

# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 18.

Toronto, Canada, October 27, 1905.

\$2 A YEAR  
IN ADVANCE.

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### THE PEACE RIVER COUNTRY.

Some little time ago Mr. James M. Macoun, Assistant Naturalist of the Geological Survey branch of the Department of the Interior, created something of a furore by a report on the conditions and possibilities of the Peace River country. The report was so pessimistic as to the agricultural prospects for that "great lone land," and was at the same time so totally at variance with the published opinions of such eminent authorities as the late Dr. Dawson, Dr. Macoun, (his own father), and others, that it was at once recognized that something was radically wrong. Naturally the people of Edmonton and other places comparatively near to the debated section were indignant at what they considered pure calumny, and they called loudly for some sort of a rectification of the error.

This to a certain extent has been done by the Select Standing Committee on Agriculture and Colonization at Ottawa, in the report of Mr. James M. Douglas, the chairman, appearing in a blue book, dated 1904 and just to hand. In this Mr. Macoun's report is practically annulled, though his evidence is reprinted, as explained, "with such remarks by honorable members as appear therein," any elimination being liable, in their judgment, "to mutilate the same, so as to mar the sense."

The following sentences, abridged from Mr. Douglas' "report" will give an idea of the feeling of the committee with regard to the status of the Peace River country:

They are of opinion that Mr. Macoun was not possessed of sufficient information to make a report upon the Peace River country, and that he was not warranted by the facts within his knowledge in making the report he did, and in arriving at the sweepingly unfavorable conclusion he has. Mr. Macoun spent less than three months in the Peace River

country, travelling the greater part of that time on foot. The area covered by his report amounts to considerably over twenty million acres, and it is unreasonable to suppose that any man could, within that time, acquire sufficient knowledge to enable him to make the report and give the evidence which Mr. Macoun did.

Dr. Dawson says: "The soil of the Grand Prairie is almost everywhere exceedingly fertile, and it is covered for miles together by a deep, rich loam which it would be impossible to surpass in excellence." Mr. Macoun, in his report, says of the same district in speaking of its soil: "The loam, as I saw it, varies from four to six inches in depth; it may be deeper in places, but if so, such soil has not been seen by any one whom I have met in the country."

Mr. Ogilvie says that were it not for the difficulty of getting into and out of that country, stock raising might be profitably engaged in. Hay is abundant and of good quality, nearly everywhere; and in summer grazing is excellent. Mr. Macoun condemns this country for stock raising, and in his evidence, upon being asked: "Isn't it good for either cattle or grain?" said, "That is what I say. I don't think it necessary to make it plainer. If you want it definite, it is less suited for cattle as an industry than for grain raising. It is not only difficult to get hay for winter, but it is difficult to get water."

The committee are of opinion that it is regrettable that Mr. Macoun's report was ever printed or distributed, and earnestly advise that no more copies of said report be given to the public until a careful examination shall have been made by reliable experts.

Finally, the committee refuses to decide on the differences of opinion existing between Mr. Macoun and the authorities mentioned, but it is strongly inclined to believe that he had not sufficient knowledge or data on which to found the conclusions he reached.

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## EMIGRATION AND ITS DETRACTORS.

Strange and beyond reasonable human calculation are the ways of the Social Federationist as of other varieties of the species Trades Union. In England he complains of a congested labor market, and is the first to beg the powers that be for assistance, for relief from the evil in any shape. Relief is offered him; an attempt is made to relieve the congestion by drafting off the surplus laborers to Canada or Australia in the way of emigration. But is this queer type of economist satisfied? Not at all. He objects because his particular commodity, which is labor, is too plentiful for the demand; he objects when it is made less plentiful. We have tried to understand his alleged reasons for this contrary course, but must confess to having failed in the attempt, up to date.

We are referring just now, of course, to the British branch of the great family of labor autocrats. It is they who are bringing up objections against Salvation Army and other schemes for relieving the United Kingdom of a portion of its great ever-present phalanx of unemployed. But that their brethren on this side the ocean are equally cross-grained in matters affecting the position of the workmen is shown, not perhaps so much by their opposition to the Chamberlain scheme as by the manner of their opposition.

In the point at issue, the emigration of British unemployed to Canada, one can understand them feeling, in some measure, averse to such a step, which, in the very act of relieving the congestion in the Old Country tends to bring about similar conditions here. The conclusion a disinterested observer is almost bound to arrive at, however, after a little acquaintance with Labor Trades' habits, is that their chief desire in life is to save hard thinking and to make up for the lack by passing as many resolutions as possible. Of course the latter is more imposing!

It is noticeable by the English newspapers that another class also is making objection to the increasing emigration from Old-Country shores and to a certain large extent no doubt they have right on their side. We refer to the following of Jesse Collings. This politician who, by the way, we remember was closely associated in the old radical days with Joseph Chamberlain, claims that there is plenty of room in England for all the men who are without work—if they will only return to the country and find it. Great Britain has at present hundreds of thousands of acres of unworked land, of land only known practically to the fox, to grouse or other game. At the same time that this land is going to waste, the country is importing from colonial and foreign sources, thousands of tons of bread and food-stuffs which ought to be produced at home. True enough! It ought to be produced in England, and the thousands of city unemployed ought to be producing it. But this does not solve the problem so far as the unemployed are concerned. It is not their emigration to Canada that stops them from occupying their proper position as tillers of English soil, but the laws under which that soil is held, and meantime, at any rate, until in the dim and distant future those laws are altered, they may just as well come to Canada as starve at home, especially when by coming they help to develop this particular section of the British Empire.

The Insurance Press learns that the Employers' Liability Assurance Corporation, of London, will embark at an early date in the business of steam boiler insurance.

## FINANCIAL REVIEW.

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

## Canadian Bank Statement.

	Sept. 1905.	Aug. 1905.
LIABILITIES.		
Capital authorized .....	\$100,646,666	\$100,646,666
Capital paid up .....	83,416,049	83,017,104
Reserve Funds .....	57,098,426	57,020,468
Notes in circulation .....	\$69,831,259	\$62,497,433
Dominion and Provincial Government deposits .....	10,342,048	9,562,962
Public deposits on demand in Canada ..	141,228,177	140,733,488
Public deposits after notice .....	346,232,119	340,653,284
Deposits outside of Canada .....	50,505,691	52,567,794
Bank loans or deposits from other banks secured .....	361,890	449,391
Due to other banks in Canada .....	4,966,864	4,819,190
Due to agencies or other banks in Great Britain .....	5,024,838	6,558,083
Due to other banks in foreign countries ..	2,557,990	1,875,301
Other liabilities .....	11,872,454	13,157,494
Total liabilities .....	\$643,923,351	\$632,874,487
ASSETS.		
Specie .....	\$19,467,981	\$19,612,983
Dominion notes .....	38,734,128	38,235,207
Deposits to secure note circulation .....	3,410,334	3,410,334
Notes of and cheques on other banks .....	21,641,810	20,697,176
Loans to other banks, secured .....	364,448	449,450
Deposits with other banks in Canada .....	6,857,118	6,220,195
Due from agencies or other banks in Great Britain .....	12,178,826	9,644,699
Due from banks or agencies in foreign countries .....	22,414,377	24,022,862
Dominion and Provincial Government securities .....	8,777,701	8,785,089
Other securities .....	60,269,275	59,880,714
Call and short loans on bonds and stocks in Canada .....	45,914,453	44,522,543
Call and short loans elsewhere .....	58,639,592	58,976,531
	\$298,670,043	\$294,457,783
Current Loans in Canada .....	443,011,879	437,440,914
Current Loans elsewhere .....	27,460,465	25,745,356
Loans to Dominion and Provincial Governments .....	1,345,494	1,358,164
Overdue debts .....	2,008,935	1,907,160
Real estate .....	643,105	788,490
Mortgages on real estate sold .....	528,948	528,298
Bank premises .....	10,914,023	10,632,222
Other assets .....	10,651,978	9,568,861
Total assets .....	\$795,235,045	\$782,427,427
Average amount of specie held during the month .....	19,292,899	18,430,899
Average Dominion notes held during the month .....	38,369,563	36,980,475
Greatest amount notes in circulation during month .....	70,819,102	64,486,151
Loans to directors or their firms .....	8,615,388	8,586,101

With September has come the beginning of the fall activity. Crops have been harvested and a considerable portion brought to market. The railways are busy with shipments of wheat, and already we hear of scarcity of cars at different points, especially at Midland and Parry Sound. The volume and value of the harvest in different localities is now pretty well known, retailers are ordering with confidence and the wholesalers are actively engaged in meeting their requirements. These conditions have their natural effect upon the totals of the Bank Returns.

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The ch of notes in \$62,497,000 September, the last five as follows:

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In the figures representing subscribed and paid up capital the only change of any consequence is in those of the Union Bank of Canada, which show an increase under both headings of \$300,000. There is not, however, the proportionate increase in the rest which might naturally have been expected.

The chief interest this month is in the amount of notes in circulation, which has increased from \$62,497,000 as on 31st August to \$69,831,000 on 30th September, or \$7,334,000 during the month. During the last five years the figures of circulation have been as follows:

	August.	September.	Increase.
1901 ...	\$51,352,000	\$56,027,000	\$5,325,000
1902 ...	55,035,000	60,965,000	5,930,000
1903 ...	60,414,000	63,741,000	3,327,000
1904 ...	60,227,000	63,795,000	3,568,000
1905 ...	62,497,000	69,831,000	7,334,000

The increase this year is thus twice as large as in either 1904 or 1903. Last month we pointed out that the banks which would supply the greater part of the increase required during the ensuing busy season were the Bank of Montreal, the Canadian Bank of Commerce, and the Merchants Bank of Canada. It may be of interest to compare the figures we then gave with those for September:

	August		September	
	Notes in Circulation.	Available margin.	Notes in Circulation.	Available margin.
Bank of Montreal ...	\$9,053,000	\$ 5,347,000	\$10,383,000	\$4,017,000
Canadian Bank of Commerce	7,149,000	2,644,000	8,124,000	1,695,000
Merchants Bank .....	3,744,000	2,256,000	4,504,000	1,496,000
	\$19,946,000	\$10,247,000	\$23,011,000	\$7,208,000

These three banks have thus added about \$3,000,000 to the country's circulation during September, and will be able to supply between \$6,000,000 and \$7,000,000 more if it should be needed. And at present the indications are that every dollar will be needed. The total circulation being \$69,831,000, and the total paid up capital \$83,416,000, there is a margin left of \$13,585,000. From this, however, must be deducted the paid up capital of the Home Bank of Canada, which is included in the foregoing figures. This bank, although it has begun to make returns to the Government, has not yet issued any notes and is apparently not ready for business. This leaves the margin at \$13,233,000. But as the penalties for over issue are very heavy, ranging from the amount of the excess issue, if less than \$1,000, up to \$100,000, if the excess should exceed \$200,000, no bank can afford to run the risk of accidentally exceeding its authorized issue, so that with banks of from 75 to 120 branches it is necessary to keep from \$100,000 to \$500,000 on the side of safety. This is particularly the case with banks which have many branches in the West and carry large grain accounts. They might easily pay out \$100,000 to \$300,000 in a day. From \$2,500,000 to \$3,000,000 is probably about the minimum amount which the banks as a whole must retain to ensure that there will be no over issue. In 1904, when circulation was at its highest, and some doubts were expressed as to there being a sufficient available supply, the total amount in circulation never came within \$5,000,000 of the paid up capital. The total addition which the banks can make to their notes in circulation is thus reduced at the very most to \$10,000,000. In

October last year circulation increased by \$8,431,000, and although the exceptional activity in September this year has to some extent lessened the strain which will be felt in October and November, there is every reason to suppose that the increase during the present month will be greater than in October, 1904. If this should prove to be the case—and present indications are that circulation is going out very rapidly—the banks will be up to the limit and will have to fall back on the use of the \$1's, and \$2's, and \$4's, issued by the Government. With all the development which is ahead of us, it is evident that if the boasted elasticity of our currency is to be fully maintained, either banking capital must be increased, or the basis upon which bank notes are issued must be changed. We may get through this year without any inconvenience, but unless the progress of the country should receive a severe set-back, we shall hardly be as fortunate in 1906. The banks now established have authorized capital to the extent of \$17,000,000, still unissued, and before next autumn we shall doubtless see a sufficient amount of this paid up and thus made available as a basis for note issues.

Balances due to the Dominion Government by the banks have increased by \$1,300,000, almost the whole of the increase being in the figures of the Bank of Montreal. Of public deposits, those payable on demand have increased by \$500,000, and those after notice by about \$5,500,000, or \$6,000,000 in all. In 1903 the increase was \$6,200,000, and in 1904 about \$4,000,000. The decrease of \$2,000,000 in deposits outside Canada is chiefly in those held by the Canadian Bank of Commerce, which have fallen from \$9,246,000 to \$7,651,000.

On the assets side the totals under the first few headings are practically unchanged. Cash on hand is much the same as last month. Balances due from agencies in Great Britain have increased by \$2,500,000, while on the other hand, balances due from agencies abroad have been reduced by \$1,500,000. Securities and call and short loans show little change. With the renewal of business activity the addition to readily available assets has naturally ceased for the time being, but the banks still retain the strong position to which we drew attention last month.

Current loans in Canada now stand at \$443,011,000, an increase of \$5,571,000 over August. In September, 1904, there was an increase of \$3,957,000, and in 1903 of \$4,992,000. In dealing with the bank figures for 31st March last, we pointed out that the increase in current loans in Canada for the previous twelve months was the smallest for four years, that it was only one-third of the increase in the year ending 31st March, 1904, and considerably less than half that in the year ending 31st March, 1903. At the same time we said that the prospects for the current year were exceptionally good and that 1905 ought to show as much progress as 1903. Six months have now elapsed, and it may be interesting to compare the increase in current loans during those six months with the increase in the corresponding six months of previous years:

	March	September	Increase	
			12 months	6 months
1901 ...	\$280,041,000	\$286,195,000	.....	\$ 6,154,000
1902 ...	300,066,000	303,518,000	\$17,323,000	3,452,000
1903 ...	346,292,000	373,633,000	70,115,000	27,341,000
1904 ...	403,566,000	412,197,000	38,564,000	8,631,000
1905 ...	422,351,000	443,011,000	30,814,000	20,660,000

As compared with those on which we commented in April these figures tell a very different tale. If the

course of current loans in Canada is any indication of activity in business it is evident that the past six months cannot have been unsatisfactory. We have easily distanced 1904 and are treading closely on the heels of 1903.

