

INDEX TO VOLUME XXXIX.

EDITORIALS.

	PAGE
A Bank Clerk's Shame.....	1350
A Naive Description.....	558
A Wolf in Sheep's Clothing.....	938, 1056
Accident and Health Insurance.....	99
Accidents on the Road.....	574
Accountants' and Auditors' Society.....	108, 1654
" of Interest to.....	139, 1200, 1272, 1339
" Dominion Association.....	447
Accountancy, Training in.....	307, 978
" The Profession of.....	430
" in Britain.....	1750
Actuaries, Institute of.....	12
" Congress of.....	948
Advertising.....	794
Alberta and Her Celebration.....	302, 344, 929, 1020
Allan's Address, Mr. J. D.....	1076
American Bankers' Association.....	465, 467
Ancient Order United Workmen.....	1185
Annuity Insurance.....	1746
Apples, Marketing Canadian.....	685, 694, 891
Art Exhibit at the Fair.....	278
Assessment Insurance.....	268, 298
Australia, Trade with.....	494, 1423
Australian Lumber Industry.....	732
Automobilists, Their Regulation.....	1414, 1442
Answers to Enquirers.....	See various issues
Bacon, Canadian, in England.....	1675
Bacon Hog Production.....	1003
Balance Sheet, Wanted A.....	1741
Bank Branches.....	212, 1153, 1340, 1403, 1610
" Examinations in the United States.....	169
" Clerks, Imported.....	495
" Clearings for 1905.....	863
" of Montreal.....	725
" Statement, The.....	See each month
" Troubles in Chicago.....	804
Banks in Canada, New.....	1128, 1373
" Largest in the World.....	1300 (or 1400)
Bankers' Association of New York.....	68
" in Scotland, Institute of.....	342
Banking and Financial Items.....	See each issue
" Novelties.....	165
" Practice, A Reflection on.....	34
" Principles of Canadian.....	110, 142
Banking Review.....	See each month
Beasley, Resignation of Mr.....	1202
Belgian Farmers for Canada.....	760
Bell Telephone.....	1508
Berlin's Exhibition.....	508
Bertram, John, The Late.....	1378
Birmingham Chamber of Commerce.....	476
Boards of Trade in the West.....	1341
Boats on the Great Lakes.....	551, 876
Bond, John M., The Late.....	1438
Bond Issues in Canada.....	936
Book Notices.....	See various issues
Boot and Shoe Trade.....	864
Bowmanville.....	831
Brantford's Jubilee, etc.....	438, 1240
Bridges and Their Maintenance.....	268
British Columbia.....	402, 693, 821, 935, 1520, 1576
" Salmon Packers.....	1080, 1185
" Ports, Import and Export Trade.....	1006
" Politics.....	971
" Trade.....	232, 534, 898, 1610
Budget, The.....	33, 1573
Business Dishonesty.....	1004
" Man's Disease, A.....	628
Brough, T. G., Death of.....	1474
Business and the Crops.....	97
" and Benevolence.....	1067
" Systems.....	134
Butter, Canadian.....	267, 570, 728
Canada in Latin Countries.....	1196
Canada's Trade for 1905.....	136, 1071
Canadian Agents Abroad.....	1676
" Banking, Principles of.....	110, 142
" Manufacturers' Association Tour.....	12, 36, 106, 374
" Manufacturers' Insurance Bureau.....	626
" Pacific Railway Finance.....	1194, 1233
" Purchases from Britain.....	727, 897
" Savings in Banks, etc.....	937

	PAGE
Canned Meats in the United States.....	1643
Cape Breton, Activity in.....	1412
Cash Reserves, London Bankers and.....	1744
Chamberlain, Joseph, and His Plans.....	600
Chatham, Ont., "The Maple City".....	706
Cheese and Butter.....	165, 728
Chemical Industry in British Columbia.....	693
Children, Barnardo.....	572
Chinese Trade Question.....	233
Christmas Fire Dangers.....	750
" Justice.....	791
Cigar Industry, The Canadian.....	400
Clearing House Figures.....	See each issue
Coal Strike, The.....	329, 1372
" Trade, The Canadian.....	1075, 1315
Cobalt Ore Discoveries.....	331, 363, 593, 1103, 1235
Coins, Mutilated.....	34
Coleman, B.C.....	1584
"Combiners" Under Fire.....	664
Commerce on the Lakes.....	792
Continental Life.....	1742
Conspiracy in Restraint of Trade.....	597
Cost of Living, The.....	899
Cotton Market, The.....	67
" Manufacturers, Thoughts for.....	502, 540
Counterfeit Life Assurance.....	331, 364
Crops, The, and Business.....	97, 1405, 1712
Dairy Products.....	165, 728, 1610
Death Roll, The.....	372
Deposits and Mortgage Loans.....	897
Detroit Board of Commerce.....	1916
Directors, Hardworking.....	1114, 1193
Discounts for Cash.....	971
Dishonest Smartness.....	366
Dominion Exhibition in British Columbia.....	402
Dominion Life Underwriters' Association.....	1745
Double Dealing, The Reward of.....	830
Dry Goods Trade.....	936, 1341, 1675
Earnestness Evaporated.....	1000 or 1200
Eat More Fish.....	363
Economy in Wood Waste.....	557
Eddy, The Late E. B.....	1078
Edmonton and the Railways.....	596, 917, 1037
Electric Power Commission, The.....	1304, 1337, 1369, 1401, 1469, 1505, 1541
Elliot, The Late R. W.....	638
Emigration and its Detractors.....	526, 564
England, The Unemployed in.....	659
Erie Dam, The Proposed.....	177
Examination, A Satisfactory.....	366
Expenditures, National.....	65
Export Statistics Again.....	1306, 1371
Failures in Business.....	46, 924, 1056
Fall Trade.....	562
Farm Life Down by the Sea.....	598
" Products.....	1267
Farmers and the Tariff.....	694
Finance, Canadian, in the Tropics.....	1
" England's National.....	68
" High, and the Law.....	65
Financial Notes.....	See each issue
" Review.....	398, 968, 1152, 1305, 1435, 1574
Fire Appliances, Interchangeable.....	1437
" Agents in Session.....	240
" Dangers in Summer.....	35, 606
" Fighting in Small Places.....	267
" Insurance and Credit.....	464, 627
" Costs.....	599
" in Canada.....	400, 1153, 1507, 1520
" Notes.....	See each issue
" Profits.....	3, 136
" Protection, Every-day.....	234
" Marshals and Their Duties.....	900, 970, 1004, 1232, 1300
" Waste, The.....	36, 167, 299, 595, 761, 863, 1041, 1194, 1371, 1507, 1609, 1644
Fires, Excessive Water at.....	433
Fireproof Construction.....	66, 1265, 1508
Fisherman's Bait Supply.....	768
Flour Trade, The.....	1154, 1200
Food, The Inspection of.....	1463
Foreign Trade of Canada.....	1574

	PAGE
Forest Products, Value of.....	368, 1274
Forestry Matters.....	46, 88, 167, 365, 462, 653, 865, 836
Fraternal Insurance.....	35, 65
Fuel for Western Canada.....	1674
Fruit Trade, The.....	661
Fur Trade, The.....	595, 1049
Galt, The Progress of.....	1334
Gasoline, Dangers of.....	697
George, W. K., Address of.....	362
Glasgow Technical College.....	574
Gold Output, The World's.....	602
Government Ownership.....	530
Grain Crop, The Western.....	266
" Routes to the Seaboard.....	971
Grand Trunk Pacific Railway.....	231, 585, 630
Groceries, etc.....	165, 400, 899, 1403
Hail Insurance.....	1750
Halifax Exhibition.....	176
" Harbor, etc.....	939
" Improvement in.....	16
" Merchants' Excursion.....	1546
" Opportunities in.....	69
" Water Supply.....	—
Hamilton, W. B., Death of.....	1712
Hardware Trade, The.....	461, 1470
Health and Accident Insurance.....	99
Hill, James J., A Railway Builder.....	1543
Hog Industry, The Canadian.....	792
Holidays, Advice Concerning.....	2
Home Bank of Canada.....	1310
Honesty: Is it on the Wane?.....	763, 1307
Hotel Accommodation.....	1254
Hudson Bay and Ontario.....	1077, 1113, 1192, 1231, 1265, 1338
Immigration.....	280, 761, 1747
Ince, the Late William.....	536
Industrial Considerations.....	1304
Industrial Exhibition, The.....	269
Insolvency Expenses.....	726, 736
" Legislation.....	430
Insurance Below Cost.....	166
" Commission, The.....	1153, 1263
" Companies, Inspection of.....	696
" Institute of Montreal.....	974, 1079
" Toronto.....	530, 636, 974, 1511
" Marine Losses.....	1371
" and Personal Values.....	634
Insure Your Stock.....	875
Intercolonial Railway, The.....	593, 1156, 1194
Jamaica and Canada.....	1551
Japan, Trade with.....	1650
Joint Stock Company Law, England.....	496
" System, English.....	198
Judges as Company Directors.....	1193
Kootenay Mines.....	821
" Products.....	1075
Labor, A Conflict with.....	361, 1372
" and Immigration.....	761
" Law in New York.....	297
Lake Freight Traffic.....	670, 792, 1370, 1372
" St. Peter Channel.....	702
" Superior Iron Company.....	174
Lead Production in British Columbia.....	308
Leather Trade, The.....	133, 528, 1232
Legislators Over-busy.....	529
Libel Case in New York.....	1044
Liege Exposition, Canada at.....	338, 371
Life Assurance Agents.....	1448
Life Assurance Managers' Association.....	1645
" Counterfeit.....	331, 364
" Cost of, etc.....	495, 762, 1114
" Future of.....	139, 596, 627
" Figures.....	829, 1624
" Examination in U.S.....	332, 432, 464, 528, 565, 1195
" Commission, The.....	1153, 1225, 1340, 1436
" in Canada in 1905.....	232, 660, 1470, 1545

Too much legislation 370

Life Assurance in M...
" " Invest...
" " Assess...
" " Notes...
" " Up-to...
" " Very...
" Underwriters' A...
Live Stock Trade...
Loan Corporations...
Lobsters, Canadian...
London's Fire Protect...
London Bankers and C...
Loss of Life on the C...
Lumber Trade, The...
Lumbermen, Western...
Macaulay R., Presenta...
Manchester Canal, TH...
Manufacturing Output...
Maritime Province Bus...
" Trade Conve...
Markets, Montreal and...
McCall, John A., Deat...
Mercantile Agency Sch...
Merchants Bank of P...
" Day...
Metal Market...
Metric System...
Millinery Openings, T...
Mineral Production of...
Mining Amalgamation...
" Men's Views...
" in Ontario...
Money and the Crop...
" Stock...
" Order Business...
Montreal, An Exhibiti...
" Export Trad...
" Board of T...
" Fire Improv...
" Fire Protect...
" Growth of...
" Harbor...
" Insurance R...
" Munchausen...
Montreal's ex-Mayor...
Mortgage Lending Con...
Motoring, Progress of...
Municipal Accounts...
Municipal Housecleani...
Municipal Ownership...
" Union...
Mutilated Coins...
Mutual Reserve Invest...
Navigation, Safeguards...
Negligent Remitters...
New Brunswick, Affair...
New Canadians, ...
Newfoundland Fisherie...
New Westminster, Dor...
New Zealand Exhibiti...
Niagara Falls, The Fu...
" on Exhibition...
" Power...
Nickel Deposits of Can...
Notes in the Old Cou...
Nova Scotia, Affairs in...
Old Fort in Toronto...
Ontario Agricultural C...
" Crop Report...
" Mining Laws...
" Lumber Inter...
Oyster Culture in Pri...
Pacific Coast Fisheries...
Patent Rights and Ter...
Patents, the Survival of...
Peace Declared...
Pelee Islanders, The...
Peterboro', Growth of...
Petroleum Production...
Phillips, Joseph, His...
Plumbers Indicted in...
Poaching on the Great...
Policyholders, Protectio...
Post-office, The Old C...
Post-office in the Cana...
President Roosevelt's I...
Prices of Commodities...

INDEX TO VOLUME XXXIX.

PAGE	PAGE
<p>Life Assurance in Manitoba.....1550 " " Investments200, 1643 " " Assessment268, 298 " " Notes.....See each issue " " Up-to-Date134 " " Very Peculiar134, 432 " Underwriters' Association, Montreal, 770, 1746 Live Stock Trade229, 626, 1506 Loan Corporations of Ontario.....134, 597, 827 Lobsters, Canadian950 London's Fire Protection497 London Bankers and Cash Reserves.....1744 Loss of Life on the Great Lakes.....876 Lumber Trade, The.....100, 303, 365, 494, 795, 972, 1111, 1303, 1437 Lumbermen, Western1202 Macaulay R., Presentation to.....939 Manchester Canal, The.....1240 Manufacturing Output of Canada.....463, 493 Maritime Province Business.....1076 " Trade Convention266 Markets, Montreal and Toronto...See each issue McCall, John A., Death of.....1195 Mercantile Agency Scheme, Another.....734 Merchants Bank of P.E.I. Absorbed.....1115 " Day795 Metal Market827, 1470 Metric System231, 1442 Millinery Openings, The.....1191 Mineral Production of Canada.....1266, 1514, 1576 Mining Amalgamation736 " Men's Views760 " in Ontario568, 576, 728 Money and the Crop Movement.....197 " Stock Market626 " Order Business, Bank.....197 Montreal, An Exhibition for.....657 " Export Trade of.....397 " Board of Trade1040 " Fire Improvements in.....5, 730 " Fire Protection730, 763 " Growth of.....310, 562, 866 " Harbor598 " Insurance Rates in148 " Munchausen, A233 Montreal's ex-Mayor1474 Mortgage Lending Companies.....1111, 1151, 1192 Motoring, Progress of.....310, 1552 Municipal Accounts398, 1339, 1341, 1543 Municipal Housecleaning1438 Municipal Ownership: Does it Pay?.....1327 " Union99 Mutilated Coins34 Mutual Reserve Investigation.....137 Navigation, Safeguards for.....1402 Negligent Remitters576 New Brunswick, Affairs in.....973 New Canadians,431 Newfoundland Fisheries, The.....1347 New Westminster, Dominion Exhibition at, 174, 570 New Zealand Exhibition1075 Niagara Falls, The Future of.....838 " on Exhibition1477 " Power1541, 1577 Nickel Deposits of Canada1611 Notes in the Old Country270 Nova Scotia, Affairs in872, 1472 Old Fort in Toronto, The1613 Ontario Agricultural College.....1039 " Crop Report1650 " Mining Laws and Matters.....433, 438, 568 " Lumber Interests768 Oyster Culture in Prince Edward Island.....1473 Pacific Coast Fisheries.....661 Patent Rights and Terminable Privileges...4 Patents, the Survival of the Fittest.....137 Peace Declared266 Pelée Islanders, The1414 Peterboro', Growth of.....1358, 1410 Petroleum Production in Canada.....734 Phillips, Joseph, His Trial.....1373 Plumbers Indicted in Toronto.....597 Poaching on the Great Lakes.....528 Policyholders, Protection of2 Post-office, The Old Country.....242 Post-office in the Canadian West.....1005 President Roosevelt's Message728 Prices of Commodities.....66, 463, 662, 899, 1297, 1552</p>	<p>Prince Edward Island Oysters.....1473 Profit-sharing Successful657 Proprietary Medicines1192 Provision Trade1077, 1267 Quebec as a Modern Harbor.....1576 " Development.....271, 474, 734, 768 " Education in502 " Insurance Companies in.....1237 " Mining Notes608 " Tax on Commercial Travellers.....433, 570 Railway Development.....1379, 1541, 1674 " Discrimination661 Rebating Premiums to be Stopped.....866, 1041 Reciprocity1372 Responsibilities for Fires99 Retail Storekeeping267, 1438 Riverdale District of Toronto.....1276, 1380, 1444, 1556 Roads, Good10, 576, 1191 Robbery from the Person.....440 Royal Arcanum, Increased Rates.....70 Rubber, Prices of.....1372 Salesmanship898, 967 San Francisco Calamity, The.....1401, 1434, 1544, 1656, 1667, 1676, 1709 Saskatchewan, The New Province.....365 Saskatoon1578 Scandinavian Trade1644 Securities, Gilt-edged, What are?.....1705 Sheep-raising and Wool-growing in Nova Scotia1508 Ship-building in Britain.....1084 Shoes and Leather.....1232, 1642 Shorter Hours on the Farm.....306 Silver Ore at Cobalt, Ontario.....331, 363, 593 Slang of the West.....1063 Socialism and its Dangers.....793 Soo Celebration168 St. Lawrence Route Injured.....598, 1043, 1118 St. John Transportation Matters.....70 Stairs, The Late Hon. W. J.....1200 Sterling Bank of Canada.....1474 Stock Market34, 1747 Stock Trading Transactions.....410, 864, 1544 Sugar Situation36 Suicide, Causes of.....668 Sydney, Cape Breton938 Tanners in Council.....798 Tariff, The694 Temiskaming Railway Act.....229, 728, 1260 Textile Trade199, 625 Thieving, Systematic794 Timber Limits, Protection of.....1350 Tobacco-growing in Canada.....1240 "Toronto, the Good".....957 " Exhibition.....138, 274, 278, 301, 355 " Public Works394 " and Montreal Compared.....562 " Should be Made Known.....564 " Clearing House565 " Growth of878 " Life Co. Policies Reinsured.....1644 " Technical School1646 Trade, Curiosities in334 " Combinations Analyzed791 Trade Notes.....See each issue " the State of266 " in the West362 " Unionism4, 397, 465 " Union Law561 Trades and Labor Congress.....397 Trading Stamp Question67 Traffic East-bound1674 Tropics, Canadian Finance in the1 Trusts, The1114 Turbine, The Steam.....333 United Empire Bank of Canada.....566, 567 " States Bank Note Circulation.....706 " Currency Reform434 Urquhart's Ignis Fatuus199 Usury in Canada865 Valuation Table for Life Offices.....698 Vancouver Harbor304 " Modern1412 " Trade with the Yukon.....565 Wages in Canada and the United States...463, 500 Walker's Address, Mr.895 Wanderings in London809 Watercourses Inland, Deepening594 West Canada Boards of Trade.....1641, 1733 West Indies, Trade with.....167, 1564 West, The Growing.....14, 42, 76, 101, 235, 666, 1264, 1268 Western Enterprise.....1506, 1578, 1674 " Merchants and the C.P.R.....760 " Outlet, The461 " Slang1063, 1103 Wheat, Corner in Manitoba.....134 " Situation2, 1154 " Winter, in the Far West.....330, 570, 1402 Wholesalers and Combination.....1433 Why Britain's Exports to Canada do not Grow897, 1404, 1471 Winnipeg, Conditions in.....726 " Exhibition101 " Manufactures1433 Winter, A Warm1026, 1072 Wood, Increasing Use of.....759 " Waste, Economy in.....— Woolen Market, The.....1003, 1542 World's Fairs298 York County Loan Company.....695, 823, 867, 900, 1338 Yukon, The, and Vancouver.....565, 1297 Zinc in British Columbia.....238</p>

CORRESPONDENCE.

A Life on the Inland Wave.....589, 832	
A Visit to Manchester530	
Alberta and the North-West.....344, 352	
Assessment Life Assurance372	
Australian Letter, Our300, 470, 876, 1018, 1116, 1197, 1234, 1405, 1509, 1612, 1682	
British Columbia Permanent Loan Co.....—	
Canada at the Liège Exposition.....338	
Debased Coinage1747	
Decimals, An Advance in.....1747	
Egotism of the West.....401	
Export Statistics1373	
Fire Insurance Schedules604	
" The Future of.....1473	
" Waste, The1683	
France, A Letter From238	
Fruit in Alberta534	
Halifax Letter, Our.....See alternate issues	
Here and There in London.....402, 809	
In the Old Country.....433, 472, 506	
Is there a Profit?.....1407	
Life Assurance1154, 1268	
Life Company Figures795	
Loan Companies, Different Kinds.....866	
Montreal Letter5, 112, 206	
Niagara Power1577	
North of England Letter, Our.....See alternate issues	
Provisional Directors439	
Reluctant Information502	
Royal Arcanum Insurance Rates.....178	
St. John Letter, Our.....See alternate issues	
Temiskaming Railway1407	
Unskilled Steamboat Men1198	
Wanderings in London809	

MEETINGS OF BANKS.

