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THE LIVE STOCK TRADE.

Apparently there is not much improvement in the state of the live stock markets in Montreal or Toronto. Trade is fair, but would be distinctly brisker with better qualities of animals offered. These, however, do not seem to be forthcoming. Considering the comparatively poor grades, however, the prices realized are fairly satisfactory. For really inferior stock the demand has been altogether slack. This applies particularly to exporters the call for good specimens of which is quite as good as can be expected. At the Toronto Junction yards, it may be mentioned that many of the cattle received have been of a somewhat better grade, a feature which is indicated by the slightly better prices.

A large proportion of the butchers' cattle offered in the Toronto sheds this week were only medium, and many were no better than common; naturally these have shown great slowness in selling, the final result being an easing off in quotations.

Quite a brisk demand developed for the better kinds of stockers and feeders, and quotations for these ruled firm. Milch cows remain unchanged, and steady for good qualities at \$30 to \$50 each. The trade in calves has also been fairly good.

Of the offerings of sheep and lambs everything was sold out early at remunerative prices.

The prices of hogs remain high, though an easier tendency developed on Tuesday. Selected sold at \$7.10, and the better class of mediums, including lights and fat porkers, at \$6.85.

The quotations ruling on the Toronto market this week may be summarized as follows:

Export cattle, choice, \$4.50 to \$5; do., good to medium, \$4.20 to \$4.50; do., others, \$4 to \$4.30; bulls, \$3.50 to \$4; cows, \$3 to \$3.75; butchers', picked, \$4.10 to \$4.35; good to choice, \$3.90 to \$4; fair to good, \$3.40 to \$3.80; do., common, \$2.50 to \$3.25;

bulls, \$2.50 to \$3.50; feeders, \$3.60 to \$4; do., medium, \$3.30 to \$3.60; choice stockers, \$3.50 to \$3.80; do., rough to common, \$2.50 to \$3; bulls, \$1.75 to \$2.50; export ewes, per cwt., \$4 to \$4.15; do., bucks, per cwt., \$3 to \$3.40; do., culls, each, \$3 to \$4; spring lambs, each, \$5.25 to \$6; calves, per lb., $3\frac{1}{2}$ to $5\frac{1}{2}$ c.; do., each, \$2 to \$10.

While some slight improvement has recently set in in the demand for cattle in the English markets, they still retain their dull tone, dealers only buying from hand to mouth. This may be due to hot weather at last reports. For average good beef the prevailing buyers' quotation has been 10c. Canadian sheep have been in rather heavy stock, and prices have taken a wide range. A report from London the other day stated that Canadian beef was selling with some degree of readiness at 11 to 11 $\frac{1}{2}$ c. per lb., while Canadian sheep were realizing 11-4 to 12c. Some of the best of the American bullocks fetched 12c. the pound.

THE TEMISKAMING RAILWAY.

An announcement of much public interest has been made on behalf of the Temiskaming Railway Commission. That body, as is known, some time ago caused exploration to be made northward from the present terminus of the Temiskaming road to a point on the proposed line of the Grand Trunk Pacific. This has been done, and now comes the announcement that the line will soon be located to its proposed junction with the G.T.P., a distance of about 275 miles. Fine timber land has been found, as well as an extensive clay belt, and the engineering difficulties of the route are reported to be not difficult. By next year 200 miles of road, it is expected, will have been completed. About 113 are now being operated by the commission. They report traffic over the completed section to

greatly exceed in volume their expectations. And tourist travel, too, has proved unexpectedly large. It is of significance to Northern Ontario to have this favorably report about an enterprise and a district of the country which have not always received the consideration their importance warrants.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for July, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES		July, 1905.	June, 1905.
Capital authorized		\$100,246,666	\$100,746,666
Capital paid up		82,756,410	82,199,900
Reserve Funds		56,781,223	56,408,680
Notes in circulation		\$61,277,593	\$61,587,560
Dominion and Provincial Government deposits		9,613,155	11,371,557
Public deposits on demand in Canada ..		137,597,485	134,804,501
Public deposits after notice		336,505,877	333,767,147
Deposits outside of Canada		48,477,265	44,039,320
Bank loans or deposits from other banks secured		502,417	953,525
Due to other banks in Canada		4,724,411	4,959,445
Due to agencies or other banks in Great Britain		6,570,835	6,905,066
Due to other banks in foreign countries ..		1,462,661	1,372,686
Other liabilities		11,857,190	10,228,488
Total liabilities		\$618,588,463	\$609,989,375
ASSETS		July, 1905.	June, 1905.
Specie		\$18,929,396	\$17,190,791
Dominion notes		36,598,652	36,595,713
Deposits to secure note circulation		3,495,213	3,359,472
Notes of and cheques on other banks		23,197,622	24,488,773
Loans to other banks, secured		502,120	960,281
Deposits with other banks in Canada		6,455,043	6,382,138
Due from agencies or other banks in Great Britain		5,455,340	11,787,907
Due from banks or agencies in foreign countries		21,339,923	18,982,891
Dominion and Provincial Government securities		8,770,087	8,497,903
Other securities		59,468,372	59,249,164
Call and short loans on bonds and stocks in Canada		43,620,194	41,746,702
Call and short loans elsewhere		51,254,965	43,067,508
		\$278,996,937	\$272,291,293
Current Loans in Canada		438,069,270	437,470,445
Current Loans elsewhere		24,482,533	23,793,189
Loans to Dominion and Provincial Governments		1,731,801	2,044,825
Overdue debts		1,699,544	1,689,487
Real estate		767,767	656,946
Mortgages on real estate sold		530,195	601,366
Bank premises		10,577,223	10,499,682
Other assets		9,443,007	8,941,110
Total assets		\$766,318,465	\$757,988,531
Average amount of specie held during the month		17,845,364	17,345,744
Average Dominion notes held during the month		36,213,133	37,115,816
Greatest amount notes in circulation during month		63,516,010	62,183,720
Loans to directors or their firms		8,680,204	8,708,649

The purchase by the Bank of Montreal of the assets of the People's Bank of Halifax has now been completed, and the name of the latter bank accordingly disappears from the list. The Home Bank of Canada has, however, sent in its first return, so that the number of banks reporting to the Government remains unchanged. The totals of capital subscribed and paid up have increased by \$520,000 and \$557,000 respectively, the only changes of any moment amongst the older banks being the increases in the figures of the Imperial Bank of Canada.

Notes in circulation have followed the usual course in showing a slight reduction for the month. The circulation account of the People's Bank of Halifax has been transferred to the Bank of Montreal, thus increasing the amount shown as outstanding by the latter bank to \$9,072,000 as against \$8,359,000 last month.

Balances due by the banks to the Dominion Government have fallen off \$2,633,000, while those due to Provincial Governments have increased by \$874,000, both changes being doubtless due in great measure to the payment of provincial subsidies.

Public deposits in Canada have increased during the month by \$5,536,000, as compared with an increase of \$7,171,000 in the same month last year, and \$3,203,000 in 1903. For 31st July in each of the three years the figures are as follows:

	Demand.	Notice.	Total.
1903	\$110,543,000	\$271,597,000	\$382,140,000
1904	118,332,000	312,713,000	431,045,000
1905	137,597,000	336,506,000	474,103,000

Deposits outside Canada continue to grow, the total for July being \$48,477,000, an increase of \$4,400,000 for the month, and of \$16,000,000 during the year. In July, 1904, the total outside deposits were only \$32,643,000, so that during the twelve months they have increased by about 50 per cent. The Bank of Montreal and the Royal Bank of Canada are responsible for most of the increase.

Specie and Dominion notes held show an increase of nearly \$2,000,000 during the month, and of about \$6,000,000 during the year. While the banks as a whole carry ample cash reserves to meet any sudden demands which are at all likely to be made on them, there are, as we took occasion to point out a month or two ago, certain banks which allow their cash to remain at an unduly low level, depending apparently upon the larger and stronger banks to assist them in case of need. If a small bank chooses to keep a portion of its reserves in the shape of balances with a large, strong bank, little criticism can be offered. The larger bank can measure the responsibility which it is taking, and provide accordingly. But a bank which presumes on the feeling which undoubtedly exists that for the credit of the Canadian Banking System no solvent Canadian bank should be allowed to suspend payment ought to be given to understand that if by reason of its neglect to maintain proper reserves it should some day be driven to ask for help, it will probably be assisted, not to continue in business, but to go into "voluntary" liquidation. When banks like the Bank of Montreal, the Bank of Nova Scotia, the Bank of Toronto, the Dominion Bank, the Imperial Bank and others, which carry a good line of securities and call loans, consider it advisable to maintain cash reserves of from 8 to 16 per cent. of their total liabilities to the public, surely it cannot be wise for smaller banks

to be satisfied with 6 per cent.

Balances due have been reduced amount, with some into call and short those outside Canada \$8,000,000. Two the Canadian Bank sible, the call and Canada having increased the latter by \$1,500,000, responding decrease in Great Britain, apparently thought demands by transfer York. The increase what unusual at the a reduction of \$2,123,000 in July, as compared with \$78,263,000 in July.

Current loans have followed the call stationary. at \$438,069,000, as and \$363,586,000 in amount of money in railway and other crop in the North next three or four increase, with, no in call and short

One of the prosperity which last few years is clearly shown by

July.	
1905	\$1
1903	2
1901	1
1899	2
1897	3

In 1897 the to \$338,244,000, a per cent., was shown above. In 1905 the amount of the about .4 per cent. La Banque du P in 1897, so that altogether normal

Bank premises from \$5,638,000 in view of the rapid last few years, at which the banks the increase can ferent banks, ho mises accounts Montreal, which spent a very large in Montreal, and of the country, a trifling amount of have for some y

to be satisfied with cash reserves of from 2 to 5 or 6 per cent.

Balances due from British and foreign agents have been reduced by about \$4,000,000, and this amount, with some \$9,000,000 more, has been put into call and short loans, the chief increase being in those outside Canada, which have increased by \$8,000,000. Two banks, the Bank of Montreal and the Canadian Bank of Commerce, are chiefly responsible, the call and short loans of the former outside Canada having increased by \$8,000,000 and those of the latter by \$1,500,000. In each case there is a corresponding decrease in the balances due from agents in Great Britain, so that both of these banks have apparently thought it desirable to prepare for autumn demands by transferring funds from London to New York. The increase in call and short loans is somewhat unusual at this time of the year. They showed a reduction of \$2,133,000 in July, 1904, and of \$2,123,000 in July, 1903. The total now is \$94,874,000, as compared with \$71,635,000 in July, 1904, and \$78,263,000 in July, 1903.

Current loans, both in Canada and elsewhere, have followed the usual course in remaining practically stationary. Current loans in Canada now stand at \$438,069,000, as against \$414,096,000 in July, 1904, and \$363,586,000 in July, 1903. In view of the large amount of money being spent, or about to be spent, in railway and other development, and of the large crop in the North-West, it seems probable that the next three or four months will see a considerable increase, with, no doubt, a corresponding decrease in call and short loans.

One of the most significant indications of the prosperity which the banks have enjoyed during the last few years is the reduction in "lock-ups," as is very clearly shown by the following figures:

	Overdue Debts.	Real Estate other than Bank Premises.	Mortgages.
July, 1905	\$1,699,000	\$ 767,000	\$530,000
1903	2,199,000	835,000	724,000
1901	1,957,000	907,000	664,000
1899	2,160,000	1,766,000	576,000
1897	3,591,000	2,043,000	506,000

In 1897 the total assets of the banks amounted to \$338,244,000, and of this sum \$6,140,000, or 1.8 per cent., was shown under the three headings given above. In 1905 the total assets are \$766,318,000, but the amount of the "lock-ups" is now only \$2,996,000, about .4 per cent. But it must be remembered that La Banque du Peuple was in process of liquidation in 1897, so that the figures for that year were not altogether normal.

Bank premises, on the other hand, have increased from \$5,638,000 in 1897 to \$10,577,000 in 1905, but in view of the rapid extension of branches during the last few years, and the immense amount of building which the banks have thought it necessary to do, the increase cannot be considered excessive. Different banks, however, deal with their Bank Premises accounts in different ways. The Bank of Montreal, which, as everyone knows, has recently spent a very large amount on its principal building in Montreal, and owns fine buildings in many parts of the country, shows no increase since 1897. The trifling amount of \$600,000 at which all its premises have for some years been carried is only a fraction

of the real value of its buildings. The Canadian Bank of Commerce, which has been one of the most active in the establishment of new branches, and which took over in January, 1901, from the Bank of British Columbia premises valued in their last statement at \$150,000, has increased its figures from \$759,000 to \$1,000,000. In its Profit and Loss statement each year this bank appropriates a considerable sum on account of Bank Premises, while the Bank of Montreal does its writing off before carrying anything to profits. Among the other larger banks which show increases of not more than 100 per cent. are the Merchants Bank of Canada, \$559,000 to \$894,000; the Bank of Toronto, \$200,000 to \$365,000, and the Dominion Bank, \$263,000 to \$440,000. On the other hand, the account of the Bank of Nova Scotia has grown from \$50,000 to \$247,000 (still an absurdly small figure), the Bank of British North America from \$350,000 to \$865,000, the Eastern Townships Bank from \$120,000 to \$413,000, the Union Bank of Canada from \$200,000 to \$1,044,000, the Royal Bank of Canada from \$60,000 to \$432,000, and the Imperial Bank of Canada from \$311,000 to \$715,000. But with all the increases only 1.3 per cent. of the total assets of the banks is in their Bank Premises accounts, as compared with 1.6 per cent. in 1897.

PROGRESS ON THE GRAND TRUNK PACIFIC.

Something like definite progress is reported respecting the Grand Trunk Pacific Railway. We hear from Montreal that contracts for the construction of the line from Winnipeg to the Pacific coast and also of the branch lines from Fort William to Lake Superior Junction, have been awarded to the National Construction Company. This corporation is composed of prominent Canadian capitalists, who will proceed, we presume, much as the North American Construction Company did with the building of the C.P.R. Specifications for the first hundred miles of the Lake Superior branch of the G.T.P. show prospects of very heavy work, for there are two thousand acres of clearing, 300,000 yards of solid rock and 250,000 yards of loose rock. In addition there are said to be six million yards of earthwork, or sixty thousand per mile. This piece of work has been already financed, the bond issue of \$30,000 a mile being guaranteed by the Grand Trunk Railway Company, and there being an additional land grant from the Ontario Government.

THE METRIC SYSTEM AGAIN.