The remaining items of the balance-sheet call for little comment. Current loans outside Canada have increased by \$1,700,000, and overdue debts by about \$100,000, \$90,000 of this latter increase being in the figures of the Eastern Townships Bank. Real estate shows a decrease of \$145,000, almost the whole difference being in the holdings of the Molsons Bank.

Total assets now stand at \$795,235,000, as compared with \$719,650,000 in September, 1904. During the month they have increased by \$12,808,000, while in the corresponding month last year the increase was \$18,020,000. In that month, however, call loans outside Canada increased by \$7,000,000 the result apparently, of an increase of \$5,000,000 in deposits outside Canada. So far as Canadian business is concerned, the increase in assets this month is rather larger than in September, 1904.

#### POACHING ON THE GREAT LAKES.

It is with satisfaction one notes that the International Waterways Commission proposes to take up the question of poaching by fishermen of Canada and the United States respectively, in the waters of the other country. It may be remarked parenthetically, however, that the sin of commission has usually rested with those of the latter country. Be this, as it may, the trouble between fishermen and a Government cruiser is one that may quite easily develop at any time into a serious quarrel between the two nations. A boat sunk, or a few men killed by shots from the water-police of the other nation is just the sort of beginning from which hot popular feeling goes to the extreme of a desire for revenge in kind. And incidents likely to lead to such disastrous culmination seem to be becoming more and more frequent. It is all very well to orate on the rights and justice of the Canadian case. No doubt American fishermen ought not to poach on Canadian waters. But they are human, and it is probably quite easy for them, without very seriously troubling their consciences, to claim they did not know they had crossed the boundary. And having crossed that boundary, and been sighted and chased by a Canadian cruiser, it is quite human for them to take to their heels and try to make good their escape at the risk of being sunk or injured.

However, such chances of acute friction between two friendly peoples ought not to be allowed to have the chance to arise, and anything the Commission can do to diminish that chance is to be welcomed. Representatives of both the United States and Canada are said to be in favor of the attempt. One suggestion is that the boundary line on the lakes should be marked by buoys, also that maps be prepared showing the division between the two territories, and attached to every fishing license issued, so that no fisherman should be able to plead ignorance on this score.

Still, when plying their trade on bodies of water such as these, ranging from forty to a hundred and forty miles in width, it may not be an easy matter to maintain buoys or otherwise to make plain to fishermen their whereabouts in the eye of international agreement.

American fishermen cannot be allowed to take advantage of Canada's superior resources simply because

their government has allowed their own to become depleted. At the same time, no stone should be left unturned to prevent any occasion for quarrel with our near neighbor, which would be altogether too high a price to pay.

#### THE LEATHER AND ALLIED TRADES.

Abatement still seems to be a long way off in respect to the strength of the position of hides. At the same time it is not to be forgotten that the Canadian market is one that sometimes in the past has shown itself to be somewhat erratic. That is, it is subject to sudden advances and sudden declines without very clearly defined reason. Take the present high valuation to illustrate. So far as one can learn there does not appear to be any strong speculative influence at work. Supplies of hides, while light, are not very particularly so for this season of the year, while the demand, which is no doubt to a certain extent restricted through the high cost, is certainly not greater than has often been prevalent before. It has been thought by some that stocks have been kept back with the idea of still higher prices, but those quoted already should, it would seem, be surely sufficient to attract such if they were in existence. Be the reason what it may, prices are exceedingly high. The quality of hides coming into the wholesale markets is distinctly good, but this is nearly always the case at this season of the year.

The situation in leather, especially upper leather, is, as may be conceived from considering that of hides, very strong. Sole leathers have not shared greatly in this activity, owing to a falling off in the demand from Great Britain. Prices in nearly all grades, however, are very firm, and holders seem more determined to keep up values in earnest than was the case a few months ago.

The feeling of boot and shoe manufacturers is naturally affected by the high cost of their chief raw material, and when it is added to a similar condition in findings, trimmings, and other materials, as also in labor, it is easy to see that a constant tendency to advance prices is to be noted on every hand. This has been the actual case though some of the jobbers have, it is said, felt aggrieved in consequence. Business, generally speaking, has been quite satisfactory. Stocks in the hands of retailers, some of whom in spite of all presumption to the contrary, have been looking for an easing of prices, have been kept in rather small compass throughout the fall, and a good sorting trade has resulted and kept the wholesale houses well employed. The trade in fall lines was good. Altogether, it seems safe to say that the complete total of the year's trading will show good figures, as indeed is to be expected from the prosperity of the country and the bountiful crops this past season.

#### PHASES OF THE AMERICAN INSURANCE EXAMINATION.

Readers of the testimony in the life assurance examination ought not to be carried away into losing confidence in life assurance because some officers of companies have been shown to be venal and wasteful. It is very desirable to remember that there are many life insurance companies in the United States which have not been guilty of the extravagances or

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the excessive salary lists of the "Big Three," as those companies are called whose recent examination brings them so much into the public eye. Some of the testimony already given shows that important companies are free from certain leaks that characterized the New York three; and we have heard during the present week of several companies who were asked for subscriptions to political funds at election times and absolutely refused them. It should also be borne in mind that while policyholders are by these high-handed excesses mulcted in the lessening of their profits, they have no adequate reason to decry the value of the principle of life assurance or to be apprehensive that their policies will not be paid at death.

Still these recent events in the life assurance world suggest a condition of things in commercial and financial circles of the United States that is not pleasant to contemplate. Is there no reason to suppose that in other directions than life assurance the same nepotism, self-seeking, recklessness of expenditure, may prevail? May we assume that the banking world, the field of commerce and manufacture, are clear of such blemishes? It would be too much to expect. The love of money and the craze for moneymaking are having a corrupting influence on American life, and there is grave need for some corrective. We have been struck by some recent words of the New York Journal of Commerce on the subject of "Corporate Irresponsibility and Individual Honor." Discussing the revelations now being made in life assurance circles as indicating a readiness to trifle with one of the most sacred of trusts, that journal declares that existing statutes are "powerless to check the pursuit of gain by methods equally at variance with law and morals. \* \* \* But it has yet to be shown that, under a vigorous and impartial administration of the law as it stands some of the chief offenders in the misapplication of life insurance funds cannot be sent to jail." But the statute law apart, and considering the present situation from the point of view of high morals, the Journal of Commerce reaches much the same conclusion as the Outlook did the other day. We quote the strong indictment of the former journal:

It has been convincingly shown that the chief officers of three great companies had only the crudest sense of business honor; the most imperfect conception of elementary principles of morality. Without any apparent sacrifice of self-respect they were in the habit of doing things which, tested by any conceivable standard of business ethics, were flagrantly dishonest. It is this deadening of the moral sense among men holding some of the most conspicuous and highly-paid positions in the country—men of otherwise reputable life, respected and esteemed by their friends and neighbors—that is the most discouraging revelation of all. Some of them have shown pride in their academic culture; others in their ability to command success without acquiring the wisdom of the schools; but neither the training of the college graduate nor that of the self-made man appears to have lent itself to the quickening of conscience or the development of the sensitive honor which is reckoned one of the chief attributes of a gentleman. Exquisite refinement in their domestic surroundings; luxury pervaded by the highest artistic taste, and fastidiousness as scrupulous as it is correct, are with most of these men among the commonplaces of daily life. Yet all this has co-existed with the moral attitude of a bunco steerer, the business practice of a fence. No more impressive illustration has been given in our time of the extent of the demoralization which has been wrought in American society by the wild struggle to get rich quickly—by the general acceptance of the most vulgar of all forms of success as the highest, if not the only worthy, object of human endeavor.

That the directors who did not direct must share part of the responsibility for the misdeeds of the officers who treated their trusts as a private snap is too obvious for argument.

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### OVER-BUSY LEGISLATORS.

An American contributor sends us in the following extract from a Kansas statute, an example of feather-headed folly being allowed to wear its cap and bells in the very state-house where laws are made. We give it as he has copied it from a recent law of that state defining and governing automobiles:

Section 1. That the term "automobile" and "motor vehicle" as used in this Act shall be construed to include all types and grades of motor vehicles propelled by electricity, steam, gasoline, or other source of energy, commonly known as automobiles, motor vehicles or horseless carriages, using the public highways and not running on rails and tracks.

Nothing in this section shall be construed as in any way preventing, obstructing, impeding, embarrassing or in any manner or form infringing upon the prerogative of any political chauffeur to run an automobilious band-wagon at a rate he sees fit compatible with the safety of the occupants thereof; provided, however, that not less than ten nor more than twenty ropes be allowed at all times to trail behind this vehicle when in motion, in order to permit those who have been so fortunate as to escape with their political lives an opportunity to be dragged to death; and provided further that whenever a mangled and bleeding political corpse implores for mercy, the driver of the vehicle shall in accordance with the provisions of this bill "throw out the life-line."

In commenting upon this silly addendum to Section 1 our correspondent says: "It seems almost incredible that any legislature in the world could be found willing to permit such nonsense to appear upon the statutes, but it is nevertheless true in this case. The instance may serve to partly explain why the laws, as well as those who make them, are held in such contempt by many intelligent and respectable people in this country."

It staggers one a little to hear of respectable and intelligent people in United States having a contempt for the laws and the law-makers of their own country. And yet it is undeniable that much of the recent law-making of that country, and of other countries, our own included, has been of a character which does not command respect. The truth is there is too much law-making now-a-days, for not only is much of it needless, but, as Herbert Spencer said, a great deal of it consists of amending or unmaking the laws of previous legislatures. By each of the last two legislatures of New York State more than seven hundred new laws were added to the total of its jurisprudence. This is an appalling number, in an old state, where all ordinary and natural subjects of legislation were covered, years ago. In great part, a recent writer tells us, "these new laws are tinkering and fixings-over of old statutes, to gratify a legislator's whim that he can do it better." But how impossible to keep track of all these amendments or new enactments. How wearying, how irritating, for either representative or lawyer to attempt to acquaint himself with the changes in legislation during even one session. Better far to understand and properly administer the laws we have than try to cure all evils by new laws. No wonder the president of the American Bar Association, himself a Virginian, declared, the other day, that: "What impresses one most deeply in an examination

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of the legislation of the States is the number and variety of subjects of legislation and the assumption (I will not say always improperly) by the state of functions which in our earlier history were unclaimed by it. We are a much-governed people, and there is nothing which affects the American citizen, from infancy to the grave, awake or asleep, in motion or at rest, at home or abroad, in his personal, social, political or property rights, which is not the subject of regulation by the state. Indeed, whether we eat or drink, or whatever we do, we do it all in subordination to the law of the state."

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#### WAGES AND EMPLOYMENT.

One thing to be remembered in connection with the average wage-earnings of the industrial classes in Canada, as stated in the Census reports, and referred to in our previous issues, is the fact that the average in many, probably most, of the industries named, is considerably smaller than it needs to be. There are several trades in which, either from their nature, from the regulations of trades unions (for example, the glass blowers), or from established custom, the employees do not work full time. Some lay off for the hot weather and some for the cold, and others perhaps from laziness. Then there are the holidays. Some employers also suffer inconvenience from the difficulty of getting their full staffs to work immediately after pay day. Again, strikes are apt to diminish or even extinguish earning capacity sometimes for months together. Complaint is made in Great Britain of the delays, and even loss of business, sometimes caused by trade customs or practices which hinder progress and to some extent reduce the capacity of costly plants. In the United States strikes are always affecting some industry or other in some part of the country, and by reducing earnings locally lower the average generally. It can be said with reason that, to a considerable extent, the average wage earnings of industrial workers might be appreciably increased if all were anxious to earn and take advantage of their opportunities.

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#### GOVERNMENT OWNERSHIP.

President Roosevelt being one who is looked upon as not strongly biased in favor of corporations, his opinions on Government ownership are of interest. The other day he declared very strongly against leaving to the Government the ownership of anything that can with propriety be left in private hands, particularly railroads. On the other hand, he spoke strongly in favor of Government regulation of railroad rates, and of Government investigation of railroad accounts. Abuses, he said, of which we have a genuine right to complain take many shapes. Rebates are now often given openly, but they can be given just as effectively in covert form, and private cars, terminal tracks and the like must be brought under control of the commission. "But," he added, "in my judgment, the most important thing to do is to give to this administrative body power to make its findings effective. And this can be done only by giving it power when complaint is made of a given rate as being unjust or unreasonable, if it finds the complaint proper, then itself to fix a maximum rate, which it regards as just and reasonable, this rate to go into effect practically at once, that is, within reasonable time, and to stay in effect unless reversed by the courts"

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#### INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held an open meeting on Tuesday night in St. George's Hall, Elm Street, where a large and interested gathering was assembled. The chair was occupied by Mr. John B. Laidlaw, manager in

Canada of the Norwich Union Company, who is president of the Institute for the current session. After referring to the good work being done by the Institute for the young men in insurance life, Mr. Laidlaw proceeded to refer to the disclosures now being made in the examination of life insurance company officers in New York. There can be no question, he declared, as to the absolute solvency of the great life insurance organizations in the United States and in this country, and the press should warn policyholders against dropping their policies, as it is said many are doing. At the same time there is danger lest the public in their surprise and anger at what is bad may attack what is good; and the speaker urged that the public should not be misled by unwise and uninformed agitators in the premises. He anticipated the difficulty that would be found by company managers who fight against excessive commissions and high expense ratios. Theoretically these are improper, and should be reduced; actually, they are in existence, they are common, they are hard to uproot, and unless a man is disposed to row with his agents and quarrel outright with his competitors his hair will be grey before he does away with them.