Bank of British North America.....419, 1318	
" Hamilton944	
" Montreal749	
" Nova Scotia953, 1155	
" Ottawa800	
" Toronto904	
Canadian Bank of Commerce.....907	
Crown Bank of Canada.....1048	
Dominion Bank1009	
Eastern Townships Bank.....772	
Home Bank of Canada.....1754	
Imperial Bank of Canada.....1580a	
Merchants Bank of Canada.....8, 1713	
Metropolitan Bank917	
Molsons Bank517	
La Banque Nationale1582	
" Hochelaga—	
National Bank of Scotland, Limited.....889	
Ontario Bank1716	

INDEX TO VOLUME XXXIX.

	PAGE		PAGE		PAGE	
Quebec Bank	1654	Imperial Accident and Guarantee Insurance Co.	1390	Calgary	976, 1613	
Royal Bank of Canada.....	959, 1126	Independent Cash Mutual Fire Insurance Co.	1027	Chambre de Commerce de Montreal	939	
Sovereign Bank of Canada.....	1173, 1679	London and Lancashire Fire Insurance Co.	1551	Charlottetown	973	
Standard " "	1717	London Life Insurance Co.	1166	Chatham, Ont.	1,065	
Union " "	1716	London Mutual Fire Insurance Co.	1,002	Cornwall	1185	
Traders " "	1720	Manufacturers' Life Insurance Co.	1084	Davidson, Sask.	—	
Western " "	1416	Millers' and Manufacturers' Insurance Co.	1,134	Dresden	1308	
Canadian Bankers' Association	629	Mutual Life Assurance Co. of Canada.....	1430	Digby	1007	
LOAN AND TRUST COMPANIES.				Fort William	1084	
Central Canada Loan and Savings Co.	905	North American Life Assurance Co.	1038	Fort Saskatchewan, Alta.	—	
Agricultural Savings and Loan Co.	1206	Ocean Accident and Guarantee Corporation.	1208	Fredericton	659	
British Columbia Permanent Loan Co.	1028	Ontario Accident Insurance Co.	1208	Galt	499	
British Mortgage Loan Co.	1016	Ottawa Fire Insurance Co.	1090	Goderich	1117	
Canada Landed and National Investment	1011	Phoenix Assurance Company	1584	Halifax	1005	
Permanent Mortgage Corporation	1147	Queen City Fire Insurance Co.	1133	Hamilton	940	
Dominion Permanent Loan Co.	1209	Royal Victoria Life Insurance Co.	1361	Humboldt, Sask.	1117	
Great West Permanent Loan Co.	1242	Standard Life Assurance Co.	1662	Kentville, N.S.	1067, 1081	
Guelph and Ontario Savings and Investment Co.	—	Union Mutual Life Insurance Co.	1050	Killarney, Man.	1157	
Hamilton Provident and Loan Society	1204	Western Assurance Co.	1107	King's County, N.S.	1279	
Huron and Erie Loan and Savings Co.	1120	Union Life Assurance Co.	1101	Kingston	1613	
Landed Banking and Loan Co.	1164	OTHER COMPANIES.			Langham, Sask.	1580
London and Canadian Loan and Agency Co., Limited	1160	Bell Telephone Co.	1223	Maritime	210, 243	
Mortgage Companies' Association of Ontario	1213	Canadian Pacific Railway Co.	434	Moncton	1651	
National Trust Company	1093	Rubber Co.	1257	Moose Jaw, Sask.	997	
Ontario Loan and Debenture Co.	1162	Commercial Travellers' Association	738, 878	Niagara Falls, Ont.	1020	
Standard Trusts Company	1171	Consumers' Gas Company	585	North Battleford, Sask.	1651	
Toronto General Trusts Corporation	1169	Crow's Nest Pass Coal Co.	1026	North Queen's (N.S. Caledonia)	—	
Trusts and Guarantee Co., Limited	1306	Dominion Coal Company	1141	North-West, Association Boards of	44	
Toronto Mortgage Company	1127	Commercial Travellers' Association	831	Ottawa	1007	
INSURANCE COMPANIES.				Peterborough	1276	
Aetna Life Insurance Co.	1102	Marine Association	1366	Port Arthur	997	
Anglo-American Fire Insurance Co.	1065	Grand Trunk Railway Company	434	Quebec	1042	
British America Assurance Co.	1168	Hall Mining and Smelting Co., Limited	666	Rouleau, Sask.	1081	
Royal Victoria Life Insurance Co.	1361	Lake Superior Corporation	474	Riverdale (Toronto) Business Men's Association	1444	
Caledonian Insurance Co.	80	Montreal Telegraph Co.	953	St. John, N.B.	1348, 1406	
Canada Life Assurance Co.	1190	Richelieu and Ontario Navigation Co.	1141	Saskatoon, Sask.	1097	
Canadian Life Officers' Association	537	Sao Paulo Tramway Co.	1416	Sherbrooke	1090	
Continental Life Insurance Co.	1126	Western Union Telegraph Co.	516	Smith's Falls	1062	
Crown Life Insurance Co.	1209	BOARDS OF TRADE.			Stratford	1484
Federal Life Assurance Company of Canada.	1210	Ayr	1108	Tillsonburg	1240	
Guarantee Company of North America	997	Berlin	950	Toronto	1749	
Home Life Association	1095	British Columbia	1067	Victoria	100	
				Welland	974	
				Windsor, Ont.	1084	
				Windsor, N.S.	1378	
				Wingham	1615	

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CONTENTS.

	Page		Page
Canadian Finance in the Tropics	1	Notes From Montreal	5
The Wheat Situation	2	Fire Improvements in Montreal	5
Protection of Policyholders	2	Insurance Notes	6
Russell Sage's Advice	2	Financial Items	6
Fire Insurance Companies' Profits	3	Trade Notes	7
Modern Trade Unionism	4	Toronto Markets	24
Patent Rights and Terminable Privileges	4	Montreal Markets	25
		Clearing House Figures	8
		North of England Letter	10
		Good Roads	10
		Institute of Actuaries	12
		From the Manufacturers on the Atlantic	12
		Our Halifax Letter	14
		The Growing West	14
		Improvements in Halifax	16

CANADIAN FINANCE IN THE TROPICS

While most readers of the newspapers are aware of the fact that Canadians are interested nowadays in a good many enterprises in Mexico, Cuba, and other countries in the Far South, it is not generally known to what a large extent these investments reach. One or two of the London financial papers are making insidious comments on the fact that Canadians desire to inaugurate such far afield enterprises at all, or at any rate, to sell stock in them to British investors, when according to all accounts, the Dominion itself offers such fine inducements. This is true; Canada at the present time does offer an unlimited field for the investment of its own and British capital, and to that extent it is a pity that that field is not better developed. But the whole question is one in which individual judgment must be allowed to act unfettered. Canadian investments offer good interest, but for a time at least it looks as though some of those in the tropics will offer still better. At any rate, the growth of Canada's knowledge of itself has caused Canadians, as it does other people, to grow more cosmopolitan in their ideas, a spirit which, in the face of past facts, is hardly one at which British financiers, of all people, can cavil.

To glance more directly, however, at the southern enterprises which have been engineered or largely contributed to by Canadian capitalists. The first of any mark was Sir William Van Horne's Cuban Railroad, which though financed largely by American capitalists was due, in its inception, to the C.P.R. magnate. To Sir William's sagacity, and to the fact that he was almost the first capitalist of note to take advantage in a large way of the change which took place in Cuba on the completion of the Spanish-American war, may be attributed the really remarkable interest which is now being taken by Canadians in

that Island, an interest which is being manifested by the inauguration of several large and small enterprises in the same field, some promising, and some indifferently so.

Amongst the best known of the tropical enterprises of Canadians in other parts is the São Paulo Tramway, Light and Power Company, operating in São Paulo, probably the most progressive city in Brazil. The bonds of this company amount to \$5,500,000 and are held at 95, and the stock to \$7,500,000, being held at 135. The former is bringing just now 5 per cent., and the latter 8 per cent., so that the revenue accruing to this country from this source is approximately a million dollars per year. The Rio de Janeiro Tramway, Light, and Power Company, another Brazilian concern, has so far issued about \$12,000,000 worth of bonds and the same amount in stock. It owns a large tramway in the capital city of Rio de Janeiro, as well as two large waterpowers which are being developed for the delivery of hydraulic power. The company also does the lighting for the city.

The Mexican, Light, Heat and Power Company has drawn considerable attention to itself of late by its buying up of important franchises. Some \$6,000,000 additional stock was subscribed for only a few days ago for this purpose. It is stated the earnings from one subsidiary company, the Mexican Light Company, are sufficient to cover the fixed charges for the whole. While the original promoters of the scheme are practically all Canadians, large holdings of stock are owned in Europe and the United States, so that the enterprise is of an international character.

Other more or less purely Canadian enterprises are the Havana Electric Railway Company, which electrified the tramway system of that city, and is meeting, we believe, with highly satisfactory results. The bonds issued now amount to nearly \$8,000,000, the preferred stock to \$5,000,000, and the common to

about \$10,000,000. The Trinidad Electric Company was organized by a Halifax, N.S., syndicate. Its bonds, of which \$720,000 worth have now been issued, bear interest at the rate of 5 per cent., while the stock pays just now a dividend of 5 per cent. The West India Electric Company, operating in Kingston, Jamaica, is another Canadian enterprise with about \$750,000 invested. Another tropical company which is only now completing its organization, is the Havana Central Railway Company, which will build tramways in and around Havana.

There are many other enterprises in southern countries in which Canadian capital forms a more or less important integral part, but the above are the more important among the practically purely Canadian undertakings. They are sufficient to show, however, that Canadian finance is becoming a power in the world which has to be reckoned with.

THE WHEAT SITUATION.

A sharp advance took place this week in Manitoba wheat, due to a similar move in Chicago, which is believed to have been caused by reports of damage to the crop in the North-West States by wet weather and by the fear of rust setting in from the same cause. Some anxiety has been felt in Western Canada, too, on account of the danger from rust apprehended from the wet weather last week, though recent advices from there speak of later weather conditions having been excellent in every way. The growth of the plant, while all through June it was exceedingly luxuriant, has been further improved by a few days of a hot and dry character, so, on the whole, the half-scare regarding rust may be relegated to the list of similar scares always so prevalent during the month or two preceding harvest. As to present values, the prices for old wheat, they are dependent on the scarcity which has distinguished this staple ever since the short crops in many of the chief consuming and exporting countries started the advancing market.

It is full early, of course, to speak of the prospects for prices of the coming crop. Opinion is firmly held, however, in many responsible quarters that they are likely to reign high. The supplies in Europe, for one reason, are calculated as being 100,000 bushels less than a year ago, while the present indications regarding growing crops there do not lend color to any very rosy prospects. The Jones following, at whom some fun was made last year, calculate that, all told, the world's main crops will this year be small enough again to warrant dollar wheat. But, as we intimated above, the present is altogether too early a stage at which to prognosticate so nearly.

The flour trade is by no means active just now. Ninety per cent. patents have sold this week for a price considerably lower than has been prevalent for some weeks past. Dealers evidently, too, do not place much credence in the bull reports concerning wheat, and are inclined to do business in small compass. At the same time, while the mills are not turning out any great quantities of flour, they are selling in small parcels pretty well the total made, so that stocks are rather light, and this should ultimately mean a healthy trade.

In respect to other grains, not much need be said. The firmness in oats continues, on account of

the alleged scarcity, but many people doubt whether this scarcity is not to some extent a figment. It is true, not much oats is on the actual market, but some believe it is still stored away, awaiting further advances in the market. In barley there is certainly a perceptible shortage. Other grains present no striking feature.

PROTECTION OF POLICY-HOLDERS.

There is a sort of tacit understanding at Ottawa that all matters connected with banking and insurance should be left for the Government in power to deal with, in accordance with recommendations which may be made from time to time by the experts in charge of those respective departments. It was, therefore, with some surprise that the Senate listened on the 29th ult. to the Hon. Mr. McMullen's explanation of his bill to amend the Insurance Act in respect to the investment of funds of life insurance companies in trust company securities. His intention was, he claimed, to protect policy-holders from the lack of restriction, which has caused such a commotion in the United States recently. No doubt his motives were good enough, and, as he rightly said, life insurance is emphatically a most important matter, and the law should be amended as found necessary from time to time. This does not mean, however, that there was any necessity for a gentleman who, even on his own admission, has not given the matter serious consideration, to take such amendments into his own hands as, apparently, he wished to do. In bringing the matter before the Senate, Mr. McMullen's attitude was such as to cause the impression that life insurance companies in this country were quite unrestricted in regard to the disposal of their funds and the making of their investments, which any one who is acquainted with the Dominion Insurance Act, knows to be totally misrepresentative of the actual facts. The securities which it is permissible for life insurance companies to hold are all therein carefully classified, and though, no doubt, some room exists for improvement, as before intimated, it is much better for such a large and intricate subject to be left for the proper parties to deal with in toto, and not piecemeal, which has been the bane in some of the Provinces. This, it is understood, is now being done, and the Government is likely shortly to announce its proposals.

With reference to Mr. McMullen's strictures regarding the directorate of life insurance companies, it may be brought to the memory of our readers that the company which he mentioned by name was for fifty years conducted as a stock company. Six years ago, however, it voluntarily had the Act amended so that policy-holders now have power to elect a certain number of directors on the board, and these have power to vote, whether they be present at the meetings or not. This, as we understand it, is the very feature contended for by the speaker.

RUSSELL SAGE'S ADVICE.

Still there are a few amongst us who cling to Russell Sage's notion that a holiday to the business man is a waste of time, or at any rate that the hours spent on a vacation might more profitably be spent in pursuing business and the nimble dollar that comes with it. Looking, however, at the newspaper

advertisements and an excursion there, and judging from hard-worked business at the seaside, more the crowds, too, a wharves heading to Russell Sage must

He claimed, in a busy time (a would be busy) we have to begin again logic of the whole things, more strict on us—is not that of a holiday? W man's fingers gro go, and when he is with an incre merely to gain a r was relaxed; is r And if this be th limb, how much r with that delicat organs, upon the everything else o

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Therefore, men of Canada the green fields mure of the s cares; leave th back at the end conquer them.

FIRE INSUR

The fact th onto and Bal companies wer unimpaired, £1,000,000, to caused some J there should charged on th of the busine the unfairness to, or should manifestly u construction where the pe fire, to have dens wrought thing which many of the to-day carry books for m has been ext to business number of t similar prop

advertisements and the placards telling of a trip here, an excursion there, and a cheap rate to everywhere, and judging from the crowds of people, including hard-worked business men, to be found nowadays at the seaside, mountain and lake shore resorts, and the crowds, too, at the railway stations and boat wharves heading thereto, the people who believe in Russell Sage must be in a hopeless minority.

He claimed, we believe, that to take a vacation in a busy time (and, with such a man *all* seasons would be busy) was to lose one's grip on things, and have to begin again. But is not that precisely the logic of the whole situation? To loose one's grip on things, more strictly speaking, to loosen their grip on us—is not that, when all is said, the main object of a holiday? With long clutching of any object a man's fingers grow tired, eventually weak; he lets go, and when he takes hold once more, he finds it is with an increased vigor. He loosed his grip, merely to gain a new one, and a tighter. The tension was relaxed; is renewed; and is firmer than before. And if this be the case with the body, with a single limb, how much more so is it the case with the mind, with that delicate organ and director of all other organs, upon the health and due equipoise of which everything else depends?

The whole organism of the city man, both body and mind, the former harried with unnatural conditions of atmosphere and environment, the latter with business cares, cries aloud for renovation, for a change from accustomed sights to new ones, for a casting off of the very "grip" which Russell Sage values so highly. It is Nature against the financier, and there are but few instances in which Nature does not come out on top in the end.

Therefore, we say to our readers, the business men of Canada, hearken to the call of the woods or the green fields of the country, or the enticing murmurs of the seashore. Loosen the grip of office cares; leave them for a week or a month, and come back at the end of that time twice as fit to meet and conquer them.

FIRE INSURANCE COMPANIES AND THEIR PROFITS.

The fact that, in spite of the heavy losses in Toronto and Baltimore in 1904, British fire insurance companies were able, besides keeping their reserves unimpaired, and, indeed, augmenting them by £1,000,000, to make a net profit of £1,032,648, has caused some people to argue that these facts prove there should be a considerable decrease in rates charged on this continent. A better understanding of the business, however, would show such people the unfairness of such a contention. Insurance has to, or should have to, pay for itself, and it would be manifestly unjust for countries where building construction and fire protection are excellent, and where the people have been educated to guard against fire, to have to share in very large measure the burdens wrought by contrary conditions. Another thing which should be borne in mind is the fact that many of the old-established British companies are to-day carrying risks which they have had on their books for many years, and on which the loss ratio has been extremely low. We refer more particularly to business which is practically controlled by a number of these companies, such as mansions and similar properties belonging to old English estates.

The business done by them in this country and that done by Canadian companies not having these advantageous connections cannot fairly be placed on the same level. Nor should it be expected that countries like Canada and the United States, where the average fire waste is simply enormous, even leaving out of consideration the disastrous conflagrations which periodically destroy great values, should be allowed to reap the benefit of such advantages on even terms.

It must not be imagined, however, that the British companies did not feel the result of such disastrous fires as those which took place last year. As compared with the highly favorable year, 1903, there was a very considerable diminution of profits. Their net losses at Baltimore were £1,786,192, and at Toronto £991,645, besides which they experienced very heavy losses in South Africa. The net profits for 1903 were £3,389,435, compared with, as stated above, £1,032,648 for last year.

Analyzed, the business of the British fire offices for the year 1904 shows that they received a net premium income of £22,668,110, as compared with £21,799,523 in 1903. The total claims, paid and outstanding—including the Baltimore and Toronto losses—were £13,472,800 (59.44 per cent. of the premiums), against £10,758,413 (49.35 per cent.), and the expenses and commissions amounted to £7,815,227 (34.48 per cent.), as compared with, £7,548,784 (34.63 per cent.). There was thus a gross surplus of premiums over claims and expenses of £1,380,083, or 6.08 per cent. of the premiums, as against a surplus for 1903 of £3,492,326, or 16.02 per cent. The year 1903 was altogether exceptional, and the results for 1904, though inevitably below the average of ordinary years, are not so far below as might have been anticipated. Part of the surplus of last year was, of course, due to the increase in the premiums, and if we make the usual allowance of 40 per cent. of the increase in premiums as a measure of the additional reserve necessary for unexpired risks, we arrive at a net profit for 1904 of £1,032,648, as compared with a corresponding net profit for 1903 of £3,389,435.

It may be remarked that the companies which do a purely home business show up particularly well, which shows the truth of what we contended for above, namely, that fire losses in the United Kingdom have been for some time past comparatively light.

Another feature which the general public do not take into sufficient consideration is the fact that the actual premium earnings of most fire insurance companies are by no means their only source of income. Indeed, with many of them their financial management in the past has been on such a good and conservative basis that interest on reserves and on paid-up capital has very largely provided the means for the paying of dividends, independently of earnings. Another thing to be remembered is that several of the companies have life and other departments, which contribute their quota to the fund from which dividends are paid. For example, last year the British fire companies paid dividends amounting to £2,048,266, of which £1,459,936 was contributed by the increment from interest, life and marine departments, etc., contributed £236,000, and the actual amount added to the dividend fund from premiums in the fire branch was only £352,330.

The Accident and Guarantee Company of Canada has been elected a member of the International Association of Accident Underwriters.

MODERN TRADE UNIONISM.

