crate, \$5.25 to \$6; cranberries, barrel, \$9 to \$9.50; tomatoes, basket, 30c.; celery, dozen, 35 to 40c.; onions, 25c.; onions, silver skins, 85c. to \$1; onions, case, \$2.50; sweet potatoes, barrel, \$3 to \$3.50; peppers, large, 20 to 50c.; peppers, small, 50 to 75c.

Groceries.—Trade in general groceries has shown marked improvement the last few days. Sugars are a trifle firmer than they were, though no change in price has taken place. An active demand is noted for tea. Canned goods are in good movement and there is a firm undertone. Dried fruits are meeting with a seasonable demand. Payments are said to be better than they were a month ago.

Hides and Leather.—The offerings are of good quality and are quickly absorbed, at unchanged firm prices. In some grades of leather there is said to be some degree of scarcity. Business is good and values strong.

Vancouver Debentures

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

As to \$46,500	at the expiration of 12 years
" \$25,000	" " 15 "
" \$157,500	" " 20 "
" \$17,500	" " 30 "
" \$253,500	" " 40 "

The highest or any tender not necessarily accepted.

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

For further particulars address,

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

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



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED. — ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | **TORONTO**



STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited.

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

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL. LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO Telephone 2309.

Northern Assurance Co. of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal. Income and Funds, 1903. Capital and Accumulated Funds, \$46,115,000. Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000. Deposited with Dominion Government for the Security of Policy-holders, 282,500. G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in 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

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Oct. 10, 1905. Rows include various banks like British North America, Dominion, and loan companies like Canada Permanent Mortgage Corporation.

Vertical advertisements on the right edge of the page, including 'Assurance', 'Waterloo Mutual', 'The London Fire Insurance', 'The Metropolitan', 'Quebec', and 'Millers & Co. Insurance'.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03

Policyed in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets - - - - \$755,707 33

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - - - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capital, \$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.

Provisions.—Really choice dairy butter is not in large supply and the demand is quite active, while other grades are more plentiful. Cheese is still very firm. Eggs are in good demand and are quite firm. Poultry is easier. Smoked meats are firm and there is a good market.

Seeds.—Prices for alsike are a little easier owing to a slackening of the foreign demand, while red clover is firmer.

Wool.—The market for wool may be described as quiet, with values holding about the same as last week.

Mercantile Summary.

According to the London Globe, in an orchestra discovered in a convict settlement in Siberia the conductor is a successful assassin, the cornist a retired forger, the saxophone player a garroter, and the assistant drummer a man whose wife passed away suddenly of concussion of the brain. "Execution" is said to be their strong point. The orchestra is known in the locality as a "band of marauders."

It was a significant statement which arrived by cable last week from Berlin, Germany, that the Association of Metal Manufacturers had decided to lock out its employees on October 14th to support the electrical firms whose men are on strike. The patience of capital has been long tried by the unfairness of strikers, and the employers are now

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept 29
470,000	10 ps	Alliance.....	20	21	12 1/2
50,000	45	C. Union F.L. & M	50	5	8 1/2
200,000	9	Guardian F. & L.,	10	5	11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	6 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	29 1/2
245,640	30	Liv. Lon. & Globe..	Stk	2	49 50
30,000	32	Northern F. & L...	100	10	8 1/2
110,000	34-6 ps	North Brit. & Mer..	25	6 1/2	4 1/2
53,776	35	Phoenix.....	50	5	38 1/2
130,629	6 1/2	Royal Insurance...	20	3	5 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9 1/2 ps	Sun Fire.....	10	10	12 1/2

RAILWAYS

	Par value \$ Sh.	London Sept. 29
Canadian Pacific \$100 Shares, 3 1/2%	\$100	178 1/2
do. 1st Mortgage Bonds, 5 1/2%	...	118 1/2
do. 20 year L. G. Bonds, 3 1/2%	...	101 1/2
do. Non-cumulative pref. 4%	...	106 1/2
Canadian Northern 4%	...	102 1/2
Grand Trunk Con. stock.	100	25 1/2
perpetual debenture stock.	...	43 1/2
do. Eq. bonds, and charge 6%	...	120 1/2
do. First preference 5.	10	114 1/2
do. Second preference stock 4 1/2	...	106 1/2
do. Third preference stock.	...	61 1/2
Great Western per 5% debenture stock.	100	130 1/2
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.	100	105 1/2

SECURITIES.