Mr. David Burke and Mr. B. Hal Brown, of Montreal, were the first speakers. The former gentleman brought the congratulations of the Montreal Insurance Institute to the Toronto one. He asserted that the Canadian life assurance companies were open to the fullest investigation, and would readily open their books for such a purpose. In Canada, he pointed out, there is an annual investigation of the affairs of insurance companies by a Government staff.

Mr. Brown was indignant at the indiscriminating and poorly informed criticism of insurance matters by many journals in this country, and went on to urge the value and dignity of life assurance. Let wrong-doers be punished, he said, in insurance as in anything else; but do not say that there is no such thing as honest administration of life assurance companies' affairs. There is abundance of it on both sides of the Atlantic.

Hon. James J. Foy, Attorney-General of Ontario, Mr. H. Blain, Dr. J. Howard Hunter, Provincial Inspector of Insurance, Mr. J. J. Kenny, Rev. E. D. McLaren, and Mr. J. K. Macdonald, made addresses more or less brief, and the proceedings, which had been enlivened by recitations and musical selections, terminated by refreshments for the physical man.

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#### A VISIT TO MANCHESTER.

In Manchester, by application to the master, a companion and myself [we were not at this time travelling with the Canadian Manufacturers] were furnished with passes to the Manchester Royal Exchange, to witness the gathering of merchants there. It was a memorable sight. The room is a huge one: I should guess its dimensions at 150 by 250 feet, the architecture solid and stately, and here were assembled *thousands* of members for purposes of traffic. But there was no such pandemonium of excited voices as on the Paris Bourse or the New York Stock Exchange. No! The business of John Bull must be carried on sedately, as becomes a sedate people with whom trading is no sudden flash in the pan; but a matter of reflection. The gathering of men, as we viewed it from a gallery, was so dense that we did not at first distinguish any grouping. But presently it was perceptible that there were all over the room centres of interest, such centres being roughly indicated where possible by letters of the alphabet of large size affixed to the marble pillars. These letters marked the spots at which sellers or buyers of a particular commodity, as wool or corn, were expected to meet. Evidently their trading was not done by shouting, but conversationally and in a low tone, otherwise there must have been a greater Babel of tongues than we heard. It was an impressive gathering, and appealed to the imagination. One of the great world-centres of commerce was here in action. Here were, as our own Joseph Howe put it eloquently at a great convention of American traders in Detroit: "Merchants who think in millions—whose daily transactions would sweep the harvest of a Greek Island

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or of a European principality." The echoes of conversations we could almost hear would in an hour or two be heard in the Mediterranean or on the Pacific. There was great variety in face and manner amongst the crowd, but gravity in looks and demeanor was the rule. These men had no time, apparently, to joke as members of a New York or a Montreal similar group would be sure to do. They believe as Mr. Tarte does—though with a different significance—that "Business is business"; and the Englishman takes his recreation after business is over.

An excellent cicerone took me to the Dairy Exchange through street after street crowded and redolent of cheese, butter, and bacon. Once inside the unpretentious building we found an extraordinary number of edibles represented by show-cases and samples. It was the writer's belief that Canada must have a distinctive and easily recognizable place in any such assemblage, but his faith was subjected to strain. By persistent enquiry and visiting of booths we found some Nova Scotia fish and some other Canadian edibles represented, but interest in Canada seemed to be languid, judging from replies to our questionings. It was borne in upon the Canadian visitor that his country was only one among many in this Exchange, and that big as she is she is not a heavy factor in this world's-market. It was necessary to come over here to find out what a considerable role is played by those west of Europe countries, Denmark, Holland, and North Germany, of which the average Canadian knows so little.

Of course one saw the Manchester Ship Canal, which is at once the pride of the city and the wonder of those who realize how far Manchester is from the ocean. But as descriptions of it have appeared in *The Monetary Times* already I shall not venture upon any particulars. It was August, and the writer was learning how hot a day can be in the Midlands in a temperature of 78. It was hotter than Montreal or Detroit at 88, so different was the air. The tram system took the visitor out to Trafford Park, so much of which has been secured, apparently, for canal basin and warehouse purposes, and really the extent of the enterprise justifies it in being called huge. While in the park neighborhood I bethought me of a letter of introduction from a Toronto friend to the man in charge of the extensive works of the British Westinghouse Company, and went to present it. Unhappily the day was a bank holiday, the works were closed down and the manager was away. The most I could do was look around the silent interior of one of the immense workshops, being permitted to do so by a very intelligent caretaker. It was not difficult to imagine what these premises would look like when in full swing, overhead cranes travelling, shafting buzzing, lathes revolving. One thing the caretaker did for me, little as I expected or perhaps as an uninstructed visitor deserved it, was to show me around one of the shops. This, doubtless, was because I was a Canadian, and Canadians are "white-haired boys" with the English people in these days. At any rate I saw on that occasion what it had long been my desire to see, the interior economy of a turbine. Several of them were exposed around the big shop, in process of construction or possibly of repair, and I learned what had always puzzled me before—namely, the method of so guiding the steam among the intricacies of the interior structure of this modern invention as to get the most force out of its direct pressure.

J. H.

#### LIFE INSURANCE NOTES.

We learn with interest that Mr. R. H. Matson, formerly managing director of the National Life Insurance Company, has been appointed to the position of superintendent of agencies for the Home Life Association of Canada. Mr. Matson has many friends and has a good knowledge of Canada and of the life insurance business. He may be expected to give an excellent account of himself in the campaign which he has already undertaken.

The Louisville Courier-Journal has the following account of the life insurance examination now going on in New York.

Says one hay-seed to another: "Well, old Si Perkins, the feller who wunst bought a gold brick, has been the laughin'-stock of this county fer twenty year, but his turn has come at last." "How's that?" "He's about the only man in the township that hain't got a life insurance policy."

In the course of a striking speech at the Mansion House, on Wednesday, on the serious menace to the efficiency of the Church of England, caused by the number of aged incumbents who are unable to retire owing to their lack of means, the Bishop of London made the practical suggestion that—"Possibly we may have to introduce a system of compulsory insurance under which clergymen—and perhaps even bishops—will have to submit to the decision of a board of their peers as to their retirement."—Insurance Record, London, Eng.

A dainty book of 46 pages is sent us with the compliments of the directors of the Caledonian Insurance Company. It is entitled the History of a Hundred Years, 1805 to 1905, and gives interesting sketches and anecdotes of life and fire business done by that company in various parts of the world under five British Sovereigns. One portion of the book is of peculiar interest, namely, that devoted to managers and secretaries, beginning with William Braidwood, 1805, and closing with Robert Chapman, the present manager. Among the illustrations, of which there are many, is an excellent portrait of the late David Deuchar, F.F.A., F.I.A., who attained uncommon and well-deserved prominence in the underwriting world. A portrait is also given of Lansing Lewis, manager of the company for Canada and Newfoundland.

#### FOR GROCERS AND PROVISION DEALERS.

An interesting compilation by the United States Department of Commerce and Labor, shows that the estimated total weight of cows' milk produced in the world is 26,400,000 cwt., distributed as follows: Canada, 1,300,000; United States, 6,100,000; Russia, 3,500,000; Germany, 3,000,000; France, 200,000; England, 200,000; Austria, 1,700,000; Italy, 1,450,000; Holland, 1,200,000; Spain, 500,000; Sweden & Norway, 800,000; Switzerland, 700,000; Denmark, 600,000; Belgium, 600,000; Australia, 550,000; and Portugal, 500,000. The production of milk in Europe is 18,450,000 cwt., from 45,000,000 cows. The number of milch cows in the world is 63,800,000—15,940,000 in the United States, and 10,000,000 in Russia. There are only six head of horned cattle in Spain to each two and a half acres of cultivated land, while in France there are 34 head, and in England 56.

The American Consul at Dublin says there is a large and growing market in Ireland for American wheat. The recent prices for Australian wheat were 32s. 6d. per quarter (\$7.92), and wheat of the same quality sold last year at 29s. per quarter (\$7.06). He says that as Irish wheat plays no role in the baker industry the cheaper loaf will have to make its appearance only in the event of a very much increased importation of wheat, and that wheat may be looked for, or rather must be looked for, from our western states, and must be sold in Ireland at lower prices than it has commanded of late. Reductions in wheat—even slight ones—would give United States manufacturers of flour a tremendously large market in Ireland. It should be suggested again, as in the case of other produce, that the Irish trade can be captured with better advantages, if a central depot is established in Dublin, thus avoiding excessive freight rates, and middle-men; and a more strict method of doing business would soon clear the way for a flourishing market. This is what the representative of our neighbors says. But if the United States and if Australia can send wheat and flour to Ireland at a profit, why cannot Canada?

#### FIRE INSURANCE ITEMS.

Here is an instance of either public spirit or enlightened selfishness—one cannot say which without knowing more of the circumstances—but this is the story: Because Decatur, Ill., has no funds with which to purchase water pipe for fire

protection, the H. Mueller Manufacturing Company has offered to furnish the pipe necessary.

An insurance agent called upon Mrs. George Conrad, of Red Bank, N.J., says the Philadelphia Record, and asked her if the family desired to renew a policy which Mr. Conrad carried on the contents of a barn leased by him on Washington Street. Mrs. Conrad told the agent in Mr. Conrad's absence that they did not care to reinsure the contents, as there was no need of it. The agent had gone but a short distance when the barn was discovered in flames. The contents were destroyed. Mrs. Conrad now thinks she was a little too hasty in her decision.

Agent, writing from Windsor, N.S., on the subject of neglect of fire insurance by retail merchants or others who are getting credit, says: "Your remarks on this matter are in order. Why don't you keep at it. There are numbers of people who lean all the time on their wholesale houses and would lean on their bank if they were allowed to. And yet these people grudge to pay \$20 or \$50 a year for insurance enough to get their debts paid if they burn out." We find in an address by Mr. Given, president of the Pittsburg Association of Credit Men, the following upon this subject: "A statement will also show whether stocks are adequately protected by fire insurance. So many losses are attributed to lack of insurance that good credit men [i.e., supervisors of credit] are refusing accounts not so covered."

Under the heading of "Curious Fire Claims," the Investigator instances the following: When the newspaper man walked into the local agent's office, the agent said: "What do you think of that for a claim," picking up a paper from a pile on his desk. The newspaper man asked for information. "Well, it was this way," was the reply. "A lady called at the office of a physician to have her eyes examined. The light wasn't quite right and the doctor gave her an umbrella to hold over her head while he surveyed her optics. She brought the open umbrella in contact with a gas jet and burned a hole in it. Here's a claim for damage to office furnishings, \$1.50." "The only one I know that beats it," continued the agent, "is

the story of the woman who left a roast of beef in the oven and went to talk to a neighbor over the fence. When she returned the meat was burned to a crisp. She put in a claim for a fire loss on eight pounds of beef. But that wasn't my office and I can't swear to the truth of it. The umbrella claim, however, is straight goods."

#### DRY GOODS NOTES.

We receive word of the death at Port Dover of Jonathan Ellis, president of the Ellis Cloth Manufacturing Company, Hespeler, Ont. For some years also he conducted a woolen mill at Port Dover. He was about sixty years of age and left a widow and nine children.

British newspapers refer approvingly to the course recently adopted by the Imperial Government in following the plan adopted by Canada and having trade correspondents in South Africa and other countries. The Board of Trade is called on by the Liverpool Post to organize some system to publish the information thus obtained broadcast among those concerned.

Dry goods men and other merchants in St. John, N.B., are considering what steps they shall take in view of the approaching visit to that city of the tariff commissioners. They appear likely to ask for the abolition of the surtax on goods coming in from Germany. There are some lines of goods, notably millinery supplies, which they claim are not made anywhere but in Germany, and for which there is a steady demand here. They believe that the duty on these goods of fifty-two per cent. is unnecessarily high. Another point which they wish to have threshed out is in regard to dress goods and cloth made in England. A year ago a change was made in the preferential clauses of the Tariff Act, and woollens made subject to a minimum duty of 30 per cent. as against 27 per cent. before the change. The St. John dry goods merchants propose to ask the Government commissioners that woolen goods be again included in the preference clauses, as high protection is not needed.

The lumber barge "Vesta" was, on Wednesday last, burned to the water's edge at St. Michael's Bay, an indenture of Georgian Bay. It was a large vessel and owned by W. J. Pulling.

It is understood that a company is in course of formation in London, Ont., for the purpose of generating electric power near Kilworth, some eight miles from the city.

The assignment is reported of G. A. Fleury, general merchant at Scott Junction, Que. He was formerly a farmer at Ste. Marguerite, and less than a year ago sold his farm for, it is said, some \$1,500, in order to engage in storekeeping. His affairs are in the hands of V. E. Paradis, accountant, Quebec, and he is said to owe \$3170. May he be compelled to go back to farming. It will be a kindness to him.

Messrs. Marion & Marion, patent attorneys, Montreal and Washington, D.C., report the following patents secured last week through their agency: Canadian patents—95,558, Herman Greenberg, Montreal, fountain pen; 95,574, Omer Gariépy, St. Eloi, ditching plough; 95,585, John E. Davidson, Toronto, heels for boots and shoes; 95,619, Francis M. Hews, London, Eng., machine for casting types; 95,634, Isaie Frechette, Montreal, hair and hat securing device; 95,649, Paul Meurisse, Lille, France, steam boiler; 95,654, Henri Riche, Paris, France, mixed gas producer.

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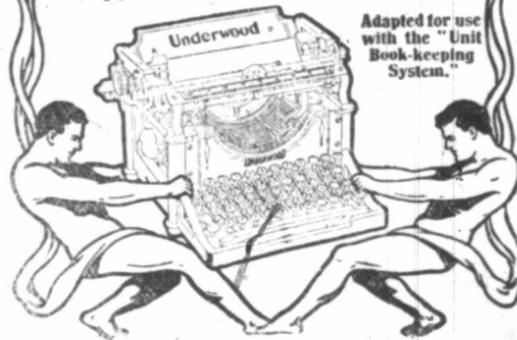
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## FRUIT IN ALBERTA.