The origin of trade unions is very obscure, and, although we find comparatively early traces of them in England, yet it is not definitely known whether they are the successors of the trade guilds of the Middle Ages or whether they have an independent origin. The better opinion is, however, that they have no connection whatsoever with these guilds, and they are so essentially different in character that this view is probably correct. The trade guilds were organizations of different crafts or trades at a time when manual skill was all important, and they safe-guarded the interests of their particular crafts by their system of apprenticing and other means of this kind. They existed solely to better the work done by the artisan, and did not in any way endeavor to interfere with capital—for capital, as we know it, did not exist in those days.

With the advent of machinery, however, which supplanted human labor in almost every case, the function of the guild was at an end, and they gradually decayed. As the machinery used for manufacturing was very expensive, the craftsman was debarred from using it, and so it developed that this machinery naturally fell into the hands of capitalists, who directed the efforts of the laborer. It was probably the attempt of the hitherto independent craftsman to retain his control over this manufacturing machinery that gave birth to our trades unions as we know them to-day, though, of course, at first they were undeveloped.

When first we hear of the trade union in England it is purely as a social or friendly organization, meeting in secret, because it was not recognized by the law, and the members would have been punished for conspiracy had their organization been discovered. These small bodies were confined at first to local organizations, and the union in any particular place and in any particular trade was completely distinct from all other unions in every other trade.

In these early days the unions suffered greatly by reason of the fact that they were under the ban of the law—they were unincorporated, and hence, not being legal entities, could not sue or be sued. One of the greatest difficulties they had to contend with was occasioned entirely by this fact—the funds of the unions were constantly misappropriated by their officers, and in many cases the union was thus absolutely impoverished. They could not prevent this, however, as they could not expose their organization to the public, and even if they did they had no legal status to prosecute these defaulters. It is interesting to note that one of the reasons why the unions to-day are so strong is this very same fact of non-incorporation—and they have practically to-day placed themselves beyond legal responsibility for their actions because they cannot be sued. The great struggle waged by capital this past twenty years has been to make them in some way legally responsible for their actions. In Canada, in our last case on this subject, *Metallic Roofing Co. vs. Sheet Metal Workers*, in which the question of the ability to sue a union as such was carried to the Court of Appeal in Ontario, it was distinctly decided by that court that it could not be sued, as it was not a "persona" known to the law. It was suggested, however, that it might be possible to sue it in a "representative action" under one of the technical rules of practice, and the *Metallic Roofing Co.* are

now trying this means of getting at the union, with what success it will probably take some time to determine.

During these early days of trade unionism, although they had to struggle hard for existence by reason of their internal troubles, yet the increased control of the machinery or capital in a few hands drove them to make greater efforts to perfect their organization, and they gradually evolved from their social basis into business organizations, with the object of resisting the control of capital and getting better wages. From this time on until the present day their organizations have been gradually extended, the first step being the welding of all the unions in any particular trade into one solid body. Subsequently, as the grip of capital tightened, these larger bodies were amalgamated into a national union, so that the business of the whole country could be stopped if necessary by means of their ability to enforce a sympathetic strike, which was practically their only weapon of self-defence. To-day we not only have the national organization of all labor into one huge body, but we have yearly a trades congress of the world, at which representatives from all the national organizations of all the industrial countries of the world meet and discuss the labor conditions of the various countries interested, and this body, to a large extent, directs the local labor situations. At the present day, therefore, we have an almost perfect organization of labor, the apex of which is this world-embracing Trades Congress.

(To be continued.)

PATENT RIGHTS AND TERMINABLE PRIVILEGES.

Many companies are organized for the use of patent rights and other terminable privileges which, of themselves, are of uncertain value. It is an interesting question what considerations should govern auditors in the investigation of records and balance sheets where these are taken into account as assets.

The patent may be practically superseded by other patents of improved processes or construction; it may require the use of very large capital for its operation; the success may be contingent upon uncontrollable conditions, or it may be untrammelled except as to termination by a time limit.

The organization of such companies is generally arranged by some very eloquent individual, who draws pictures of immense profits by comparing the cost of raw materials to be used with the gross prices of the commodities to be sold, ignoring the intermediate expenses and contingencies. This person usually approaches three or four prominent people, to whom he offers free shares and other advantages in exchange for the use of their names. These people do not invest any money, consequently are not in danger of losing any. The natural consequence is that the patent right appears on the books of the company versus the shares and cash which the organizers receive for it. In this manner the companies are generally overloaded from the start, and many of them are inevitably doomed to either liquidation or reconstruction unless such profits be realized and such reserves retained as will provide for all contingencies and avert the catastrophe.

If a patent has, say, ten years to run, it is a very simple matter to write off 10 per cent. of its cost

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at the end of every year, but this process does not determine its value, which should appear in the balance sheet by the permission and with the approval of the auditor, because the auditor is responsible to the shareholders for a true statement of the values of assets and liabilities, as well as of the accounts.

In order to stimulate thought upon this subject we will premise that the patent requires the use of a large capital for its operation, in which case the value of the patent is affected by the risk of the capital. In other words, the capital demands that the risk it assumes shall be taken into account as well as reasonable interest or fair expectations of dividends when valuing the patent right.

An auditor may be justified, at the end of the first year, in allowing the cost of the patent right, less a pro rata deduction for time, to appear in the annual balance sheet, if the statement is made plainly and unmistakably. But he may not be justified in continuing this method of statement for reasons already suggested.

Suppose the cost of the patent right to be \$10,000, its life ten years, the actual capital requirement \$90,000, making a nominal capital account of \$100,000, the net profit during the first year \$10,000, the dividend declared \$7,000 and the reserve \$3,000, less \$1,000 written off patent right account. If the balance of the reserve is kept intact and the next year is similarly successful, \$1,000 may again be a sufficient deduction from the valuation of the patent at the end of the second year; but should not a contingency account then be created of a similar amount, so that the reserve may safely then be stated as \$3,000?

The general disposition of such companies is to make the dividends eat up the net profits, the argument being that the result of the year's operations is an assurance of continuous prosperity. The shareholders always want dividends, the managers want commendations and increases of salaries, and so everybody is made happy without regard to the future; but the auditor is not relieved from responsibility unless he has plainly stated the facts and made protest against the improvidence of the accounting.

The value of a lease of other privilege for a limited period may be affected by responsibility for special taxes or by loss of use by reason of a fire or other catastrophe, so, therefore, a contingent account should always be maintained, outside of the reserve account, to provide against such drawbacks.

The fact of a reserve account may be made an argument for increased dividends; therefore it should not be depended upon as a provision against contingencies, as neither directors nor auditors should allow any neglect of or infringement upon the provisions made for the safety of the company and the avoidance of calamities arising from want of foresight in respect to assets of uncertain or decreasing values.

NOTES FROM MONTREAL.

Mr. F. W. Cowie, Government engineer, connected with the Department of Marine and Fisheries, was in conference a few days since with the president of the Montreal Board of Trade, in regard to the proposed damming of the lower end of Lake Erie. It is Mr. Cowie's opinion that should the United States be permitted to dam the lower end of the

lake in this manner it would advance the season of high water, in fact, the best United States authorities admit this. This being the case it would naturally advance the season of low water, which would bring the lowest depths of the season in the early autumn, when ships are leaving Montreal with the heaviest cargoes, and when they want every inch that the river will give.

The half-yearly report recently issued by the building inspector's department at the City Hall, shows a very material increase for the six months ended June 30th, as compared with the corresponding period of 1904. The total number of permits issued was 559, and the estimated cost of buildings, \$2,516,761, an increase of 220 buildings, and of \$927,946 in value over last year's returns. The highest number of permits issued in any one month was 158; value \$658,000, in April. Building operations in the city, however, are receiving a severe check owing to the strike of the carpenters and joiners now prevailing, with no prospects of immediate settlement. The men are out for an increase of wages, and contend that they have borne with their present "low" rate long enough. The worst feature of the strike is the effect it will have upon buildings in course of erection. In the city the season at its longest is but short, and it is, of course, necessary to have the buildings under cover before the cold weather sets in. It is to be hoped that a satisfactory settlement will soon be arrived at.

There appears to be every indication that Eastern Canada will have bumper crops this season. Such, at least, is the testimony of the reports which have been received from many points. Of course, it is somewhat early to form conclusions, as the cold and wet weather which was experienced during spring have made the season late, but with a continuance of the present warm, dry weather, a banner year may be expected. Trade conditions here have a slightly better tone than was noticeable a week ago, although business is unusually quiet. Prospects, however, favor an improvement in wholesale trade. Collections are fair.

"MOUNT ROYAL."

Montreal, July 5th.

FIRE IMPROVEMENTS IN MONTREAL.

An important private conference between Mayor Laporte, representative aldermen, and a delegation from the Montreal Board of Trade was held in the City Hall, on Tuesday, the 4th inst., to discuss the question of insurance rates. It is the Mayor's contention that the city has done enough in the matter of improving the fire brigade to warrant the fire underwriters in reducing the insurance rates. A statement presented by Chief Benoit and Supt. Janin showed that during the last four years, the city had expended over \$600,000 on the improvement of the fire protective service of Montreal. After listening to these reports the delegates referred to the list of improvements sent to the city some time ago, with the suggestion that until they were carried out there was small hope of the insurance rates being reduced. These suggested improvements are:—The installation of a high pressure water supply for fire purposes only; the placing underground of all light, telegraph, and telephone wires; the removal of the central fire alarm office from the City Hall to a fire-proof building; the strengthening of the fire department by a considerable addition of new men, new stations, and new appliances; the revision of the building by-law, and its enforcement; the strict enforcement of the by-law regarding the storage of explosives and inflammable materials. It would appear that the chief item in the foregoing is the installation of a high pressure water supply for fire purposes only; and about that there is a division of opinion. It was pointed out that the cost would be about \$1,000,000, and it was the contention of many of the aldermen that the city did not need it. The matter was well discussed, however, and while the Mayor and aldermen could not promise to have such a system installed, they promised to improve the water pressure. Regarding the putting of wires underground, it was promised that everything possible

would be done to force the companies to use conduits for their wires. The removal of the fire alarm department has already been provided for, as when the new fire station, on St. Catherine Street, is completed, it is to be transferred there. Regarding the strengthening of the fire brigade the delegation heard with pleasure that 68 new men had been taken on recently, and this with 48 more previously made a total of 114. Speaking of what had been done, a delegate said they were glad to hear of the improvements, but it is to be remembered that Montreal is a growing city, and these improvements to keep up with the expansion of the city must be continuous. The purpose of the conference was to put the facts of the case before the members of the Board of Trade, and the business men of the city, as some criticisms had arisen, and were to be discussed at a general meeting of the board. It was then that the Mayor suggested holding the conference first.

FIRE INSURANCE NOTES.

A peculiar state of things has developed in the St. Catharines Central Fire Department. A few days ago the chief and deputy chief were dismissed, and were replaced by the first paid fire chief. The other members of the corps refuse to accept the explanation given by the Fire Committee, and have notified the city council that they will resign at the end of sixty days.

Fire insurance circles will hear with interest and regret of the death of Joseph Beaulieu, supply officer of the Montreal fire department, and one of the oldest and best-known firemen in that city. He was almost the last link connecting the present department with the old volunteer fire brigade. In 1879 he met with a severe accident, and since that time has been engaged in buying horses, provender and other supplies for the department. He was the organizer of the Firemen's Benevolent Pension Association.

The Canadian Fire Underwriters' Association, at its meeting in Muskoka on the 26th and 27th June, decided to remove the 15 cent surcharge for conflagration hazard which was put on immediately after the Toronto fire last year. This, however, does not affect Montreal, Toronto, and other large cities, which were dealt with separately at that time. It is understood that a new rating for these will be drawn up very shortly, in which credit will be given and rates reduced for cases in which the insured have made improvements as suggested by the companies. Montreal, however, is not likely to be the recipient of any great favors until material improvement has been made in her water supply and fire protective service. The Association at its meeting also decided to change the 80 per cent. co-insurance clause of 5 cents on buildings, and 10 per cent. on contents, to 20 cents on buildings, and 15 cents on contents.

Even in England, the home of successful municipal enterprises, the proposition to extend the principle of public ownership does not find unanimous support. Listen to the Review: "Now the London County Council is going to have a try at municipal fire insurance. We wish them joy. There are more things 'twixt heaven and earth in connection with the fire insurance business than the whole lot of county councillors put together have any conception of. Look at the unfortunate experiences of various American States, particularly Wisconsin. We should have thought no sane person would entrust fire insurance to a municipal body. Water, gas or electric light might possibly be construed as coming within the province of such bodies, but fire insurance is quite another thing, and, as we have said before, we wish the London County Council joy of their new enterprise. Of course, there is a favorable feature from one point of view—it will make a lot of jobs for friends of the London County Councillors. But whether it is desirable to encourage such a scheme, even in these days of heavy municipal finance, is a question very largely open to argument."

On Monday last, the Goderich Elevator and Transit Company's elevator at Goderich, Ont., was totally destroyed

by fire, including approximately 227,000 bushels of grain. The loss is estimated at over \$250,000. The insurance is \$88,750 on the building and machinery and \$127,500 on the grain, apportioned as follows: Aetna, on building, \$1,500; Anglo-American, building, \$2,500, grain, \$7,500; British America, building, \$5,000; Commercial Union, building, \$2,500; Equity, grain, \$5,500; Guardian, building, \$10,000; Hartford, building, \$5,000; Home, building, \$5,000, grain, \$21,000; Insurance Company of North America, grain, \$4,000; London and Lancashire, building, \$2,000, grain, \$30,000; London Assurance, building, \$2,500; Montreal Mutual, building, \$2,500; New York Underwriters, grain, \$15,000; Northern, building, \$6,250, grain, \$12,000; Norwich Union, building, \$2,500; Phenix of Brooklyn, building, \$1,000; Phenix of London, building, \$11,000; Royal, building, \$7,500, grain, \$4,000; Sun, building, \$5,000; Union, building, \$7,500, grain, \$15,000; Western, building, \$10,000, grain, \$3,500. It is calculated that the elevator will cost something like \$50,000 over and above the insurance to rebuild.

MERCHANTS BANK OF CANADA.

The figures presented at the annual meeting of the Merchants Bank of Canada, held on the 21st of June, indicate that that old-established institution is easily holding its own, and that its prospects for a continued, steady growth are very bright. The confidence which the public possess in its position and future is manifested in the fact that deposits now amount to \$28,109,616, and the immediately available assets to \$18,722,013, compared with \$17,038,191 last year. The bank's total resources, including paid-up capital, notes in circulation, reserve funds, etc., aggregate the handsome figure of \$41,477,589. As to the net profits for the year they amounted, after paying fixed charges, interest accounts, making provision for bad and doubtful debts, and so forth, to \$649,237, or about \$80,000 less than last year, but this is easily attributable to general causes, such as the lower rates of interest as a rule prevailing in the large financial centres. The decline in earning power was not sufficient to prevent the directors from adding \$200,000 to the reserve fund, and from writing off \$50,000 from bank premises. The balance carried forward to profit and loss account is \$73,197, which should be satisfactory to shareholders.

BANKING AND FINANCIAL.

The Sovereign Bank of Canada has opened a branch at Formosa, Ont., under the charge of Mr. G. J. Lackner, formerly of the Toronto branch; and another at Teeswater, which will be under the charge of Mr. James Gallagher.

Many people will hear with regret of the passing away of Mr. W. J. Buchanan, who was general manager of the Bank of Montreal from 1881 to 1890, having joined the staff of that institution in 1853. Mr. Buchanan was chairman of the Canadian board of the Liverpool and London and Globe Insurance Company, and a director in other institutions.

T. W. Johns, cashier of the defunct Bank of Yarmouth, has been found guilty on the two counts against him, of wilfully making false returns to the Government, and was sentenced to two months' imprisonment. The judge made the sentence lighter than it would have been, because the Crown had requested that such be done, and because, in his opinion, the prisoner had only followed a system of reports ordered by his superiors.

Referring to Canadian securities in London, recent advices show that the majority of the movements therein are upward. There is no change to report in Dominion issues, but Manitoba 4 per cents. at 104, Hamilton 4 per cents. at 102 and Quebec 4 per cents. at 104 are all 1 better. Qu'Appelle and Long Lake Railway first mortgage bonds have further improved 2 to 75, and advances of 1 have taken place in Buffalo and Lake Huron bonds (to 140), in Quebec and Lake St. John first mortgage bonds (to 95), and in White Pass and Yukon 5 per cent. debenture stock and 6 per cent. debentures (to 93).

With reference to borrowing powers of trust companies, as follows:—"You did mention, namely, is there any limit on these trust companies? that there is no limit on these trust companies? dangerous. The fact of a regular loan company respect. Individuals or do not guarantee either persons, they are simply and get as good a with the best class of the Legislature when that they should borrow it in competition with whom they are acting

LIFE AND

It is understood that will shortly erect a large

The Metropolitan contemplate erecting, the world. It will be on the site now occupied tower is proposed to

Every man's life earning power. Life average lifetime of payment guarantees to is the most reliable as

It is interesting Kentucky Commission to the General coming session a state Kentucky any companies employ exceeding

Life insurance is all time. Its practice and the future is the past and the present within which the future guided. Safe life insurance tried and tested line

The Fidelity and opening an office in Toronto and a portion of Ontario have to their credit Toronto insurance companies

over \$6,000,000, has twenty-nine years, at the largest, if not the largest, and health policies in the field of burglary and policy covering robbery by servants has been made with

Arrangements a convention of the Underwriters, to be Rosseau, from July be one of the most Among the subject upon are the following period of time for accident? Should a beneficiary insurance? combination clause, received while in a state of health insurance many vital points writing. As has been the case, the Ontario charge of the dele-

DRY GOODS NOTES.

With reference to our remarks last week as to the borrowing powers of trust companies a correspondent writes as follows:—"You did not answer the most important question, namely, is there any limit to the borrowing powers of these trust companies? From your not doing so I take it that there is no limit whatever, consequently it is most dangerous. The fact of it is they have all the powers of a trust company together with greater borrowing powers than a regular loan company, whose powers are restricted in that respect. Individuals or trust companies who act as executors do not guarantee either interest or principal of deceased persons, they are simply bound to invest these funds carefully and get as good a rate of interest as they can consistent with the best class of securities. In fact I do not think that the Legislature when granting these charters ever intended that they should borrow money for the purpose of lending it in competition with the money of deceased persons for whom they are acting as executors."

LIFE AND ACCIDENT INSURANCE.

It is understood that the Dominion Guarantee Company will shortly erect a large new office building in Montreal. The Metropolitan Life Insurance Company is said to contemplate erecting, in New York, the tallest building in the world. It will be put up, according to present plans, on the site now occupied by Dr. Parkhurst's church. The tower is proposed to be 560 feet in height.

Every man's life has a tangible value, based on his earning power. Life insurance anticipates the result of an average lifetime of productiveness and for a fixed annual payment guarantees to the beneficiaries a certain sum, which is the most reliable asset in settling an estate.

It is interesting to note that the annual report of the Kentucky Commissioner of Insurance contains a recommendation to the General Assembly that it should enact at the coming session a statute prohibiting from doing business in Kentucky any company which pays an executive officer in its employ exceeding \$50,000 per year salary.

Life insurance is not for a day or for a week, but for all time. Its practice is based on a continuous arrangement and the future is the all-important period in its plans. The past and the present only serve to indicate the boundaries within which the future course of the business must be guided. Safe life insurance does not permit departure from tried and tested lines of procedure.—Monitor.

The Fidelity and Casualty Company, of New York, is opening an office in Toronto, the general agents for Toronto and a portion of Ontario being Jos. B. Reed & Sons, who have to their credit twenty-two years of good reputation in Toronto insurance circles. The company, whose surplus is over \$6,000,000, has been in business in the States for over twenty-nine years, and has a very good record. It is one of the largest, if not the largest, writer of accident and accident and health policies in the world. It has also entered the field of burglary and theft assurance, with a new form of policy covering residences against not only burglary, but robbery by servants or sneak thieves. A deposit of \$93,000 has been made with the Dominion Government.