Instead of diminishing with the increasing fervor of its adherents, the opposition to the compulsory adoption of the metric system in the British Isles would appear to be actually becoming stronger. And—which, by the way, is an item to be remembered by those among us who characterize criticism of the metric system as a sign of fossil-like conservatism—its opponents assuredly include in their number a large proportion of up-to-date men engaged largely in enterprises requiring weighing and measuring as prime elements, besides several who hold a high place in science. The British Weights and Measures Association, a body which does its best to crystallize the objections to the proposed system, does not enter the lists on scientific grounds. On the other hand it admits the usefulness of the metric system in scientific

calculations, and indeed in commercial transactions as well. The association contends, however, that the metric is not so useful or convenient as the ordinary English system already in use. The reasons for this we may quote from the association's report recently published:

"This English system has not been changed since the time of Elizabeth. Established in England, it became established in the English colonies. Hence it rules in the United States, in Canada, in Australasia, etc. The English peoples have only one yard and one pound. Wellington, Washington and Westminster measure by the same identical yard; Montreal, Maritzburg and Melbourne weigh by the same identical pound. The measures of the Russian Empire are based on the English inch, of which the English yard is a multiple. The English yard and English pound are the measures of more people directly concerned in foreign commerce than are the weights and measures of the metrical system."

The upholders of the metric system, it seems to us, falsify the premises somewhat when they base an argument for its universal adoption upon the consideration that the larger proportion of Great Britain's foreign trade is carried on with countries in which it is in force, for a little while ago, when the matter was brought up in Parliament, a member of the British Government pointed out that not more than 42 per cent. of British trade was carried on with such countries.

However, though the use of the metric system is not compulsory in the British Isles, it has been legalized, so that any person thinking it to his advantage to make use of it can do so if he choose. And this is its position also in Canada and the United States.

It is contended by some that since Germany has seen fit to adopt the metric standard of measurement, other nations should justifiably do the same. But the cases are not exactly similar. In the old States of what is now the German Empire, there were no less than twenty-five different kinds of "feet" used in lineal measure. Some sort of uniformity was deemed necessary, and the consequence was the adoption of the metre. In Great Britain, Canada and the United States this uniformity does to a large extent already exist, not only in their own respective territories, but with each other. As the association's report points out, the inch, foot, acre and mile measures are the same in the survey systems of some five hundred million people, and its argument is, why change, when such change would cause an amount of calculation which could be completed scarcely within a couple of generations?

We do not pretend to feel convinced that the adoption compulsorily of the metric system would be attended with such hardships as its opponents suggest, but do realize that the opposition is not only keen and reasoned, but gradually growing in volume. The upshot is a difficult thing to determine; it certainly does not at present, however, look like an easy win for the metricists.

GREAT BRITAIN'S TRADE.

At the present time of fiscal controversy in the Mother Country the Board of Trade returns for the United Kingdom are looked for with increased interest, more particularly that section of them which treats of the movement and ratio of trade with the colonies and with foreign countries. The following

excerpt will serve to set forth the facts for the half-year which ended on June 30th last:

	1905. £	1904. £	1903. £
Imports from:			
Foreign countries	211,832,637	213,429,200	209,169,100
British possessions	61,290,865	58,472,200	51,400,900
Total imp'ts	273,123,502	271,901,400	260,570,000
Exports to:			
Foreign countries	101,863,268	91,006,300	88,204,000
British possessions	53,842,593	53,110,400	54,318,600
Total exp'ts	155,706,221	144,116,700	142,522,600

In other words, there was an appreciable increase in the imports from British possessions and a decrease in those from foreign countries. At the same time, British exports to the colonies stood almost stationary, while those to foreigners showed the large increase of almost eleven millions. Looking at this matter more in detail, it appears that Britain's imports from Canada decreased quite materially, the one item of flour having fallen away to the extent of no less than 50 per cent. In respect of export trade, that to Canada increased slightly. On the other hand, the imports from Australia into the Mother Country rose from £12,839,000 in the first half of 1904 to £15,185,000 in 1905, a satisfactory increase for the Australians, which was due, no doubt, to the improvement in climatic and business conditions in the Commonwealth. Britain's imports from New Zealand showed a particularly large expansion. Those from the United States decreased by something like two and a half millions sterling, while those from Germany increased materially. Shipments from Britain to India rose from £18,822,000 to £20,339,000, while to Cape Colony they fell from £6,243,000 to £4,918,000. To China they increased from £4,009,000 to £6,938,000, and to Japan from £2,094,000 to £4,459,000. Apart from India, the showing of the British exportation list to the colonies and possessions is a disappointing one at a time when that to foreigners made good headway.

LIFE INSURANCE NOT UNDER QUESTION.

To read some articles in the public press and to hear the comments of some "men on the street," one would imagine that the principles, and, indeed, the whole basis of life insurance, were in the crucible for investigation. Recently things have gone wrong with one or two of the great life insurance companies in the United States, and the cry goes up, "Investigate." But it is not life insurance that is being criticized; it is not the principle that has been at fault, or that is to be investigated; it is the management of a number of men in the business, influential in one city, it is true, but still few. Their methods have been wrong; but the great and inestimable value of life insurance itself remains unshaken.

It must be remembered that as a great financial institution, life insurance is comparatively a new thing. Yet during its lifetime many far-reaching up-

heavals have taken place. Banks have gone bankrupt, collapsed with far-reaching consequences. The history of the things, has been of a few who tried to get themselves out of the consequences upon the whole of which its incidence and its nearness have only been forward.

When one looks in its depths, the comparatively speaking insurance, the way and that they have when they have interests of those. And allowing for these weaknesses that life insurance, the existence of its most eminent position on the part of. This should be the readers of the series appearing in the publication from the sense as their own on the dotted line.

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To be honest which always and peculiar situation, however, including just now a factor of the American good things, and in trade is assumed however, that at large. A country who a through part of insulted the very deeply. And the retort the offender's the latter is a cry has already of the United States exasperating in altogether like will lose as lit the quarrel and

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heavals have taken place in other forms of business. Banks have gone under, loan companies have collapsed with far-reaching disastrous results to those interested. The history of life insurance, considering all things, has been singularly serene, the faulty methods of a few who tried to snatch undue benefit for themselves out of the necessities of others have only had the consequence of bringing to bear a fierce light upon the whole system of life insurance, in the glare of which its incalculable advantages to the public welfare and its nearness to perfection as a human institution have only been brought still more prominently forward.

When one brings himself to think out the subject in its depths, the surprising thing is that with, comparatively speaking, such a financial innovation as life insurance, the weaknesses have been so unimportant, and that they have been discovered so speedily, and when they have caused so little detriment to the interests of those having their money invested therein. And allowing all possible latitude for the effect of these weaknesses and shortcomings, the fact remains that life insurance, for the combined safety and beneficence of its mode of investment, occupies a pre-eminent position which no mere individual slackness on the part of a few of its officials can ever shake. This should be borne in mind without fail, not only by readers of the sensational stuff that has lately been appearing in the public press, but by agents soliciting insurance from persons who revamp this kind of nonsense as their own excuse for not putting their names on the dotted line.

THE CHINESE TRADE QUESTION.

To be hoist by one's own petard is an operation which always causes peculiar chagrin to the sufferer and peculiar satisfaction to one's rivals. This operation, however, is what Uncle Sam seems to be experiencing just now, with John Chinaman as the calm inflictor of the punishment. The Chinese boycott of American goods has already assumed notable proportions, and in some goods, such as flour, the loss of trade is assuming notable proportions. We fancy, however, that no great regret will be felt by the world at large. A country which goes out of its way to not only heavily fine the citizens of a peaceable, friendly country who arrive at its shores, but insults them through pert officials as frequently as Uncle Sam has insulted the Chinese, can hardly be sympathized with very deeply when that friendly nation retorts in kind. And the retort is of a nature which so directly affects the offender's pocket that the fun of the matter is that the latter is bound to cry for quarter. Indeed, that cry has already been heard, and from the very section of the United States which in past days has been most exasperating in its treatment of the Orientals. It is altogether likely that the United States Government will lose as little time as possible in trying to adjust the quarrel amicably.

In the meantime two things are afforded for Canada's benefit: An opportunity and a lesson. The lesson is certainly needed, as indicated by the loud outcries chronically uttered by Canadians of the fire-brand variety against all recognition of an equality of citizenship with Japs and Chinamen. The recent action of the British Columbia Government, happily disallowed by the Dominion, is a case in point.

The opportunity is for Canada to take advantage of the opening for flour and other goods in China

forcibly vacated, temporarily or otherwise, by the United States owing to its narrow policy of exclusion. Even now the call for Canadian flour for China has increased to a very marked extent. Even after the boycott against the United States shall have been raised, which sooner or later we presume it will be, the marks left by the struggle should make good occasion for increasing shipments from Canada of flour as well as many other articles, so that the opportunity referred to is one which is in no manner to be despised. And apart from the present untoward position of the American exporters, Canadians should by no means neglect to push their own interests in China, a country on which the great commercial nations of the world have had their eyes with increasing interest for years past. We have the quality of our goods to recommend them, in many cases, as in flour, to a greater extent than is the case with the Americans. Only carelessness to our commercial future will allow us to sit down with folded hands awaiting the march of events.

A MONTREAL MUNCHAUSEN.

There is some one in the noble army of Montreal press reporters who appears determined to make a name for himself, as a later-day Athenian in the acquisition of new things in the way of intelligence. In the search for novelty his eye seems to roam most often over the domain of finance, and he once in a while startles the readers of even the most staid daily journals of our commercial metropolis by making known to them discoveries in Canadian banking circles which it requires all the ingenuity of a city editor to explain away next day. This reporter attracted our attention first in the spring of the present year, when he contributed to the Montreal Gazette a series of statements about the intended doings of certain banks that were almost as interesting in their minuteness of detail as they were startling in their untruth. We had occasion then to show, by means of interviews with the bank managers, how far astray this vraisemblant essayist was in his alleged facts. Now he has got the ear of the Montreal Witness to which he furnished on Saturday last a column and a half about "A Great Banking Scheme." The central idea running through which was that the Canadian Bank of Commerce was to blossom out into \$20,000,000 of capital, to place its head offices in Montreal, that Senator Cox would shelve himself by retiring to become a rose-leaved honorary president, while Mr. Kilgour would don the hair-shirt mantle of the presidency. Alas for the circumstantiality of the gifted Montreal seer, for his headings in Schoeffer type and his sub-headings in Roman long-primer, his "project now under way," his imagined "probable proposals," and his "warrants for belief," the Witness inserted, on Tuesday afternoon the following paragraph: "Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, writes from Toronto asking that the statements as to proposed increase of capital, etc., be given an unqualified denial." It was harsh of Mr. Walker to be so sweeping in his denial. He did not give the Craig Street Ananias half a chance—or else the editor of Tuesday's issue wouldn't. We have called this too ready writer a seer. Does not this word for prophet also mean star-gazer, or a person gifted with the famed second sight? He "magnifies his office," and figures to himself stately structures, architectural as well as monetary, "new schemes," "magnificent proportions," and all the rest of it and then hunts up statistics and circumstances with which to back himself up. Senator Cox and Mr. Walker may very well say, as the commentator did in Tom Hood's poem:

'Tis very hard, those sort of folk
Won't let a body be.

The sardine fisheries off Brittany are said to be a total failure.

TRADE NOTES.

The Dominion Thread Company announces its intention of building almost immediately a factory on the shore of Victoria Lake, near Stratford, Ont.

The Eclipse Umbrella Company has received a Dominion charter authorizing it to manufacture, buy, sell and deal in umbrellas, suspenders, haberdashery, neckwear, etc. Its capital stock authorized is \$100,000.

The village of Sutton, in Brome County, Que., has a population of 766, and the new assessment roll shows the value of real property in the municipality to be \$233,000. When the village was incorporated in 1896 the total valuation was only \$105,000.

We hear from Winnipeg that the first car of this year's crop of wheat was received by the Lake of the Woods Milling Company on the 20th inst. It was loaded at Douglas, and will grade good No. 1 Northern. Barley has also been loaded, said to be a fine sample.

A report from Manchester states that the master cotton spinners have withdrawn the notice of the 5 per cent. reduction, while the operatives will also withdraw their request for an advance, so that it is altogether likely that the threatened strike will be averted.

An eastern township exchange says that Mr. John MacDougall, living about three miles east of Ormstown, in Chateaufort County, thirty miles from Montreal, has sold his farm, one of the best in the locality, for \$11,500. This is the highest price obtained for a farm in the vicinity, so it is said.

The strong demand for cheese in England is reflected in the recent firmness on the local country boards. At Peterborough, Picton, Woodstock, and elsewhere, the prevailing price during the week has been 11½c. At Quebec Province board 11 to 11½c., and occasionally 11½c. have been the figures accepted.

This is the quiet season in the Belfast linen market, but there is a full average business passing. The tone of the market is buoyant, and values are on the up-grade. The reports of the Belgian flax crop are unfavorable, but the Russian crop is stated to be more satisfactory than was expected. The Irish crop will probably be about an average one. Prices of yarns have advanced. Spinners have plenty of orders on hand now, and the smaller business of the past week was expected after the previous brisk buying. There is a fair amount of business in the brown cloth market for the time of year, and prices continue to harden. For bleached and finished goods there is the usual quiet demand from the home warehouses. It is to be noted that export business is steady and promising. Canadian business is somewhat better, and there is improvement with Australasia and with the Cape.

Pure merino wools are still in very meagre supply at Bradford, Yorks, reports the Drapers' Record, and, as spinners are getting more business and the tendency of fashion is in favor of an increased consumption, there is every reason to expect that the recent advances in prices will be maintained, at all events up to the end of the year. The coarser kinds of crossbred colonial wools, which are very similar in character to our own home-grown wools, are perhaps slightly easier in price, but are still much dearer than was the case as recently as February last, and are actually higher than for many years, even including the "boom" time of 1890. There can be no doubt that these high values in the coarser kinds of crossbred wool are seriously interfering with the trade in several classes of Bradford manufactured dress goods, as the dearth has carried the cost of such staple goods as worsted dress serges quite beyond the reach of the poorer classes of the community, and increased the sale of some of the competing classes of cheap dress fabrics, such as tweeds, into which inexpensive raw materials, such as cotton and shoddy, can be introduced.

In New York and Washington a plan is on foot to equip a large steamer and furnish space to American manufacturers for the purpose of making a display of their products and sending them around the world on a 60,000-mile trip, to consume about fifteen months. The plan is to send on the steamer a representative whose duty it will be to see that the exhibit is properly arranged at each port, to meet the merchants and dealers invited to inspect the exhibits, explain the utility and advantages of the goods, ascertain what the markets of the country demand, the competition to be met, etc. This representative will also satisfy himself by personal investigation that any agent so appointed to represent his principal shall be of good character and financially able to meet his obligations. The date of arrival in the ports will be advertised. It is also proposed to print, in the language of each country, a catalogue showing the name of each, and each exhibitor, the name of his representative, the position of the display in the ship, and a full description of the goods exhibited.

INSURANCE PARAGRAPHS.

If ladies can be found who could put as much energy and tact into the obtaining of a life proposal as they sometimes do into the procuring of a proposal for life, their fortunes may be considered as good as made.—Insurance and Banking Review.