While it is scarcely correct to speak of the treeless West, which is the habit of so many people in Eastern Canada when referring to the great plains, it is certainly a country without fruit. That the small fruits, such as strawberries, raspberries, etc., have been grown with success in some sections is true, and I, myself, in Calgary, saw some white currants as fine as any I have seen anywhere. It is true also that Manitoba produces some good varieties of crab apples, and that some kinds of the hardy Russians seem to do well. But at the same time, so far as the present is concerned, the Canadian West, of course leaving out of consideration British Columbia, which bids fair to become one of the finest fruit-raising sections on the continent, is a country without fruit of its own growing, and this fact in the eyes of many a visitor from Ontario accustomed to the sight of beautiful orchards of varied apples not to speak of vineyards and groves of peach and plum, is sufficient in itself to prove an irretrievable drawback. This frame of mind is not to be wondered at. The absence of fruit, from the view of picturesqueness, variety of agricultural resources, healthfulness, and several other points, is bad enough; but besides these things it serves to draw suspicion to the climate as perhaps nothing else can do. In this connection, I remember hearing a little argument between a typical Westerner and a somewhat prejudiced lady from Ontario. The gentleman in question was dilating in enthusiastic terms—and no true Westerner is ever anything but an enthusiast when referring to his own section—on everything connected with the glorious West, its marvellous progress, its fertility of soil, its beautiful weather, and so forth. The lady was convinced on many points, though evidently only against her will, and she gave a rather demurring assent to most of his propositions. Finally, however, she asked:

"But what of the Western fruits; what sorts do they grow?"

"Well, we don't grow fruit," was the reply, "the climate doesn't seem—"

"Oh, I see," ejaculated the lady in triumph, "it's the climate. Well, if the much-praised climate of the West is not good enough to grow fruit, it isn't good enough for me."

The apologist of the West had made a *faux pas*, which he at once recognized as irreparable; and was at a loss for further argument.

This incident happened in Alberta. Yet, near Edmonton, which is not even near the southern boundary of that province, I have seen apple trees growing thriftily and, considering their age, fairly well laden with good-sized, good-colored fruit. It is true the trees were but two in number and it is true that I drove out of my way to see them, and that they were looked upon as curiosities. At the same time, what has been done can be done, and the question is, how to do it on a larger scale.

During my brief stay in this more westerly of the two new provinces, I did my best to discover wherein the chief difficulties in the way of growing fruit might consist. The soil is rich, deep, and apparently well-drained; it is not too heavy; moreover, according to all reports, it does not bake in summer, while in winter, there is surprisingly little of the "heaving" with which Ontario farmers are familiar. Spring frosts occurred to my mind, and perhaps this may be the root of the failure, though several people, to whom I spoke on the subject, were disinclined to accept them as the real explanation of the failure or neglect.

Still, there must be some cause, and possibly the cause hinges largely on the question of varieties and methods. In a new country, where people have to build from the ground-floor up, there is little temptation to go beyond the actually assured. Time is short, labor is shorter, and money not over-plentiful. The things that are put in the ground are those that mature quickly and that are comparatively sure. Fruit planting is the product of greater leisure, of perhaps a higher grade of civilization. Fruit is a necessary, but then it is a necessary which impinges closely on the luxuries. Perhaps in these few data will be found the answer, at any

rate the explanation, of the problem. Driving one day in Central Alberta with a prospective new settler, a highly intelligent American farmer, he remarked to me, that when he first went to his present location in the State of Washington, everybody there said it was of no use planting fruit trees, they would not grow. To-day that valley, he described, has more than a local reputation for its choice fruits. The question is, what has happened? The climate is the same as it was twenty years ago, and so is the soil. The problem, therefore, resolves itself into one of experimenting with different varieties, as I have already intimated. But, as remarked in the same connection, the settlers in a new country are not in a position to carry on experiments; they cannot afford the money, or the time from other occupations, to run the risk of the failures, which are sure to intervene before success becomes theirs.

There would certainly seem to be a good argument in these considerations for the establishment of one or several experimental stations in the most typical situations, and the Government has already been petitioned, I believe, with this end in view. The climate of the region around Calgary is quite different from that prevailing in Manitoba, and the climate of Edmonton is different from both. Experimental stations in charge of experts who could take time to test the most promising varieties of fruits for our far West might do much to remove the latter's chief reproach in the eyes of Eastern people, and apart from fruit culture there is a multitude of problems constantly arising in the general agricultural conditions of a but partially settled country, of which the speedy solution may mean the saving of considerable money, to say nothing of misunderstandings and disappointments.

F. P. W.

Calgary, Alberta.

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## BRITISH EXPORTERS TO CANADA.

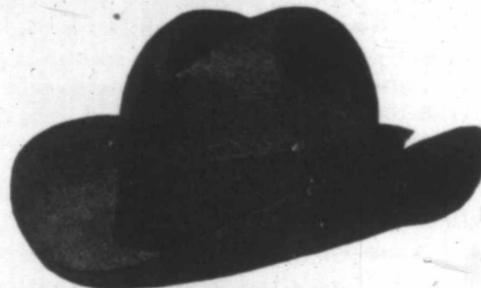
We should have acknowledged sooner the receipt of a copy of the *Mercantile Year Book and Directory of Exporters*, edited by Walter Lindley Jones, F.R.G.S., and published at 21 St. Helen's Place, London, Eng. This is no new publication, for English exporters have been familiar with it since 1884. There is a walking guide, 92 pages in extent, to the shippers of London, in street order, probably intended for such as, in pursuance of the Scotchman's early notion of economy, desire to walk. Its list of foreign importers extends over 150 pages, and their number may be inferred when we say that the places of their residence all over the globe are no fewer than 680. One part of the book gives the principal classes of goods shipped from London and the names of their shippers. Lists are given, too, of merchant exporters in Manchester, Liverpool, Birmingham, Leeds, Bradford, Bristol, Glasgow, Nottingham, Huddersfield, in the United Kingdom, and of Paris, Hamburg, Berlin, Bremen, Chemnitz, Dresden, Leipzig, Amsterdam, Rotterdam, Antwerp, and New York, in foreign countries. We should judge this to be a valuable directory for exporters, or, indeed, for importers.

In looking through the book to discover what sort of list it gave of Canadian importing merchants, we confess to a feeling of disappointment because of the small number of them. Not that we would find fault with the book alone in this respect. Lindley Jones, no doubt, will say, if blamed for this: "I tell the tale as 'tis told to me." But it will help to exhibit to Canadians how small a share they occupy in the export machinery of the Kingdom's trade, if we say that while this directory gives 36 places in the West Indies and 113 names of traders in them; devotes to Australia and India 19 pages each, with an average of 350 names each; to China and Japan 11 pages, with 435 names; Canada has only two pages with 61 names in 14 places. Why, the Philippines or the Straits Settlements have almost as many names as we. If any Canadian says: "But there are more importing merchants in Canada than 61," we reply that this is very likely, we believe they are many times 61; but the compilers of such a book as we are describing probably use the same



**Henry Carter  
Stiff Hats**

Are sold in the various colors, and are made in four different qualities at prices to suit your trade. It is acknowledged to be a perfect gem by the hat critics.



**Wilkinson  
Soft Hats**

Are beauties and a trade bringer. Their fine quality and popular price give them a precedence over all other. It will astonish you how your trade will grow if you place this line on your shelves.

**Our Straws and Cloth Caps**

for men and boys are just right. We have a splendid variety and at prices that will give good profits.

**J. ARTHUR PAQUET, - Quebec, P. Q.**

**BRANCHES:**

**Montreal, Toronto, Ottawa, Winnipeg.**

**Delicious Confections  
that every Grocer  
should keep are...**

**COWAN'S**

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

**Burmese Linen Ledger  
Wears Forever.**

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.



All dealers can supply it. Samples gladly sent.  
**CEMALA PAPER CO.**  
LIMITED,  
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**STATIONERY**

We have now in stock complete lines

**Stationery, Bank and  
Office Supplies, New,  
Fresh, Up-to-date Goods.**

Every article required—undoubted value—  
**Call and see our New Warehouse.**  
New Goods receiving every day. Letter orders promptly attended to.

**BROWN BROS.,**

Limited  
Complete Stationery and Paper House,  
51-53 Wellington Street West, **TORONTO**

**One Dollar to Ten Thousand.**

**MURRAY'S  
INTEREST TABLES**

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2% to 8 per cent. at 1/2 per cent. rates

**PRICE, \$10.00.**

**B. W. MURRAY, TORONTO,**  
Accountant, Supreme Court of Ontario.

**HOISTING ENGINES  
and MACHINERY.**

We are building a large range of Hoisting Engines of various sizes and kinds, and always keep the standard sizes in stock for prompt shipment.

Our Hoisting Engines are of Improved Patterns, and designed to be as simple as possible, durable and efficient.

Let us quote you on your requirements in this line.

**The Waterous Engine Works Co. Ltd.,**  
BRANTFORD, - - - CANADA.

**Canadian  
Westinghouse Co., Limited,  
Manufacturers of  
Electrical Apparatus  
For Lighting, Power and  
Traction Purposes  
Also Air Brakes**

**For Steam and Electric Railways**

**For information address nearest office.  
General Sales Offices and Works:  
Hamilton, Ontario.**

**District Offices:**  
TORONTO, Lawlor Bldg., King and Yonge Sts.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 157 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

means to ascertain Canadian importers that they do others. It is part of their success, a necessity of their reputation, to be reasonably accurate, and either Lindley Jones & Brother have got hold of only the fringe of Canadian importers from Britain or Canadian importers have made a smaller impression on the vast total of British exports than even the Board of Trade figures show.

**SOUR GRAPES.**

When a business firm feels the necessity for belittling its rivals, and when it stoops to misrepresentation of their claims and resources, everybody suspects that something is radically wrong with its own condition and surmises that the firm itself recognizes its own weakness. Something like this would appear to be the matter with Western Australia. The Government of that State recently issued a report which not only was full of its own alleged superior advantages as a field for immigration, but attempted to fortify its position by gross misrepresentations of Canada. This is done by dwelling largely on the supposed drawbacks of the Canadian climate, and by a garbled repetition of experts' evidence as to the prevalence here of insect pests and so forth. Then there are carefully selected statements as to the danger to Canadian crops from frost, the scarcity of fuel in the North-West, the scanty rainfall and a dozen other statements taken out of their true context and made to loom larger in the eyes of a prospective emigrant from Britain's shores who is contemplating settling in one or another of His Majesty's possessions across the seas. The upshot of the comparison is that if a man will but put half the time and energy required to make a living in the North-West, into a farm in Western Australia, he will meet with quick prosperity. This may be all so, but it would have come with better grace from Western Australia if its Government had allowed the mere facts of its attractions to speak for themselves without having to run down those of a sister colony. This course always looks suspicious.

**THE LATE WILLIAM INCE.**

The death of Mr. William Ince removes one of the oldest merchants in Toronto, and one who had taken part freely in many activities which tended to benefit the city and surrounding country. He had lived here for seventy years. At his death he was senior member of the well-known wholesale grocery house, Perkins, Ince & Company, which he joined more than half a century ago. For many years he was on the council of the Board of Trade, and in 1887 was chosen its president. And in the days of the narrow-gauge railways out of Toronto, viz., the Toronto and Nipissing, and the Toronto, Grey and Bruce, he toiled along with George Laidlaw and others for their establishment and became vice-president of the first-named company. In later years he assumed other positions of a commercial kind, being at the time of his death a director of the Dominion Bank and vice-president of the British Canadian Loan Company. He was prominent in Church of England work and had been a trustee of Trinity University. His remains were followed to the grave on Monday last by a large gathering of the most prominent people of the city, who had known and admired the genuineness of the man, his scrupulous integrity, his kindness of heart and his refusal, through a long life, to postpone duty to convenience.

Mr. Ince was a good business man and a thorough grocer. Coming out from Ireland as a small boy he went into a grocery shop, George Moore's, on King Street, in the Rebellion year, 1838, and was afterwards manager for Mr. Cameron of a grocery business in the St. Lawrence market. About sixty years ago he entered the firm of F. & G. Perkins & Company, and in 1856 became a partner. Some twenty years later, Mr. Frederick Perkins retired, when Mr. George Perkins, Mr. Ince and Mr. John W. Young continued the business under the name of Perkins, Ince & Company. Of conservative views, but imbued with honor-

able principles, his influence and example have assisted not only to maintain for his house the high standard of business dealing it has always held but to promote commercial uprightness in the community and to discountenance sharp practice.

It was interesting to hear Mr. Ince tell of the early days of business in Canada, for he was a veritable "Old Timer," though no one would take him to be 81 years of age. Long ago, he has told us, purchasers gave their notes for what they bought at as long a date as they could, and renewed them as often as they could. "If they paid \$25 on \$100, and renewed their notes for three months, they thought they were doing very well. Of course this system often involved considerable loss on our part, but as profits were considerably larger than they are now we were able to stand it." Further, as the deceased gentleman told an interviewer this very year, the earliest wholesalers were not confined to one particular line. "Our firm handled all such articles as nails, chains, anvils, spades, harvest tools, paints and oils, etc.," he explained, "besides the regular lines of groceries. This was done because our customers, the country storekeepers, came in with their teams for their supplies, and naturally wished to get all they could in one place. For many years all goods had to be distributed by teams in the winter, and, where possible, by boats in the summer. Goods were taken by boat to points on the lakes, and from there distributed to the interior. The first Ontario railway, the Northern, was commenced in 1852, followed soon afterwards by the Grand Trunk."

**CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.**

The annual meeting of this association was held on Tuesday, the 24th October, in the board room of the King Edward Hotel, Toronto. Mr. T. Hilliard (Dominion Life), the retiring president, presiding. Others present were Messrs. J. K. Macdonald and W. C. Macdonald (Confederation Life), J. F. Junkin and P. C. H. Papps (Manufacturers Life), F. Sanderson (Canada Life), L. Goldman (North American Life), E. Marshall (Excelsior Life), D. Burke (Royal Victoria Life), A. McDougald (Pelican & British Empire), J. G. Richter (London Life), B. Hal. Brown (London & Lancashire Life), D. Dexter (Federal Life), J. Milne (Northern Life), and T. Braeslaw (Imperial Life). Letters expressing regret at being unable to attend were read from Mr. J. H. Brock, of the Great West Life, and Mr. D. M. McGoun, of the Standard Life.