	London Sept. 29
Montreal Perm. Deb.....	86 1/2
do Cons Stg Deb. 1912 4%	107 1/2
City of Toronto Water Works Deb.	...
do. do. gen. con. deb.	104 1/2
City of Hamilton Deb.	103 1/2
City of Quebec, cons. stk. red.	93 1/2

Central Life Insurance Co. of Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

Assets \$1,250,000.00

New Insurance 2,233,132.00

in Force 7,601,097.00

Desirable positions vacant in Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

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

N.

Safe Investments.

The Cardinal Points of The Dominion Life

Low Mortality.

Low Expense.

Head Office, WATERLOO, Ontario.

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

Vice Presidents:—

P. H. SIMS, S. B. BRICKER,

HON. SENATOR McMULLEN,

FRED. HALSTED, 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 WHOLESALERS.

Dividend last 6 months	Closing Price Oct. 10, 1904
137	140
267	270
136	140
213	216
154	156
161	161
141	142
106	106
162	162
238	238
23-1	23-1
135	135
145	145
167	169
270	270
225	225
236	237
100	105
135	135
226	230
230	230
132	132
238	240
139	140
141	141
100	110
129	130
122 1/2	122 1/2
108	108
128	128
70 1/2	70 1/2
184	188
121	121
123	123
120	122
118	118
102	102
170	170
104	104
95	95
70	70
110	110
76	76
128	128
130	130
90	90
160	160
149	149
90	90
170 1/2	171 1/2
107	108
116 1/2	117
141 1/2	141 1/2
96	97
157	157
150 1/2	153
158	160
78	78
69	71
84	84
76	80
64 1/2	65
107	107
99	99
118 1/2	118 1/2
73	74
208	218
119	121
81	84 1/2
68 1/2	69
90 1/2	90 1/2
59	60
77 1/2	77 1/2
48	48 1/2
160	160
93 1/2	94 1/2
237 1/2	237 1/2
93	94 1/2
35 1/2	35 1/2
112	114
94	96

XX with 25 per cent. of stock
11 or 90 with 40 per cent. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR
IN THE PROVINCE OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

having their turn at combination in hitting back.

On the 11th inst. there were two fires, one in Quebec Province and the other in Ontario, which were both very serious in their results and might have proved very much worse. The first was at Chicoutimi, where a fire, which broke out in a blacksmith's forge, spread and destroyed fourteen dwelling houses, at a loss of fully \$25,000. The second was at Marmora, where the St. James' Hotel sheds, H. Warren's blacksmith's shop, McDonnell's store, the Pearce lumber yards, and several other properties were consumed. A high wind was blowing at the time the fire started, but fortunately it began to rain heavily and this perhaps was the only thing to save the town, as there is no fire protection.

CANADIAN CHEESE AND BUTTER.

The weekly report of the Trade and Commerce Department, Ottawa, makes a quotation from D. Weddel & Com-

pany's Colonial Dairy Produce Review, London, in which, it is highly satisfactory to note, not only the quality of Canadian cheese, but the condition in which it has been arriving during the past year in the British markets are highly praised. The depreciation in the general quality of cheese for the previous year was mainly due to the large proportion made before the cows were turned out to grass, and while they were still being fed on dry fodder. During the year just ended the quantity of fodder cheese imported was very much reduced, and its quality was also proportionately improved. The more satisfactory arrangements made by the shipping companies for carrying cheese at lower and more suitable temperatures by means of cool air chambers greatly assisted in both the superior condition and the better quality which was found on arrival during the year. The Dairy Commissioner for the Dominion is given great credit for his labors in educating the cheese-makers of Canada into turning out an improved article, and one more suitable to the requirements of the British markets, as well as for his endeavors to reduce the damage to the cheese in transit. There are still, however, opportunities for both him and the cheese-makers for preventing the damage, and also avoiding the monetary loss, which occurs through "heated" cheese.