The happy relations existing between the Canada Life Assurance Company and its clients can be seen in no better manner than by a perusal of a little book lately issued by that company, bearing the suggestive title: "They Are Satisfied." A large portion of the book is devoted to letters from holders of tontine policies, the dividend periods of which have expired, and these indicate with what correct judgment this title was chosen. In a number of cases the present cash values of the policies are greater than the estimates made when they were issued. Another portion of the book gives letters from holders of ordinary contracts, and these are of a similarly satisfactory character.

At the annual congress of the Royal Institute of Public Health in London last month a resolution was passed to the effect that the hours of sleep allowed in many public schools for boys under sixteen were too short. With that dictum, the Insurance Spectator of London, looking at it from the standpoint of longevity, entirely concurs. It is a fact that there is no repair of the brain substance except during sleep, although other physiological processes can and do go on very well while the subject is awake. Sleep to a proper extent is one of the surest things to make for longevity, and many persons would materially lengthen their lives by shortening their waking hours. It has been laid down by high physiological authority that after all man can only at the best live a certain time awake, and if, as is said, you increase the period of sleep you thereby lengthen the period left for wakefulness. Of course, the sleep must be healthy, and not due to artificial means.

EVERYDAY FIRE PROTECTION.

Continued good service is being done by the fire marshal of the State of Ohio in his dissemination of useful hints, whereby the average householder may help save himself from the ravages of fire. It appears that the department of which he is the head has passed a set of ordinances against such dangers, and one section of the law prohibits the carrying of unprotected lights in rooms containing material which is easily ignitable, and also prohibits the hanging of unprotected lights too near wooden walls.

This ordinance, the fire marshal explains, is directed more particularly against the practice, quite common in villages and in the country, of carrying a house lamp to the stable. He explains that a kerosene lamp in a stable is liable to be upset or to explode while being carried and to then start a flame in hay or straw which in a moment becomes beyond control. Records show that almost two-thirds of

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fires beginning in stables or barns result in a total loss of both building and contents. And, too, a large proportion of the fires which have destroyed the business portions of villages started in stables—as did the great Chicago fire, from a cow kicking a lamp over.

A person goes lamp in hand to do the milking and the lamp is placed upon an uneven floor and is overturned in the litter, or else the agitation of the oil incident to carrying it drives gas from the bowl up the wick tube and the scared holder drops it. Often the lamp is blown out by draughts and one strikes a match to relight it and drops the match still hot in the litter, or the wood of the match being cross-grained the flaming head flies into the litter.

Rubbish under area gratings is ignited by cigar stubs, matches and fire crackers.

Shops and warehouses in which are painters' materials, shavings, kerosene, and especially gasoline, should never be illuminated for a moment with an unprotected light.

Section 2 of the ordinances says that no easily ignited rubbish shall be allowed to accumulate. Rubbish is very liable to spontaneous combustion from greasy materials mixed with it, or from chimney sparks, or the carelessly thrown match or cigar stub, or by children playing with matches. Even the ash pile may burn spontaneously if wet.

Another clause provides that chimney soot shall not be intentionally fired while nearby roofs are dry. Many fires have been started by a neglect of this precaution as well. The loss of property, and life too, from the careless handling of petroleum products and vegetable oils is so stupendous that the matter of controlling it has been well worked out in many cities.

OUR GREAT WEST.

Festivities on no niggard scale are to characterize the occasion of the celebration next week at Edmonton and at Regina of the erection of the Territories of Alberta and Assiniboia into Provinces of the Dominion. We have been favored with a sketch of the programme and a representative of the Monetary Times leaves Toronto to-morrow to be present at one or both—for the proceedings will cover two days. It is understood that the Premier of Canada and some of his ministers will be present, and many prominent Canadians, commercial and financial, will doubtless aid by their presence in the rejoicings. It is a liberal education for a man from Eastern Canada to go out to Calgary and thence to Edmonton. By no other means can he get a proper idea of the extent and value of that great Western and North-Western land.

The Premier of Manitoba, who is also Minister of Agriculture, has been making an exhaustive inspection of crops in Manitoba. He declares that the largest and best crop ever grown in the North-West is now ripe and being harvested, but adds that the grain was so heavy and maturing so rapidly that loss must occur unless the harvest is rushed through. "Twenty per cent. is cut," he said, "but eighty per cent. should be in stack to-night, 22nd August." Mr. Roblin estimates the total wheat yield for the North-West at more than 100,000,000 bushels, being an average of over 25 bushels, with good grade at that, and the only danger being heavy rains in the next week or two. Coupled with these remarks it is an undoubted fact, says the Herald of Wednesday, that cutting is general only throughout Manitoba, and many Territorial points, while only three thousand harvesters have arrived so far. It seems as if there must be a scarcity of help to harvest so large a crop.

—The Pall Mall Gazette, referring to the confederation of Canada and the West Indies, expresses the opinion that: "Canada's interest is mainly in the revival of the sugar industry. Confederation would mean free admission of Jamaican raw sugar. Canada could not take these islands over without some expense, providing for their naval defences, and the treatment of the colored population, which would entail a difficult problem."

BANKING AND FINANCIAL ITEMS.

The Standard Bank of Canada has opened a new branch in Toronto, at the market, under the management of Mr. J. H. Hyland.

The taking over of the Westminster fire office by the Alliance is an event of more than usual interest in the insurance world, owing to the great age of the former concern. Its career started as long ago as 1717, when, if our historical memory be correct, George I. was the reigning sovereign in Great Britain. Such longevity speaks much for the good management of the Westminster's directorate in the past, as well as for the conservatism of British institutions. The Alliance Assurance Company may, we should think, be congratulated on having allied with itself a concern of so much respectability and with a repute so established in the Old Land.

There is a natural curiosity, especially in Ontario, to know what disposition the late George Gooderham made of his property by will. This curiosity has been gratified by the fullest publication, in Tuesday's city morning dailies, of the testator's commands to his executors. Many had been the guesses made at the extent of Mr. Gooderham's wealth. These were mainly exaggerations, for the wealth of most men who are reputed rich is greatly over-estimated in the popular mind. The real amount, however, as now disclosed, between nine and ten millions, does not differ much from the estimates of sensible people here, and it is a very respectable sum to have been amassed by a thrifty and exceptionally hard working man in rather under than over forty years. It is to be remarked that his will mentions no large bequests of a philanthropic kind; but the people of Ontario collectively will benefit some \$700,000 by his estate through the succession dues. For many years the deceased gentleman made a handsome present in money or money's worth to each of his children at the time of their marriage. But for this his estate would have been larger. The estate is found to amount to \$9,325,017, of which \$3,942,212 is represented by bank stocks, \$1,288,003 by moneys secured on mortgage, \$1,550,704 by securities on loans. The main provisions of the will is that the estate shall be divided at the expiry of ten years into equal shares for the children, the sons to receive their shares direct and the daughters' to be held in trust and the income paid them during life. Mrs. Gooderham, the wife, receives \$100,000 in cash, and the use of the residence "Waveney" for life, besides the larger portion of the interest on \$600,000. The distillery business, known as Gooderham & Worts, Limited, will be managed during the ten years that the estate is in trust by Messrs. W. G. and Albert E. Gooderham, who are each to receive for their services one-fourth of the net dividends on the stock. In the event of the distillery being sold before ten years these two elder sons will receive the income on \$700,000.

—A despatch from Vancouver says that with a pack of 730,000 cases of sockeyes on the Fraser River, many of the canneries are being closed, but arrangements have been made so that those who remain in operation will pack the fish sent to them by those shut down. All the canneries will keep their boats out until it is an established fact that the sockeyes run is over for the year. There is a scarcity of cans at many of the canneries, and it is said that when the packing of cohoes, which follow the sockeyes, has been concluded, there will not be an empty can on the Fraser River. Such a cleaning up of cans never occurred in any year since canning was conducted on the Fraser.

—A body whose name is the National Association of Manufacturers of the United States of America, was incorporated at Albany on Tuesday last for the principal purpose of regulating relations between employers and employees and dealing with labor unions. Twenty-one prominent manufacturers from different parts of the United States are directors of it, and the principal office is in New York. The certificate states that the organization is formed for the

"betterment of relations between employer and employee, the protection of the individual liberty and rights of employer and employee, the education of the public in the principles of individual liberty and ownership of property, the support of legislation in furtherance of those principles and opposition to legislation in derogation thereof." Also to secure freedom from unlawful and unjust enactments."

—The new battleship Dominion, one of the latest additions to His Majesty's Navy, will shortly be placed in commission. The name given to this vessel, with the approval of His Majesty, is justly regarded as a compliment by Canadians, and has given much gratification in every part of the Dominion. A fund is being raised in Canada for the purpose of making a presentation to the vessel of a shield, or silver plate, or some other desirable article, of Canadian manufacture, and the proposal has met with a ready and generous response. It has been suggested that a subscription list with the same object in view should be opened in Great Britain, to which Canadians resident in the country, and persons very closely connected with Canada, should be invited to contribute.

—On Tuesday last, at Melbourne, Victoria, the treasurer of the Australian Commonwealth, Sir John Forrest, introduced the federal budget. The total revenue for the fiscal year 1904-5 is \$57,300,000, and the estimated revenue for the current year, \$56,835,000. Total expenditures for 1904-5 were: Administrative, \$21,590,000; surplus returnable to the state, \$35,705,000. The estimated total expenditure for the current year is \$23,000,000; returnable to the State, \$33,920,000.



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

J. & J. TAYLOR, Toronto Safe Works, Toronto.
Established 1855.

ooo. The treasurer makes the proposal that the Commonwealth assume all state debts amounting to \$1,170,000,000, which will require an amendment of the Constitution of the Commonwealth. We are as yet without particulars other than those given, but the general impression we derive, both from people in England and from Australians themselves is that the thing most urgently needed in Australia to-day is national economy, the cessation of, or at least a great decrease in, borrowing, and a systematic effort by both Government and people to lean more upon themselves and their resources than upon capitalists abroad.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 24th, 1905, as compared with those of the previous week:

	Aug. 24.	Aug. 17.
Montreal	\$23,666,393	\$23,167,967
Toronto	8,415,114	17,882,542
Winnipeg	4,747,801	6,518,148
Halifax	1,429,316	1,535,682
Hamilton	1,154,008	1,461,868
St. John	928,720	1,139,289
Vancouver	1,831,961	1,747,161
Victoria	626,179	653,686
Quebec	1,707,447	1,591,933
Ottawa	2,265,743	2,424,082
London		1,070,221
Total		\$59,192,579

—It is announced that work will commence in October on the building of the tunnel under the Detroit River, and that it will continue for about two and a half years. The Canadian Tunnel Company and the Michigan Central Tunnel Company, organized to construct the crossing, have combined, it appears, under the name of the Detroit River Tunnel Company, with a capital stock of \$3,000,000.

Piron, the French poet and epigrammatist, was unfortunate enough to be arrested one night by a watchman in the streets of Paris, and was taken the following morning before the lieutenant of police, who haughtily interrogated him concerning his business or profession. "I am a poet," was the reply. "Oh, ho! a poet, are you?" said the official. "I have a brother who is a poet." "Then we are quits," rejoined Piron, "for I have a brother who is a fool."

The Canadian Machinery Company's plant at Point Edward, near Sarnia, was yesterday completely destroyed by fire. The loss is reported at \$200,000, with \$80,000 insurance. The building was held on a lease from the Grand Trunk Railway. In our summary columns we mention two village fires in Quebec Province. A despatch from, B.C., speaks of threatening forest fires near that place. They centre around Ainsworth Camp, where the miners are packing their valuables and others are fighting the flames. Fires also are reported from Ymir, Rossland, Kaslo, Lardeau, and Cranbrook. No casualties are reported.

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Henderson & Pot
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Corporation of
TENDERS F

TENDERS, sealed for Debentures," w of the undersigned, of September next, in whole or in part, Corporation of the City

1. Debentures a issued under autho Guarantee By-law, 1 the 1st August, 1905 1955.

2. Debentures an sued under authori ing Loan By-law, 19 August, 1905, and m

Both sets of Deb the credit of the their denominations No. 2, \$500.00 each 4 per cent, per annu principal and inter office of the Bank either in Victoria E England or New Yo

The tenderer mus toria which he will price, the purchaser Corporation the interest the period between and the date of th money by the City 7

The Corporation cept any tender.

W. City Clerk's Office

City Clerk's Office

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Thorough in all it ful individual attent mental and moral tr

Offers great adva Languages, Native Teachers. Large st tial and Visiting Pr

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Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
 FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Corporation of the City of Victoria.
 TENDERS FOR DEBENTURES.

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

1. Debentures amounting to \$100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.
2. Debentures amounting to \$11,000.00, issued under authority of the "Electric Light Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

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

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

The Corporation does not bind itself to accept any tender.

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

TO THE TRADE.
 Aug. 25th, 1905.

TOWELS

A big assortment in Cotton Turkish Bath Towels. 18 different lines, ranging from 65c. to \$4.50 per dozen.

Also, 4 different lines in Linen Turkish Bath Towels, from \$3.00 to \$6.00 per dozen.

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

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to
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Government Deposit - - - -	38,588 00

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A LETTER FROM FRANCE.

The entente cordiale between France and England, which is receiving so marked an outward demonstration at Portsmouth while I am writing these lines in the harbor of Liverpool, was perhaps foreshadowed by the friendly treatment which we Canadians of the Canadian Manufacturers' Association received in Paris on our visit. This could not well have been more hearty or more graceful. But perhaps the friendly feeling towards Britain and all who belonged to her was already growing, for there were to be seen a great many British flags, or imitations of British flags about the city. Sometimes the imitations were funny. I saw near the Arc de Triomphe, over what must have been a private house, a red ensign with the field sixteen times instead of four times as big as the Jack. It was odd, but it represented a genuine feeling.

The beauty of Paris has been often described. Doubtless much of its apparent roominess and convenience of space dates from the days of Baron Haussman, who was given a free hand by Napoleon III, they say, or his gay minister De Morny, for the sinister purpose of so laying out Paris afresh that cannon and soldiers could sweep the streets by canister and rifle ball from a central point (the avenues radiating from centres), in case any attempts were made to erect barricades in times of modern revolution. But many elements go to make the beauty of the city. For one thing, the stone-cutting and carving of the houses are masterly. Nowhere else have I seen such lovely figures of angels, of children, of fruits and flowers, of clouds even, spring from creamy freestone at the corners of dwellings. The human subjects seem almost alive. And the decorations of public buildings or squares are for the most part admirable—that is to say, you have architectural grandeur where grandeur is called for by the subject; or you have placid beauty or solemnity in memorials where these are specially desired. The number and disposition of shrubs and flowers in the residential quarter is an element that adds much to the city's appearance. In story after story of tall dwellings one sees ranges of flower boxes; and the clambering roses along the boulevards have an effect all their own.