**THE STANDARD BANK OF CANADA**

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up... \$1,000,000  
Reserve Fund..... 1,000,000

**DIRECTORS**  
W. F. COWAN, President  
FRED. WILD, Vice-President  
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GEO. P. SCHOLFIELD, General Manager  
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Blenheim	Cannington	Flesherton	M	Richmond Hill
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Brantford			Wellington	

**AGENCIES**  
MONTREAL—Molson's Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON ENGLAND—The National Bank of Scotland.

**THE ONTARIO BANK**

**Head Office, TORONTO.**  
Capital Paid-up, - \$1,500,000.00  
Rest, - - - - - 650,000.00

**DIRECTORS**  
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
R. D. PERRY, Esq. Hon. R. HARCOURT R. GRAES, Esq. T. WAINSLAY, Esq. JOHN PIETT, Esq.  
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Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts.  
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London, Eng.—Farr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

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Belleville  
Brantford  
Brookville  
Chatham  
Collingwood  
Cornwall  
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Goderich  
Guelph  
Hamilton  
"Sherburne"  
Kingston  
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Bank of  
BANKERS IN  
London  
Glasgow  
Scotland  
BANKERS IN  
New York  
Merchants  
San Fran

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**BANK OF MONTREAL**

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,000,000 00  
Reserve Fund, 10,000,000 00  
Undivided Profits, 127,156 41  
**Head Office, MONTREAL**  
**Board of Directors**  
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AND MOUNT ROYAL, G.C.M.G.

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F. J. HUNTER, Assistant Inspector, Winnipeg.

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IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.

ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

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BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

**The Canadian Bank of Commerce**

**DIVIDEND NO. 77.**

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,  
B. E. WALKER,

Toronto, 24th October, 1904. General Manager.

**THE DOMINION BANK**

Capital (paid-up) .. \$3,000,000  
Reserve Fund and  
Undivided Profits \$3,722,350

HEAD OFFICE,  
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.  
W. Ince W. R. Brock, A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.F.

Belleville, Ont. Fort William, Ont. **BRANCHES**  
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Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.  
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.  
Cobourg, Ont. Hespeler. Montreal, Que. Selkirk, Man. Winnipeg, Man.  
Deloraine, Man. Huntsville, Ont. Napanee, Ont. St. Thomas, Ont. " North End  
" Notre Dame  
" & Nens Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Tereslay Sts., cor. Yonge and Cottingham Sts., Dorecourt and Bloor Sts. — In connection with each branch is a SAVINGS BANK Department.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

**The Molsons Bank.**

**100th DIVIDEND.**

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

**Second Day of October next.**

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

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

By order of the Board,

JAMES ELLIOT,

Montreal, 29th August, 1905. General Manager.

**The Bank of British North America.**

INCORPORATED BY ROYAL CHARTER.

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

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

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

By Order of the Court.

A. G. WALLIS, Secretary.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832

Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR McINNIS, H. C. McLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
C. A. KENNEDY, Inspector.

BRANCHES:

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

**British Columbia**—Vancouver.

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

**Prince Edward Island**—Charlotte.

**Northwest Territories**—Calgary, Edmonton, Strathcona, Wetaskiwin.

**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

**Newfoundland**—Harbor Grace and St. John's.

**Quebec**—Montreal and Faussebiac.

**West Indies**—Kingston, Jamaica.

**Manitoba**—Winnipeg.

**United States**—Boston and Chicago

The constitution was amended to admit of substitute representatives attending meetings in respect of those companies whose headquarters are outside of the Provinces of Ontario and Quebec.

The new officers elected for the year were as follows:—  
President, Mr. David Burke.

First vice-president, Mr. J. F. Junkin.

Second vice-president, Mr. J. G. Richter.

Auditors, Messrs. E. W. Cox and John Milne.

Secretary-treasurer (Pro tem), T. Bradshaw.

Executive committee, the foregoing officers and in addition Mr. T. Hilliard, Mr. D. Dexter, Mr. L. Goldman and Mr. W. C. Macdonald.

#### OUR HALIFAX LETTER.

A great deal of dissatisfaction is being expressed here over the steamer service which the Allans are offering between Canada and Great Britain during the winter. We have heard a lot about the turbine ships "Victorian" and "Virginian" and got a fleeting glimpse of them when they made their maiden trips here last spring. They were apparently for show purposes only, as the schedule for the winter makes no mention of turbines. Worse than that, it provides that the work shall be done by third or fourth-rate ships such as the antiquated "Parisian," the "Sicilian," "Corinthian," and "Pretorian." We surely might have expected the "Tunisian" and "Bavarian" at least. Even they are not the ships to perform the service as it should be performed, but they are far better than the "Parisian." It seems to people down here absurd for the Government to be discussing fast lines, and while waiting for the fast line to come, to submit to having the mails carried by such notoriously slow boats as the "Sicilian," "Corinthian" and "Pretorian."

The fruit crop of Nova Scotia is turning out very much better than was expected, the long period of fine and dry weather having been of extraordinary value in ripening and maturing the later varieties. The crop of apples will be at least 75 per cent. of an average one, and the quality is fine. Prices have been better than for years and the year's yield will be a highly paying one. The better varieties have brought as high as three dollars at points of shipment. Large quantities are going forward to the English market and the export crop will probably amount to over 300,000 barrels, of which about 75,000 barrels have been shipped. The Gravensteins, owing to frost, were a poor crop, but Blenheims, Kings, and Ribstons are good. A great improvement is visible this year in the packing and grading of fruit. A considerable shipment of apples and pears was recently made from this port to South Africa.

The lumber trade is very dull in the Maritime Provinces, and at the present time not much wood is going forward to the market in the Old Country. The supply is much smaller than usual as an enormous quantity of logs is hung up on the New Brunswick rivers and will not be got out this year. Prices are very unsatisfactory and timber brokers here say that the people in Great Britain are under a misconception as to the true state of affairs. They are holding back from purchasing because they do not believe there is such a shortage here as really exists. At the present time, more satisfactory prices are to be obtained in the American market for such classes of stuff as that people take. Recent quotations from Liverpool for an ordinary cargo of spruce deals were seven pounds ten.

A new wholesale house has begun business in Halifax—Colwell Bros., Limited. They have had two retail furnishings stores here for a number of years and have succeeded well, and are reasonably sure of doing a good business in the larger way.

Exceedingly high prices are ruling for dried codfish. In St. John's, Newfoundland, the price for prime merchantable paid to the fisherman has been as high as \$5.80 per quintal, and this has served to keep the price up here, although I have not heard of it having gone above \$6.50, and the larger part of the purchases have been made much below that. The buyers in St. John's are cutting each others' throats, but

the fisherman does not complain. There is undoubtedly a scarcity in the catch and dealers here say the Nova Scotia and Gaspé catch will not be more than one-third; but the price will be so high to the consumer that it will curtail consumption very greatly. There is a large quantity of Labrador fish yet to be marketed, and it is felt that the prices now prevailing must come down.

The dogfish reduction plant at Canso is doing good work. The price paid to fishermen is six dollars per ton, and a thousands tons a day could easily be secured. If the fertilizer made from the dogfish turns out as good as expected, the dogfish should soon be considerably depleted, as similar factories are to be erected at Clark's Harbor and Shippigan, New Brunswick.

The Minister of Marine and Fisheries, Mr. Prefontaine, has been paying a visit to Nova Scotia, giving particular attention to the wireless stations and the dogfish reduction plants. The station on Partridge Island is the last of the twelve which the Government contracted with Marconi to erect. It is said by Mr. Prefontaine to be the intention of the Government to have wireless stations erected along the survey line of the Transcontinental railway, to enable the parties to keep in touch. The station at Sable Island is working very satisfactorily, communication with the main station at Halifax and with other points being constantly maintained. The Sable Island station is taking from fifty to one hundred messages a day to and from passing ships.

Halifax, Nova Scotia, 23rd October.

#### BANKING AND FINANCIAL ITEMS.

Said a man, recently arrived from Ireland, "If I deposit my money in the savings bank when can I draw it out again?" "Sure," replied his friend, "an' if you put it in this day, you can draw it out again to-morrow by giving a fortnight's notice."

A permit has been taken out by the Standard Bank of Canada for alterations to be made, at an estimated cost of \$20,000, to the stone head-offices of the bank on the corner of Jordan and Wellington Streets, Toronto.

Having to go to press a day earlier this week because of the Thanksgiving holiday we cannot give the figures from the Bank Clearing Houses for the week ended 26th. But we have no doubt they were large ones. The aggregate of the three previous weeks at the eleven Canadian clearing cities was: October 5—\$76,419,582; October 12—\$77,320,756; October 19—\$73,866,977.

Mr. Lown has called at the office of The Monetary Times to explain that the Mr. Durand referred to in our item of last week, under this heading, as representing in Montreal the proposed Farmers' Bank of Canada, was merely a person engaged to canvass for stock. That he exceeded his instructions when he put out a sign with "Provisional Offices" upon it, and that the provisional offices are at 118 King Street West, Toronto. He gives us the names of Mr. Fraser, the Provincial Architect; Mr. Watson, mayor of Listowel; Dr. Ferguson, of Toronto; and Mr. Gallagher, agent at Teeswater for the Sovereign Bank, as applicants for the charter, which have been extended. He adds that a fair proportion of stock has been subscribed for at par.

We learn something more about the projected United Empire Bank, whose headquarters are intended to be in Toronto. To avoid delay and to lessen preliminary work the charter of the Pacific Bank of Canada has been purchased and the name is to be changed by application to Parliament in due course. Mr. George P. Reid, late general manager of the Standard Bank of Canada, is to be the manager. He is a sensible, careful man, of good banking experience. The new project is capitalized at \$5,000,000 and includes among its provisional directors M. McLaughlin, E. E. A. DuVernet, Rev. Provost Macklem, W. J. Smith; Samuel Barker, M.P., Hamilton; George A. Clare, M. P., Preston; Lord Ernest Hamilton; Evan H. Llewellyn, M.P., London, Eng. It is said that a large amount of capital has been offered in Eng-

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Galt, Ont  
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**THE BANK OF TORONTO**

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

**DIRECTORS**  
 WILLIAM H. BEATTY, President  
 W. G. GOUDERHAM, Vice-President

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

**BRANCHES**  
 Toronto, (5 offices) Collingwood, London East, Preston, Winnipeg, Man.  
 Allandale, Copper Cliff, Millbrook, St. Catharines, Quebec  
 Barrie, Creemore, Oakville, Sarnia, Montreal  
 Brantford, Dorchester, Oil Springs, Stayner, (5 offices)  
 Brockville, Elmville, Omamee, Sudbury, Point St. Charles  
 Cardinal, Galt, Parry Sound, Thornbury, Gaspé  
 Cobourg, Gananoque, Peterboro, Wallaceburg, Brit. Col.  
 Coldwater, Keene, Welland, Rosland

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

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

**UNION BANK OF CANADA**

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

**BOARD OF DIRECTORS:**  
 ANDREW THOMPSON, Esq., President.  
 HON. JOHN SHARPLES, Vice-President.

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

**BRANCHES**  
 Alexandria, Ont. Greta, Man. Melbourne, Ont.,  
 Alberta, Man. Haileybury, Ont. (Sub. to Mt. Brydges)  
 Arrola, N.W.T. Hillsburg, Ont. Russell, Man.  
 Baldur, Man. Hamiota, Man. Saskatoon, N.W.T.  
 Barrie, Ont. Hartney, Man. Minnedosa, Man. Shelburne, Ont.  
 Birtle, Man. Hastings, Ont. Montreal, Que. Shoal Lake, Man.  
 Bouscavin, Man. High River, N.W.T. Moosomin, N.W.T. Sintaluta, N.W.T.  
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Sydenham, Ont.  
 Cardston, N.W.T. Indian Head, N.W.T. Morden, Man. Smithville, Ont.  
 Carstairs, N.W.T. Innisfail, N.W.T. Mount Brydges, Ont. Souris, Man.  
 Carberry, Man. Jasper, Ont. (Sub. to Neepawa, Man. Stittsville, Ont.  
 Carleton Place, Ont. Smith's Falls, New Liskeard, Ont. Toronto, Ont.  
 Carlyle, N.W.T. Kenora, Ont. Newboro, Ont. Virdin, Man.  
 Carman, Man. Killarney, Man. Nings, Man. Wapella, N.W.T.  
 Crystal City, Man. Kinboro, Ont. (Sub. to North Gower, Ont. Warkworth, Ont.  
 Crysler, Ont. to Pakenham) Norwood, Ont. (Sub. to Hastings  
 Cypress River, Man. Lethbridge, N.W.T. Okotoka, N.W.T. Wawanessa, Man.  
 Deloraine, Man. Lumsden, N.W.T. Oxbow, N.W.T. Weyburn, N.W.T.  
 Didsbury, N.W.T. MacLeod, N.W.T. Pakenham, Ont. Warson, Ont.  
 Edmonton, N.W.T. Manitou, Man. Pincher Creek, N.W.T. Winchester, Ont.  
 Erin, Ont. Manotick, Ont. Portland, Ont. Winnipeg, Man.  
 Ft. Saskatchewan, N.W.T. Metcalfe, Ont. Qu Appelle (Station) Winnipeg, (North  
 N.W.T. Medicine Hat, N.W.T. Quebec, Que. N.W.T. End Branch)  
 Ft. Sankatchewan, N.W.T. Merrickville, Ont. " St. Lewis St. Wolseley, N.W.T.  
 Glenboro, Man. " " Yorkton, N.W.T.