Arrangements are being completed for the eighteenth convention of the International Association of Accident Underwriters, to be held at the Royal Muskoka Hotel, Lake Rosseau, from July 18th to 22nd. The meeting promises to be one of the most important the association has ever held. Among the subjects to be taken up, discussed and acted upon are the following:—Should any change be made in the period of time for which indemnity is allowed in case of accident? Should a special premium be charged for beneficiary insurance? Should any alteration be made in the combination clause, covering double benefits for injuries received while in a burning building? The growing importance of health insurance will bring out a discussion upon many vital points in connection with this line of underwriting. As has been announced before, Mr. A. L. Eastmure, of the Ontario Accident Insurance Co., will take charge of the delegates in Toronto.

The Dominion Thread Company, of which Dr. Beattie Nesbitt, of Toronto, is president, purposes to establish in Stratford, Ont., a factory to employ a hundred hands. The council of that city will, on the 26th inst., submit to the ratepayers a by-law to guarantee the company's bonds. The latter agrees to expend \$45,000 in building and plant.

A despatch last week from Sterling, Alberta, stated that there were gathered there practically all the sheep in the Territory, some 75,000 being herded there, for the shearing. These sheep include the flocks of Gray & Harvey, Harker Bros., P. North, the Perott flock, and some smaller bunches. A crew of forty men, under charge of Contractor J. Hardman, are piling up the fleeces, and it is expected that a month more will be required to finish the shearing.

Hon. Pierre Garneau, of the well-known wholesale dry goods firm of P. Garneau & Co., Quebec, died a few days ago at the age of eighty-two. He was one of the wealthiest and most respected French-Canadian citizens in Quebec Province, and was during his active career identified with many important commercial and political positions. Amongst other offices, he was a director of the Quebec Assurance Company, the Quebec and Lake St. John Railway Company, president of the Quebec Steamship Company, and vice-president of the Quebec and Levis Electric Light Company.

—The annual meeting of the Union of Canadian Municipalities, will take place in Winnipeg on the 25th prox. This body is doing much to create a common feeling among our towns and cities, and to strengthen the power of resistance to aggression, so that its discussions will be looked forward to with great interest.

—The Associated Boards of Trade of the North-West Territories held their convention at Regina as announced, on the 29th and 30th ult., and it was a very successful gathering in every way. About one hundred delegates were present, representing all the important cities, towns, and villages between Manitoba and the Rockies. We have not space in this issue for more than this brief notice, but hope to give a fuller account of the proceedings next week.

—At the present time there seems to be a genuine mining boom raging in the Temiskaming district, the chief attraction being cobalt. This mineral, from the nearness of its usual position to the surface is easily worked, and is regarded as a "poor man's proposition." The area in which most of the finds have taken place is almost confined to Coleman township. Claims are even now being held at very high figures, and a big rush of prospectors has already begun into the district. The new Government railroad passes through the country.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 6th, 1905, as compared with those of the previous week:

	July 6.	June 29.
Montreal	\$27,831,677	\$24,159,838
Toronto	21,071,225	17,806,751
Winnipeg	7,802,733	5,488,411
Halifax	2,241,909	1,825,186
Hamilton		1,287,729
St. John	992,148	942,675
Vancouver	1,852,700	1,471,118
Victoria	808,577	863,662
Quebec	2,156,855	1,874,397
Ottawa	2,254,067	1,981,483
London	1,002,097	834,780
Total		\$58,536,030

Merchants Bank of Canada.

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THIS BANK WAS HELD ON
JUNE 21, 1905.

Very Satisfactory Report Presented.

Net Profits for the Year Reached \$649,237.

Retiring Directors Re-elected.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution on Wednesday, June 21st, at noon, when there were present:—Sir H. Montagu Allan, Messrs. Jonathan Hodgson, James P. Dawes, Charles F. Smith, Hugh A. Allan, Thomas Long, Charles R. Hosmer, Alex. Barnett, (Renfrew), E. F. Hebden, Charles Alexander, Lieut.-Col. Prevost, Richard White, Fred. W. Evans, M. S. Foley, James Moore, Capt. Benyon, Michael Burke, James Crathern, F. E. Meredith, K.C., B. A. Boas, A. D. Durnford, James Williamson, and John Morrison.

The proceedings were opened by Sir H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read, secretary of the bank, to act as secretary of the meeting.

THE ANNUAL REPORT.

The president submitted the following report of the directors:—

The directors beg to present to the shareholders the annual statement of the bank's business as at 31st May last.

It will be observed that the earnings have fallen somewhat short of the previous year. This has been due in large part to the generally lower rates of interest prevailing at New York and other loaning centres.

The directors have nevertheless, been able, through recoveries realized in some of the securities formerly written down, to add \$200,000 to the reserve fund, in addition to writing \$50,000 off banking premises, and making the usual contribution to the officers' pension fund, carrying forward a balance to the credit of profit and loss account of \$73,197.20, which they hope, will be gratifying to the shareholders.

The office of general manager having become vacant through the retirement of Mr. Thomas Fyshe, Mr. E. F. Hebden, the Superintendent of Branches and Chief Inspector, has been appointed acting general manager.

The various offices of the bank have been inspected during the year.

All respectfully submitted.

H. MONTAGU ALLAN, President.

The statement of the result of the business of the bank for the year shows:—

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to

Recoveries from other securities	\$649,237 66
The balance brought forward from last year, ending 31st May, 1904, was	90,000 00
	18,959 54

Making a total of

	\$758,197 20
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This has been disposed of as follows:—

Dividend No. 72, at the rate of 7 per cent. per annum	\$210,000 00
Dividend No. 73, at the rate of 7 per cent. per annum	210,000 00

Written off bank premises account	\$420,000 00
Contribution to officers' pension fund	50,000 00
Added to rest	15,000 00
Leaving a balance to be carried forward to next year of	200,000 00

	74,197 20
	\$758,197 20

	41,714 06
	\$20,113,473 21

	1,043,368 24
	\$28,109,616 73

	210,000 00
	423 50
	\$32,004,392 23

	\$30,463,613 07
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Liabilities.

1.—To the public:—

	1905.	1904. Last Year.
Notes in circulation	\$3,684,352 00	\$3,922,803 00
Deposits at call	\$6,952,775 28	5,976,617 11
Deposits subject to notice	\$20,071,759 15	18,942,088 88
Interest accrued on deposits	41,714 06	54,933 13
	\$20,113,473 21	18,942,088 88
Deposits due to other banks in Canada	1,043,368 24	995,514 27
	\$28,109,616 73	28,109,616 73
Balance due to agents in Great Britain		361,249 18
Dividend No. 73	210,000 00	210,000 00
Dividends unclaimed	423 50	407 50
	\$32,004,392 23	\$30,463,613 07

2.—To the stockholders:—

Capital paid up	\$6,000,000 00	\$6,000,000 00
Rest	3,400,000 00	3,200,000 00
Surplus profits	73,197 20	18,959 54
	\$ 9,473,197 20	\$ 9,473,197 20
	\$41,477,589 43	\$39,682,572 61

Assets.

Gold and silver coin on hand	\$ 525,257 35	\$ 525,898 93
Dominion notes on hand	2,844,964 00	2,698,861 00
Notes and checks on other Canadian banks	1,551,067 30	1,303,139 56
Balances due by other banks in Canada	1,158 07	856 83
Balances due by agents in United Kingdom	314,819 33	
Balances due by banks and agents in the United States	355,749 04	96,651 46
Dominion and Provincial Government securities	637,099 01	638,997 01
Railway, municipal, and other debentures	7,198,583 39	6,142,480 66
Call and short loans on bonds and stocks	5,293,315 52	5,631,306 53
Total assets immediately available	\$18,722,013 01	\$17,038,191 98

Current loans and discounts in Canada and elsewhere	\$21,436,778 43	
Less rebate	163,619 62	
	\$21,273,158 81	\$21,202,541 08

Loans and discounts overdue (loss fully provided for)	196,295 14	248,865 03
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Deposit with Dominion Government for security of note circulation	240,000 00	236,000 00
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Mortgages and other securities, the property of the bank	153,374 55	123,530 78
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Real estate	744 81	4,662 14
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Bank premises and furniture	873,270 50	818,300 97
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Other assets	18,732 52	10,381 63
	\$41,477,589 43	\$39,682,572 61

E. F. HEBDEN, Acting General Manager.

The usual motions were submitted and carried unanimously after which it was moved by the president:—

"That Messrs. John Morrison and James Williamson be appointed scrutineers for the election of directors about to take place."

A vote of thanks was tendered the president for his conduct of the business of the meeting; and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as directors:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett.

The meeting then adjourned.

The new board of directors met in the afternoon, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

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186 years



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NORTH OF ENGLAND LETTER.

The consummate tact of our Imperial ruler has come to aid at the critical moment. The command to Windsor of the C.M.A. delegates was the first of a series of smashing blows to the imputation that Englishmen looked on the tour as a piece of espionage. And now 270 Canadians have the best cause to feel that Edward VII. is not only to be revered as a monarch, but sincerely to be admired and respected as a man. The impetus of a royal send-off is carrying the visitors handsomely into and through all social circles, and if no tangible business results, that will be because the delegates are spending, in seeing the sights, their golden hours of English June. It is hoped that an enduring impression upon our leading financiers will be made, and that some of our surplus funds for investment may be diverted into Canadian channels. There seems to be no good reason why sound industrial enterprises in the Dominion should not attract support from here. If the visit of the delegation fails in this effect, it will rest with Toronto to inveigle a party of Stock Exchange men into spending a month in Canada. It may be argued plausibly that this is the logical corollary to the commercial visits exchanged, and, granted that the right men were selected, Canadian industry must soon feel the benefit of their coming.

Do Canadians in their foreign trade schemes take account sufficiently of India? Last year the exports from the United Kingdom added up to the highly respectable total of \$375,000,000. Because India is technically a Possession and not a Colony there is an absurd tendency to disparage tacitly its immense importance. As a mere market it is of more consequence to our traders than Canada, Australia and the Cape combined. And if Canadians are anxious to dispose of foods, cotton goods, railway material, cutlery, portable machinery, spirits, oils, paints, glassware, and a thousand cheap oddments, they ought to keep Bombay and Calcutta well in mind. The commercial organization of Manchester and London is peculiarly adapted to the transaction of Indian affairs, and for those who prefer not to trade directly there are merchants in plenty in Great Britain who know their India like a book. There is competition, of course, from this country, from Belgium, Germany, Austria, and also the States, but perhaps Canadians do not need to run away from that. It may not be out of place to add a note of caution against a too easy acceptance of offers from irresponsible native houses. The business can be done with people of unchallengeable worth.

Two State departments run newspapers, the Board of Trade has its weekly journal and the Board of Agriculture its monthly. Then there is daily the London Gazette containing names of bankrupts and official notices. Now, the London municipality considers the proposal of founding its own journal, to which those wanting appointments or contracts might be led to look. In the ultimate its promoters dare to think that they will be able to dispense with all other forms of advertising. Thus, we may live to see the municipal newspaper competing for advertisement business with private newspaper owners. The Board of Trade Journal unwarrantably does so, presuming on its official connections to secure a degree of confidence it could hardly inspire on its independent merits.

Many trades are now feeling the pinch of competition by trading municipalities. Plumbers, electricians, milk-dealers, chemists, bankers, and insurance agents have, perhaps most cause to grumble. Parcels express companies are the latest to the list of victims. The communal tramway departments are taking upon themselves all the duties of expressmen. In one Yorkshire city it is literally possible to send a parcel to Toronto, Honolulu, or whatever place you choose to name, by simply handing over the package to the conductor of the nearest car. The corporation is agent for an international carrying firm.

Shippers of provisions are necessarily interested in the veracity of analysts' certificates. Questions as to the purity of butter and cheese perpetually arise, and are referred to the chemist for examination. A recent case suggests that

analysts are by no means infallible. A borough analyst certified a sample to contain 20 per cent. of foreign fat, and a Government analyst declined to vouch for the presence of more than 12 per cent. That discrepancy is more than a little. But when a third, independent, analyst comes up with the asseveration that the butter is perfectly pure, the limits of credulity are reached. An equally sure method of examination would be to show the sample to a cow for her approval or condemnation. Yet all three are duly trained and theoretically competent and able men, and the word of any one of them is enough to pass or damn a consignment.

One of the troubles of the Canadian cotton industry is reported to be labor scarcity. We have hardly cause to make that complaint in Lancashire, although cause may come if all the eggs now incubating hatch out. There are completed, in erection, or in project, forty-eight new spinning mills, that should employ 10,000 additional workers, and will certainly cost \$25,000,000. Then there are weaving developments needing 5,000 extra operatives. These great additions cannot be eyed with uncompromising favor. Certain branches of the industry are equipped already to the full, and it is not certain that all the mills can enjoy continued prosperity in unison. Dissatisfaction is tempered by the reflection that machinery is constantly being built, and must be erected somewhere. Perhaps it is better that the risk of its employment should be taken in Great Britain rather than upon the Continent or in the States. In one or another part of the world, Canadian cotton manufacturers will presumably have to reckon with the new batteries of cotton-spinning artillery.

Some quaint superstitions in England are linked with Canada. For instance, there has arisen mysteriously a wild report that hens die of drinking melted Canadian snow. A caller at the Emigration Offices in London desired to have his mind set at rest on that important point before deciding to go out in search of a farm. A lady, born in Quebec and resident in England, assured me quite gravely a little while ago that any Canadian returning to his own land after long residence in Great Britain would infallibly die of consumption. To his evident astonishment and relief a prospective emigrant, an English greenhorn, learnt that in the Dominion nearly all families are "Christian." Quite a number of others like him consider it vital to know whether the bacon-box in which his clothes are ought to be nailed down or screwed. In settling such points as these the Government officials are kept quite busy in the emigrant season. But perhaps the exhibition of ignorance is not to be taken as fully typical.

NORTH COUNTRY.

Manchester, June 23rd.

GOOD ROADS.

As each succeeding convention of the Eastern Ontario Good Roads Association makes itself heard, one looks around in an endeavor to see what benefits have followed each preceding function of that useful body. The progress made, it must be confessed, is disappointing, seeing the ultra-important nature of the subject to the well-being of every Canadian citizen, be he a resident of city or suburb or country. At the same time, while progress is slow—slower by far than it should be in an up-to-date, business community—it seems to be none the less sure.

The fourth annual session met in Brockville on the 28th ult., and there was a good attendance, including a sprinkling of representative believers in good roads from across the line. Among the more suggestive of the many admirable addresses delivered was that by Mr. A. W. Campbell, Ontario Good Roads Commissioner, in which he gave in interesting language a brief history of the movement. The amendments made at the last session of the Legislature, whereby no Government aid would be granted except for a county system, was severely criticized, but Mr. Campbell maintained that in order to make any headway trunk lines have to be constructed, and the township improvement is sure to follow.

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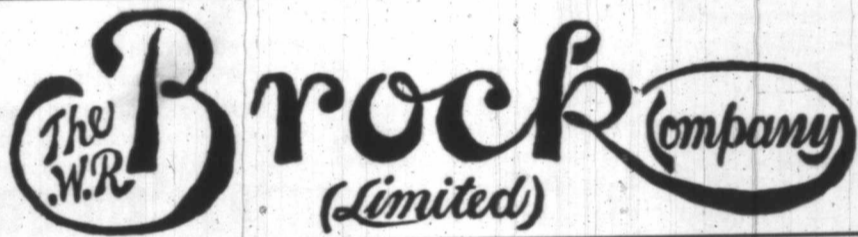
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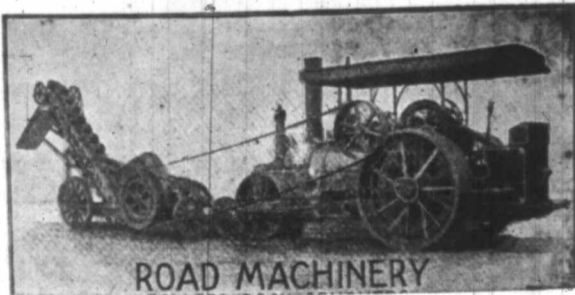
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J. H. McDonald, State Highway Commissioner, of Hartford, made a typical address, in which he told of the tedious process of getting the public awakened to the necessity of and the benefits to be derived from good roads. A sufficient amount of costs, he said, had been wasted on the roads to pay off the national debt of every country in the world.

Mr. McEwing, Warden of Wellington, gave an interesting talk on the experiences of that county in building stone roads. He made the very interesting statement that Wellington expended \$20,000 a year on county roads, but issued no debentures, and did not owe a cent for roads or anything else.

INSTITUTE OF ACTUARIES.

The Institute of Actuaries, London, has elected the following officers unanimously: President, Henry Cockburn; vice-presidents, George King, Ernest Woods, Frederick Schoöling, Thos. Gans Ackland; treasurer, Geo. Hemmington Ryan; honorary secretaries, Geo. Todd, M.A., S. G. Warner. At the fifty-eighth annual general meeting, held last month, it was announced that during the year there had been an increase of twenty-five in the number of members. Among the papers of particular interest submitted during the past twelve months were the following: "On the Retrospective Method of Valuation," by Mr. F. Bell; "On Staff Pension Funds," by Mr. George King; "Changes in Pure Premium Policy-values consequent upon Variations in the Rate of Interest or the Rate of Mortality, or upon the introduction of the Rate of Discontinuance," by Mr. G. J. Lidstone; "Bonuses in Model Office Valuations and their Relations to Reserves," by Dr. J. Buchanan; "On the Importance and Practicability of a Standard Classification of Impaired Lives," by Dr. S. W. Carruthers; "Social Conditions as affecting Widows' and Orphans' Pension Funds," by Mr. S. J. H. W. Allin.

In October next, Mr. George King will deliver a course of lectures on actuarial subjects comprised in the syllabus for the examinations in Parts 3 and 4 of the examinations.

FROM THE MANUFACTURERS ON THE ATLANTIC.

Off the Banks of Newfoundland, 12th June.

The excursion of the C.M.A. per turbine steamship "Victorian," is a large, pleasing, and, up to this point, successful fact. Already the spirit of friendliness has permeated the party; acquaintances are making and ripening with surprising quickness. Of course, the little maple leaf enamelled badge worn on the lapels of the men and the deck-caps of the ladies assists to make introduction needless. And the daily walk on deck *au large*, as well as the nightly assemblage for men in the smoking-room produces comradeship fast.

The party is a large one, the passenger saloon list numbering 292, of whom probably 108 are women. I have discovered on board 32 persons who were with us on the railway excursion to the Pacific in 1903. Of the 278 C.M.A. members and their ladies, 40 come from Montreal; 10 from the Maritime Provinces; 12 from Manitoba and the North-West; 31 from Hamilton; 76 from Toronto; 10 from Brantford; 15 from London, and so on—more than two-thirds of the whole party being from Ontario, the Province of Quebec furnishing only four persons outside those from Montreal. Every Province is represented except Prince Edward Island.

It may not, I hope, appear invidious for one who was on the Pacific trip to say that we miss on this occasion such men as C. N. Bell, of Winnipeg, Drummond and Gurney, for the more serious affairs, and that we miss the Brantford Major and Frank Simson and John Taylor for fun-making or excitement. But we have abundance of good material on board—the president and first vice-president,

Mr. George and Mr. Ballantyne; also Mr. McNaught and "Senator" Harris. And we have excellent representatives of the great and growing West in such men as E. F. Hutchings, of Winnipeg, and John Hendry, of Vancouver. And as for fun-making, there is abundance, as an evening in the smoking-room will show. Music we have, too, from the old French *chanson* to the latest aria from the Conservatory.

Although one may make valiant resolutions while on shore that till he reaches Britain he will rest his eyes and will not read a thing, there are times and reasons (on ship-board in a fog) when reading is a welcome resort. For an hour to-day I read "Industrial Canada" with great interest. It is an admirable book, this latest special issue, of which thousands of copies are taken over for distribution in the United Kingdom. There is in its pages a resumé of each of the broad divisions of Canada's production—fisheries—farming—lumbering—steel production—mining, by such men as Prince, of Prince Edward Island; Gibson, of the Bureau of Mines, and C. C. James, of the Ontario Department of Agriculture.