Individual taste can do much to brighten even a business street of dull grey stone. Not far from the Grand Opera stands a building of four stories, devoted evidently to dry goods or millinery. High upon it was the legend: "Hail to the Spring," in large white letters on a green and gold back-ground of flowers, surrounded with crimson and blue stones (as they seemed) set in the pervading grey. Somehow the dainty thing made one think at once of spring flowers or spring clothing or spring bonnets. Any how it was refreshing to the eye in no common degree. It would not be fair to say, however, that you see no ugliness in Paris, in spite of what the author of "John Bull and His Island" has said, or that more senses than one are not occasionally shocked. The cochers and the soldiers are many of them dirty; and here is a costume that passed me one day and nearly caused me to gasp: Sulphur colored breeches, a lilac vest, a blue hat and a violently discordant tie—all this on a figure with a swaggering walk and a stick that described circles in the air as its grinning owner passed along. Other odd things struck us here and there, trivial for the most part. For instances, peaches selling on the street at "60c. the half kilo," which we at first interpreted to mean sixty cents for peaches weighing one pound and a tenth. But upon reflection and enquiry it proved to be sixty centimes, not six dimes, and so the imaginary and fabulous price of peaches came down to the reasonable sum of five cents per pound. Similarly, what seemed an impossible drinking feat, namely, "Boisson—biere colossal, 30c.," assumed the more believable proportions of a huge drink of beer for six cents.

The Bourse was, of course, an object of interest to business folk among us, its floor being a barometer of commerce in some directions and an exhibition, at certain hours, of the calisthenic possibilities of the human frame. The building has been enlarged of late years. Our party did not go inside, having been there before and having an important

engagement ahead. Coming down from our hotel we saw through an opening of the Avenue de l'Opera, the home of the Bank of France, a stone building of four stories, with a clock. And in the same street, "The Sun" of Canada, which made us feel on the instant more at home. In nearly every city to which our trip took us in the British Islands were to be seen the signs of the New York Life, the Mutual Life, and the Equitable Life assurance companies or some of them. And they in most cases occupied premises in prominent buildings. The hold which some of the large domestic underwriting companies have in the Old Country is exemplified in the number of their offices in various parts of the large cities. The Prudential is an example of this in London, Manchester, Liverpool, and in the Scottish cities the Standard Life. But the great fire insurance companies have buildings in many cities that seem to typify age and strength.

After this rather wide degression from a foreign beginning let me recur to my scanty notes made in France. I transcribe, without expanding, some records made here and there, indicating the impression the sleepy French villages make upon a traveller by railway:—

"Etaples, 2.40 p.m., 14th July—No sign of life.

"Outreau, 3 p.m.—A man and a dog in the street, some women close by in a field. Here are several estaminets" (drinking houses).

These places are not far from Amiens, a city of historic interest which is also a considerable producer of velvet, linen, and other manufactures, and has to-day probably 70,000 people.

"Talk about American brag, and humorous exaggeration! Here is a little shanty in the merest hamlet of North France calls itself the Café de L'Univers, and I suppose twenty people would crowd it out of house and home.

"A somewhat curious landscape along here. The trees, like the trees in England, seem smaller than ours, but the profusion of the English trees and shrubs and their variety of shape contrasts favorably with the north French landscape, which is more bare.

"In the north of France, for a long distance east of Calais, there is no forest, the land is mainly bare—that is to say pasture or arable land, resembling the South of Scotland and the North of England.

"Row after row of Lombardy poplar trees mark the landscape in these departments.

"Passengers are severely let alone by officials in the French railway carriages, according to our experience."

I may conclude this discursive sketch of a brief trip by mentioning my two fellow-passengers in the smoking compartment from Paris to Calais. I boldly asked them for a match, and each of them showed the most courteous taste to provide it. Accepting the favor from the younger man I thanked him in English, upon which the other said; "You will excuse my brother that he speaks not English. He is of Eetalee and is charmed to be at your service." Noticing that they had been talking French together, I then made a modest essay in that language, speaking very likely the language of Voltaire's Charles X. of Sweden, or of Les Aventures de Telemaque, rather than the conversational French of to-day. But neither of them laughed at me. By and by an exchange of cards showed one to be an officer in the Italian army, while the other had been, he told me, a resident of Malta for twenty years. They were the most cheerful and polite of companions, and learning that I was from Canada plied me with questions about our fair land. Is there, indeed, anywhere in Europe to-day a place where people are not curious about Canada?

J. H.

10th August, 1905.

ZINC IN BRITISH COLUMBIA.

Under the auspices of the Dominion Government, a party will leave shortly for British Columbia to investigate into the extent and character of the zinc deposits of that Province. It will be under the charge of Mr. W. R. Ingalls,

H

J.

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M.E., of Ottawa, and Philip Argall, M.E., of Denver. The results of their investigations will be reported to Dr. Haanel, who is an expert on zinc deposits. The arrangements provide for the examination by the present party (1) of the present development of the mines to determine approximately the tonnage of zinc ore available at once, its occurrence and character and the future prospects, together with the cost of mining. (2) Examination of the present methods of milling. (3) Investigation of the adaptability of the ores to the new methods of concentration (magnetic, electrostatic, etc.). (4) Study of the conditions affecting marketing of the concentrate, including the question of smelting in the Province and elsewhere in Canada. (5) Investigation of the possibility of special utilization of the zinc ore of high silver content. So it will be seen what important results may follow the proposed survey.

MARITIME BOARD OF TRADE.

The eleventh annual meeting of the Maritime Board of Trade was held in Yarmouth, Nova Scotia, on Wednesday, Thursday and Friday of last week, the 16th, 17th and 18th August, and a large number of questions of great interest to the Maritime Provinces came up for discussion. About fifty-five delegates were present, representing the Provinces of Nova Scotia, New Brunswick, and Prince Edward Island. Subjects for discussion had been proposed in advance by the different boards, as our article of last week stated in detail, and many of these were thoroughly ventilated at the gathering. The total number of members of Boards of Trade in the Maritime Provinces is 2,205. Two new boards have been established during the year and two have been affiliated.

President Spinney's address referred to the Transcontinental Railway and its effect on trade Maritime union; Government inspection of invested funds of insurance companies; fire insurance; new steamship lines, etc. It was a decidedly able summary of progress during the year and present conditions, and was received with enthusiasm. At this, the first session of the board, a subject which the Annapolis Board of Trade had proposed for discussion was crystallized into a resolution that a "uniform apple barrel" be established for Canada, and the coöperation thereof be Government inspected. Subjects discussed by the convention on Wednesday afternoon were: Improved railway service; fast Atlantic service; representation of incorporated towns on municipal councils; municipal ownership of electric light plants; preservation of historic grounds; compulsory militia drill; wider publication of the reports of Canadian commercial agents abroad. The proposal for a tunnel between Prince Edward Island and the main land was unanimously endorsed by the assemblage.

On Thursday, the 17th August, three sessions of the Board were held. The first subject discussed was the appointment of a permanent delegation to go to Ottawa when the business of the Board requires it. This standing delegation was named as follows: Ex-president, E. K. Spinney, Yarmouth; A. P. Price, Prince Edward Island; J. E. DeWolfe, Halifax; G. A. R. Rowlings, Sydney; W. M. Jarvis, St John; Hon. J. Robertson, Moncton; James Meikle, Charlottetown; W. J. Vroom, Fredericton; N. Rattenbury, Charlottetown; the president and two vice-presidents, ex-officio.

One of the subjects of particular interest discussed by the delegates at the gathering was that of union of the Maritime Provinces. The following resolution was exhaustively discussed and eventually carried:

"That in the opinion of this meeting the time has arrived for a union of the three Provinces of New Brunswick, Nova Scotia, and Prince Edward Island, and that a memorial to this effect be forwarded to each of the Governments and that they be urged to arrange for a meeting of representatives from each Government at an early date."

A resolution was passed asking that the Government make a survey of the shortest and most practicable route for a new line of the Intercolonial from Amherst to Truro.

A. M. Bell, of Halifax, addressed the Board at length on the urgent need of protecting the inland fisheries, from destruction by nets, dams, explosives and so forth. A resolution was passed that the Government institute a scientific enquiry to ascertain what should be done to protect the fisheries, and that the report be published and public opinion educated thereby, and an adequate protection law be then passed.

An unanimous resolution was passed urging the abolition of statute labor in Nova Scotia.

A resolution was passed calling on the Government to redeem worn coins at face value; also another that the Government deport the Newfoundland twenty-cent pieces now flooding the country.

A resolution favoring the union of Canada and the British West Indies was adopted. Likewise a resolution suggesting that the Provincial Governments make grants to assist in the carrying on of tourist work.

The new officers of the Board for the current year were elected as follows:—

President, Capt. Joseph Reed, Summerside, Prince Edward Island.

Vice-presidents W. S. Fisher, St. John; and A. M. Bell, Halifax.

Secretary, C. M. Creed, Halifax; auditor, M. G. DeWolfe, Kentville.

Amherst was selected as the next place of meeting.

FIRE AGENTS IN SESSION.

When we went to press last week the annual convention of the National Association of Local Fire Insurance Agents for the United States was in session at Denver, Colorado. We take from the annual address of the president, Mr. A. H. Robinson, the following paragraphs:—

If the declarations set forth in our platform be adhered to and the legislation already framed for the betterment of the agency business becomes operative, much of the purpose for which this organization was created, will have been accomplished.

Overhead writing, which is now pretty much a thing of the past, would be gone forever.

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relieving the tension as between company, agent and customer, overcoming troublous legislation and creating betterment in construction of buildings.

Preferred classes would be eliminated, and with them the attendant evils, multiple agencies, excessive commissions, rate cutting and rebating. Salaried representatives, another form of the multiple agency evil, and one that is fruitful of much objectionable practice, would be no more.

All reputable companies, whether agency or non-agency would adopt uniform rates and forms of policies and recognize the prescribed rules and regulations of the community in which the risk is located, and all disreputable companies, commonly known as "wild cats," would be so hedged in and regulated by State and National law as to put a stop to their nefarious practice.

The question as to ownership of expirations is no longer one of doubt, and if the good practice recognized by many companies of respecting the rights of former agents were universal, rate wars would be less frequent and agents more considerate for each other's welfare.

As a matter of fact, with the provisions of our legislation up to date, fully attained, the American Agency System would be firmly established, and I might add, the millenium would be close at hand. So that, if we work another year and still another upon the principles and platform heretofore enunciated, there will still be some unfinished business.

But as time rolls on, conditions will arise that would seem to necessitate some change in the provisions under which we are now working or additional legislation to meet new troubles confronting us.

HUMAN LIFE CHEAP.

An interesting commentary on the indifference or carelessness as to human life which exists among our neighbors to the south is furnished by the official statistics respecting the casualties on the railroads of the United States during the year 1904. The number of people killed totalled 10,046, of whom 441 were passengers, and the total number injured 84,155. Compared with this the mortality table of the British roads is indeed small. In Great Britain, the ratio of passengers killed was one to every 199,758,000; in the United States the ratio was one to each 1,622,267. Passengers injured were as one to every 2,244,472 and to every 78,523 respectively. In the United States 3,632 employees were killed out of 1,296,121, while in Britain the fatality list was 7 out of 71,007. They were 67,067 employees injured on United States railroads and 114 on those of Great Britain. Something must be radically wrong with a system which disseminates death and broken limbs so profusely as the United States list only too well indicates.

—The United States Investor advises us that it will in the immediate future devote considerable attention to promoting the policy of reciprocal trade relations. The Investor believes in protection, and in such an adjustment of duties as will insure the greatest development of American industry, but is frankly in favor of meeting the growing demand of farmers and manufacturers for improved exchanges of the products of other nations by reciprocity treaties rather than by free trade.

—Halifax has no serious reason to lament the ravages of fire in 1904-5, although Old Country people would say that \$9,000 per week of fire loss was sufficiently grave, perhaps. It is stated that the chief of the Fire Department, Mr. P. Broderick, estimates the total loss occasioned by all the fires at about \$484,178, practically all of which is chargeable to two large fires, viz., \$470,000, and in the other case \$14,178. The apparatus of the department includes five steam engines, two chemical engines, two ladder trucks and ladders, eight hose waggons, eight sleds, two ladder sleds, and twenty-six horses.

THE VALUE OF ENGINEERING.

The public is only beginning to realize the value of engineering experience and skill in constructing industrial works, and people have still a good deal to learn about proper economy in this direction. In the August issue of *The Canadian Engineer*—a very good one, by the way—is an article on "The Value of Engineering," from that sterling publication the *Engineering and Mining Journal*. This article is as follows:—

The value of engineering service in the construction of industrial works is nowadays appreciated to a far greater extent than it was even within the memory of the younger men of the profession; but the public has yet a good deal to learn in this direction. The argument, why it pays to employ a competent engineer, was presented so concisely in a pamphlet recently issued by a well-known engineering firm in Cleveland, Ohio, that it seems to us worth while to reproduce it.

It pays to employ a competent engineer, because of:—

"1. Reduction of first cost, including the avoidance of 'extras.'

"2. Reduction of operating expenses because: (a) The desired results are obtained with maximum economy of labor, fuel and supplies. (b) Repairs are a minimum. (c) Depreciation is a minimum.

"To what extent will it pay?

"On first cost it will probably save from one to three times the cost, possibly more.

"On operation, including repairs and depreciation, the result of the best design and supervision of construction, as compared with haphazard or mediocre engineering, is a saving of 20 per cent. to 30 per cent., or more, of the amount paid the engineer. This is the direct saving, but, because of the greater reliability, the direct gain is incalculable.

"Therefore, upon basis No. 1, if the engineer saves in first cost an amount equal to his charges, his employment is justified; a greater saving is profit; and, upon basis No. 2, he will also directly save annually 20 per cent. to 30 per cent., or more, interest on his charges besides the indirect saving stated above.

"The net result is a dividend on the engineer's charges of 100 per cent. or more, at the start; and 30 per cent. or more, annually, during operation.

"What other investment pays at such a rate?"

Although this argument was not presented with especial view to mining and metallurgical plants, it is directly applicable to them with as much force as to the construction of electric railway, lighting and power plants, to the erection of a cotton mill, or the building of a bridge. It is a short-sighted policy which disregards the immediate commercial value of the services of the engineer, and in nothing is it more so than with respect to mining, milling, and smelting plants. The plants that have been built and abandoned after one brief, inglorious campaign, which stand all over the West as monuments to ignorance, bear silent testimony to the absence of competent engineering; but greater is the number of those which are operating at less than proper efficiency, because of defective design, whose troubles are known only to the wise.

THE OLD COUNTRY POST OFFICE.

A wonderful business is done by the postal authorities in the United Kingdom. But indeed there are those who insist that the Post-Office Department does more business than it should, in other words, that it does a lot of carrying that "does not pay," but costs a lot of money to the taxpayer. From London papers just received we obtain some particulars about the year's Post-office business which ended with March.