**Imperial Bank of Canada.**

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

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

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

**BRANCHES**  
 Arrowhead, B. C. Revelstoke, B. C.  
 Balgonie, Assa. Rosthern, Sask.  
 Bolton, Ont. Sault Ste. Marie, Ont.  
 Brandon, Man. St. Catharines, Ont.  
 Broadview, Assa. St. Thomas, Ont.  
 Calgary, Alta. Strathcona, Alta.  
 Cobalt, Ont. Toronto, Ont.  
 Cranbrook, B. C. Trout Lake, B. C.  
 Essex, Ont. Vancouver, B. C.  
 Edmonton, Alta. Victoria, B. C.  
 Fergus, Ont. Welland, Ont.  
 Galt, Ont. Wetaskiwin, Alta.  
 Golden, B. C. Winnipeg, Man.  
 Hamilton, Ont. Woodstock, Ont.

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

**THE ROYAL BANK OF CANADA.**

Capital Paid-up, \$3,000,000  
 Reserve Funds, 3,308,743  
 Head Office, Halifax, N.S.

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

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

**Branches:**  
 Amherst, N.S. Halifax, N.S. Ottawa, Ont.  
 Antigonish, N.S. Ladner, B.C. " Bank St.  
 Bathurst, N.B. Londonderry, N.S. Oxford, N.S.  
 Bridgewater, N.S. Louisburg, C.B. Pembroke, Ont.  
 Charlottetown, P.E.I. Lunenburg, N.S. Pictou, N.S.  
 Cumberland, B.C. Maitland, N.S. Pt. Hawkesbury, N.S.  
 Chilliwack, B.C. Moncton, N.B. Rexton, N.B.  
 Dalhousie, N.B. Montreal, Que. Rossland, B.C.  
 Dorchester, N.B. Montreal, West End Sackville, N.B.  
 Edmundston, N.B. Nanaimo, B.C. St. John, N.B.  
 Fredericton, N.B. Nelson, B.C. St. John's, Nfld.  
 Grand Forks, B.C. Newcastle, N.B. Shubenacadie, N.S.  
 Guysboro, N.S. New Westminster, B.C. St. Paul (Montreal), Que.

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

**THE QUEBEC BANK**

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

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

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

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

**THE METROPOLITAN BANK.**

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

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

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

**THE CROWN BANK OF CANADA**

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

**DIRECTORS.**—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., President C. Ross Co., Limited, Ottawa.  
 R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto.  
 CHAS. ADAMS, President of The Adams Brothers Harness Mfg. Co., Limited, L.T.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEE, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.  
 Firms desirous of opening accounts are requested to communicate with  
 G de C. O'GRADY, General Manager.

**THE BANK OF OTTAWA.**

Capital Authorized, \$3,000,000.00. Capital (fully paid-up), \$2,500,000.00.  
 Rest and undivided profits, \$2,573,334.00.

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

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

**The Traders Bank of Canada**

**Dividend No. 40.**

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

**Friday, the First Day of December next.**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.  
 By order of the Board,  
 The Traders Bank of Canada. H. S. STRATHY, General Manager.  
 Toronto, 13th October, 1905.

land by London financiers, who believe in the capacity of the manager and who believe in the great future of Canada.

It is announced by Mr. W. E. Stavert, liquidator of the Bank of Yarmouth, that a dividend of 75 per cent. on the claims which he has allowed will be paid at once. The court has already approved of his report upon the claims that ought to be paid. This is good progress, for the bank suspended only in March, the shareholders and creditors held meetings in May, on the 19th of which month the winding-up order was made. On the 4th of July the list of contributors was settled, and the order for the call for double liability was passed 8th of August, the date of payment being fixed for 9th of October. Already, we are told, about \$150,000 has been paid in by the shareholders in response to that call. Shareholders had to their credit on deposit about \$110,000, of which amount about \$40,000 will be credited to the payment of double liability, so that practically \$190,000 is made available to the liquidator, with which he is enabled now to pay 75 per cent. of the indebtedness of the bank.

—The Ontario Bureau of Mines is in receipt of enquiry from Joh. Otten & Zoon, Rotterdam, Holland, for supplies of iron, copper and nickel ore, which they are prepared to purchase for export to Europe. They especially desire iron high in phosphorus, and good nickel ore. The bureau has also received enquiries from the Antwerp Trading Company, Antwerp, Belgium, for silver-cobalt and copper ores.

—A Detroit despatch says that in order to save many Michigan beet sugar factories from being shut down because of a scarcity of material, a protest against the present sugar beet tariff has been made before the United States general appraiser there by the Marine Sugar Company, of Marine City, Mich., who ask for a reduction of the tariff from its present rate of 25 per cent. ad valorem to 10 per cent. ad valorem. The appraisers are asked to lower the duty in order that the American factories may get beets from Canada. It is worth noting that the technical ground on which this protest is made declares that sugar beet is not in reality a vegetable, but merely a raw material for use in manufacturing sugar.

—The director of the United States mint has prepared a statement showing the world's production of gold and silver for 1904. The gold output he estimates at \$347,150,700 and that of silver at \$97,726,200. Of this the United States produced last year:—Gold value, \$80,723,200; silver in fine ounces, \$57,786,100; silver in commercial value, \$33,516,000. Canada, under same headings—\$16,400,000, \$3,718,668, \$2,156,800. Great Britain—\$102,400, \$174,517, \$101,200. Africa—\$85,913,900, \$486,408, \$382,100. These figures show an in-

crease of about \$22,000,000 in gold over the bureau's estimate for 1903. The United States shows a gain of about \$7,000,000 and South Africa of \$18,000,000. The director says that both of these countries are still upon a rising scale of production. The world's output in 1905 is expected to exceed that of 1904 by \$25,000,000, with another gain probable next year.

—An important customs duty case in connection with wood pulp from Canada has just been decided in the New York courts. A test case had been brought by the United States Customs Department against C. W. Pierce, representing one of the largest pulp importing concerns in the country. This gentleman received a shipment of rossed wood pulp from Canada and was taxed 20 per cent. by the New York assessors. He disputed the legality of the same, and placed the matter before the Board of General Appraisers at New York. This board supported Mr. Pierce's contention that the material was not taxable, but placed the matter before the United States District Court for final decision. The appraisers' views are now upheld in a decision which means that full restoration of duty paid must be made, not only to Mr. Pierce, but to all other importers of wood pulp who have been assessed since the suit was instituted. The amount of money involved is large.

—A report just issued by the United States Bureau of Labor makes some striking comparisons in regard to the cotton manufacturing industries. For the purposes of his work, the statistician has selected 25 representative establishments, both north and south, and having been allowed pretty free access, two things, he thinks are shown clearly: (1) That in wages and hours the condition of the northern operative has improved consistently, almost every year since 1890 clear up to 1903, the latest date he covers in his report, but that (2) this fortunate result has not occurred to anywhere near so great an extent for southern operatives and that, therefore, on the face of things, the disadvantage in labor cost under which the northern manufacturer labors grows more serious instead of less. It has been well-known, of course, that Massachusetts cotton mills run several hours less per week, fifty-eight compared with sixty-six as a matter of fact, than those in the South. Labor leaders, who have caused the enactment of laws requiring shorter hours, have always insisted that Massachusetts could make this up by greater skill of her operatives. The truth is, however, that the machines are no better in the Massachusetts mills than those at the South and since the machine nowadays rather than the skill of the operative determines the product, it is a difficult task for mills in the North to gain eight hours of product on the Southern mills in a single week.

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  
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Permanent Loan and  
Savings Company,**  
VANCOUVER,  
BRITISH COLUMBIA.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Sept., 1905.

	CAPITAL					LIABILITIES			Bal. due to Provincial Governments.	Deposits by Public pay on demand
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.			
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$10,383,388	\$2,295,520	1,273,772	25,042	
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	493,457	31,102	104,000	4,304	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,658,256	16,880	74,420	8,946	
4 Bank of Nova Scotia	3,000,000	2,341,000	2,336,100	3,737,760	10	2,222,887	277,178	281,273	6,364	
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	151,415	10,981	161,651	6,844	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	3,499,229	15,250	248,274	5,510	
7 Bank of Toronto	4,000,000	3,460,500	3,421,865	3,721,865	10	2,916,492	25,755	6,818	2,439	
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,906,970	37,055	100,246	1,090	
9 Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	2,341,080	19,191	196,099	2,456	
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,226,590	19,393	65,109	1,599	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,332,057	29,497	183,386	7,167	
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,487,570	17,336	155,993	222	
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,504,279	259,172	14,130	5,967	
14 Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	806,844	14,130	925,740	17,616	
15 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	124,673	8,147	74,642	4,598	
16 Union Bank of Canada	4,000,000	2,800,000	2,800,000	1,100,000	7	2,723,960	5,500	211,190	8,006	
17 Canadian Bank of Commerce	10,000,000	9,819,950	9,802,255	3,940,902	7	8,124,861	338,059	211,190	8,006	
18 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,841,979	117,976	211,190	8,006	
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,673,357	29,273	211,190	8,006	
20 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	270,275	21,825	572,776	5,377	
21 Bank of Hamilton	2,500,000	2,462,900	2,428,950	2,428,950	10	2,235,581	21,825	145,923	3,033	
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	976,776	19,164	28,512	2	
23 Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	138,963	19,878	55,340	2,591	
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,915,652	19,878	18,860	70	
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	323,885	166,717	845,931	8,166	
26 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,421,134	33,517	71,119	3,799	
27 Imperial Bank of Canada	4,000,000	3,790,200	3,627,866	3,627,866	10	3,250,262	59,549	108,892	2,611	
28 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	511,935	166,717	81,804	73	
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,401,960	166,717	60,235	51	
30 Sovereign Bank of Canada	2,000,000	1,625,000	1,604,332	476,083	6	1,520,760	963,217	7,620,666	141,222	
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	963,217	481,515	7,620,666	141,222	
32 Crown Bank of Canada	2,000,000	781,300	713,143	Nil	Nil	481,515	7,620,666	7,620,666	141,222	
33 Home Bank of Canada	1,000,000	564,200	352,540	Nil	Nil	481,515	7,620,666	7,620,666	141,222	
Total	100,646,666	84,373,276	83,416,049	57,098,426		69,831,259	3,721,328	7,620,666	141,222	

BANK	Specie.	Dominion Notes.	ASSETS										Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada
			Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities.	Railway and other Bonds, Debentures and Stocks.			
1 Bank of Montreal	5,241,007	6,193,124	507,000	2,601,143	21,448	9,392	6,183,885	3,280,932	432,244	287,753	7,959,496	37,935,843		
2 Bk. of New Brun'sck	120,496	244,943	25,000	89,653		126,175	124,150	457,901	150,067	115,016	284,921	175,000		
3 Quebec Bank	323,077	615,834	84,113	325,938	20,000	128,939	383,856	150,633	127,655	782,581	2,597,197	300,000		
4 Bank of Nova Scotia	1,581,928	1,646,855	99,512	939,302		646	384,664	1,582,046	558,974	1,473,836	2,931,682	2,764,045		
5 St. Stephen's Bank	20,717	20,047	11,500	15,958		34,034		112,312			20,000			
6 Bk. of Br. N. America	839,978	1,724,350	155,175	687,688		19,824	68,027	299,495	1,025,076	1,328,968	213,170	4,596,867		
7 Bank of Toronto	653,408	1,928,761	138,000	837,627		8,473	144,525	1,221,662	235,257	24,122	3,268,857	500,000		
8 Molsons Bank	500,144	1,521,231	135,000	699,986		217,201	353,015	1,422,824	376,269	1,324,829	1,516,907	3,476,345		
9 E. Townships Bank	153,666	998,362	103,000	480,594		513,158	88,322	1,234,915	167,073	281,400	332,588			
10 Union Bk. of Halifax	555,477	672,895	71,211	152,641		173,566		318,963	634,937	315,047	239,600	185,596		
11 Ontario Bank	129,249	534,529	70,000	579,482		494,589		108,409	50,000	232,180	1,107,303	518,925		
12 Banque Nationale	89,475	445,308	75,000	559,981		22,649	59,354	304,516			1,107,303	383,172		
13 Mer. Bk. of Canada	503,002	2,509,139	240,000	1,555,318	323,000	5,832		30,928	637,099	1,023,072	6,232,108	5,307,726		
14 Bk. Prov. du Canada	13,486	24,852	41,010	55,465		192,864	3,436	90,829		636,681	461,879	1,113,549		
15 People's Bk. of N. B.	13,732	47,907	9,000	7,895		149,786	2,670	50,341	36,307	5,000	9,817	794,513		
16 Union Bk. of Canada	356,913	1,720,412	125,000	960,735		58,811	273,383	1,328,060		52,266	15,000	3,341,788		
17 Canad. r Bk. of Com.	2,637,251	4,152,809	400,000	2,402,737		23,519	3,702,775	1,151,920	495,537	731,763	4,600,939	1,592,714		
18 Royal Bk of Canada	1,619,688	1,407,650	130,000	2,498,292		114,396		1,267,819	370,160	2,691,379	2,944,486	4,526,144		
19 Dominion Bank	1,095,559	1,440,848	150,000	1,229,468		225,920		1,695,705	91,019	670,108	2,927,840			
20 Mer. Bk of P. E. I.	83,137	82,500	15,000	21,997		48,695	33,599	17,123			1,279,948	1,279,948		
21 Bank of Hamilton	457,643	1,636,260	115,000	699,201		594,863		873,146	128,113	2,693,630	956,244	347,547		
22 Standard Bk. of Can.	241,730	756,422	50,000	559,793		215,107		132,861	578,968	1,340,900	638,322	702,060		
23 Banque de St. Jean	2,375	5,972	8,292	5,720		29,436		2,621			3,000			
24 Banque d'Hochelega	209,968	879,730	93,000	808,833		106,654	111,126	1,184,042	852,151	396,743	3,000	1,039,604		
25 Ban. de St. Hyacinthe	9,406	15,965	17,250	31,319		35,796		29,977				3,856,827		
26 Bank of Ottawa	603,241	954,661	125,000	580,112		577,105	32,208	694,620	594,340	957,418	474,964			
27 Im. Bk. of Canada	845,347	3,708,472	150,000	1,230,684		493,721	613,747	1,931,115	441,112	1,613,725	1,445,066			
28 W. Bk. of Canada	34,341	23,683	23,594	46,141		1,058,553		75,923	130,019	476,997	220,782	2,397,446		
29 Traders Bk. of Can.	249,608	1,573,970	111,000	377,625		331,843		706,170	641,843	427,038	210,617	1,397,969		
30 Sov. Bk. of Canada	198,428	746,991	70,000	306,082		85,409		187,954	503	26,510	708,485	870,767		
31 Metropolitan Bank	72,604	281,443	46,523	164,050		227,450		104,561		4,500	527,946	318,245		
32 Crown Bank of Can.	31,900	218,203	11,154	130,350		181,609		129,831		62,066	112,295			
33 Home Bank of Can.			5,000			351,103								
Total	19,467,981	38,734,128	3,410,334	21,641,810	364,448	6,857,118	12,178,826	22,414,377	8,777,701	19,320,602	40,948,673	45,914,453		

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 23rd September, 1905.