Canada, from a variety of causes, is far and away the greatest cheese producing colony in the world, and during the past decade has increased its supplies to our markets by 32,985 tons, and during the last six years by 21,759 tons. It is difficult to ascertain exactly the amount of Canadian cheese imported into the United Kingdom, as during the winter months shipments are made via United States ports, and though our customs returns are excellent, and compiled with great care, yet there is no doubt that large arrivals of cheese are consequently credited to the United States which ought to be entered as Canadian.

The supplies of butter in the Mother Country from Canada are very irregular in quantity from year to year, and, while showing nearly 11,000 tons increase in the past decade, exhibit an increase of less than 1,000 tons for the last six years. No doubt the fluctuations in the price of cheese influence the export of Canadian butter, and, for the year recently concluded, owing to the low price of cheese last year, the export of butter increased by 3,000 tons, the total amount being 12,847 tons, which has only once been exceeded, viz.; in 1903, when it reached 13,238 tons.

The year ended June, 1905, was unfortunately not free from complaints of Canadian butter being far inferior to Australian and New Zealand, while there are no natural conditions that make this necessarily so. It is the fault largely of customs and habits, and defective organization, compared with the colonies of the Southern Hemisphere. Of course, the private separator and the bad

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as



the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs. "Continuity of Management" is desirable only when exercised in the best interests of policyholders.

practice of churning "collected" cream of different ages are in use in Canada as in some other countries, and the inferior quality of Canadian butter is too often traceable to this source. The Canadian authorities now raise no objection to the reasonable use of preservatives in butter, and it is the opinion of experienced dealers that if butter-makers would use only the best of these, and not those of the lowest price, it would be an improvement.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED
MONTREAL - - TORONTO

The Sun
year. Impos
space—suffic
pany's motto
been so ma
leaflet giving

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WI
J. H
MU
Temple Building,
Toronto. Tel

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HEAD OFF

Capital and
Assurance V
Paid to Poli

DAVID DEXTER,

Phoenix

LOSSE

PATERSON
Chief Ag
For the Do

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Head Offi
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Extract from

Policies Issued 2,37
Premium Income .
Total Income

Death Claims
Matured Endowme

Addition to Funds.
Total Funds

Full report may
Security Guar

MANAGE

B. HAL

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.....	\$3,018,772 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

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

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.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income	1,840,440

Death Claims.....	612,440
Matured Endowments.....	159,615

Addition to Funds.....	638,465
Total Funds	\$10,002,385

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542.36
 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 LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL.
 LEARNER THOMPSON, President
 W. JACKSON, Deputy Manager

THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY POLICIES
 FIRE
 SECURITY UNEXCELLED
 HEAD OFFICE MONTREAL.
 LEARNER THOMPSON, Managing Director
 W. JACKSON, Secretary

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

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, **MONTREAL.**
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE FOUNDED A.D. 1710

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

The Northern Life ASSURANCE CO.

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

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

shows that large gains have been made in the amount of policies issued, 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 E. JOSEPH, Manager,** 151 St. James Street, - Montreal.
 For Agencies in Western Ontario, apply to **W. J. PECK, - - - - - Manager** 17 Toronto Street, - TORONTO.

PHENIX....

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



39th Year—
 Product of Manu...
 in Canada....
 The Lumber Tra...
 Mr. Larke on Tra...
 Imported Bank...
 The Cost of Life...
 English Joint Sto...
 The Molsons Ba...

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