Lord Stanley's report is chiefly remarkable for the proof it affords of the popularity of the picture postcard and the telephone. One is making inroads upon the letter service and the other on the telegraph.

Only to the boom in picture postcards can the Post-master-General ascribe a decrease of one-half per cent. in

THE BANK OF

Robert Reford, John
William Stone,
DUNCAN COULSON, Genl.
Ontario
Toronto, (5 offices)
Allandale
Barrick
Brantford
Brookville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
M
Bankers:—London
New York—National
Collections made on

Imperia

Capital Pa
Reserve F

T. R. MERRILL
D. R. WILKINSON
W. RAMSAY,
WM. HENDRIE,

HEAD

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

Arrowhead, B. C.
Balgownie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

LONDON
FRANCIS
NEW YORK
CHICAGO

THE BANK OF

Gaspard Lemoine
Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine
Ottawa, Ont.
AGENTS—London, F
British North America,
N.Y. Boston, National

THE CRO

BRANCHES:
Comber, Enterp
(Sparks Street),
BANKERS:—C
GREAT BRIT
UNITED STA
Bank, New York
Pittsburgh Natl
Cleveland, Ohio

THE BANK OF

Capital Authori

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

Forty-Five C

Correspondents in
This bank gives p
CORRESPONDENTS

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can
 Capital, \$3,300,000
 Rest, 3,600,000

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

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

BRANCHES
 Ontario: Toronto (5 offices), Allandale, Barrie, Brantford, Brockville, Cardinal, Cobourg, Coldwater, Collingwood, Copper Cliff
 Ontario: Oshawa, Dorchester, Elmville, Galt, Gananoque, Keene, London, London East, Millbrook
 Quebec: Montreal (3 offices), Maisonneuve, Point St. Charles, Gaspé, Brit. Col. Rosland
 Ontario: Oakville, Oil Springs, Oshawa, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Stayner
 Ontario: Sudbury, Thornbury, Wallaceburg, Winnipeg

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

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

UNION BANK OF CANADA

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

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

BRANCHES
 Alexandria, Ont. Greta, Man. Melbourn, Ont.,
 Altona, Man. Halleybury, Ont. (Sub. to Mt. Brydges)
 Aroona, N.W.T. Hillsburg, Ont. Melita, Man.
 Baldur, Man. Hamiota, Man. Minnedosa, Man.
 Barrie, Ont. Hartney, Man. Montreal, Que.
 Birle, Man. Hastings, Ont. Moosemin, N.W.T.
 Boisvert, Man. High River, N.W.T. Holland, Man.
 Calgary, N.W.T. Indian Head, N.W.T. Morden, Man.
 Cardston, N.W.T. Innisfail, N.W.T. Mount Brydges, Ont.
 Carleton Place, Ont. Jasper, Ont. (Sub. to Smith's Falls.) Neepawa, Man.
 Carleton Place, Ont. Kemptville, Ont. Newboro, Ont.
 Carleton Place, Ont. Killarney, Man. North Gower, Ont.
 Carleton Place, Ont. Kinburn, Ont. (Sub. to Pakenham) Norwood, Ont.
 Carleton Place, Ont. Lethbridge, N.W.T. Okotoks, N.W.T.
 Carleton Place, Ont. Lumsden, N.W.T. Oxbow, N.W.T.
 Carleton Place, Ont. MacLeod, N.W.T. Pakenham, Ont.
 Carleton Place, Ont. Manitou, Man. Pincher Creek, N.W.T.
 Carleton Place, Ont. Manotick, Ont. Portland, Ont.
 Carleton Place, Ont. Metcalfe, Ont. Q'Appelle (Station) End Branch)
 Carleton Place, Ont. N. W. T. Medicine Hat, N.W.T. Quebec, Que.
 Carleton Place, Ont. Merrickville, Ont. St. Lewis St. Yorkton, N.W.T.
 Carleton Place, Ont. Rapid City, Man.

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

Imperial Bank of Canada.

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

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

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

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

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,300,743
Head Office, Halifax, N.S.

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

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

Branches:
 Amherst, N.S. Halifax, N.S. New Westminster, B.C. Summerside, P.E.
 Antigonish, N.S. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
 Bathurst, N.B. Londonderry, N.S. Bank St. Toronto, Ont.
 Bridgewater, N.S. Louisbourg, C.B. Oxford, N.S. Truro, N.S.
 Charlottetown, P.E.I. Lunenburg, N.S. Pembroke, Ont. Vancouver, B.C.
 Cumberland, B.C. Maitland, N.S. Pictou, N.S. Vancouver, East
 Chilliwack, B.C. Moncton, N.B. Pt. Hawkesbury, N.S. End, B.C.
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 Dorchester, N.B. Montreal, West End Rossland, B.C. Victoria, B.C.
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 Fredericton, N.B. Nanaimo, B.C. St. John, N.B. " Victoria Ave
 Grand Forks, B.C. Nelson, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Shubenacadie, N.S. Woodstock, N.B.

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

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 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 QUEBEC BANK

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

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

Gaspard Lemoine, W. A. Marsh, Vesey Rowell, Edison Fitch
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 " Upper Town. Black Lake, Que (sub-agcy) St. George, Beauvais, Que.
 " St. Roch. Toronto, Ont. St. Henry, Que.
 L'Epiphanie, Que. Three Rivers, Que. Shawnesgan Falls, P.Q.
 Montreal St. James St. Pembroke, Ont. St. Romuald, Que.
 " St. Catherine E. Thorold, Ont. Sturgeon Falls, Ont.

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

THE METROPOLITAN BANK.

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

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

Branches:
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 Brockville North York Petrolia Sutton West cor. College and Bathurst Sts.
 Brussels Petrolia Wellington cor. Dundas and Arthur Sts.
 East Toronto Pictou 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 CROWN BANK OF CANADA

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

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

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

THE TRADERS BANK OF CANADA

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

Board of Directors
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 G. Kleeper, Esq., Guelph W. J. Sheppard, Esq., Waubesa
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

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 Ayton Embro Newcastle Rockwood Sturgeon Falls
 Beeton Glencoe Newmarket Rodney Sudbury
 Blind River Glencoe North Bay St. Mary's Thamesford
 Bridgeburg Guelph Orillia Sault Ste. Marie Tilsonburg
 Burlington Guelph Orillia Sarnia Toronto
 Cargill Hamilton Ottawa Owen Sound Tottenham
 Clifford do East Port Hope Springfield Windsor
 Drayton Ingersoll Prescott Stoney Creek Winona
 Dutton Kincardine Prescott Stratford Woodstock
 Elmira Lakefield Ridgetown

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

THE BANK OF OTTAWA.

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

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

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

THE METROPOLITAN BANK.

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

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

Branches:
 Brigen Milton North Augusta Streetsville In Toronto, -40-46 King St. W.
 Brockville North York Petrolia Sutton West cor. College and Bathurst Sts.
 Brussels Petrolia Wellington cor. Dundas and Arthur Sts.
 East Toronto Pictou 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 number of letters delivered in London last year. Postcards delivered in the United Kingdom numbered 734,500,000, an increase of nearly 20 per cent., and 80 per cent. of them were privately printed.

The number of postal packets delivered in the United Kingdom during the year was as follows: Letters, 2,624,600,000; postcards, 734,500,000; halfpenny packets, 843,700,000; newspapers, 179,400,000; and parcels, 97,200,000; making a grand total of 4,479,400,000. Letters showed an increase of 1 per cent., the average number for each person being 61.2, and of postcards there was an increase of 19.7 per cent., with an average number for each person of 17.1.

The following paragraph describes what is called type-written telegrams:—

The ordinary telegram declined by 1,777,000 to 72,050,000, while foreign telegrams increased by 407,000 to 8,339,000, and the Press telegram by 408,000 to 6,730,000. Experiments are proceeding in high-speed automatic typewriting instruments which may aid the telegraph in its contest with the telephone. Under favorable conditions speech between London and Rome was carried on, but in spite of this partial success a public service is not yet considered practicable.

In London the Post-Office telephone system is growing rapidly, subscribers increasing from 15,632 to 24,351 during the year. To meet the demand a new city exchange, with a capacity of 18,000 lines, will soon be opened.

With regard to the cash-on-delivery system, the opposition on the part of retail traders has been so pronounced that the Postmaster-General has come to the conclusion that it would be inadvisable at present to establish the system in connection with the inland service.

FINANCIAL ITEMS.

The Ontario Bank has opened a branch at King City, Ontario.

We are this week advised by the Bank of British North America of the opening of a branch of that bank at Oak River, Manitoba.

Branches have been opened by the Canadian Bank of Commerce at Pincher Creek, Alta., with Mr. W. G. Lynch as acting manager, and at Princeton, B.C., with Mr. W. H. Switzer as acting manager. The bank also purposes opening a branch at North Battleford, Sask., shortly.

A propos of the present shutting down of the United States Mint at Philadelphia, the New York Journal of Commerce remarks that there is no demand for increased coinage except for subsidiary silver, and for that the mint has no material that it is permitted to use. On the first of July the stock of gold, including bullion in the United States treasury, was \$1,360,273,787. Of this, \$517,579,959 was represented by certificates, of which \$487,661,449 were in circulation and \$29,918,520 were among the assets of the Treasury. There might be a somewhat larger demand for gold if there were no inducement for unnecessary increase in bank note issues, which, under the present system, are in effect a means of circulating United States bonds instead of money.

The following particulars about Frank G. Bigelow, ex-president of the First National Bank of Milwaukee, who is now serving a long term of imprisonment because of his embezzlement of \$1,553,000 are given by the "Milwaukee Journal." He began his stealings on May 25, 1904, and within eleven months thereafter had defrauded the bank of the heavy sum charged against him. Starting with taking \$15,000, his shortage by July 1 had increased to \$55,000, and within two months thereafter the thefts aggregated \$122,000; by October 1st the defalcations reached \$687,560 and within another ninety days the account stood at \$1,062,185; an additional \$491,048 was taken before April 25, following which came discovery, arrest and conviction. Mr. Bigelow was "rapid;" happily the process of the law was not much less, as it is said that on the policies issued on the life of

Bigelow, not a cent of premiums have been paid. Notes were given amounting, it is stated to \$30,000. The insurance amounted to \$300,000.

FIRE INSURANCE ITEMS.

Because the Teutonic Insurance Company, of New Orleans, was already in New York, the insurance superintendent of that state refused to admit the Teutonia of Allegheny, unless it incorporated the word "fire" in its title. This has now been done, says the Chronicle, and the Pennsylvania company will promptly be licensed in the Empire State.

The School of Actuarial Preparation, which was announced in connection with Miles M. Dawson's general course on insurance at the Y. M. C. A., at 57th Street, New York, has been transferred by agreement to New York University, in connection with its School of Commerce, Finance and Accounts. The same actuaries remain in charge, namely Messrs. Moir, Dawson and Jackson.

Perhaps the publication of such items as the following from an Ontario daily paper may have a slight effect in curing people of the folly and danger of using coal oil to kindle kitchen fires: "Bertha Smith, a nineteen-year-old colored girl at Chatham, Ont., attempted to hurry the kitchen fire with coal oil yesterday at noon. The oil can exploded and the young woman was so badly burned that she expired."

Here is how an American insurance paper puts it: "If you know when Michaelmas, 1905, arrives, you can set it down that on that date the Union Assurance Society, of London, will begin the construction of quarters for its life and accident branches, on the site at the north-west corner of the Royal Exchange building, between Cornhill and Threadneedle Streets." The reference in the first words is to the practice, so common in England and Scotland, of dating events from Michaelmas (29th September) or Whitsuntide, a sort of summer date.

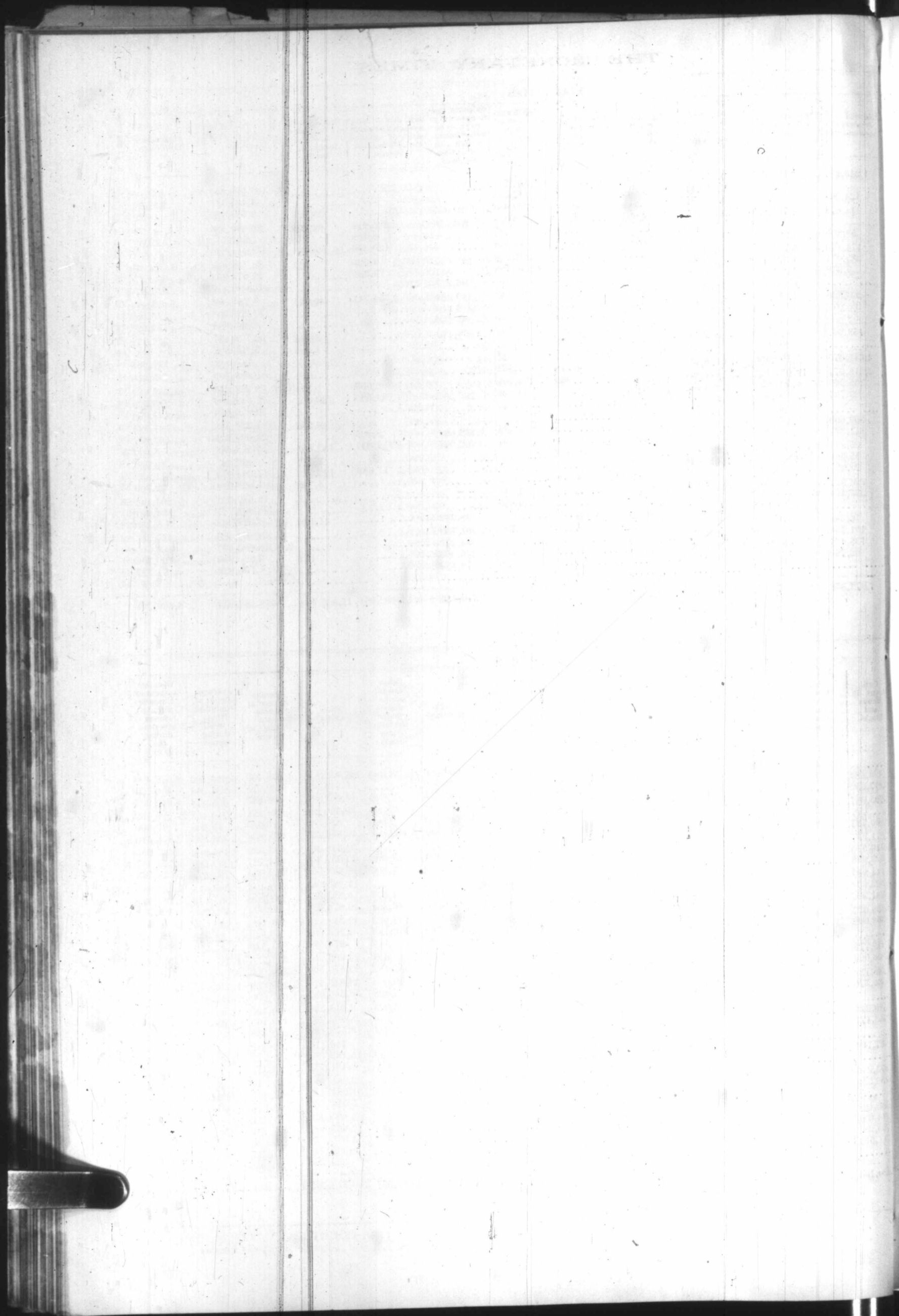
The village of Albert in New Brunswick is taking the consequences of its lack of enterprise. A few weeks ago a serious fire broke out which swept out a large number of buildings in its business section. There has been but little movement made towards rebuilding, and this seems likely to remain the case, because those who suffered feel naturally enough disinclined to risk their money until they see some provision made for fire protection. The loss in the recent fire is estimated to have amounted to about \$3,000. Whereas, it is said, that with the existing natural advantages, an up-to-date water system could be put in for the comparatively small sum of \$10,000.