LIABILITIES

Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
1,383,388	\$2,295,520	1,273,772	25,046,272	62,953,710	29,560,430		1,191,382				132,704,476	583,000
493,457	31,102		981,217	2,789,058			177,217				4,472,053	183,826
1,658,256	16,880	104,000	4,304,473	3,913,765			253,343	78,093		29,039	10,357,851	115,552
2,222,887	277,178	74,420	8,946,925	10,232,773	3,012,724		551,743		521,542	982	25,841,177	324,070
1,151,415	10,981	281,273	222,878	219,968			185,867		4,080	2,345	611,669	18,825
3,499,229	15,250	161,651	6,364,880	11,158,742	1,744,975		326,840		236,415	11,464,999	34,951,630	Nil
2,916,492	25,755	248,274	6,844,281	13,247,912			138,694	372	16,391	150	23,539,473	1,190,671
2,906,970	37,055	6,818	5,510,425	14,774,239					96,724		23,712,756	431,390
2,341,080	19,191	100,246	2,439,388	8,812,474			87,716	536,366		1,882	13,618,952	162,810
1,226,590	19,393	196,099	1,090,220	5,045,323	489,792		413,150				8,597,533	461,180
1,332,057	29,497	65,109	2,456,195	9,187,405			66,557				13,614,405	8,500
1,487,570	17,336	183,386	1,599,588	5,443,161			1,367,266	966,902		1,018	8,679,324	419,854
4,504,279	259,172	155,993	7,167,202	20,923,855	53,567	361,890	505			171	35,426,651	468,201
806,844	14,130		414,129	2,109,160							3,862,318	Nil
124,673	8,147	1,401,944	226,178	241,770							601,275	153,075
2,723,960	5,500	925,740	5,967,538	10,857,579			164,131		425,509	310	20,956,524	495,550
8,124,861	338,059	74,642	17,616,996	43,142,803	7,651,091		41,099	453,345	987,745	60,896	78,389,505	1,076,464
2,841,979	117,976	211,190	4,598,983	11,354,540	7,993,112		108,831				28,524,321	326,505
2,673,357	29,273		8,006,807	22,249,464							23,278,924	460,000
270,275		572,776	212,214	761,199			115,924	383,918		863	1,257,213	177,657
2,235,581	21,825	145,923	5,373,223	14,728,083			32,151	873,501	253,432	101,453	23,432,196	35,291
976,776	19,164		3,034,108	9,137,159							14,573,671	14,059
138,963		28,512	22,616	244,467						921	435,481	18,279
1,915,652	19,878	18,860	2,591,246	7,435,711					15,289	154,868	12,187,986	401,925
323,885		166,717	70,166	622,170			8,076			5,783	1,040,865	33,288
2,421,134	33,517	845,931	3,507,480	13,248,328			95,437				19,385,254	273,436
3,250,262	59,549		8,164,553	16,220,405							28,636,139	201,662
511,935		71,119	794,848	3,282,119				102,537		14,052	4,705,493	8,233
2,401,960		108,892	3,792,288	12,729,358			4,375	536,011			19,535,113	167,721
1,520,760		81,804	2,611,685	6,585,545			156,874	408,290		20,060	11,235,174	69,789
963,217		60,235	732,276	1,488,065			1,667	161,124			3,603,423	166,111
481,515			516,899	1,091,809				2,398			2,154,526	68,163
												33
69,831,259	3,721,328	7,620,666	141,228,177	346,232,119	50,505,691	361,890	4,966,864	5,024,838	2,557,990	11,872,454	643,923,351	8,615,388

ASSETS

Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks	Call Loans on Bonds and Stocks	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
287,753	7,959,496	37,933,843	72,978,958	10,087,900	729,499	517,501	100,000	600,000	3,334,548	158,999,678	4,853,000	6,384,000	10,383,388		
115,016	284,921	626,993	175,000	2,934,878	205,137	22,664	4,445	30,709		5,735,154	120,122	206,154	493,457		
127,655	782,581	2,597,197	300,000	7,748,775		160,914	16,034	2,606	33,260	252,601	103,641	14,157,660	1,658,256		
1,473,836	2,931,682	3,939,417	2,764,045	10,727,742	3,222,005	181,523	17,049	217		237,984	22,462	32,311,840	2,288,508		
	20,000	2,572,305	4,596,867	16,010,839	6,061,228	100,389	17,288	4,368		20,000	2,000	865,957	19,874		
1,328,968	213,170	2,395,164	500,000	19,587,862			135,152	2,502	18,751	866,573	5,642,580	42,368,937	3,499,229		
24,122	3,268,857	3,476,345		17,831,821			27,264			365,500		31,336,487	2,916,492		
1,324,829	1,516,907	332,588		12,691,903			128,042	113,949	38,851	400,000	61,044	30,118,464	2,954,522		
281,400	134,366	185,596		6,720,424	866,288		183,722	51,200	65,187	417,212	27,875	17,924,549	2,341,080		
315,047	239,600	518,925		11,993,011			17,870	4,083	1,900	112,158		11,042,656	1,248,792		
232,180	1,107,303	383,172		8,574,799			9,570	25,000	3,000	125,000	4,900	15,985,152	1,332,415		
		5,307,726	3,390,850	21,438,615	609,265		45,372	62,325	26,213	220,071	46,962	10,915,201	559,792		
1,023,072	6,292,108	1,113,549		1,798,317			201,315	704	26,985	904,588	146,508	45,086,060	4,504,279		
636,681	461,879			625,651			18,578	21,112	6,425	130,000	162,966	4,771,458	814,824		
	9,817						7,082			13,500	111	978,803	124,673		
	15,000						72,561	52,802	39,093	1,057,543	19,696	25,363,739	2,723,960		
	52,266						100,593	71,907	49,864	1,000,000	469,018	93,190,251	8,147,000		
731,763	4,600,939	3,341,788	6,173,180	57,606,874	4,077,769		27,448			451,315	17,732	35,094,499	2,927,037		
2,691,379	2,944,486	1,592,714	2,805,807	14,707,095	2,316,822	131,688	3,124			446,000	5,428	40,482,528	2,950,000		
670,108	2,927,840			25,969,360					6,000				2,229,000		
				1,624,150		18,817	11,836	335		21,132	16,813	1,945,134	270,776		
				18,224,299	10,000		55,815	2,964		668,256	157,582	28,586,417	2,365,000		
				11,670,369			61,263			100,000	83,385	16,785,096	976,776		
				651,122			24,059				9,191	761,573	153,453		
				9,948,717			56,243	27,090		33,447	130,465	15,760,402	1,915,685		
				1,219,985			14,330	3,503		20,971	18,987	1,447,745	324,630		
				17,536,298			90,201	33,595		510,125	3,307	24,827,423	2,447,674		
				19,209,266			40,764	29,650		826,280	19,680	36,534,734	3,250,262		
				3,358,547	4,051		38,037	13,788		28,437	20,534	5,562,533	516,915		
				16,522,955			22,898	19,405		925,000	92,220	23,909,642	2,401,960		
				9,233,831			21,827			377,215	7,650	13,368,859	1,576,025		
				3,271,809			15,831			153,634	886	5,742,010	987,132		
				1,598,932			5,821			63,371	14,481	2,878,262	481,515		
										27,712	9,326	393,142			
19,320,602	40,948,673	45,914,433	58,639,592	443,011,879	27,460,465	1,345,494	2,008,935	643,105	528,948	10,914,023	10,651,978	795,235,045	19,292,899	38,369,563	70,619,102

J. M. COURTNEY,  
Deputy Minister of Finance.

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St. John, N. B.



### Seeking an Investment?

If you have money you wish to invest safely, we should like you to consider our

### Four Per Cent. Bonds

They are much in demand by prudent investors, who prefer unquestionable securities for their capital.

We shall be pleased to send Specimen Bond, Copy of Annual Report, and all information on receipt of address.

**CANADA PERMANENT MORTGAGE CORPORATION,**  
Toronto St. 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, President.** **THOMAS LONG, Vice-President.**

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

#### AGENCY DEPARTMENT.

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

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

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

**HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.**  
Vice-President

**WELLINGTON FRANCIS,**

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

**WALTER GILLESPIE, Manager**

When writing advertisers please mention Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

**JAMES MASON, Managing Director.**

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

#### DIRECTORS:

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

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

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

**EDWARD SAUNDERS, Manager**

### The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and interest allowed.

**W. F. COWAN, President.**  
**W. F. ALLAN, Vice-President.**

**T. H. McMILLAN, Sec-Treas.**

### The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed ..... \$400,000  
 Capital Paid-up ..... 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

**JOHN HILLOCK, President.** **JOHN FIRSTBROOK, Vice-Pres.**

**A. J. PATTISON, - MANAGER.**

**WHY** lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.  
 The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

**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	3,697,009 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

**3 1/2 PER CENT.**

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

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

It is arranged that a Made in Hamilton exhibition will be held in the Armory of that city from December 5th to 9th inclusive, under the auspices of the Daughters of the Empire.

NORTHERN

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From the ascertain the n who will undert and collection localities:

**MEAFORD—G** Bankers, Fi Agents. Money t

**GEORGE F. J** and Auditor, Ontario.

**COUNTIES G** commission, A general financi companies, lawyer references.

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A Genera. Banki Special attention Tires, Mariahill

The ONTARIO OF L

Subscribed Ca Paid-up Capit Reserve Fund Total Assets Total Liabilit Debentures in Interest can be o without charge.

London, Ontar

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

MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus**  
and  
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**METAL WORK**  
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**F. G. GARBUTT,**  
Business System Designer  
Special Investigations  
Audits  
Temple Building, Room 702, Toronto.

**BANKERS.**

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

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

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

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

**The Grenfell Investment Co.,**  
BANKERS  
GRENFELL, N.W.T.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	625,000
Total Assets	3,925,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and  
interest can be collected at any agency of Molsens Bank  
without charge.  
WILLIAM F. BULLEN,  
Manager.  
London, Ontario, 1905.

**Mercantile Summary**

The Dominion Bridge Company, at  
Lachine, Que., proposes to erect a  
branch plant in Winnipeg.

One day last week the Allan Steam-  
ship "Bavarian" landed at London  
docks 28,000 barrels of apples, the  
largest number ever shipped at one  
time from Montreal.

The whaling schooner "Era" arrived  
in New Bedford, Mass., a day or two  
ago laden with 7,500 pounds of whale-  
bone, obtained in a stay of two seasons  
in Hudson's Bay.

Extensive marble deposits have been  
discovered in Orford Township, Que-  
bec. The stone is reddish brown in  
color with white specks. Two car-  
loads have been sent to Montreal.

Some of the railways are seeing more  
and more the impropriety of placing  
wooden freight cars between locomotives  
and the large heavy steel cars  
which are increasing in number every  
year. It is impossible to prevent the  
use of "mixed" trains, composed of  
these two kinds of cars, and as the  
use of the steel cars increases the dif-  
ficulty increases. One trunk line in  
the United States has found to its cost  
that the mere concussion of the train  
at a sudden stop acts disastrously upon  
the weaker units, and now forbids its  
employees to put the latter between the  
heavy cars. It probably means an  
early retirement for the old-fashioned  
wooden freight cars.

The shareholders of the Ogilvie Flour  
Mills Company, Limited, held their  
fourth annual meeting on the 12th inst.,  
at which satisfactory results were sub-  
mitted. The profits for the year ending  
August 31st last amounted to \$472,230.  
The following directors and officers were  
elected for the ensuing year: C. R.  
Hosmer, president; F. W. Thompson,  
vice-president; Sir Geo. Drummond, Sir  
H. Montagu Allan, E. S. Clouston, H.  
S. Holt, and Sen. G. T. Fulford, direc-  
tors; Geo. Creak, auditor; Shirley Ogil-  
vie, secretary; S. A. McMurtry, treas-  
urer; W. A. Black, western manager; F.  
H. Anson, general superintendent; Thos.  
Williamson, assistant to the president;  
Col. A. E. Labelle, local manager.

The British Board of Trade returns  
just issued show an interesting com-  
parison between the progress of British  
and foreign shipping during the last  
sixty years, or say from 1840 down.  
In 1840 the total of British ships was  
6,490,486 tons, while the rest of the world  
combined had only 2,949,182 tons. In  
1870 these figures had gone up to 25,072,  
180 tons and 11,568,002 tons respectively.  
In 1900 British ships were 62,710,000  
tons and the foreign were 35,872,000  
tons, and in 1904 the British were  
69,654,000 tons and the foreign 38,735,  
000 tons. The percentage of British to  
the total tonnage in 1840 was 68 per  
cent., and in 1904 it was 64 per  
cent. It has maintained its supremacy,  
therefore, very steadily during the entire  
period.



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**Riding Leggings**

Blocked out of one piece of leather.  
Made of the finest  
quality of . . . .

**Crain Leather - at \$3.50**  
**Genuine Pig Skin at \$5.00**

Sent express prepaid to any address  
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Catalogues are mailed free, showing  
our leading specialties in Traveling and  
Leather Goods.

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LEATHER GOODS CO.,  
LIMITED  
105 King St. West., - TORONTO

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Banker and Broker.