The manufacturers on board represent a wide variety of interests; and if one may judge from chance conversations, are going across prepared to see and to learn. Whatever may be the ultimate result of the trip in modifying our ideas of what we shall find in the Old Country, the present result of this mingling of Canadians from various parts of our own big land is in the highest degree educative. To listen, for example, to a man like Hutchings describing the growth of Manitoba in the quarter century, the wonders already found underneath the city of Winnipeg, the extent and resources of Lake Winnipeg, to us in the East unknown—it is like a modern fairy tale. And to get a modest Maritime Province dweller talking about his particular shore, its scenic beauties, its attractions of boating, fishing, shooting, is enough to make an Ontario man ashamed that he knows so little of his own Atlantic seaboard. Again would I counsel the Canadians of the St. Lawrence and the Lakes, as I have so often done before: When you wish to go to the Atlantic shore in the hot weather, go to the watering places of your own country rather than to those of the United States.

The care of so many hundreds of lives and of so valuable a ship and cargo makes captain and officers careful. Including a crew of over three hundred, 130 each in second cabin and steerage, there are more than 900 persons on the ship. So one does not wonder that we went slowly while in a fog on the Banks; 361 miles was our best run in twenty-four hours. A storm on Wednesday—perhaps, however, a sailor would not call it a *real* storm—half-emptied our dining tables, but with this exception the weather has been good, and the ship is a steady one, well appointed, with service which, with some exceptions, makes a reasonable person comfortable. The number of avenues, from pools on the run to the sale of newspapers, through which one can pour money into the coffers of the Sailors' Orphanage

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at Liverpool, proves surprising to a landsman. The little daily paper, "On-the-Go," finds its hundreds of readers every day, who buy it at five cents each. The chief engineer, like the big-hearted man he is, has fitted up an electric motor, which runs the big Gordon press we brought with us from the Montreal office of the Toronto Type Foundry.

J. H.

OUR HALIFAX LETTER.

The wholesale and retail hardware firm of Douglas, Prowse & Co. has gone out of business, having been bought out by Stairs, Son & Morrow, Limited. They were in business here for about two years, and had worked up a good trade. Captain Douglas, the head of the old firm, is likely to go on the board of directors of Messrs. Stairs, Son & Morrow, and the employees of the old firm will probably be retained.

H. Cabot & Sons, dry goods, have sold out to W. H. Cabot. R. S. Faulkner, who has been doing a flour and feed business at Stellarton, N.S., for a good many years, and was thought to be doing well, has assigned. The feed business has been a pretty hard one to handle successfully in Pictou county during the past few months, as that was one of the counties where the crops were an almost complete failure.

Blanchard & Co., dry goods, Windsor, N.S., who have been advertising their business for sale for some time, have disposed of the same to The Two Barkers, Limited.

J. S. Wilson, druggist, Sherbrooke, N.S., is making preparations to move to Sydney, C.B.

Geo. E. Munro, general merchant, Westville, N.S., is a candidate in the Conservative interest for member of the Provincial Legislature.

The Port Hood Coal Co. has gone into the hands of the Eastern Trust Co. as receivers, and the latter concern has been authorized by the court to raise \$50,000 on the security of the company's property to resume work. There does not appear to be any reason why with proper management, the company should not succeed, as the coal is of a particularly good quality, and, if properly pushed, should find a ready sale.

It is understood that as soon as the Dominion Steel Company begin to roll suitable plates, the manufacture of pressed steel cars will be begun at Sydney by the Rhodes-Curry Company. The rail mill at Sydney is now in good working order, and a shipment of thirty tons of steel rails was recently made to Montreal for the Grand Trunk. There appears to be no reason why the Dominion Iron and Steel Works should not prosper and be a great boon to the country; but it has, like so many other large enterprises, been a tool for stock manipulators to such an extent that there is danger of its legitimate function as a manufacturing enterprise being almost lost sight of.

Dominion Day, the date appointed for the departure of the troops, has come and gone, and still there is no sign of a move. There are a few Canadian troops in garrison here now.

An American syndicate has leased the valuable plaster areas at Amherst Point, Cumberland county, and will shortly begin operations on an extensive scale. A tramway will be built to the Nappan river.

The plant of the Sydney Cement Works is completed, and they will shortly be turning out cement.

Work will be begun at once on the construction of the Nova Scotia Eastern Railway, the money having been secured in London. The first section to be built will be from Cross Roads, Country Harbor, to the terminal at Deep Water. The completed line is to run from Halifax to Mulgrove, with a branch to Country Harbor, and another to join the I.C.R. at or near New Glasgow.

Hon. Arthur Drysdale has been made Attorney-General of the Province; W. T. Pipes has been made Commissioner of Works and Mines. This is a reorganization of the local Government, caused by the appointment of late Attorney-General Longley to the bench.

The military station at Camperdown is now in communication with Sable Island by wireless telegraphy.

The annual meeting of the Provincial Medical Association takes place at Lunenburg on Wednesday. The annual meeting of the Canadian Medical Association will be held here in August, when three or four hundred doctors from all parts of Canada are expected to be present.

Halifax, N.S., July 3, 1905.

THE GROWING WEST.

BY ALLEN WEST.

(Continued.)

A Hard Problem to be Solved.

"In order not to fill the yard with truck frames and things, it had to be arranged to have an equal number of broad gauge cars from the East, to change a like number of standard gauge cars from the West, so I had to have the consist of each train telegraphed men daily before they arrived and have my plans made accordingly. It was a case of work from seven in the morning till twelve at night and I never left the yard till I had everything figured out so that it would go smoothly till I got back again after a few hours' sleep. I was not figuring on wages for overtime, but on getting my work done. I wanted to serve the road the best I could and get ahead. That must be the spirit of any man who hopes to succeed in the railroad business. He has got to think of what is best for the road, and what is best for the road is best for him. I have in mind a man who once told me he didn't think he cared to take a certain position at an advance of salary because it meant sacrificing some of his personal comfort. I told that man the story of when I was agent for the Grand Trunk at London. I had a free house, free light, and free fuel, and other little perquisites, including a horse and carriage, maintained at the expense of the company, which I could hitch up any afternoon and take a drive without neglecting my business.

"I had nothing to worry me, and no night work. I was ordered to Toronto. The salary would be so much—a bald, naked salary, and nothing else; no free house, fuel, or carriage. I said to my wife: 'If I accept we shall be worse off financially,' but we didn't either of us dream of not going. We knew it was one rung further up the railroad ladder. After I told this story the man said he would take the position. A man wants to look ahead and say to himself that if there is any position another man fills he can fill it, if he has the health. If there are things he don't know, he can learn them, and he ought to do so as quickly as possible.

"After a year and a half at Toronto I was offered the position of superintendent of the Central Division of the Grand Trunk, and so on till my present position.

His Door Is Always Open.

"Now, in my present position my door is always open for the farmer, and that means a lot of work. It is work I can't delegate to anybody else. I have always felt that my duty to the company consisted in making those who come in contact with the company feel as well pleased as possible.

"A man should always put his whole personality into the balance to make success for the road, in making it supply the demand of those who do business with it, and that means willingness to consult or talk with any one who wishes to know anything in our power to tell, no matter whether that man is rich or poor, a small farmer, a workman, or a millionaire shipper.

"On the other hand, an employee of a railroad must serve just as faithfully when it is a case of doing unpleasant and unpopular things. Here is a case in mind. From Emerson to Winnipeg the Government built a highway for all railroads to get into Winnipeg under a Provincial charter granted by the Province of Manitoba. The C.P.R. was built by Dominion charter. That Provincial railroad had to cross one of our tracks. The road was a popular move.

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Baldur, Man.	Hamiota, Man.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hastings, Ont.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	High River, N.W.T.	Moosomin, N.W.T.	Sintaluta, N.W.T.
Boisvein, Man.	Holland, Man.	Moose Jaw, N.W.T.	Smyth's Falls, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Morden, Man.	Smithville, Ont.
Carleton Place, Ont.	Innisfail, N.W.T.	Mount Brydges, Ont.	Souris, Man.
Carleton Place, Ont.	Jasper, Ont. (Sub. to Smith's Falls.)	Neepawa, Man.	Stittsville, Ont.
Carleton Place, Ont.	Kemptville, Ont.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Killarney, Man.	Newboro, Ont.	Virden, Man.
Cypress River, Man.	Kinburn, Ont. (Sub. to Pakenham)	North Gower, Ont.	Wapella, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Didsbury, N.W.T.	Lusden, N.W.T.	Okotoka, N.W.T.	(Sub. to Hastings)
Edmonton, N.W.T.	MacLeod, N.W.T.	Orbow, N.W.T.	Wawanesa, Man.
Erin, Ont.	Manitou, N.W.T.	Pakenham, Ont.	Weyburn, N.W.T.
Frank, N.W.T.	Metcalfe, Ont.	Pincher Creek, N.W.T.	Winnipeg, Ont.
Glenboro, Man.	Medicine Hat, N.W.T.	Portland, Ont.	Winnipeg, (North End Branch)
	Merrickville, Ont.	Qu'Appelle (Station) N.W.T.	Wolsley, N.W.T.
		Quebec, Que.	Yorkton, N.W.T.
		" St. Louis St.	
		Rapid City, Man.	

FOREIGN AGENTS.

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

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of August next.

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

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

THE METROPOLITAN BANK.

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

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

DIRECTORS.

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

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

THE TRADERS BANK OF CANADA

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

Board of Directors
 C. D. WAMREN, Esq., President. Hon. J. R. STRATTON, Vice-President.
 C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waubesa
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches
 Arthur Aylmer Elora Leamington Ripley
 Beeton Embro Newcastle Rockwood
 Blind River Glenora North Bay Rodney Sturgeon Falls
 Bridgeburg Grand Valley North Bay St. Mary's Thamesford
 Burlington Guelph Orillia Sault Ste. Marie Tilsonburg
 Carleton Place Hamilton Otterville Sarnia Toronto
 Clifford do East Owen Sound Schomberg Tottenham
 Drayton Ingersoll Port Hope Springfield Windsor
 Dutton Kincaid Prescott Stoney Creek Woodstock
 Elmira Lakefield Ridgeway Stratford

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

The citizens of Winnipeg, the majority of whom were my personal friends, were deeply interested in it. They were determined that it should go through, no matter what the rights of the Canadian Pacific were. I wrote the facts to Sir William Van Horne, indicating the state of the public mind, and the unpopularity that would come to us if we stood for our rights. Sir William wrote me: 'Must not be allowed to cross our road.' I wrote back that they were determined to have it. He sent me a curt letter: 'Whyte, I thought I could depend on you to carry out any order, no matter how difficult it might be.'

"I proceeded to prepare for trouble.

"I sank two engines in the mud up to their axles at the place where the Provincial road was to cross our line.

They All Volunteered.

"I called for volunteers from the men in our shops, and out of them all—they all volunteered—I selected fifty. We took a wrecking car and my own car and went to the scene of expected trouble. I knew the Government officials, all fellow-townsmen of Winnipeg, would come out in their own train, and attempt to attach a cable to our engines and pull them out of the mud. I called for a volunteer to cut the rope, and every one of my fifty men volunteered. I said I would stand beside him, and protect him.

"In my remarks to my men, I said: 'We are strictly within our rights; as long as we are upon our right of way I will protect you.' When the members of the Legislature and the leading citizens arrived, they looked the ground over and concluded to arbitrate.

"The Provincial Treasurer, who was also the Mayor of Winnipeg, came into my car, and we went into my private room. I sat down on the bed, and said to him: 'You are not only Provincial Treasurer, but the Chief Magistrate of Winnipeg. But you are not here to preserve law and order, but to lead a rabble. Whatever happens, will happen within the city of Winnipeg, and will not be upon my head, but upon yours. If there is bloodshed, you are responsible.'

The War at "Fort Whyte."

Then continuing, he touched upon those events which are history, how Mr. Whyte himself was rumored to have been shot, which seemed to bring the people of Winnipeg to their senses, and how he afterwards encamped troops on his right of way, all of which was discussed in order to illustrate the point Mr. Whyte was making—that when a man is working for a railroad, and especially if he knows the road is right, he must be willing to sacrifice anything necessary to the success of what he is doing for it, even though it means war with his neighbors.

"A man should not study his own comfort. Let him sacrifice comfort if necessary in order to serve those that employ him, remembering that no man can make himself valuable without benefiting those he serves, and that is benefiting himself."

Anent the incident of the right-of way battle, that point is called on the Canadian Pacific time table, "Fort Whyte."

Defying the Lumber Lords.

Another case where Mr. Whyte showed a strong spirit of C.P.R. responsibility was when he defied the lumber lords of the West.

"The Retail Lumbermen's Association once undertook to raise the price of lumber, and thus work a serious injury to the settlers of Canada," he said.

"Two things are absolutely essential to the success of the settler in our country—cheap lumber and cheap fuel. When we found that the lumbermen's combine would not sell to anyone outside the combine, and the result was likely to deter immigration, we said to the Association that the Canadian Pacific would start a big saw-mill and furnish cheap lumber if the Association would not agree to fix the price of lumber at a fair figure, and have its figures tacked up at every station on the line.

"That announcement brought to my office every lumberman from Fort William to the Pacific.

"We had a meeting.

"The lumbermen finally decided they would let us tack up the notices and not encourage us to go into the lumber business. We made immediate arrangements to have the notices put up, and kept up, and the prices kept down. As a result the lumbermen retired from the Association."

(To be continued.)



IMPROVEMENTS IN HALIFAX, N.S.

Permanent pavement has just been placed on two blocks of Granville Street, Halifax, by the Warren Bitulithic Paving Company, the merchants on the street bearing a proportion of the cost. They have also placed a man in white duck uniform on the street with a broom and receptacles to keep the street clean. The result has been so effective that the business men situate on other streets in the city will probably follow suit shortly. This is only one result of a new spirit which has sprung up in Halifax recently, boding well for the prosperity of the city. The beginning of this renaissance dates from the starting of the Forward Movement in the Board of Trade a year or more ago, and was further spurred on when it was announced that the Imperial forces were to be withdrawn from Halifax, and with them a large part of the city's revenue. With the departure of the romantic element, and the disowning of the title, "Dear, dirty, old Halifax," forever, the spirit of progress began to animate the city. It is seen in even such small things as the application of paint, which is being put on wholesale, much to the improvement of its appearance. By the time our friends from the West come to visit us at the Dominion Exhibition next year we hope to have not only an interesting, but a clean city to show them.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital,..... \$3,000,000.00
Paid-up Capital,over \$1,000,000.00
Assets,over \$1,400,000.00

The
**British Columbia
Permanent Loan and
Savings Company,**
VANCOUVER,
BRITISH COLUMBIA.

THE MERCANTILE BANK OF

President, SIR H. MONTAGU
Directors—James P. Davie
C. F. Smith, Esq., Hugh
E. F.

Acton	Elora
Alvinston	Finch
Athens	Galt
Belleville	Gananoque
Berlin	Glencoe
Bothwell	Gore Bay
Brampton	Hamilton
Chatham	Hanover
Cheley	Hespeler
Crediton	Ingersoll
Creemore	Sub-Agency
Delta	
Eganville	
Elgin	

Beauharnois, Lachine,
Catherine St. Branch do. I
Shawville, Sherbrooke, St. C
(de Quebec.)

Branches in M
Arcola, Brandon, Calgary, Ca
Lacombe, Leduc, Maple Cree
Arden, Man. Oak Lake, O
Whitewood, Winnipeg.

IN UNITED STATES—NEW
BANKERS IN GREAT BRITAIN
Royal Bank of Scotland.

THE WESTERN BANK OF

W. F. Cowan, Esq., Thomas
W. F. Allen, Esq., R
Branches—Caledonia, Elm
Perry, Pickering, Plattsville,
Drafts on New York and
Interest allowed. Collections
Correspondents in New York
London, Eng.—The Royal Bank

The Sovereign Bank of Canada

Amherstburg	Exeter
Arcona	Galt
Aylmer	Harrow
Belmont	Havelock
Burks Falls	Hensall
Claremont	Lindsay
Crediton	Markham
Dashwood	Marmora
	Milverton

Dunham
Stanbridge East
Frelighsburg
Sutton
Savings Deposits received

Union Bank

Capital Authorized
Capital Paid
Reserve.....

WM. ROBERTSON, Pres.
C. C. BLACKADAR, A.

Head Office

E. L. THORNE,
C. N. S. STRICKLAND,
W. C. HARVEY,
A. D. McRAE,

IN NOVA SCOTIA—An
Bridgetown, Clarke's
Lawrencetown, Liverpool
Springhill, Truro, Windsor
IN CAPE BRETON—Ar
Sydney, St. Peter's, Syd
N NEW BRUNSWICK
IN BRITISH WEST IN

ST. STEPHEN

St. Stephen

CAPITAL.....
W. H. TOR
Agents—London, Mess
York, B.N.A., Boston,
St. John, N. B., Bank of

THE MERCHANTS BANK OF CANADA

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

Head Office MONTREAL.

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

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

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

Branches in Manitoba and North-West Territories.
Arcole, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Oida, Portage La Prairie, Red Deer, Souris, Wetaakiwin, Whitewood, Winnipeg.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000.00
Capital Subscribed... 500,000.00
Capital Paid-up..... 500,000.00
Rest 250,000.00

Board of Directors

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

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

BRANCHES IN ONTARIO

Amherstburg Exeter Monoton St. Jacobs
Arkona Galt Mount Albert Stirling
Aylmer Harrow Mount Forest Stouffville
Belmont Havelock Newmarket Theford
Burks Falls Hensall Niagara-on-the-Lake Thessalon
Claremont Lincwood Ottawa Toronto
Clinton Markham " Market Branch " Market
Crediton Marmora Perth Unionville
Dashwood Milverton Rockland Wyoming
St. Catharines Zurich

BRANCHES IN QUEBEC

Dunham Freighsburg Montreal, West End
Stanbridge East Sutton Waterloo

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

Union Bank of Halifax

Capital Authorized..... \$3,000,000
Capital Paid-up..... \$1,335,150
Rest..... \$ 970,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

Bank of Hamilton.

Board of Directors:

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

H. M. WATSON Assistant General Manager and Superintendent of Branches
Head Office, Hamilton, Ontario.

Capital..... \$ 2,235,000
Reserve Fund..... \$ 2,235,000
Total Assets..... \$26,500,000

Branches:

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

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund.... 440,000.00

Board of Directors:
J. J. STEWART, President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
Andrew Mackenlay, Michael
Murphy, M. A. Curry, M.D.

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

La Banque Nationale

HEAD OFFICE, - QUEBEC.

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

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

BOARD OF DIRECTION:

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

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

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

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

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

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

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

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

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

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

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

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent of Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.
CAPITAL PAID-UP - \$724,550 00
RESERVE FUND - 275,000 00
TOTAL ASSETS - 2,318,012 84
President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
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. E. COWAN, President.
W. E. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

**The Canadian Homestead
Loan and Savings
Association**

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building
Capital Subscribed - \$400,000
Capital Paid-up - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.
A. J. PATTISON, - MANAGER.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

STANDARD LOAN COMPANY,

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

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

DEBENTURES issued for two or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

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

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

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3½ 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.

98 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN
AND
Manufacturing
MANUFACTURERS OF A
Electrical App
and
OF EVERY DES
Special attention
METAL
Principal Office
371 Aqueduct
MONTR

BANK

From the following ascertain the names and who will undertake to transact and collection business localities:
MEAFORD—Grey County Bankers, Financiers and Agents. Money to loan.
GEORGE F. JEWELL, F. and Auditor, Office, 361 Ontario.
COUNTIES Grey and Bruce commission, lands valued. A general financial business transactions, lawyers and whole references.
H. H.

The Grenfell Inv

BANK
GRENFELL,
A General Banking and Finance Special attention given to collection, Trec, Mariahilf and Pheasant JAS. Y.