According to the views of a Melbourne newspaper, the political socialist is always allowing himself the blessedness of receiving. He never permits himself the extra felicity of giving. This is where his self-denial comes in.

The Wallace Shipyards, Limited, is the name of a company which has just been started in Vancouver, B.C., with the object of going into shipbuilding on a large scale. Its first task will be the building of a new coasting freighter, on which construction work will be begun in a few days.

The Investigator says that New York contractors have recently lost over \$1,100 because plate glass insurance companies refuse to insure windows until after work on them is finished. The losses alluded to were the result of attempts to put ventilators in the windows, to accomplish which holes about eight inches in diameter had to be bored.

—At the convention of the National Wholesale Lumber Dealers' Association, held last week in Ottawa, the delegates held a joint conference with representatives of other lumber associations to consider the action of railroads east of the Mississippi in compelling lumber shippers to equip gondola or flat cars with racks and stakes. Great interest was taken in the discussion, and a complaint is to be lodged with the Interstate Commerce Commission.



The Merchants Bank of Canada

Capital
Rest.....

HEAD OFFICE

President, SIR H. MONTGOMERY
Directors—James
C. F. Smith, Esq.

Acton	Elora
Alvinston	Forman
Athens	Finch
Belleville	Galt
Berlin	Ganong
Bothwell	Glendon
Brampton	Gore
Chatham	Hamilton
Chesley	Hantsville
Crediton	Hespeler
Creemore	Ingersoll
Chataworth	Suburban
Delta	
Eganville	
Elgin	

Beauharnois, I.
Catherine St. Branch
Shawville, Sherbrooke

Branches

Arcois, Brandon, Cal.
Lacombe, Leduc, Man.
Arden, Man.) Napin
Wetaskiwin, Whitew.

IN UNITED STATES
BANKERS IN GREAT

The Savings Bank of Canada

Amherstburg	Exeter
Arko na	Galt
Aylmer	Ham
Belmont	Hav
Burk's Falls	Hem
Claremont	Linc
Clinton	Mar
Crediton	Mar
Dashwood	Milv

Dunham
Stanbridge East
Savings Deposits

Union Bank

Capital
Capital
Rest..

Wm. ROBERTS
C. C. BL

Head Office

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. Pete
IN NEW BRUNSWICK
IN BRITISH WEA

Lor
Bar
Nat
Mer

ST. S

St.
CAPITAL.....

Agents—London
York, B.N.A.
St. John, N.B., B

The Merchants Bank of Canada

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

HEAD OFFICE - - - MONTREAL

Board of Directors

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

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 Branche

Head Office, Hamilton, Ontario.

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

Branches:

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

Amherstburg	Exeter	Monkton	St. Jacobs
Arko na	Galt	Mount Albert	Stirling
Aylm er	Harrow	Mount Forest	Stouffville
Belm ont	Havelock	Newmarket	Thejford
Burk s Falls	Hensall	Niagara-on-the-Lake	Thessalon
Clare mont	Linwood	Ottawa	Toronto
Clint on	Markham	" Market Branch	" Market
Credit on	Marmora	Perth	Unionville
Dashwood	Milverson	Rockland	Wyoming
		St. Catharines	Zuich

BRANCHES IN QUEBEC

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, 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 1856. RESERVE, \$45,000
 CAPITAL, \$200,000

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.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMILTON, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvalle, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - - QUEBEC.

\$1,500,000 00 Capital. \$83,166.26 Undivided Profits.
 500,000.0 0 Reserve Funds. 90,000 00 Paid in Dividends.

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

BOARD OF DIRECTION:

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

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE Edinburgh

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

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retured 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 St. TORONTO

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . .

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

If you wish to investigate we can give you the best of references. Write to-day.

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

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

The Company acts as Agent or 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 \$ 734,550 00
RESERVE FUND 275,000 00
TOTAL ASSETS 3,318,012 84

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
REST 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. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

11 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

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

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MON

BAN

From the follow ascertain the names who will undertake to and collection busin localities:

MEAFORD—Grey Co Bankers, Financier Agents. Money to loan.

GEORGE F. JEWELL and Auditor, Office Ontario.

COUNTIES Grey and commission, lands va A general financial busin companies, lawyers and references.

The Grenfell

A General Banking and Special attention given to Tires, Mariahilf and Phe JA

the ONTARIO LOAN Of London

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

Debentures issued for interest can be collected without charge.

London, Ontario, 1905.

M. Turcot, of in the furniture bu three years ago, h the hands of an a are shown at \$2, sets of \$2,000.

The
NORTHERN ELECTRIC

AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION
Special attention to
all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

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

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

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

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, Mariahill and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
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 Molsoms Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

M. Turcot, of Ottawa, who engaged in the furniture business in a small way three years ago, has put his affairs into the hands of an assignee. His liabilities are shown at \$2,200, with nominal assets of \$2,000.

Mercantile Summary

The Ingersoll Nut Company propose to build a large factory in Ingersoll, Ont.

The Staunton Wall Paper Company have been granted a permit for a \$50,000 addition to their factory in Toronto.

The Canadian Pacific Railway Company has abolished the department of divisional engineer for the Winnipeg division, which office will in future be in charge of Mr. F. F. Busted, assistant chief engineer.

The insolvency is noted of O. Martin & Co., general dealers at St. Guillaume d'Upton, in Drummond County, Que. Mr. Martin failed previously in 1902, when the stock was bought in for him, and he resumed business under cover of his wife's name.

John Crichton, grocer, at Valleyfield, Que., has assigned to Kent & Turcotte, of Montreal. Mr. Crichton was for many years foreman for the late Alex. Buntin, in his extensive paper mills at Valleyfield, a position which he lost when it was decided to close up the mills and sell the property.

At the Quebec watering place of Murray Bay, J. A. Brassard, general dealer, has assigned to V. E. Paradis, accountant, in the city of Quebec, and his liabilities are scheduled at \$6,700. The business has been carried on, it is generally understood, for the benefit of J. W. Brassard, the father of J. A., who failed some years ago at Cedar Hall, on Lake Metapedia, the estate panning out very poorly.

The Commercial Cable Company has succeeded in laying the shore end of a new Atlantic cable at Canso, N.S. The length of the cable to be run out is about 2,200 miles, passing near St. Pierre, Newfoundland, and north of Flemish Cap to Waterville, Ireland. We are told that this will be the fifth and fastest transatlantic line of the Commercial Cable Company, and will probably increase the company's service thirty per cent. A recent dispatch from Canso stated that the "Colonist," the company's cable ship, had grounded on a shoal off Fox Island, with what injury is not stated.

In the year 1890, M. A. Hagerman began storekeeping at Bear Island, N.B. A few years later he failed, but was able to effect a compromise and continue in business. Recently frequent suits have appeared against him, and now he has assigned to the sheriff. Whether his career as a merchant will now close we cannot say.—Maurice Goldman, dealing in dry goods, etc., in a small way at Albert, in the same province, wishes to compromise liabilities of about \$1,200, at twenty cents on the dollar. He formerly was in business in St. John, N.B., as one of the firm of Goldman Bros., who dissolved in 1901. He continued the retail shop and failed a year later.



Sole Leather Steamer Trunks

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

If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.

- 30 inch, \$25.00
- 33 " \$27.00
- 36 " \$29.00

Catalogue M free.
Ontario express charges allowed to all points.

The Julian Sale LEATHER GOODS CO., LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH Banker and Broker.

166 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
15 1/2 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., 2ND VICE PRESIDENT, C.P.R.
VICE PRESIDENT.

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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

Investors' Notice

Out of the

\$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

\$100,000.00

at \$1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be allotted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

Five per Cent. Full-paid Stock (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 ST. EAST TORONTO.

Mercantile Summary.

The Campbell block at Listowel, Ont., had its upper story destroyed completely by fire last week. It was occupied by Walter Bros., dry goods, who lost nearly \$20,000, (insured), A. Broadfoot, undertaker, etc.

The Plymouth Cordage Company, of Plymouth, Mass., have bought a large site in Welland, and will, it is understood, immediately erect large mills for the manufacture of binding twine and all classes of rope, for which purpose they expect to employ several hundred hands.

The "Dahomey," the second steamship to sail from Montreal on the Cuban-Mexican service, is expected to sail from that city this week with a full cargo. For Cuba there are paving blocks, hay and general cargo, and for Mexico the chief cargo will be box shooks, of which there are already eight carloads. The "Dahomey" will upon her voyage outward take several passengers destined for Cuba, and, stopping at Halifax on her way out, she will load some salted fish for the southern market.

Rapid progress is being made on the proposed Georgian Bay Canal route between Desjochims Rapids and the mouth of French River. It is believed that by winter the details of the entire section will probably have been completed. During next winter plans will be made, so that by the close of the next fiscal year, it is hoped the Government will be in possession of a practically exact estimate of the cost of this great waterway. Indications, however, point to the fact that the project cannot be put through for anything like the sum of \$75,000,000 originally suggested.

A number of recent minor failures among Montreal tradespeople are noted as follows: A voluntary assignment has been made by Louis Allaire, grocer. He was formerly city salesman for a tea house, and married the widow of the late A. Hetu, grocer, several years ago, continuing the business.—Louis Dick, a manufacturer of clothing in a limited way, has been asked to assign.—Joseph Chalifoux, doing business under the style of the King Paper Box Co., has assigned. He had previously a partner in the A. B. C. Paper Box Co., who only failed a few months ago. His liabilities amount to \$4,076.—A small suburban tailor, Victor Marin by name, has assigned owing something less than \$1,000.—After being a street conductor for several years, M. L. Rousseau embarked in a retail grocery venture about four years ago, which has proved unsuccessful, and he has assigned, owing about \$2,000.—E. A. Tourangeau, butcher, has been asked to assign.—Consent to assign has been fyled by J. A. Dagenais, fruit dealer in the Bonsecours Market, who has also been interested in a hotel business, which is believed to have been a losing venture.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

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

3rd July next.

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

C. P. BUTLER,
Manager.

London, 5th June 1905.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

YOUR WILL

Making your will is an important duty for you and should be performed at once. We will forward free to your address for the asking little booklets regarding the making of a will. This company was organized to act as executor and administrator under will, and has many advantages over the individual in such capacity.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West. - Toronto.

Mexican and R. Electric and Municipal Bonds

H. O'H.

30 Toronto
Write for Part

EMILIUS ARVIS, C. E.

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McKinnon Bldg., Street

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Members New York, Chicago

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COTTON

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J. G. B.

Long Distance Tel.

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Dealers in Government Trust and miscellaneous

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650 Craig

R. Wilson- STOC

Guardian B. Str

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The product of this has all been sold. Th sale of power amount on the entire bonded

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OSBORNE

54 King St

**Mexican Electrical
and Rio Janeiro
Electrical
and Municipal
Bonds dealt in.**

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

ÆMILIUS ARVIS EDWARD CROVYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

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Streets, Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange,
New York Cotton Exchange,
Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

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Stock Brokers and Financial Agents.

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AGENTS FOR—The Dominion Radiator Co., Ltd.
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New York and London Stock Exchanges
promptly executed.

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First Mortgage 5% Gold Bonds

—OF THE—

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 application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

A despatch from Victoria, B.C., says
that a very rich strike of gold quartz
has recently been made at Seymour
Arm, Kamloops. The discovery was
made by Donald C. Simpson. The vein,
he says, can be traced for three miles
through the gneiss and granite.

The Plumbing & Heating Supply
Company, Toronto, has received a
charter. It proposes to make and deal
in all kinds of plumbers' and steam
fitters' supplies. F. Armstrong and W.
Mansell, Toronto, are charter members
of the concern, which will have a capital
of \$100,000.

The Gore Bay Brick and Tile Manu-
facturing Company, Limited, has been
granted an Ontario charter to manu-
facture brick and tile, and to acquire
machinery and land for such purposes.
R. Russell McKessock and R. J. Porter,
of Gore Bay, Manitoulin Island, are pro-
visional directors.

The New Ontario Ore Refining Com-
pany, Limited, Toronto, has been
granted by the Ontario Government, a
charter to carry on the business of re-
ducing, smelting and refining ores, and
to acquire from the Standard Reduction
Company, Limited, certain patent rights.
The share capital is placed at \$500,000.
T. B. Barton, of Toronto, is a pro-
visional director.

The net earnings of the Temiskaming
Railway for the four months of April,
May, June, and July, averaged \$8,000 per
month. When the road was taken over
from the contractors last January, the
running expenses for that month and
February were 96½ per cent. of the
earnings. In March, when the new com-
mission took hold, the expenses were 75
per cent., and for the past four months
they have been under 55 per cent. of the
earnings.

The Randolph Macdonald Company,
Limited, with head office at Three
Rivers, Que., and a capital stock of \$100-
000, has been incorporated under a Do-
minion charter. It will take over the
contractors' business of Randolph Mac-
donald, in Toronto and elsewhere, and
will enter into contracts with persons,
governments, municipalities, etc., for the
constructing and equipping buildings,
public or private, and also will acquire
and work gravel pits, timber limits, saw-
mills, etc.

It is stated that the Western Canada
Milling Company, of Montreal and Tor-
onto, has contracted with James Stewart
and Co., of Pittsburg, for six buildings
of a flouring plant, that will cost be-
tween \$550,000 and \$600,000. The flour-
ing mill proper is to have a capacity for
the manufacture of 5,000 barrels of flour
a day, and the grain elevator a capacity
of 1,000,000 bushels. All the buildings
of concrete and steel, and fireproof.
About 3,000 tons of steel will be required
for the buildings, which will be made
at Pittsburg.