**The ONTARIO LOAN &
Of London,**

Subscribed Capital
Paid-up Capital
Reserve Fund
Total Assets
Total Liabilities
Debentures issued for 3 or interest can be collected at any without charge.
WILL
London, Ontario, 1905.

The Western Oil Company, operating in hear, struck a good 3 well near Pincher continue active development wells owned by it, w

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,
Tirre, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The Western Oil & Development
Company, operating in Alberta, has, we
hear, struck a good flow of oil at No.
3 well near Pincher Creek. It will con-
tinue active development work on other
wells owned by it, we understand.

Mercantile Summary

The Dominion Government has granted a charter to Drummond Mines, Limited, with a capital of \$100,000. It will acquire mills and carry on the business of smelters and refiners. G. E. and W. H. Drummond, of Montreal, are among the charter members.

The Lake Superior Corporation will probably within a near period reopen the car shops at Sault Ste. Marie; Ont. Since the fall of 1903, they have been used only for repairs. It is expected that the building of freight and box-cars for the C.P.R., the Algoma Central, and Temiskaming Railroads would in itself be sufficient to keep the shops running for six months.

The following is a list of patents recently granted to Canadian inventors in Canada and the United States: Canadian—93,836, Charles A. Juengst, Croton Falls, N.Y., machine for wire stitching signatures and sheets in book-binding; 93,873, Ernest C. Thornschildt, Brooklyn, barrels; 93,838, Ernest C. Thornschildt, Brooklyn, devices for heading and hooping casks or barrels; 93,850, Ulric L. Gaudreau, St. Damase, cutting system; 93,852, John Sheppard, Minto, Man., oil can and the like; 93,858, Messrs. Gutteridge and McConnell, Hamiota, Man., concrete mixer; 93,876, Dr. August Voelker, Berlin, Germany, incandescent electric material; 93,919, Frank E. Holt, Vancouver, electric water heater. United States—792,777, Patrick Kenahan, Montreal, wagon attachment; 793,184, David Finlay, Killarney, Man., coupling device.

The Canadian White Company, Limited, which has been incorporated to carry on business on similar lines to the widely known houses of J. G. White & Company, Incorporated, of New York; J. G. White & Company, Limited, London, England, and the Waring-White Building Company, Limited, London, England, will undertake a general contracting and engineering business as well as all kinds of civil, mechanical, electrical, hydraulic and building work. It will be fully equipped to handle large construction contracts for steam or electric railways, and will be prepared to design, build, equip, and operate electric lighting plants and power installations, gas works, water supply, sewage systems, piers, docks, harbor works, office buildings, apartment houses, hotels, etc., in this country. It will, we learn, have upon its board, strong representative business men well known throughout Canada, and will have the benefit of being allied with the above-mentioned New York and London companies. Mr. H. P. Douglas, formerly vice-president and general manager of the Canadian Otis Elevator Co., Limited, will be treasurer of the company. The Canadian company intends making a feature of building construction and is prepared to contract for the better class of building work, such as office buildings, apartment houses, hotels, industrial plants, warehouses, etc.



The Genuine Coarse Grain
Bull Sea Lion

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

Traveling Bag.

We make this Bag in
Three Sizes for Men:

16 inch	\$20.00
18 inch	\$23.00
20 inch	\$28.00

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

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

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

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Banker and Broker.

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Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
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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

154 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 (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Western Construction Company, Ltd., Toronto, capital \$4,000,000, will carry on a general contracting and construction business. Among the charter members is A. P. Murray, Montreal.

The asphalt plant belonging to the city of Winnipeg was last week badly damaged by fire, at a loss of \$10,000. It was destroyed by the same cause last February.

Joseph Wilson's wood-yard in Point St. Charles, Montreal, was destroyed by fire, which is supposed to have started from a Grand Trunk engine. Loss, \$3,500, mostly insured.

The Temiskaming and Northern Ontario Railway Commission are sending out a surveying party to look over the country between Lake Abitibi and James Bay, with a view of reporting upon the practicability and advisability of extending the line to the latter point.

An interesting experiment is being made by the Allan Steamship Company, in co-operation with the Dominion Railway and Marine Department, in the hope of beating the record in New York with delivery of transatlantic mails. The "Virginian," the new turbine steamer of the Allan Line, will sail from Liverpool for Canada. On her arrival in the Straits of Cabot, forty miles from Sydney, she will be met by the Government cruiser "Canada," which will take off the mails and steam at full speed back to port. The "Canada" can easily make twenty-two miles an hour, so that in less than two hours she should be in Sydney Harbor. On her arrival there the mails will be transferred to a special Inter-colonial train, which will at once set forth for the Upper Provinces. The experiment is being looked forward to with considerable interest, and it is hoped will be followed by practical results.

On the 1st inst., the Act making a city of Peterborough came into force. It was incorporated as a town in 1850, and since then has made rapid progress. The present assessed value is over six millions. The increase in customs collections indicates great commercial activity. The custom collections for the year ending June 30th, 1905, total \$335,634, as against \$272,751 for the same period last year. The collections for June of this year show a gain of \$32,082 over last June. The city is at the high-tide of prosperity; more residences are being erected this year than in any two of her most prosperous years. Two large factories have come, the Peterboro' Cereal Works and the Shovel & Tool Company. The Lock Works have purchased a site and have plans prepared for new buildings, doubling the capacity of their works, and the Canadian General Electric Company will, early next year, erect new buildings, and increase their capacity from one-half to two-thirds. The ratepayers defeated a \$50,000 by-law to supplement \$50,000 previously voted to build a \$100,000 collegiate institute,

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

THERE IS NO EXCUSE

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

THE

Trusts & Guarantee Co. LIMITED

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

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

Mexican and Rio and Rio Electrical and Municipal Bonds

H. O'Hara

30 Toronto St.,

Write for Particulars

EMILIUS ARVIS
C. E. A. G.

EMILIUS JARVIS

(Members Toronto Stock Exchange)

BANKERS and

BONDS and DEBENTURES

Canadian Bank of Commerce

MARSHALL, SPENCER &

Members New York
New York
Chicago Board

74 BROADWAY AND WALDORE

INVESTMENT

COTTON AND

TORONTO OFFICE: THE
J. G. BEATY,
Long Distance Telephone

OSLER &

Stock Brokers and

21 JORDAN STREET

Dealers in Government,
Trust and miscellaneous Debe-
ntures, Eng., New York, Montreal,
bought and sold on commission

H. McLare

COMMISSION MERCHANTS

AGENTS FOR—The Dominion
"Atlas" Anti-
Lampblack, Ve-
John Williams,
Merchants, L

650 Craig St.,

R. Wilson-Smith

STOCK BROKERS

Guardia Chamber

Street, Mo

MEMBERS MONTREAL

Orders for the purchase
and bonds listed on the
New York and London
promptly executed.

R. Macfarlane & C
will do business as g
and builders, and n
dealers in sashes, doo
ate planing and saw-

The Dominion
awarded the contract
breakwater at Port S
Haney & Miller, C
approximately being \$

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

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

EMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt in.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL SPADER & CO.

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

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Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

H. McLaren & Co.

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

R. Wilson-Smith & Co.

STOCK BROKERS
Guardia Chambers, 160 St. James
Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks
and bonds listed on the Montreal, Toronto,
New York and London Stock Exchanges
promptly executed.

R. Macfarlane & Co., Ltd., Montreal,
will do business as general contractors
and builders, and manufacturers and
dealers in sashes, doors, etc., will oper-
ate planing and saw-mills, etc.

The Dominion Government has
awarded the contract for building the
breakwater at Port Stanley, to Messrs.
Haney & Miller, Ottawa, the price
approximately being \$100,000.

Mercantile Summary.

The shareholders in the Nova Scotia
Eastern Railroad will meet in Toronto
next week to ratify an issue of bonds
and preferred stock.

The Western Canada Cement and Coal
Company, capital stock of \$1,250,000,
and chief place of business in Ottawa,
has been granted a Dominion charter. It
will carry on the business of manu-
facturers of and dealers and workers in
cement and its by-products, and artificial
stone and other articles composed in
whole or in part of Portland or other
cement, or the by-products of the same;
of coal miners, colliers and quarrymen.
Among the incorporators are A. F. Mac-
Laren, and W. A. Fleming, of Ottawa.

Andrew Onderdonk, general manager
of the New York Tunnel Company, died
last week from heart trouble, following
a general breaking down from over-
work. He was well known in Canada
from having between 1880 and 1885 built
the western division of the Canadian
Pacific Railway, four hundred miles
through British Columbia, the contract
amounting to \$18,000,000. In 1898 he
contracted for the difficult part of the
Trent Valley Canal for the Dominion of
Canada, involving one of the largest
rock cuts ever attempted in this hemi-
sphere. He also constructed half of the
Victoria Bridge at Montreal, and built a
double-track railway tunnel at Hamilton,
Ont.

At a meeting of the directors of the
Lake of the Woods Milling Co., in
Montreal last week, it was decided that
an interim distribution of three per cent.
be declared on the common stock of the
company, to be paid July 15th, 1905. The
declaration of the full dividend on the
common stock for the year will be de-
cided upon after August 31st, which is
the end of the company's fiscal year. It
was decided that the company proceed
to increase its elevator capacity in Mani-
toba and the North-West, where a num-
ber of the most up-to-date elevators will
be constructed. The company's ca-
pacity is also to be increased, and a
new mill with a daily-output capacity of
3,000 barrels will be erected at once,
probably at Winnipeg, and perhaps an-
other at some point on Georgian Bay.

The second annual convention of the
Canadian Seed Growers' Association was
held on the 27th and 28th ult., at Ottawa.
The objects of the Association are to ad-
vance the interests of seed growers and
other farmers by making regulations re-
specting the growing, selecting, and pre-
serving of seeds of various kinds of farm
crops for the guidance of its members,
causing records to be kept of the history
of seeds produced by members; fixing
standards for seeds that may be eligible
for registration; publishing information
as to standards; issuing certificates of
registration to members, by which hand-
selected seed or the product therefrom
may be known from other seed. The
subject is one of great importance to
farmers.

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

Ussher, Playfair & Martens,
Members Toronto Stock Exchange.

Stocks and Bonds
Bought and Sold
on Commission...

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

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission
Merchants

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

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

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BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man.

Cable Address "Therson" Toronto. Telephone Main 2863

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BARRISTERS, SOLICITORS, & O.

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

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.
WINNIPEG, CANADA
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William J. Tupper. George D. Minty.
Gordon C. McTavish. Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of
British North America, The Merchants Bank of Canada,
National Trust Co., Ltd., The Canada Life Assurance
Co., The Edinburgh Life Assurance Co., The Canadian
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,
The Hudson's Bay Company, The Ontario Loan &
Debtenture Company, etc., etc.

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

Clarkson, Cross & Helliwell

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

Clarkson, Cross & Menzies

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

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

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL****DEBENTURES
DEALT
—IN—****G. A. STIMSON & COMPANY,**
Investment Brokers,
24-26 King Street West, TORONTO, Canada.**R. A. RUTTAN,**(SUCCESSOR TO J. F. RUTTAN)
Established 1890.**REAL ESTATE,
INVESTMENTS,
INSURANCE.****PORT ARTHUR & FORT WILLIAM.**
Post Office address, — — Port Arthur, Ont.**WHY DISLIKE GERMANY?**

It is of no use disguising the fact that in Great Britain, and to a certain extent in her colonies, there exists, at the present time, and has existed for some years past, a strong feeling of antagonism to Germany. Whether this be fairly based or not, there is certainly another side to the story, and this side was voiced by W. L. Alden recently in the Pall Mall Gazette, of London. Speaking of the feeling of irritation held by Britons at the idea that the Germans should attempt to build a powerful navy, this writer says:—

"The complaint that Germany is building a powerful fleet is simply childish. Germany is a great power, with large colonial possessions and a growing commerce. She needs a powerful fleet for the protection of her interests. Since when has it been a crime for a great nation to build a fleet without first asking the permission of England? The United States is building an immense navy, for which they have no use except for purposes of aggression, since no one dreams of attacking them; but England does not regard this as an act of hostility. Englishmen find no fault with France or Italy when they build new battleships and cruisers. It is only Germany that cannot build a man-of-war without being accused of dark designs against England. Is this quite worthy of a great and intelligent people? The German mercantile marine is rapidly growing. Statistics show that during the years 1903 and 1904 the Atlantic steamship line which carried the greatest number of saloon passengers between England and America was the North German Lloyd, while the greatest number of steerage passengers on the same route was carried by another German line—the Hamburg-American. The reason is not far to seek. The North German Lloyd Company has the fastest ships on the Atlantic trade, and the great ships of the Hamburg-American company offer exceptional accommodation to third-class passengers. Is there in this any reasonable cause for complaint against Germany? Let the English companies build faster ships than the German companies, and the former will carry the greater number of saloon passengers. Let the English companies furnish as good accommodation to steerage passengers as the German companies furnish, and the English ships will gain the greater share of the emigrant traffic. Much the same is true of the Australian trade. The North German Lloyd company is gaining the greater share of the Australian passenger trade because it has placed on the route twin-screw ships of great tonnage, on board of which especial pains are taken to make passengers comfortable, instead of conveying to them the impression that they are simply tolerated. Let the English companies build better ships than the Germans build, and show at least as much consideration for their

**THE UNITED STATES FIDELITY
AND
GUARANTY
Co.**Issues all kinds of
SECURITY BONDS on
shortest notice at
reasonable rates.Head Office for Canada:
6 COLBORNE ST., TORONTO**A. E. KIRKPATRICK, - MANAGER****Tenders for Debentures of
the Moose Jaw, N.W.T.
SCHOOL DISTRICT.**

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

HAROLD JAGGER,
Secretary-Treasurer,

Moose Jaw, N.W.T.

DEBENTURES

Clare School District No. 83, N.W.T., four miles square, valued at fifteen dollars per acre, without debt, invites bids for One Thousand Dollars in Ten equal consecutive annual instalments, bearing interest at Six per cent. per annum.

PETER McLELLAN,
Secretary-Treasurer,
Arcola P. O., Assa.**TENDERS WANTED.**

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

The highest or any tender not necessarily accepted.

CALVERT VARTY,
City Clerk,
City of Fernie, B.C.

Dated at Fernie, B.C., June 28, 1905.

passengers as the Germans show, and they will have nothing to fear from German competition. Would it not be wiser to do this than to complain that the Germans are wickedly trying to gain a share of the ocean passenger trade? What has become of the British spirit of fair play, and the old maxim, 'May the best man win?'

SUCCOSteady sav
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come you as**3 1/2% Inter****NATIONAL
COMPANY**

22 King Street

**OIL-SMELTER
DOUGLAS, L**Original Invest
by the protection of a T
General Averages.**BUTOHART
MANAGERS—Western
Branches, Confederati****Barber
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address**Factor
BRANT**

UNITED STATES FINANCES.

Henry Clews & Co., in their special letter, dated July 1st, 1905, say:—

Although there was some evidence of a reactionary feeling during the closing days, the stock market during the greater part of the week gave still further response to the favorable technical situation. This was particularly the case in regard to the standard securities and reflected to a measurable degree actual investments by those about to receive their usual half yearly distributions on their securities. Such evidence of confidence was not at all singular. This year's July distributions are between \$5,000,000 and \$6,000,000 in excess of those of last July, and there is a very natural disposition under these circumstances to reinvest in the properties that have given such satisfactory results. Of the increase in the current disbursements railroad dividends have contributed about \$1,000,000; industrial dividends a similar amount; railroad interest payments 234 millions, and industrial interest payments about 1/2-million, the remainder being made up of smaller increases by the traction stocks, banks and other financial institutions.

The sudden appearance of gold exports this week produced a momentary hesitation in the upward movement, but their influence was soon expended. As a matter of fact, under current conditions the efflux of the yellow metal should not be given too great prominence. It is a seasonable movement, and is this year coincident with an unusually heavy volume of trans-Atlantic travel, involving not alone the large amount, carried abroad by tourists for their personal expenses, but also the payment of passage money in both directions, the return voyage usually being prepaid on this side in order to secure comfortable return accommodations.

An analysis of Western bank conditions indicates, with few exceptions, most satisfactory husbanding of resources for crop-moving purposes this season. The fact may not be lost sight of, however, that the larger the harvests the larger the demands for funds. And while it is quite true the Western banks have ample resources, a considerable part of these resources are now on deposit with New York financial institutions, and are thus contributing what may almost be termed fictitious ease in the New York bank situation.

General trade conditions are in the main satisfactory, although the iron and steel industry gives as yet no indication of resuming activity, which, however, may be considered more or less seasonable. Railroad earnings are still satisfactory, and railroad officials generally are looking forward to a very large tonnage as soon as the agricultural products begin to move to market; and as this class of tonnage will, make comparison with a very lean year, the traffic statements in the near future seem to promise a series of favorable market influences.

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

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Tenders for Debentures

Sealed tenders addressed to the undersigned, marked on envelope "Tenders for Debentures," will be received up till noon on the 10th day of July next, for the following debentures, payable at the City of Windsor:—

Block 1. **\$13,157.20** City of Windsor Local Improvement Debentures, dated June 1st, 1905, payable in ten annual instalments, interest half-yearly.

Block 2. **\$72,523.54** City of Windsor Local Improvement Paving Sinking Fund Debentures, dated July 1st, 1905, payable in ten years, interest half-yearly.

Block 3. **\$20,500.00** City of Windsor General Improvement Debentures, dated June 1st, 1905, payable in twenty annual instalments, interest half-yearly.

All bearing interest at 4 1/2 per cent.

Block 4. **\$20,000.00** City of Windsor General Paving Debentures, issued under Chap. 108, Statutes of Ontario 1900, dated 1st Sept., 1905, payable in ten annual instalments. Interest at 4% half-yearly.

Tenders for the whole or for any one of said blocks will be received. Payment and delivery at City of Windsor.

STEPHEN LUSTED,

CLERK.

Windsor, Ont., 27th June, 1905.

TORONTO MARKETS.

Toronto, July 6th, 1905.

Chemicals, Drugs, etc.—Since last week's reports, there has been but little change in the situation of either of the staple drugs, opium and quinine. The same remarks apply with more or less force to other branches of the drug trade. Locally, business is fully up to expectations, and prices keep at a steady level. New York advices speak of dullness in the trade. Referring to chemicals in the British market, recent advices say the expectations of a quiet month have been fully realized, especially in the home trade, and with Whitsuntide so late this year, and the end of the half-year so closely following, it is not surprising that transactions have not been numerous or large. This state of things is expected to continue for some weeks at least, but values are well maintained, and the general tone is hopeful. In the heavy alkali branch there is nothing specially noteworthy. Bleaching powder continues quiet, consumers being slow in taking large quantities, and some parcels are rather pressed for sale. Caustic soda is unchanged. Ammonia alkali has a steady demand, and is firm. Chlorates of potash and soda are quite steady, though enquiries are not plentiful just now. Exports of bleaching materials show a further increase in weight and value during May, and soda compounds show a further increase in value but again a decrease in weight. In general chemicals there is steadiness as to values, but no large weight of business.

Dry Goods.—The demand for dress goods, and in fact, for all lines of seasonable articles in dry goods lines is quite active, and in fact has shown material improvement since the really warm weather started. Staple goods are held at firm prices, and in this respect there is little change to note since the conditions of a month ago. Payments are fully up to the average expectations, though a little on the slow side in the West.

Flour and Grain.—The tendency in flour is towards lower prices, and in several cases as low as \$4.15 has been accepted for ninety per cent. patents in buyers' bags, eastern or western freights. Shorts is firm, while bran is quite dull. Prices for Manitoba wheat show a sharp advance, owing to reports of wet weather in the north-western States, and to fears of rust from the same cause in Manitoba. Oats are firm under apparent scarcity. Corn (Canadian) is also firm. Peas are scarce with a fair demand. Barley is experiencing quite a stiff market, and reports of scarcity are extant.