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

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

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Bought and Sold
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A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

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L. COFFEE & CO.,

**Grain Commission
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THOMAS FLYNN, Board of Trade Building
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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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British North America, The Merchants Bank of Canada,
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Co., The Edinburgh Life Assurance Co., The Canadian
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,
The Hudson's Bay Company, The Ontario Loan &
Debt Company, etc., etc.

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Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia,
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,
WINNIPEG, MANITOBA.

Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

EmbezzlementCovered by the
Bonds of**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.**J. E. ROBERTS, Gen'l Manager,
TORONTO.****For Quality
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BUY****"EXTRA
GRANULATED"**and the other grades of
refined Sugars of the old
and reliable brand of*Redpath*MANUFACTURED BY
**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL**FOR SALE**

To yield Five per cent.

A block of good LOAN
COMPANY DEBEN-
TURES with first mort-
gages as collateral.**G. A. Stimson & Co.**
24 26 King St. W., Toronto.**R. A. RUTTAN.**(SUCCESSOR TO J. F. RUTTAN)
Established 1880.**REAL ESTATE,
INVESTMENTS,
INSURANCE.**PORT ARTHUR & FORT WILLIAM.
Post Office address, — — Port Arthur, Ont**Mercantile Summary.**

The contract for building a post-office in Vancouver has been awarded to Kelly Bros. & Mitchell.

The Dominion Bridge Company, Lachine, are said to be negotiating for a site in Winnipeg, on which to establish a branch of their business.

The Medicine Hat Milling Company will build a 50,000 bushel elevator at Medicine Hat, an indication of the growing importance of grain in that region.

The Thunder Bay Improvement Company's steamer "Gordon," was damaged by fire off Port Arthur a few days ago to the extent of \$5,000, fully covered by insurance.

The Ennis Piano Company's factory at Hamilton was damaged by fire a few days ago to the extent of \$20,000 on stock, and \$1,500 on the building. Partially insured. The fire is believed to have been of incendiary origin.

It is stated that the Hamilton Cataract Power, Light & Traction, and the Toronto and York Radial Railway companies have come to an agreement whereby each will have running powers over the line of the other. The two roads will join at Oakville. The former's extension from Burlington to Oakville will be completed by fall, and it is expected that the Toronto & York Company will have their road extended to Oakville about the same time.

Mr. J. Hambury, of Brandon, Man., recently bought the British Columbia Box and Lumber Company's factory in Vancouver, and is said to contemplate erecting in that city flour mills and elevators on an extensive scale for the handling of prairie products, and shipping them by way of Pacific ports. He already has mills at Brandon, Cranbrook, Moyie, and Elko, and also timber limits of 11,000 acres at Sechelt, besides 4,000 acres in the Kootenay district.

The Locomotive & Machine Company, of Montreal, recently built and delivered to the Grand Trunk Railway Company fifteen ten-wheel passenger engines and ten compound Mogul engines for freight service. The same railroad has just received also fifteen Mogul locomotives from the Kingston Locomotive Works. Canadian-made engines are pronounced to be strongly and carefully constructed, and to be admirably adapted for service on Dominion railroads.

N. J. Holden Company, Limited, Montreal, has been granted a Dominion charter to manufacture and deal in all kinds of apparatus for the transportation of persons or freight, such as railway cars, car wheels, trucks, etc. It will take over the business now carried on in Montreal by N. J. Holden & Co., and will issue in consideration for the same certain securities. Pierre A. Masse, engineer, and Lewis Johnson, clerk, both of Montreal, are named among the charter members. The capital is \$200,000.



THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, MANAGER

**Debentures of the City of Guelph
FOR SALE**

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, 21st day of August, 1905, until one o'clock p. m., for the purchase of \$103,000 in all of Debentures of the City of Guelph, issued as follows:

\$48,000, under By-law to provide for the subscription by the City of Guelph for \$48,000 of additional in the Capital Stock of the Guelph Radial Railway and for such purpose to borrow upon Debentures, issued under the authority of the Guelph Radial Railway Act, the sum of \$48,000, to be applied to pay the existing Bonds of the Company.

\$55,000, under By-law to provide for the extension of the City Gas Works. Confirmed by Local Legislature.

These Debentures will be repayable at the end of 30 years and will bear interest as follows: \$48,000, 4½ per cent. and \$55,000, 4½ per cent., all payable half-yearly.

The highest, or any tender not necessarily accepted. Further information will be furnished on application to

JOHN NEWSTEAD,
Chairman of Finance Committee.**Debentures
For Sale.**

The undersigned is prepared to receive offers for the purchase of debentures of the under-mentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of \$1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 3.... \$ 10,455.00
" " No 14... 100,632.00
Central Judicial District.... 25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.

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Steady way
This Co
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22 King S

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OIL—SMELT

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General Averages.

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SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.

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

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

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

**Factory at
BRANTFORD.**

Mercantile Summary.

James Ballantyne, of Montreal, is, we hear, about to erect a manufacturing and retail plumbing shop in Winnipeg.

The Canadian Pacific Railway has given a contract to J. McDiarmid & Co., of Winnipeg, for new machine shops at Moose Jaw, Assa. The cost is estimated at \$40,000.

The Bell Telephone Company will erect a new office at Brantford, Ont., at a cost of \$40,000, and also a central energy system, and additional underground cables. The city so far has refused to give the company an exclusive franchise.

The considerable alterations which are being made on the Mispec, N.B., pulp mills are progressing rapidly. The mill's capacity is to be increased from 23 to 40 tons of pulp a day, and as it requires about 1,000 feet of wood to produce a ton of pulp, the mill will therefore grind from 12,000,000 to 15,000,000 feet of lumber annually.

DO, AND DON'T.

Abe Hummel, the New York lawyer, is credited with a new and very much to the point retort. The other morning, accompanying a client to court, the case at issue being a breach of promise suit for damages based on letters written by the defendant, the counsellor had given a lesson on morals to his client, when the latter dejectedly remarked:—

"Oh, I know all about it, Abe; the same old song, 'Do right and fear nothing.'"

"No, no. That's not it at all," answered Abe; "don't write and fear nothing."—Omaha Bee.

UNITED STATES FINANCE.

Henry Clews & Co., New York, report under date, August 19th, as follows:—

The stock market has this week shown additional signs of divorcing itself from the considerations that conservatism would seem to prompt; there is the presence of enthusiasm in the air which takes no account of practical tests of values such as returns on investments and prospective returns on investments; and barring possible adverse developments that appear daily to be growing less and less probable, the financial situation seems to be working toward a period of inflation. It appears no exaggeration to say that the market is at fever heat; the shoulders of the large interests are under it, stimulating it, and deals and rumors of deals are being used to foment the situation. It is true that prices are high, but under these conditions it would not be surprising if they should move somewhat higher. The large interests in the market themselves recognize the high level; but they argue that conditions also are high and that

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

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

Debentures For Sale

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

15th day of September, 1905

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

J. H. AGNEW,
Provincial Treasurer.

Winnipeg, Aug. 18, 1905.

DEBENTURES

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

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

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

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

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

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON, City Clerk.

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

the speculative mind is so enthusiastic over the promise of material prosperity contained in this year's unprecedented harvests—now virtually past the danger point—that the time is ripe for a campaign to market the securities they acquired during the collapse following the inflation which culminated in 1902. The great crops of the country, taken alto-

gether, easily promise a period of unequalled agricultural prosperity, with the single exception of the cotton crop; corn, the king of crops, will certainly exceed all previous records; wheat, and hay, and oats, and barley and rye all promise to be very close to the record limits if they do not exceed them; and this, in view of the impaired crops in Russia and elsewhere, offers a basis for general confidence. The market has not been influenced so generally by individual price movements as it was last week.

MONTREAL MARKETS.

Montreal, 23rd August, 1905.

Ashes.—Trading in this line at present is very light, and the few lots offering are principally American ashes, indicating an easy market in the United States. Quotations remain about steady at \$5.05 to \$5.10 for first quality pots; seconds, \$4.50 to \$4.55; pearls nominal at about \$7 to \$7.25 per cental.

Dairy Products.—Shipments of cheese from this port last week were 74,263 boxes, which quantity was 10,384 boxes less than for the corresponding week of last year. The market is a strong one, some dealers claiming that there is a comparative falling off in the make, but others are of the opinion that the higher prices prevailing are due to manipulation. For fine Ontario's the present figures are 11½ to 11¾c.; Quebec's, 11¼ to 11½c. per lb. Exports of butter continue active, 37,320 packages having been shipped last week. In this line also values are firmer than a week ago. Fancy Townships creamery is quoted at 22¾c., and fine to choice, 22 to 22½c. per pound.

Dry Goods.—The autumn millinery openings are fixed for the 28th, 29th, and 30th days of this month, and every expectation is held that the attendance of visiting buyers will be large. Matters in the general dry goods trade are still quiet, but commercial travellers now on vacation will soon be getting on the road again. With the opening of the schools next month, and the return of the summer saunterers, city retail trade is expected to show some resumption of activity. All European letters continue to speak of increasing firmness in all lines of woolen piece goods, hosiery, linens, etc.

Groceries.—The demand for sugars at the refineries has fallen off very considerably, and though quotations remain just as last given, there seems an expectation in some quarters that there may be a shading of prices in the near future. Molasses shows signs of weakness, and it is reported offers of round lots of Barbadoes have been made at 31½c. California raisins will be high this year, a cent and a half dearer than last year, and the demand for Valencias is expected to be larger in consequence; first shipments of these latter goods were to be made from Denia on the 20th

inst., and will arrive on a pretty bare market, stock of old fruit being well run out. Teas move slowly, the only noticeable demand being for cheap Ping Sueys, such as the Government seeks to exclude. Japans are very firmly held, and Ceylons and Indians are stronger, especially the lower grades.

Hides and Skins.—Values of hides continue very firm, with small offerings, and buyers' quotations for No. 1 run from 11 to 11½c. per lb. Lambskins are steady at 60 to 70c. each.

Leather.—It is now getting in towards a "tween season" time in the shoe manufacturing, and this together with the higher quotations for leather affects the demand, which is of a quiet and slow character just now, but there is no disposition whatever on the part of tanners to make any concessions in prices as last quoted.

Metals and Hardware.—Iron values are steady, with \$19 quoted for Summer-lee and best brands of domestic pig-iron, and bars at \$1.75 to \$1.80. Iron pipe is steady at \$4.10 for ipch, and boiler plate at \$2; bar steel, \$1.90 to \$1.95. In the way of sheets, tinplates are quoted at \$3.65 to \$3.75 for cokes, and \$3.90 to \$4 for charcoals of standard weight and brand; ternes, \$6.50; Canada plates, \$2.35 to \$2.40; black sheets, \$2.15; galvanized sheets, \$4.15 to \$4.25. Ingot tin rules steady at 35½ to 36c.; copper is scarce and strong, and antimony is also hard to get on spot, some asking as high as 16c.; lead, \$3.75 to \$3.80; spelter, \$6.25 to \$6.50.

Oils, Paints, etc.—Considerable quantities of whale oil are coming to hand,

and with the further development of whale fishing companies in the Gulf of St. Lawrence, it is feared the market may become glutted; about 35c. is quoted for whale oil of fair quality. Seal oil is neglected, and remains easy at 45c. in a jobbing way; cod oil, 36 to 40c. as to grade; castor, 7½ to 8c. per lb.; linseed oil is a little firmer abroad, but boiled has been sold in fair lots as low as 49 to 50c.; turpentine is a little firmer at 89c. Leads, window glass, putty, etc., remain as last quoted.

TORONTO MARKETS.

Toronto, Aug. 24th, 1905.

Chemicals, Drugs, etc.—While no special feature presents itself for review this week, the position of the local drug market as to turnover and steadiness of prices is normal. While values of the two staples, opium and quinine, are somewhat easier, those of most of the other drugs are quite firm. Cod-liver oil is on the dull side. A New York report speaks of a rather poor trade going on at the moment. Baltimore advises refer to a considerable degree of steadiness in the chemical market while in Manchester, England, also this branch is keeping up well, particularly in the export departments.

Dry Goods.—A busier time apparently has again set in for the wholesalers in general dry goods, though it is expected to become much more marked next week when so many exhibitors are sure to arrive in town. Calicoes, gingham, and similar goods have been in more

Regarding Canadian Investments

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

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

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

THE GREAT-WEST LIFE ASSURANCE COMPANY,

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

WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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J. K. MACDONALD, MAN'G DIR

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Policies issued on all approved plans.

SW CAPO



CIGAR STAN OF WO

SOLD BY A
WHOLESALE

than usual demand. are going out satis from country points prospects for a h good. The values and woollens, as well tain their strength to Flour and Grain Old Country points fallen off, and nine now seldom realize than \$3.10 in buyers' in of the new crop any reversal of the feed, however, see strength to the full

Sale of Ass Oshawa Wire

Lim

Tenders will be recee 30th day of August r undersigned for the pu assets of the above r

Parcel No. 1.—Three Story Brick F siding and centrally lo manufacturing towns.

Parcel No. 2.—and Movable Machin Furniture.

Parcel No. 3.—Goods and Raw Mater

No tender necessarily an excellent opportunity ment in a steadily incr of capital the only r

Further particulars, t sale, with full descripti cels, will be mailed on inspected at the Comp

L. K

Secretary of sa

Oshawa, July 22nd, 19

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

than usual demand. Dress goods, too, are going out satisfactorily. Reports from country points are very bright and prospects for a heavy fall trade are good. The values of staple cottons, and woolens, as well as linen goods, retain their strength to the full.

Flour and Grain.—Quotations from Old Country points for Ontario have fallen off, and ninety per cent. patents now seldom realize at local rates more than \$3.10 in buyers' bags. The coming in of the new crop is likely to present any reversal of these conditions. Mill-feed, however, seems to retain its strength to the full owing to the heavy

Sale of Assets of the Oshawa Wire Fence Company, Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,

Secretary of said Company, Oshawa.

Oshawa, July 22nd, 1905.

demand. Oatmeal has declined 25c. owing to the nearness of the new crop. Little business has so far been transacted in new Manitoba wheat. Canadian corn remains nominally the same with little movement. Barley and rye are dull. Peas are dull at the low prices.

Fruits and Vegetables.—One or two days this week, business at the fruit market has been a little quieter, though the average for the past few days has indicated fairly heavy receipts and sales. Prices have been pretty steady. We quote. Raspberries, 6 to 8c.; Lawton raspberries, 6 to 8c.; plums, basket, 15 to 25c.; peaches, 25 to 60c.; pears, 20 to 60c.; California peaches, case, \$1.25; California plums, \$1.75 to \$2.25; pears, \$3.50 to \$4; Georgia peaches, \$2.25 to \$2.50; cantaloupes, crate, \$1.25 to \$2; watermelons, each 30 to 35c.; bananas, bunch, \$1.25 to \$2; lemons, crate, \$6 to \$6.50; oranges, crate, \$4.75 to \$5.50; tomatoes, basket, 15 to 25c.; cucumbers, basket, 10 to 15c.; potatoes, bushel, 60c.; beans, basket, 20c.; cabbages, barrel, \$1 to \$1.25; celery, dozen, 50c.; Spanish onions, case, \$2.50; corn, 5 to 6c.