Fruits and Vegetables.—Heavy lots of strawberries have been coming into the local market, but the demand continues brisk, so prices keep up well. Cherries are in good demand, those of good quality, but many offerings are not so. A feature in the market for

tropical fruits is the scarcity of lemons, which have again advanced. There is a good and growing demand, as is also the case with oranges. We quote: Strawberries, 7 to 10c.; cherries, sweet, per basket, 50c. to \$1.25; California peaches, per case, \$1.50 to \$1.75; California plums, \$1.50 to \$2.50; California apricots, \$1.50 to \$1.75; cantaloupes, per crate, \$2.25 to \$5; watermelons, each, 30 to 35c.; bananas, per bunch, \$1.25 to \$2; bananas, red, \$2.50; lemons, per crate, \$4.50 to \$5; oranges, per crate, \$4.50 to \$5.50; pineapples, per crate, \$3.25 to \$3.75; tomatoes, per crate, 75c. to \$1.25; cucumbers, hamper, \$1 to \$1.25; Canadian cucumbers, per dozen, 75c.; peas, per basket, 25c.; potatoes, per barrel, \$2.50 to \$2.75; onions, Bermudas, \$1.15 to \$1.25; beans, per basket, 50c.; squash, hamper, \$1; cabbage, per case, \$1.75.

Groceries.—Considerable improvement

has set in in the general groceries trade, and now it may be described as quite active. The demand for sugars for preserving purposes is in full swing, and the movement in that commodity now leaves nothing to grumble at. Prices now may be considered to be on a normal basis. In dried fruits not much business is now passing, but this is nothing new for this period of the year. Payments are fairly good.

Hardware.—Ever since navigation opened in the spring, wholesalers have been doing a rushing business in practically all the season's lines. Prices keep just about as they were, and there is hardly any feature at the present moment peculiar to the trade. It is expected that the present activity will keep up to the standard. In metals, the movement is good. Pig-iron is in normally active demand. Reports from Great Britain say that after the heavy



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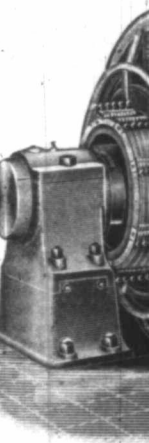


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AGE

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

of the half-year. Copper has been gaining steadily, being now some 35s. per ton dearer than it was a month ago, and is steady but not active at present. Tin also has improved steadily, being nearly £3 per ton dearer during the last four weeks, and is firm with a fair demand. Spelter is some 7s. 6d. per ton dearer, but is now rather easing. Lead is slightly dearer, and is steady.

Hides, Skins, and Wool.—A very strong tone pervades the market. The demand is greater than receipts can supply. Tallow is easy. Not much new wool so far has come into this market as it has been snapped up by country buyers at high figures. Dealers here claim these are too high.

Provisions.—Creamery print butter is wanted at good prices. Other kinds are meeting with a fair demand. Cheese prices continue firm, and promise to remain so. Live hogs are 25c. lower than they were a week ago, but dressed hogs are as before. Smoked meats keep steady. Lard is a trifle firmer.

Leather.—A firmer tendency is visible in the market, and it is believed; in view of the present position in hides, that prices for leather must go up.

MONTREAL MARKETS.

Montreal, July 5th, 1905.

Ashes.—The market remains quiet and the undertone is easy; but prices show no actual change. The supply coming forward is ample to fill all requirements at present, which are limited. Sales of first quality pots have taken place at \$5.15 to \$5.25, and seconds at \$4.70, while pearls are quoted at \$7.50 per 100 pounds.

Cement and Firebricks.—There has been no important change in this department of the trade,

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

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**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

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

Full Information Freely Given.

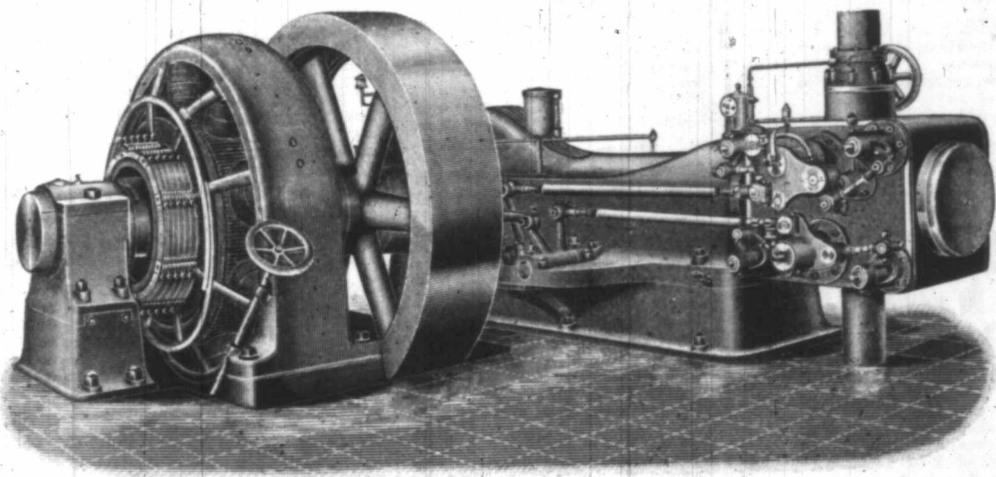
A. G. C. DINNICK, Managing Director.

prices having ruled steady. The demand has been good, and some fair-sized lots of cement have been placed on both local and outside account. The trade in firebricks is also fair for the season. Quotations are steady at \$1.80 to \$2 for Belgian; English, \$1.90 to \$2; American and Canadian, \$2.30 to \$2.40, less the usual rebate for returned packages. Firebricks are quoted at \$17 to \$22 per thousand.

Dairy Products.—A feature of the cheese situation since our last has been the stronger feeling in the market, and prices have advanced 1-4c. per lb. This has been due chiefly to the higher prices realized at the different country boards of late. The volume of business transacted on spot has been small, as exporters claim at present prices there is little demand from English importers, but in spite of this fact, the shipments for the season to date are much larger than those for the corresponding period a year ago. The make in progress is heavy, but in the face of this prices here are fully 1c. per lb. higher than a year ago. The receipts for the past week were 103,777 boxes, as against 87,105 for the same week last year. The total since May 1st to date has been 510,587 boxes. Some business has taken place in finest western goods at 9 7-8 to 10c., and easterns at 9 5-8 to 9 3-4c. The demand for butter continues good from both local and export buyers, and the undertone to the market is strong with prices tending higher. Sales of choice creamery have been made at 20c., and undergrades at 19 1-2c. to 19 3-4. The re-

fall in prices of pig-iron during May the market had become steadier, and since the end of last month there has been little alteration in values, Scotch iron having fallen about 6d. per ton, and Cleveland iron advanced about 3d. per ton. Business has been quiet throughout this month, being almost entirely for immediate requirements, but now there is a better feeling, and some expectation of improvement after the turn

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Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.

THE MONETARY TIMES

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries—Con.		Hardware—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Florida	doz \$ 50 2 75
Manitoba Patent	5 40	Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	" Singapore—1 1/2	doz 1 50 1 60
Strong Bakers	5 30	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	" "	doz 1 50 0 00
Patent (Winter Wheat)	4 30 4 45	Pekoe Souchongs	0 18 0 20	" 26	3 75 4 00	Raspberries	doz 1 47 1 50
Straight Roller	4 15	Souchongs	0 17 0 18	" 28	5 15 4 25	Peaches—3 lbs	doz 1 87 1 90
Oatmeal	4 75	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		" 2 lbs	doz 1 87 1 90
Bran per ton	14 00 15 00	Orange Pekoes	0 28 0 35	WIRE :		Pears—2 1/2	doz 1 64 1 67
Shorts	17 00 18 00	Broken Pekoes	0 28 0 35	Brass	0 23	" 3 1/2	doz 1 43 1 46
Cornmeal, Domestic	4 00 4 75	Pekoes	0 30 0 34	Copper Wire	0 28	Plums—Greengage 2 1/2	doz 1 33 1 35
" ground	3 20 3 40	Pekoe Souchong	0 19 0 21	Galvanized	2 45 4 55	" Lombard's 2 1/2	doz 1 30 1 32
GRAIN		Souchong	0 17 0 18	Coil chain 1/2 in	3 65	" Damson, 2 1/2	doz 1 30 1 32
Winter Wheat	0 97 0 98	Kangra Valley	0 20 0 35	Barbed Wire	2 80	Apples—Gal. Cans	doz 1 75 1 75
Spring Wheat, new	0 90 0 91	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	" "	doz 0 75 0 85
Man. Hard, No. 1 g. i. t.	1 04 1 05	Tobacco, Manufactured		" r'u head	0 87 1 00	Blueberries—2 1/2	doz 1 40 1 40
" Nort. No. 1	1 02 1 03	American Tobacco Co	0 65	Boiler tubes, 2 in	0 15	Cherries—White 2 1/2	doz 1 40 1 40
" No. 2	1 00 1 01	Derby, 3 1/2, 4 1/2, 8 1/2, 16 1/2	0 65	" 3 in	0 17 1 00	Pineapples 2 1/2	doz 1 30 1 75
" No. 3	0 95 0 96	Old Chum, cut, 1/10	0 85	Screws, flat head	0 87 1 00	Strawberries	doz 1 60 1 75
Barley No. 2	0 45 0 46	Empire Tobacco Co	0 46	" r'u head	0 87 1 00	Canned Vegetables.	
No. 3 Extra	0 42 0 44	Cur'ncy, 6 1/2, 10 1/2, 10 1/2	0 46	" 3/16 in	0 25	Beans—2 1/2 Wax and Refugee doz	0 80 0 82 1/2
No. 3	0 41 0 42	Empire, 3 1/2, 5 1/2, 10 1/2	0 46	" 1/2 & 3/4 in	2 10	Corn—2 1/2, Standard	doz 1 25 1 30
Oats	0 44 0 45	Bobs, 5 1/2, 10 1/2	0 45	" 1/2 & 3/4 in	2 10	Peas—2 1/2	doz 0 82 1 30
Peas	0 68 0 69	McAlpine Tobacco Co	0 45	Sleigh Shoe	2 10 2 25	Pumpkins—3 1/2	doz 0 75 0 80
Rye	0 60 0 61	Beaver, 9 1/2	0 73	CUT NAILS :		Tomatoes—3 1/2, Standard	doz 1 25 1 30
Corn Canadian	0 52 0 53	B'th Navy, 6 1/2, 15 02	0 39	30 to 60 dy	2 30	Fish, Fowl, Meats—Cases.	
Buckwheat	0 58 0 60	" 10 1/2	0 40	16 and 20 dy	2 45	Mackerel	per doz \$ 1 10
Provisions.		Macdonald's	0 66	10 and 12 dy	2 45	Salmon—Cohoee	doz 1 35
Butter, dairy, tubs	0 14 0 15 1/2	Prince of W., 8 1/2, 16 1/2	0 68	8 and 9 dy	2 45	" Sockeye	doz 1 75
" Prints	0 16 0 17	Napoleon, 8 1/2	0 66	6 and 7 dy	2 55	Lobster—XXX 1/2 flat	doz 2 00
Creamery, boxes	0 19 0 20	Brier, 8 1/2	0 70	4 and 5 dy	2 65	Sardines—Alberta, 1 1/2	per tin 0 20 0 21
" Prints	0 19 0 20	G.E. Tuckett & Son Co	0 62	3 dy	2 90	" Sportmen, 1 1/2, key op'n'r	doz 0 13 0 14
Cheese (Large)	0 10 0 10 1/2	Mahogany, 8 1/2	0 74	2 dy	3 35	" French, 1 1/2, key opener	doz 0 21 0 22
" (Twin)	0 10 1/2	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55	" " "	doz 0 14 1/2
Dried Apples	0 06 0 06 1/2	Liquor		Rebate	0 10	" Canadian, 1 1/2	doz 0 04 0 04
Evaporated Apples	0 06 0 06 1/2	Pure Spirit, 65 o. p.	1 26 4 60	MONARCH : " C "	dis 40 10 7 1/2	Chicken—Boneless Aylmer, 1 1/2	doz 3 20
Hops, Canadian	12 00 13 00	" 50 o. p.	1 14 4 37	Peerless	dis 50 7 1/2	Duck—B's Aylmer, 1 1/2, 2 doz	doz 3 20
Beef, Mess	15 50	" 25 u. p.	0 60 2 22	HORSE SHOES, 100 lbs.	3 80 4 05	Turkey, B's Aylmer, 1 1/2, 2 doz	doz 3 20
Pork, Mess	15 50	Family Proof Whis-	0 66 2 40	CANADA PLATES: all dull	2 80	Pigs' Feet—Aylmer, 1 1/2, 2 doz	doz 1 50 1 50
Bacon, long clear	0 13 0 13 1/2	key, 20 u. p.	0 66 2 40	Lion 1/2 pol.	3 50	Corned Beef—Clark's, 1 1/2, 2 doz	doz 1 45
" Break'st smok'd	0 13 0 13 1/2	Old Bourbon 20 u. p.	0 66 2 40	Full Pol'd.	3 50	" Clark's, 1 1/2, 1 doz	doz 2 60
Hams	0 13 0 13 1/2	Rye and Malt, 25 u. p.	0 62 2 25	TIN PLATES 1 C	3 10	" Clark's, 2 1/2, 1 doz	doz 7 50
Picnic Hams	0 10 0 10	Rye Whiskey, 4 y. old	0 85 2 60	WINDOW GLASS :		" Clark's, 2 1/2, 1 doz	doz 8 25
Rolls	0 10 0 10 1/2	" 7 y. old	1 15 2 90	20 to 40	3 80	Ox Tongue—Clark's, 1 1/2	doz 7 50
Lard	0 10 0 10 1/2	G. and W.	3 00 6 45	41 to 50	4 00	" Clark's, 1 1/2	doz 8 25
Eggs, doz fresh	0 17 1/2 0 18	Special 1887	5 25 8 70	51 to 60	4 75	Lunc Tongue—" "	doz 3 15 3 25
Beans, per bush	1 75			61 to 70	5 00	" "	doz 6 15 6 25
Groceries.		Leather.		ROPE : Manila basis	0 15	White Label	\$ 1 00 0 70
COFFEES	\$ c. \$ c.	Spanish Sole, No. 1	0 20 0 30	Sisal	0 11 0 12 1/2	India rate	0 90 0 60
Rio	0 24 0 35	" No. 2	0 28 0 30	Lath yarn	0 11 0 11 1/2	Amber	0 90 0 60
Porto Rico	0 20 0 24	Slaughter, heavy	0 29 0 30	AXES :		Jubilee	0 90 0 60
Mocha	0 20 0 28	" No. 1 light	0 20 0 27	Single Bits	6 50 5 00	XXX rorter	0 90 0 60
FRUIT :		" No. 2	0 20 0 27	Double Bits	9 50 10 50	Half and Half	0 90 0 60
Raisins, Malaga	2 25 7 00	Harness, heavy	0 32 0 33	Oils.		Aies, Etc.	
" Valencia	0 05 0 14	" light	0 28 0 30	Cod Oil, Imp Gal.	0 75 1 00	White Label	\$ 1 00 0 70
" Sultana	0 05 0 14	Upper, No. 1 heavy	0 35 0 38	Palm, 1/2 lb	0 06 1/2	India rate	0 90 0 60
" California	0 07 1/2 0 08 1/2	" light & medium	0 39 0 40	Lard, ext.	0 65 0 75	Amber	0 90 0 60
Currants, Filiatra	0 05 0 06 1/2	Kip Skins French	0 25 0 95	Ordinary	0 50 0 60	Jubilee	0 90 0 60
" Patras	0 05 0 06 1/2	" Domestic	0 60 0 70	Linseed, boiled	0 50 0 60	XXX rorter	0 90 0 60
" Vostizza	0 07 0 08 1/2	" Veals	0 60 0 70	Linseed, raw	0 50 0 60	Half and Half	0 90 0 60
Calif. Apricots	0 13 0 15	Hem'lk Calf (30 to 40)	0 60 0 80	Spirits Turpentine	1 05	Sawn Pine Lumber, Inspected, B.M.	
Prunes, 90-100	0 04 0 04 1/2	French Calf	1 15 1 30	Olive, Imp gal.	1 05 1 10	CAR OR CARGO LOTS AT MILL.	
" 80-90	0 04 1/2 0 05	Splits, 1/2 lb	0 20 0 25	Seal pale S.R.	0 5 0 60	1 in. pine No. 1, cut up and better	\$ 15 00 40 30
" 70-80	0 05 0 05 1/2	Enamelled Cow, 1/2 ft.	0 18 0 22	Amer. Family Safety	0 17 1/2	1 1/2 and 2 in. No. 1	45 00 55 00
" 50-70	0 06 0 06 1/2	Patent	0 18 0 22	Photogene	0 17 0 17 1/2	2 1/2 inch flooring	21 00 26 00
" 40-50	0 06 1/2 0 07	Pebble	0 14 0 16	Petroleum.		2 1/2 inch flooring	21 00 26 00
" 30-40	0 09 0 09 1/2	Grain, upper	0 15 0 17	F.O.B., Toronto	Imp. gal	2 1/2 inch flooring	21 00 26 00
Tarragona Almonds	0 12 0 00	Buff	0 13 0 16	Canadian, 5 to 10 bis.	0 15	2 1/2 inch dressing and better	26 00 36 00
Peanuts, green	0 08 0 10	Russets, light, 1/2 lb.	0 40 0 50	Can. Water White	0 16	2 1/2 inch and 1 1/2 dressing and better	25 00 30 00
" roasted	0 09 0 11	Gambier	0 06 1/2 0 07 1/2	Amer. Water White	0 17 0 19	2 1/2 inch and 1 1/2 common	18 00 22 00
Grenoble Walnuts	0 11 0 12	Saddlers Russets	0 08 0 10	Pennoline, Bulk	0 18	2 1/2 inch and 1 1/2 mill culls	14 50 15 50
Filberts Sicily	0 11 0 12	Sumac	0 05 0 06	Paints, &c.		1 inch dressing and better	15 00 30 00
Brasils	0 15	Degras	0 67	White Lead, pure	4 50 4 75	1 inch siding common	16 00 16 00
Pecans	0 15	Hides & Skins.		in Oil, 25 lbs	4 50	1 inch siding box	15 00 16 00
Shelled Walnuts	0 20 0 25	Steers, 60-90 lbs. No 1	0 10 0 10	White Lead	4 50	1 inch siding mill culls	13 00 14 00
" Almonds	0 25 0 25	" No. 2	0 00 0 09	Red Lead, genuine	4 50	Cull Scantling	13 00
Syrups: Com. to fine.	0 01 1/2 0 02 1/2	Cows, green, No. 1	0 00 0 03	Red Lead	4 50	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
Fine to choice	0 02 0 02 1/2	" No. 2	0 00 0 03	Venetian Red, 8 bright	1 75	dressing and better	25 00 30 00
Pale	0 03 1/2 0 03 1/2	Caltskins, green, No 1	0 00 0 11	Yellow Ochre, French	1 50 2 25	1 inch strips, common	17 00 18 00
MOLASSES: W. I., gal.	0 30 0 50	Country hides, flat	0 07 0 08	Vermilion, Eng.	0 95 1 00	XXX Shingles, 16 in.	2 50 3 00
New Orleans	0 28 0 50	Sheepskins	1 25	Varnish, No. 1 furn.	0 90 1 00	XX Shingles, 16 in.	2 00 2 00
RICE: Arracan	0 02 1/2 0 04	Tallow, rendered	0 04 0 12	Varnish, No. 1 arr.	1 30 1 75	Lath, No. 1	3 00 3 00
Patna, com. to imp.	0 05 1/2 0 07	Wool.		Bro. Japan	0 60 0 80	Lath, No. 2	2 50 2 50
Japan	0 05 1/2 0 07	Fleece (unwashed)	0 15	Whiting ordinary	0 60 0 65	Lath, Norway	2 50 2 50
Genuine Hd. Carolina	0 30 3 10	" washed	0 23	Putty, in brl per 100 lbs	1 40 1 65	2x4, 6, and 8 common	16 00 18 00
SPICES: Allspice	0 18 0 30	" reject	0 19	Drugs.		2x10 and 12 common	18 00 20 00
Cassia	0 20 0 30	Pulled, combing	0 23 0 25	Alum	1 90 2 50	Hard Woods—M. ft. Car Lots	
Cloves	0 25 0 30	" super	0 21 0 23	Blue Vitriol	0 06 1/2 0 07 1/2	Ash white 1st and 2nd	1 to 2 in. \$ 28 00 35 00
Ginger, ground	0 20 0 30	" extra	0 22 0 24	Brimstone	2 00 2 50	" black	2 1/2 to 4 in. 35 00 40 00
Ginger, root	0 20 0 30	Hardware		Borax	0 04 1/2 0 05	" square	1 to 1 1/2 in. 25 00 30 00
Nutmegs	0 35 0 60	TIN :	\$ c. \$ c.	Camphor	0 90	" Red	1 to 1 1/2 in. 35 00 40 00
Mace	1 00 1 10	Ingot	35 00 34 00	Carbolic Acid	0 65	" "	1 to 1 1/2 in. 25 00 30 00
Pepper, black ground	0 16 0 18	COPPER: Ingot	16 25 15 00	Castor Oil	0 09 1/2 0 10	" "	1 to 1 1/2 in. 20 00 25 00
" white, ground	0 28 0 30	Sheet	21 00 21 00	Caustic Soda	0 03 1/2 0 05	" "	1 to 1 1/2 in. 25 00 30 00
SUGARS		LEAD: Bar	4 80	Cream Tartar	0 27 0 30	" "	1 to 1 1/2 in. 35 00 40 00
Cut Loaf, 50 s.	4 80	Pig	3 80	Epsom Salts	1 50 1 75	Basswood	1 to 1 1/2 in. 16 00 20 00
" 100 s	5 50	Sheet	0 05 0 05 1/2	Extr't Logwood, bulk	0 12 0 13	" "	1 to 1 1/2 in. 20 00 25 00
Extra Granulated	5 30	Shot, common	5 15 6 00	" boxes	0 15 0 17 1/2	Butternut	1 to 1 1/2 in. 24 00 30 00
Acadia	5 30	Zinc sheet	6 50 7 00	Gentian	0 10 0 12	" "	1 to 1 1/2 in. 25 00 30 00
Beet Granulated	5 30	Antimony	10 00	Glycerine, per lb.	0 19 0 22	Chestnut	1 to 1 1/2 in. 25 00 30 00
Phoenix	5 30	Solder, hf. & hf.	0 17 1/2 0 18	Hellebore	0 14 0 16	Cherry	1 to 1 1/2 in. 48 00 55 00
Bright Coffee	4 80	Solder, Standard	0 19	Iodine	4 25 5 25	" "	1 to 1 1/2 in. 48 00 55 00
No. 3 Yellow	4 80	BRASS: Sheet	0 24 0 25	Insect Powder	0 28 0 30	Elm, Soft	1 to 1 1/2 in. 60 00 100 00
" "	4 75	IRON: Hamilton Pig	18 00 19 00	Morphia Sul	1 75 1 80	" Rock	1 to 1 1/2 in. 22 00 26 00
" "	4 65	Refined	2 85 2 95	Opium	4 75 4 90	" "	1 to 1 1/2 in. 18 00 22 00
TEAS :		Horseshoe	2 40	Oil Lemon, Super.	1 50 1 75	Hemlock	1 to 1 1/2 in. 12 00 15 00
Japan, Yokohama	0 18 0 30	Hoop Steel	2 90	Oxalic Acid	0 10 0 12	Hickory	1 to 1 1/2 in. 28 00 30 00
Japan, Kobe	0 18 0 35	Swedish	4 25	Potass. Iodide	0 17	Maple	1 to 1 1/2 in. 16 00 20 00
Japan, Niftings & Dust	0 09 0 30	Lowmoor	0 06	Quinine	3 50	Oak, Red Plain	2 to 4 in. 25 00 28 00
Congou, Moninga	0 13 0 60	Hoops, coopers	2 90 3 00	Saltpetre	0 47 0 52	" White P'fin	2 to 4 in. 45 00 45 00
Congou, Fochows	0 18 0 50	Band	2 90	Sal. Rochelle	0 07 0 08	" Quartered	2 to 4 in. 40 00 45 00
Yg. Hyson, Moyune	0 20 0 55	Tank Plates	2 50	Shellac	0 60 0 65	Walnut	1 to 3 in. 00 00 05
Yg. Hyson, Fuchow & Tienkai, com to cho't.	0 20 0 50	Boiler Rivets, best	4 50 5 00	Sulphur Flowers	0 02 0 03	Whitewood	1

\$500,000
GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of \$1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.

15th June, 1905.

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

Debentures.

Sealed bids will be received by the undersigned up to the 20th July, 1905, for the following City of Prince Albert, Sask., Debentures:

\$50,000—4½, repayable in thirty equal consecutive annual instalments of principal and interest.

\$2,500—4½, repayable in ten equal consecutive annual instalments of principal and interest.

Bids to include accrued interest from date of debentures, 30th March, 1905.

Lowest or any bid not necessarily accepted.

C. O. DAVIDSON,
Secretary-Treasurer.

Receipts of butter for the past week were 34,593 packages, as compared with 39,628 for the same week last year. The total arrivals since May 1st to date have been 192,577 packages, as against 181,132 for the same period last year. The exports of cheese last week were 109,554 boxes, as against 83,751 for the same week in 1904, and the shipments of butter last week were 40,004 packages, as compared with 15,479 for the same week last year.

Groceries.—In this department only a fair volume of business has been done for the season and the market presents no new feature of importance to note. The demand for sugar is still somewhat limited, owing to the continued unsettled condition of the primary markets for the raw article. Local prices for refined have ruled about steady, and at the factory granulated in barrels is selling at \$5, and yellows from \$4.50 to \$4.85 per 100 lbs. The trade in teas continues quiet, and prices show no important change. Molasses is quiet. Sales of several hundred puncheons of new crop Barbadoes have taken place at 33c. per gallon, ex-wharf, and other sales of mixed stock are reported at 32c. to 32 1-2c. A moderate amount of business has been done in Valencia raisins at 4 1-2c. for selected stock. The supplies of all grades in first hands are now claimed to be small, and the undertone to the market is firm. The demand for canned goods in a jobbing way is fair. The opening prices for British Columbia canned salmon this season are as follows: Fraser river, sockeye, \$5 per case of four dozen, 1-lb. tins; Northern river, sockeye, \$4.65; red spring, \$4.40; cohoes, \$3.75; humpback, fall pack, \$2.75, f.o.b., coast.

Hides.—The anticipated advance in the price of lambskins, referred to a week ago, has taken place, and dealers are now paying 30 to 35c. each, but the prospects are they will go still higher in the near future. Beef hides and calfskins have ruled steady. Beef hides, No. 1, 10 to 10 1-2c.; No. 2, 9 to 9 1-2c.; No. 3, 8 to 8 1-2c.; calfskins, No. 1, 15c., and No. 2, 13c.

Leather.—There has been no special change in the situation. The demand is fair, and prices rule steady. We quote: Sole, 27 to 28c.; oak sole, 29c.; Western splits, 21c.; Quebec, do., 17c.; junior splits, 16 to 16 1-2c.; glove grain, 12c.; Scotch grain, 15 to 16c.; pebble, 12c.; buff is dearer at 13c. for medium, and 14c. for heavy; harness, 32c. for best.

Metals and Hardware.—A fair volume of business continues to be done in heavy iron goods, and general hardware, there being a steady de-

Glen Mawr

651 SPADINA AVE., TORONTO

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

Thorough in all its departments. Gives careful individual attention, and the best physical, mental and moral training.

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

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

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

MISS VEALS, Lady Principal.

mand for most lines from both local and country buyers. The tone of the market is firm, and prices show no special change. No. 1 Summer-lee pig iron is quoted at about \$19, with best brands of domestic at about similar figures. Bars are \$1.75 in car lots, and \$1.80 in a jobbing way; for nails, both wire and cut, \$2.20 is still the figure, and wire is unchanged. Canada plates are quoted at \$2.30 for fifty-two's, and galvanized Canadas, \$3.85 to \$3.90; black sheets, \$2.15; Terne plates, \$6.50; coke tins, \$3.65, and \$3.90 for charcoals, of standard brand and weight; galvanized sheets, \$4.15; antimony, 11 1-2 to 12 1-4c.; tin, 32 1-2 to 33c.; copper, 16 to 16 1-4c.; lead, \$3.45 to \$3.55; spelter, 6 1-4 to 6 1-2c.

Oils, Paints and Glass.—There has been no important change in this market for any line. The demand is fair for the season. Turpentine is about steady at 92c. to 93c. per gallon, and linseed oil at 52c. for raw and 55c. for boiled. The tone of the market for glass is very firm.

+++

James A. MacWilliam, jeweler, and Mrs. E. G. Woodcock, milliner, both of Ottawa, and in a small way of business, are reported to have assigned for the benefit of their creditors during the past week.

THE PURITY AND
EXCELLENCE OF

COWAN'S
PERFECTION
COCOA

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.



The Great Industrial Savings Bank Policy

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

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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



Commercial Union

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

Canadian Branch—Head Office, Montreal. Jas. McGREGOR, Manager. Toronto Office, 49 Wellington Street East. GEO. H. 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, 1908. Capital and Accumulated Funds, \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000 Deposited with Dominion Government for the Security of Policy-holders, 282,800 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto. Capital and Assets, \$1,400,000 Reliable Agents wanted in unrepresented districts Correspondence solicited JOHN, FIRSTBROOK, PRESIDENT A. J. PATTISON, MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets, \$ 319,377 Amount of Risk, 16,231,751 Government Deposit, 35,965 JOHN FENNEL, 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, June 26, 1908. Includes entries for British North America, Banque St. Jean, Dominion Bank of Commerce, etc.

W. G. A. LLOYD'S A FOR ONT

Surveys and Appraisements on by salt water attended to a ern Ontario. Certificate from of damage is accepted by Companies.

Law Union & INSURANCE COMPANY Total Cash Assets Exceed \$24 Fire risks accepted on almost of Insurable prop 112 ST. JAMES ST. (Corner of Place Canadian Head Office: J. E. E. DOUGLAS K. RIDOUT, Agents wanted throughout Can

WATERLOO MUTUAL ESTABLISHED IN HEAD OFFICE. Total Assets 31st Dec., 1908 Policies in Force in Western tarlo over GEORGE RANDALL, President. FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG

The London Fire Insurance Co. Established 1 Losses Paid to Date Assets Hon. JOHN DRYDEN, President H. WADDINGTON, Sec'y and H. A. SHAW, City Agent.

The Metropolitan CASH-MUTU HEAD OFFICE, Authorized Capital D. HIBNER, Berlin, Pres. W. H. SHAPLEY, Toronto, Vice President

QUEEN Fire Insurance HAND-IN- Insurance Co MILLERS & MAN Insurance Co Fire Ins. Ex Corporat Authorized Capitals

Special attention given to mercantile and manufacturing our stand Head Offices—Queen / City SCOTT & WAL ESTABLISHED Managers and U

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.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT. Total Assets 31st Dec., 1900 \$361,361 00

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. GRO. GILLIES, Vice-President.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK

HEAD OFFICE, TORONTO Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858. Managers and Underwriters.

Miller & Schwartz, -wholesale dry goods and clothing, of Montreal, whose failure has been reported already, have made an offer to their creditors of 25 cents, 20 cents cash, and 5 cents-secured at six months.

A small general dealer in St. Jean Baptiste de Rouville, Que., named A. Saurette, whose failure was recorded last month, has arranged to pay his creditors 40 cents in the dollar for their claims. His liabilities amount to about \$8,000, and his assets but \$500.

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)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale June 15

RAILWAYS

Table with columns: Par value \$ Sh., London June 15

SECURITIES.

Table with columns: London June 15

Central Life Insurance Co., Canada.

Authorized Capital, \$1,000,000 Capital Subscribed, 400,000 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.

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 MANCHESTER FIRE OFFICE

with which is incorporated the

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

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

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

Safe Investments. The Cardinal Points of The Dominion Life. Head Office, WATERLOO, Ontario.

Toronto Paper Mfg. Co., Ltd. PAPER High and medium Grades. Engine Sized. Tub Sized. Air Dried. MADE IN CANADA.

Vertical text on the far left margin containing various numbers and dates.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.**LUMBERMAN & CONTRACTOR**
IN THE PROVINCES OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.You Need
Go
No FurtherTHE HUGH C. MACLEAN CO., Ltd.
Winnipeg, Vancouver**THE COMMERCIAL**
A WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE JOURNAL OF THE GREAT WEST.

A small baker at Quebec, by name, Napoleon Lamothe, has abandoned his estate to his creditors. He owes \$3,000, and shows assets of about \$800.

Mrs. Helen Laberge, who conducted a hotel business at Ottawa, for the benefit of her husband who was unsuccessful in business several years ago, has assigned.

R. C. Wright's cheese-box factory and planing mill at Thorndale, Ont., were on the 3rd inst., destroyed by fire at a loss of \$6,000, insured for only \$1,000.

The Universal Ideal Coal Company, of Montreal and Portland, Me., purposes to erect a peat manufacturing plant near St. Hyacinthe, P.Q., where some excellent peat lands exist.

The creditors of J. A. Bourget, a small store keeper at Lac aux Sables, Que., and whose failure has already been noted, have received an offer of 60 cents in the dollar for their claims, which they have accepted.

Two small failures which occurred last week are those of Delphis Coullombe, general store, of Villroy, Que., who assigned to V. E. Paradis, of Quebec, and of Louis Deslandes, confectionery, of Granby, Que. His assets are to be sold on July 7th, and estate wound up.

From Quebec it is learned that Elzear Cote, a currier and leather merchant, has compromised \$7,000 of liabilities at 20 cents in the dollar, cash. His assets are stated to be about \$5,000. He has been in business a number of years, but always in a moderate way.—L. V. Dion, who conducts the St. Louis Hotel, also at Quebec, has consulted his creditors lately with a view to obtaining an extension of time.

The assignment of the Canada Paper Box Co., which occurred on June 27th ult., was not altogether a surprise to those in the paper trade. The business, while not an extensive one, was believed to be yielding fair returns, and the firm's difficulties are attributed to unprofitable outside interests of one of the partners. The estate is in the hands of the curator, who is preparing a statement.

For a man of 30, L. J. Giroux, hotel keeper of Berthierville, Que., has had a rathered checkered career. He commenced business in 1894 on small capital, but failed in March, 1903, for \$22,149. His assets were about \$4,500. He resumed in the groceries, liquors, and hardware business in his wife's name, but sold out at 80 cents in the dollar the following year. In the spring of 1904 he started his present business, but having had no previous experience in this line, his failure of last week was not a surprise. He is said to have suffered by fire in 1901.

LAW AND ORDER IN CHICAGO.

A correspondent of ours in Chicago sends us particulars of an incident which took place on 29th ult., in that city, in which a negro special policeman shot and killed a lad named Mejedly, aged 15 years. Several boys, it seems, headed by young Mejedly, began calling the policeman names as he was passing Leavitt Street on an Eighteenth street-car, and several workmen on the car joined in the tirade. The negro left the car and started south in Leavitt Street. He was followed by the boys and several men, and soon a mob of 500 persons had joined in the chase. The officer fired once in the air and the mob closed in on him. Then, he declared, in order to protect himself, he fired a bullet directly at his pursuers. It took effect in the boy's right side and he fell to the street. The shooting enraged the crowd and more serious trouble was averted only by the arrival of a wagon load of officers. The mob was dispersed, the negro officer was arrested. The fatality is interesting as being illustrative of the extraordinary methods adopted by the civic authorities in Chicago for dealing with any difficulties that confront them, and this incident is by no means the first that has occurred of a similar character. Knowing so well the feeling of contempt in which persons of color are held by the populace there, any man of average common sense would regard it as a very doubtful and dangerous experiment to enlist and put in police uniform any negro. Yet this has been done, and no fewer than two hundred such men have been engaged within the last few weeks, and placed in authority as guardians of the peace of the city. The result might easily have been foretold, and needless sacrifice of life avoided by the exercise

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.**Accidents vs. Fires**

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

of ordinary care on the part of the city authorities. The strike still continues, although with very much abated force, and for the present at least, both sides seem disposed to shirk the responsibility of bringing matters to a final issue. With a feeble city government it is little matter for wonder that matters have been allowed to drift, and the law brought into contempt.

The Sun Li

year. Impossible space—suffice it to pany's motto "been so magnific leaflet giving the

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DAVID DEXTER,

Phoenix Assurance

OF

LOSSES

PATERSON & S
Chief Agents
For the Dominion**London
Lancaster
— Li**Head Office
MONTREAL

Extract from Annual

Policies Issued 2,376 for
Premium Income
Total IncomeDeath Claims.....
Matured Endowments.....Addition to Funds.....
Total FundsFull report may be seen
Security Guaranteed
Contract

MANAGER FOR

B. HAL.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office.

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO, FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

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

Death Claims	612,440
Matured Endowments	159,615

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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 65,966,324.10
 Total Assets \$79,252,646.00
Canadian Investments.
 At 31st December, 1904 \$8,280,742.00
 Greatly in excess of any other Fire Company in Canada.
 All descriptions of Life Insurance and Annuities at moderate rate.
RANDALL DAVIDSON, Manager, Montreal.

SUN FOUNDED A.D. 1710
INSURANCE FIRE OFFICE

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

THE [Incorporated 1875]
Mercantile Fire
 INSURANCE COMPANY

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

The Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 HON. JOHN DRYDEN, — — — President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good life General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply.—GEO. B. WOODS,—Managing-Director.

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.
 INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
 61 to 65 Adelaide Street East, TORONTO.

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

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$51,794,362
 Investments, Canadian Branch.... 15,500,000
Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars
 CHAS. HUNTER, - - Chief Agent Ontario.
 D. M. MCGOUN, - - - - MANAGER

Liverpool and London and Globe
 INSURANCE COMPANY

Capital and Assets exceed..... \$ 64,000,000
 Canadian Investments exceed .. 3,750,000
 Claims Paid exceed..... 221,000,000
 Canadian Branch, Head Office, Montreal.
 J. GARDNER THOMPSON, Resident Manager.
 WILLIAM JACKSON, - - Deputy Manager.
 JOS. B. REED & SONS, General Agents,
 51 Yonge Street, Toronto



ESTABLISHED A.D. 1740.
THE LONDON ASSURANCE.

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

Insurance Company of North America, Founded 1792.
 PHILADELPHIA.

Incorporated 1794.
 Capital \$ 3,000,000.00
 Assets, January, 1906 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.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	Gain over last year	15%
Insurance in force...	4,144,881		15 1/2%
Premium income...	130,468 85		10 1/2%
Interest income....	21,460 69		60%
Total Assets.....	486,949 15		19 1/2%
Government Reserves	311,326 00		29%
Management Expenses	49,245 43		only 1 1/2%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
 Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.
 Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
 for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.
 Policies Issued\$6,484,425
 An increase over 1903 of \$645,535
 Insurance in force\$35,629,988
 An increase of\$3,004,895
 Income.....\$1,504,063
 An increase over 1903 of \$122,700
 Payments to Policyholders \$561,136
 An increase over 1903 of \$137,918

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

ROYAL-VICTORIA
 LIFE INSURANCE COMPANY,
 Head Office Montreal.

Government Deposit, \$ 250,000.00
 Capital and Assets,
 Dec. 31st, 1904.... 1,244,436.76
 Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

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

PROTECTION

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

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

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



39th Year—No. 2

The Budget
 A Reflection on Banking
 The Stock Market.....
 Mutilated Coins.....
 The Fatal Insurance Def
 Summer Fire Dangers .
 Half-Year's Fire Waste.
 The Sugar Situation ..
 The Manufacturers' Tri

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