Hides, Skins, and Leather.—The market may be said to be extraordinarily high for hides, due, it is said, to one dealer having tried to buy up everything in sight. In leather conditions seem to have improved since the advance and the recent heavy purchases by the Japanese Government.

Groceries.—Sugars remain unchanged in price, though the undertone is firm. The movement in other staple goods is fair, and some of the wholesale firms have been particularly busy. In teas and coffees there is no special feature.

DELAYS ARE DANGEROUS.

*The Accident and
Sickness Policies*

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

TENDERS

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

A. E. CHRISTIE,

Secretary,
Moosomin General Hospital.

Aug. 11th, 1905.

Interest is being taken in the canned vegetable situation. Peas are strong and are expected to advance 2½c. during the week. Payments have been satisfactory.

Provisions.—Prices for butter are very firm, receipts being light, and the enquiry from Britain insistent. Cheese is in the same boat, and prices, generally speaking, have gone up ¼c. Eggs are very firm. Smoked meats are very firm and the demand even greater than usual at this time of the year. Hops, old crop Canadian are almost out of the market, the nominal price being 24 to 26c. Reports as to the crop in England are not glowing.

WE COMMENCED OPERATIONS IN OUR NEW FACTORY AUGUST 1st, 1905.

Please address all communications to our new offices

67 Wellington Place

(Corner Draper Street)

Telephone Main 1706.

The Geo. B. Meadows

Toronto Wire, Iron and Brass Works Co., Limited.

THE MONETARY TIMES
Toronto Prices Current.

Main table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

Seeds.—Some into the market at \$2.50 to \$5 started as yet.

CANADA

The development of an example of the northern neighbor cream of Canada.

In the same story. "nine days" erican prospered in security.

Owing to in Ontario, up to the point this import ever talk be at Toronto, the copper to build a handle the

Every cre erican cou we desire to adians to th less faith in Canada's ric of such dev hands of ou pect the C fence to ex the only sa enterprising people.—Ca

NO DE

Some year to Ohio. went into have dinne he said: "Bring n The wai he asked. "A small claimed. " see that it' tasse mean "Aw, g'y ain't a-goin We don't s here."—Bos

Seeds.—Some alsike has been brought into the market this past week, and sold at \$2.50 to \$5, but no free movement has started as yet.

Wool.—While prices are firm, manufacturers are only buying for immediate requirements. The Russian crop is said to be a little easier in market tone.

CANADA FOR THE UNITED STATES.

The development of Cobalt is another example of how our enterprising southern neighbors step in and capture the cream of Canada's rich resources before Canadians realize their value. In the Kootenays, the Yukon, the Alberta oil fields, at Sudbury and the "Soo," at Niagara, in our lumber industry, and in the power plants of Quebec and New Brunswick, the Yankees have been in the van in exploiting Canada's wealth.

In the new mining centre it is the same story. Visitors to this, our latest "nine days' wonder," report that American prospectors have already succeeded in securing a lion's share of the ground. For instance, the Nipissing Mining Co., said to be controlled by John D. Rockefeller, recently purchased a tract of no less than 1,600 acres.

Owing to the lack of smelting plants in Ontario, New Jersey smelters have, up to the present, had a monopoly of this important industry. As soon as ever talk began of establishing a smelter at Toronto, the Americans controlling the copper industry of Algoma arranged to build a smelter at Copper Cliff to handle the Cobalt ores.

Every credit must be given our American cousins for their enterprise, but we desire to draw the attention of Canadians to the necessity of having boundless faith in the future development of Canada's riches, and to the advisability of such development being kept in the hands of our own citizens. We cannot expect the Government to erect a high fence to exclude American enterprise; the only safeguard lies in developing an enterprising individuality in our own people.—Canadian Grocer.

NO DEMI-TASSE FOR REED.

Some years ago Thomas B. Reed went to Ohio. On his journey out there he went into a little railway station to have dinner. At the end of his order he said:

"Bring me a demi-tasse, also."

The waiter stared. "What's that?" he asked.

"A small cup of coffee," Mr. Reed exclaimed. "A small cup of black coffee; see that it's good coffee, please. Demi-tasse means half a cup."

"Aw, g'wan," said the waiter. "I ain't a-goin' to bring you no half-cup. We don't sell nothin' less than five cents here."—Boston Herald.

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

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

AGENCIES THROUGHOUT CANADA.

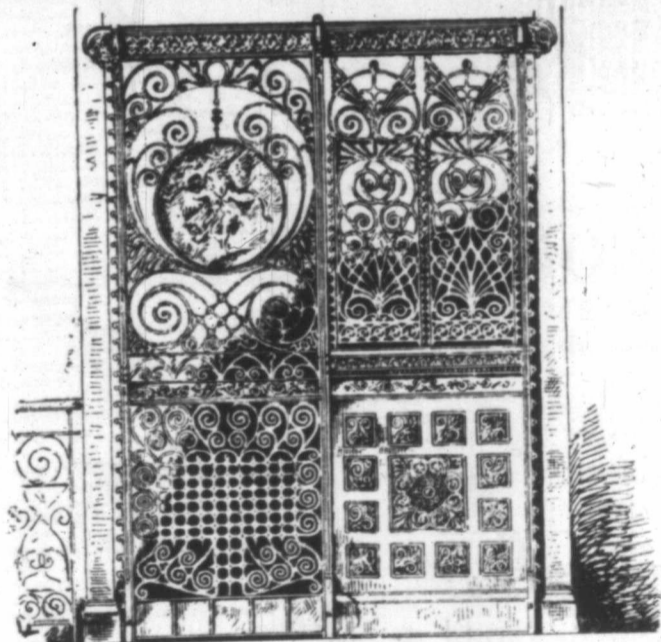
THE IRON MARKET.

For the present the large makers of iron and steel in the United States, seem, says the Iron Age, to have lost interest in the export trade again, and to have withdrawn from an active campaign for the furtherance of the foreign trade. The home demand proves the more attractive proposition, every time the choice is thus presented, which seems to be happening about once in three years. The rail mills have received additional inquiries, and have accepted additional contracts, where engagements of that sort were possible. The southern rail mill has closed a contract for a large tonnage for next year's delivery, which is accepted by some people as an evidence of a liking for the open hearth product of the south. Crude steel is re-

ported to be strong in the larger markets and the demand for steel scrap is one of the bright spots of the present market. Eastern buyers have invaded the west for tonnage of that kind, and the tone of the market is very strong. For finished steel there is a less uniform condition. Prices have taken no decided turn one way or the other, but the market is not universally strong. Iron bars have advanced \$2 per ton and the rising tendency of billets and sheet bars is exerting a wholesome effect upon the prices of the finished products related thereto. On the whole the market is perhaps a shade stronger.

The Dominion Natural Gas Company purpose extending their system to Galt, and will probably use the Galt Gas Company's mains in that town.

Ornamental Iron Work



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

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

DISTRICT OFFICES:

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

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, \$7,528,000
Deposited with Dominion Government for the Security of Policy-holders, \$88,800
G. E. MORSELY, 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, \$6,831,751
Government Deposit, \$5-965
JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector.

WANTED

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Aug. 15, 1905. Rows include various banks like British North America, Dominion, etc.

W. G. LLOYD FOR

Surveys and A... by salt water att... ern Ontario... of damage is... Companies.

Law Un... INSURAN... Total Cash... Assets Exce... FIRE RISKS ACE... of... 112 ST. JA... (Corner... Canadian Head... DOUGLAS J... Agents wanted th...

WATERLOO... EST... HEAD OFFICE... Total Assets 31st... Policies in Force... tario over... GEORGE RANDA... Pro...

The Lo... Fire Insur... Lesses Paid to... Assets -... HON. JOHN DRYDEN... Pres... H. WADDINGTON... H. A. SHAW,

The Metro... CASH... HEAD OFF... Author... D. HIRNER, Berlin... W. H. SHAPLEY, T... Vice Preside...

QUE... Fire... HAND... Insura...

MILLERS &... Insura...

Fire In... C... Authorized

Special attention... mercantile and ma...

Head Offices—Que... SCOTT... Manager

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

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

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

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

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

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

QUEEN CITY Fire Insurance Co.
HAND-IN-HAND Insurance Company.
MILLERS & MANUFACTURERS Insurance Company.
Fire Ins. Exchange Corporation.
Authorized Capitals, \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

The Saskatchewan Valley Land Company, which controls the lands of the Canadian Northern Railway Company, has sold its holdings to an English syndicate.

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

Union Assurance Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Aug. 11
250,000	10 ps	Alliance	30	22-5	12 1/2
50,000	45	C. Union F. L. & M	50	5	7 1/2
200,000	10	Guardian F. & L.	10	5	11 1/2
35,864	20	London Ass. Corp.	25	12 1/2	6 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2
89,155	28	London & Lan. F.	25	2 1/2	28 1/2
24,5640	90	Liv. Lon. & Globe.	Stk	2	48 1/2
130,000	32	Northern F. & L.	100	10	8 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2
53,776	35	Phoenix	50	5	35 1/2
130,000	63 1/2	Royal Insurance	20	3	50 1/2
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	12 1/2

RAILWAYS

	Par value	London Aug. 11
Canadian Pacific \$100 Shares, 3%	\$100	160 1/2
do. 1st Mortgage Bonds, 5%	100	104
do. 50 year L. G. Bonds, 3 1/2%	100	103
do. Non-cumulation pref.	100	107
Canadian North	100	104
Grand Trunk Con. stock	100	23 1/2
5% perpetual debenture stock	100	134 1/2
do. Eq. bo.lds. and charge 6%	100	122
do. First preference 5%	100	111 1/2
do. Second preference stock 3 1/2%	100	103 1/2
do. Third preference stock	100	53
Great Western per 5% debenture stock	100	...
Midland Stg. 1st mtg. bonds, 5%	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103 1/2

SECURITIES.

	London Aug. 11
Dominion 5% stock, 1903, of Ry. loan	101 1/2
do. 4% do 1904, 5, 6, 8	101 1/2
do. 4% do 1910, Ins stock	104 1/2
do. 3 1/2% do. ns. stock	101 1/2
Montreal Perm. Deb.	85 1/2
Cons Stg. Deb.	106 1/2
City of Toronto Water Works Deb.
do. do. gen. con. deb. 1909, 5%	94 1/2
City of Ottawa, Stg. 1904, 6%	100 1/2
City of Hamilton Deb.	102 1/2
City of Quebec, cons. stk. red. 1903, 4%	95 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 unre-presented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

Safe Investments.
The Cardinal Points
of
The Dominion Life
Head Office, WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR McMULLEN,
FRED. HALSTEAD, Supt. of Agencies.
High Average Interest Rate
Low Mortality. Low Expense.

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL

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 li- General
Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply, -GEO. B. WOODS, -Managing-Director.

THE Ontario Accident and Lloyds Plate Glass

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

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

ACCIDENTS AND DISEASE.

Here is the story as it first appeared in Wednesday's Montreal Gazette: "Ste. Scholastique, Que., August 23.—Fire, which broke out here shortly after midnight, threatens to wipe out this village. At an early hour this morning over twelve houses had been consumed, and every building in the place is in danger from the flames, which are gaining great headway, being fanned by a strong wind. All the villagers are fighting the flames, but as there are no fire appliances, their efforts are practically futile. The mayor has telegraphed to Montreal for aid, which is awaited with anxiety." And here is the version given by a telegram of later date on Wednesday to the Toronto World of yesterday: "Montreal, Aug. 23.—Five houses and three sheds at St. Scholastique were burned this morning. The damage was \$25,000. The fire started at 12.30 o'clock this morning, and made such alarming progress that Montreal was asked for assistance. A steamer and squad of firemen from here were sent by special train and had the fire under control by about 10.30 in the forenoon." Evidently the writer of the despatch to the Gazette saw double in his excitement.

At Lambton, on the Quebec Central Railway, a fire started at noon on 22nd August, caused by hot ashes being put near the barn of Thos. Lapointe. As a result twenty-nine houses, the church, the convent and the presbytery were destroyed. The burned houses formed about one-third of the village.

—A good story of a recent conversation between Mr. Howells and Mark Twain is going the rounds. Mark Twain was relating some of his experiences before he became famous. "My difficulty taught me some thrift," he observed, "But I never knew whether it was wise to spend my last nickel for a cigar to smoke or for an apple to de-

Test of Popularity:

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

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

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

Leads all Canadian Companies

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

vous." "I am astounded," returned Mr. Howells, "that a person of so little decision should meet with so much worldly success." Mark Twain nodded very gravely. "Indecision about spending money," he remarked, "is worthy of cultivation. When I couldn't decide what to buy with my last nickel I kept it, and so became rich."

—The stockholders of the Goderich Elevator Company after examining the various tenders advised their directors to accept that of J. H. Tromanhausen, of Minneapolis, for a cement and steel house of half a million capacity. The directors met and let the contract, as advised, upon condition that the by-law now before the ratepayers is carried.

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.

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

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been so magnifi
leaflet giving the

HEAD

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WILLIA
J. H. LA
MUNTZ

Temple Building, Bay
Toronto. Tel. 230

THE

Feder

HEAD OFFICE

Capital and Asset
Assurance Writte
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Most D

DAVID DEXTER,

Phoenix A

OF

LOSSES

PATERSON &
Chief Agents
For the Domin

THE CANADA LIFE

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

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

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

Shows Increased Strength.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLÉ, 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. O. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

THERE'S NO BETTER COMPANY

TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report.
1903. Premium Income.
 Fire Department Premiums \$ 9,433,236.68
 Income of Life Branch 6,447,539.47
 Total Revenue \$15,880,776.15

Assets.
 Fire Funds \$13,686,321.90
 Life and Annuity Funds 65,566,324.10
 Total Assets \$79,252,646.00

Canadian Investments.
 At 31st December, 1904 \$8,280,742.00
 Greatly in excess of any other Fire Company in Canada.
 Losses paid since organization over \$120,000,000
 All descriptions of Life Insurance and Annuities at moderate rate.

Resident Agents, - **EVANS & GOOCH**
 Western Inspector, **J. M. BASCOM**
RANDALL DAVIDSON, Manager, Montreal.

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.

CAPITAL & ASSETS EXCEED \$4,000,000.00
 CLAIMS PAID EXCEED \$225,000,000.00

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH, HEAD OFFICE MONTREAL.
 J. GARDNER THOMPSON, Resident Manager
 W. J. JACKSON, Deputy Manager

HEAD OFFICE MONTREAL.

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

Established 1825.
 Head Office for Canada, MONTREAL.
 Assurance Co. of Edinburgh.
 Invested Funds \$55,094,925
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Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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 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.
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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 \$561,186
 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.

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