106 Hollis St., Halifax, N. S.  
Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**  
Chartered  
Accountants,

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ARTHUR H. EDWARDS,  
W. POMEROY MORGAN.

Winnipeg Office:  
**Edwards & Ronald,**  
20 Canada Life Building.

**JENKINS & HARDY**

ASSIGNEES,  
CHARTERED ACCOUNTANTS,  
Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.  
52 Canada Life Building, - - Montreal.  
100 William Street, - - - New York.

**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.P., PRESIDENT.  
 WM. WHYTE, Esq., 2ND VICE PRESIDENT-C.P.R.  
 VICE PRESIDENT

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

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

**Administration and Will forms free on application.**  
 All business strictly confidential.  
 Correspondence invited.

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

**First Mortgage Real Estate BONDS**

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

**\$100,000.00**

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

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

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

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1906.

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

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

**Board of Directors:**

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

**TRUSTEE AND ESTATE INVESTMENTS**

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

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

**Mercantile Summary.**

The sewers committee of Hamilton city council has decided to submit a by-law to ratepayers next January to provide \$22,000 for overflow sewers to prevent flooding.

The Kingston Locomotive Works have begun delivery of the fifteen large freight engines which they have been building for the Grand Trunk. These are compound engines of 200 pounds pressure and each will weigh 150 tons and cost \$18,000. The Grand Trunk intends to use them on its middle division.

A London cable of Saturday says that the cigar manufacturers of London are opposed to the proposition to further protect the Canadian leaf, looking to its use in cigars. A petition is going the round of the factories there opposing any plan looking to the increasing of present duties, with a view to ensure the use of Canadian-grown tobacco in London-made cigars.

Announcement is made in New York that Charles Steel, Samuel Spencer, George F. Baker and F. D. Underwood, of New York, and R. R. Rhodes, of Cleveland, have become directors of the Cincinnati, Hamilton & Dayton Railroad Company. Mr. Underwood, who is president of the Erie Railroad, was elected president of the Cincinnati, Hamilton & Dayton.

A news item of 9th inst. says that development work is to be started shortly on the Silver King group of claims in the Windy Arm mining district of British Columbia. In this same section we hear there was a sale of the Dale property recently to T. M. Daulton, of Seattle, Wash., who will do a good deal of work on the claims. The price paid is said to have been \$100,000.

It illustrates the mixed character of Canada's most remarkable city, Winnipeg, that a deputation of the School Board visited a school in the northern part of that city last Friday, and in one class room found English, German, Galician, Italian, Hebrew, Icelanders, Swedish and Danish pupils studying together. This shows a cosmopolitan population being welded into a Canadian nationality by the national school system of Manitoba.

Mr. J. P. Scriver, fruit inspector, writes to the *Huntingdon Gleaner*: "I have found out that some unscrupulous commission men in Montreal are trying to use the Fruit Marks Act for their own benefit. They notify some farmer or dealer, from whom they have bought apples, that their apples have been condemned by the inspector, and cut them in the price. Now the inspectors are bound by law to notify by letter or telegram immediately the owner or packer of any apples which they find wrongly packed, so that unless the packer receives notice from an inspector that his apples have been condemned he need not believe any report otherwise."

**A Change in the Trusteeship.**

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

Where private trustees are appointed such changes are inevitable.

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

**The Toronto General Trusts Corporation**

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

59 Yonge St., Toronto.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - ONTARIO

Paid-up Capital.....\$ 630,200 00  
 Reserve Fund..... 250,000 00  
 Assets..... 2,447,613 51

**Directors:**

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
 LONDON, - - - CANADA

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

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

**NEARLY**

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

**THE TRUSTS & GUARANTEE CO. LIMITED**

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

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

Mexican and Elect and M Bonds

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

**H. O'Hara & Co.**

30 Toronto St., TORONTO.

Write for Particulars.

EMILIUS JARVIS EDWARD CRONIN  
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J. G. BEATY, Manager.

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Dealers in Government, Municipal, Railway, Co  
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don, Eng., New York, Montreal and Toronto Exchanges  
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**COMMISSION MERCHANTS & BROKERS**

AGENTS FOR—The Dominion Radiator Co., Ltd.

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John Williams & Co., Metal and General  
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Orders for the purchase and sale of stocks  
and bonds listed on the Montreal, Toronto,  
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**First Mortgage 5% Gold Bonds**

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**Ontario Power Company**

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

**OSBORNE & FRANCIS,**

54 King Street West, Toronto.

**Mercantile Summary.**

The stamp mill at the Big Master  
Mine at Kenora, Ont., we hear, yield-  
ed, in a run of twenty-three days, 140  
oz. of gold.

The opera house at Neepawa, Man.,  
which had only recently been rebuilt  
after destruction by a fire last Janu-  
ary, collapsed last Saturday, entailing a  
loss of \$5,000.

A by-law will shortly be submitted in  
Galt, Ont., to raise \$12,000 in aid of the  
St. George Wagon Works Company,  
who propose to locate there.

The Brompton Pulp and Paper Com-  
pany at Sherbrooke, Que., have closed  
their pulp mills, owing, it is said, to  
lack of demand. Some hundred and  
thirty men are thrown out of em-  
ployment.

A despatch from Montreal states that  
Mr. F. P. Jones, formerly of Brock-  
ville, and recently in the sales depart-  
ment of the Dominion Iron and Steel  
Company, has been appointed general  
manager of that company, taking the  
place of Mr. Graham Fraser, who re-  
cently resigned.

The Dominion Bridge Company, in  
view of the great volume of western  
business and the extensive railway con-  
struction that is sure to take place on  
Lake Superior before long, have de-  
cided to establish a plant and yards in  
Winnipeg or vicinity. The proposed  
western plant will not be a duplicate of  
the extensive works at Lachine, but will  
be begun upon a small scale and ex-  
tended as the requirements demand it.

Canadians think it is a big thing  
when one of their largest railways pro-  
poses to spend eight millions of dollars  
on rolling stock in one year. And so  
they very well may. But here is a  
United States railway, the Pennsyl-  
vania, going to spend, it is said, \$26,-  
000,000 next year for cars and loco-  
motives west of Pittsburgh. Over 500  
locomotives are to be built for next  
year's delivery.

A telegram from Glace Bay, Cape  
Breton, dated 18th inst., stated that six  
hundred men employed on the Domini-  
on Coal Company's colliery No. 3 had  
stopped work as a result of a dis-  
pute respecting the explosive to be used.  
The company lately substituted "bob-  
binite" for loose black powder, but the  
men claim that, while it is highly in-  
flammable, it is higher in price than the  
old explosive and that thus their earn-  
ings are reduced, contrary to the agree-  
ment.

The Railway Commission has directed  
all the railway companies in the  
Canadian Freight Association to es-  
tablish commodity (or special)  
rates on metallic shingles in carloads,  
equal to the rates at which metallic  
shingles in carloads were carried before  
the change in classification in March,  
metallic siding, mixed carloads of the  
two articles to be carried in all cases  
at the same rates as charged on straight  
carloads.

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

**Ussher, Playfair & Martens,**

Members Toronto Stock Exchange.

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Bought and Sold  
on Commission...**

A. H. Martens. A. L. Scott.  
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R. H. Parmenter.

**GIBBONS & HARPER,**

**Barristers, Solicitors, &c**

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GEO. C. GIBBONS, K.C. FRED F. HARPER.

**Tupper, Phippen & Tupper**

**Barristers, Attorneys, &c.**

**WINNIPEG, CANADA**

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William J. Tupper, George D. Minty,  
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Solicitors for: The Bank of Montreal, The Bank of  
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Co., The Edinburgh Life Assurance Co., The Canadian  
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,  
The Hudson's Bay Company, The Ontario Loan &  
Debenture Company, etc., etc.

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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.

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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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Toronto.

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McCormick, Vice-Pres.  
M. Masoret

farms and productive  
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BUTLER, Manager.

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K.C., President.

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 (SUCCESSOR TO J. F. RUTTAN).  
 Established 1880.  
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**Mercantile Summary.**

J. P. Abel's box factory at St. Louis (Montreal) was damaged by fire last week to the extent of about \$3,000.  
 The Mercier bridge over the Metapedia river near the New Brunswick boundary was formally opened on the 17th inst. Its length is 800 feet and the cost \$35,000.  
 P. J. McDermott's blacksmith shop at Minnedosa, Man., and several other buildings near by, were a few days ago damaged by fire, the total loss being about \$6,000, only partially insured.

The Dominion Government Public Works Department has awarded the contract for building a new immigration building in Halifax to Samuel Marshall, of that city. The price is stated at a little over \$51,000.

The B. C. Dredging Company's mammoth dredge has been making a test run at Blue Canyon, Spruce Creek, in the Atlin district, which is reported to be proving highly satisfactory. Next season operations are to be inaugurated on an extensive scale.

The Department of Trade and Commerce has been notified by the Australian Government that inland freight is added to the value for duty purposes only in the case of goods subject to an ad valorem duty. Goods entering at specific duties are exempt from the regulation. Last year less than one-half the Canadian imports into Australia were subject to an ad valorem duty. It is argued, therefore, that the new Australian customs regulation will not affect Canada very seriously.

Last Friday's gale on the Great Lakes was one of the most destructive recorded for a long time. Several vessels on Lake Ontario had a very hard time of it, though so far we have seen no reports of actual damage done. According to a list, however, in the daily newspapers, on Lake Erie no less than seven schooners and other vessels foundered, with the loss between them of ten lives; on Lake Huron nine vessels fell victims to the fury of the storm with a loss of eleven seamen, including the Canadian schooner "Minnedosa," which sank with her captain and his wife and seven of a crew. The losses on Lake Michigan numbered six vessels with two men, while on Lake Superior there were seven vessels. The list is likely to be added to considerably, as the wind is supposed to have reached a velocity of sometimes seventy-five miles an hour.

It is not only in Canada that complaints are being made as to shortage of equipment and difficulty of obtaining cars. Similar conditions are reported from many parts of the neighboring republic. According to a dispatch received in New York, all railroads operating eastbound from Chicago and St. Louis report further traffic congestions and car blockades. The problem of moving freight when the cold weather sets in is causing more anxiety among

Advice to Merchants: "Bond your Book-keepers."

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In all the best shades and sizes, with envelopes to match.

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transportation officials than ever before at this season. There is said to be not a road which is not short anywhere from 10 to 35 per cent. of the cars and power necessary to fill the orders from shippers, and if such conditions exist now with ideal weather prevailing, it can readily be seen what hardships will come when storms and cold weather must be dealt with. Officials express themselves as finding no relief in sight and have set their office forces to work on plans which are hoped to at least modify the inevitable—the winter car blockades.

**THE LAKE MARINE.**

Thirty years is not a long time in the history of a country's commerce, but the strides made within that period in the character of the floating craft on the Great Lakes of North America is startling indeed. We find in the Cleveland, Ohio, "Plaindealer" a comparison of conditions in 1876 and to-day that cannot but be found interesting. Says that journal:

The announcement that the Pittsburgh Steamship Co. has given an order for two new steamers to come out next spring outclassing everything yet seen on the Great Lakes, is an effective answer to the predictions that with the building of the "big four" of that fleet last winter the maximum had been reached. The two new boats are to be thirty-one feet longer, two feet wider and one foot deeper than the biggest boat that had previously floated on the lakes. It would hardly be safe to say that even with these the end is reached, although there are but two receiving ports, Conneaut, on Lake Erie, and South Chicago, on Lake Michigan, where they can be safely handled. The new steamers are to be 600 feet over all, or 580 feet keel measurement and 58 feet beam.

The extraordinary development of the lake vessel can best be understood by comparing the maximum figures of keel and beam measurements at decennial periods. The "big boat" of 1866 was [of wood] 213 feet keel and 33 feet wide. In 1876 the monster steamer was the "Commodore" built in 1875, which measured 265 feet keel and 42 feet beam. During the next decade there was a decided increase both in the number and size of the "big fellows" and in 1886 the maximum of the decade was reached with the "Susquehanna," which measured 302 feet keel and 40 feet beam. In the next decade marine builders became bolder. There was a steady increase until in 1896 all previous records in shipbuilding on the Great Lakes were broken by the [steel] fleet brought out that year for the Bessemer Steamship Co., ranging in length of keel from 365 to 424 feet and in breadth from 45 to 48 feet. During the decade which is now closing the size of the new boats increased steadily until the end was supposed to have been reached with the

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**Vancouver Debentures**

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

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

The highest or any tender not necessarily accepted.  
Tenders will be received for the whole or any part of the different issues.  
For further particulars address,  
**A. McEVOY,** City Clerk,  
Vancouver, B.C.  
Vancouver, B.C., 6th Oct., 1905.

four that came out this year, measuring 549 feet keel and 56 feet beam. The two steamers ordered for next spring's delivery will be each 31 feet longer, keel measurement, than the record boats of this year's launching. The maximum length has increased 100 feet in the last five years and 156 feet in ten years.

A comparison of the American mercantile marine of the Great Lakes with the American mercantile marine of the ocean coasts and great rivers reveals some surprising and instructive facts. Ten years ago the American registry for the ocean coasts and the rivers showed no steamer of the size of any of the Bessemer fleet launched on the lakes in 1896. Since then a number of larger steamers have been built for the lines crossing the Atlantic and Pacific oceans, but the lists made up to May of the present year show a remarkable discrepancy between the fleets flying the American flag on the Great Lakes and on salt water. At that date there were on the Great Lakes 124 American steamers with keel measurement from 400 feet upward, and but 26 of that class flying the same flag on salt water or on the great rivers. Of the class from 400 to 450 feet keel measurement there were 81 on the Great Lakes and

but 9 elsewhere. Between 450 feet and 500 feet there were 26 on the lakes and 5 on the oceans and rivers. From 500 feet upward there were 17 on the lakes and 12 on the oceans and rivers. Of those above 500 feet keel measurement there were but eight on salt water, flying the American flag, larger than the largest of those on the Great Lakes, and two of these are not as large as the two to be built this winter for the Pittsburgh Steamship Co. These eight are the Pacific Mail steamers "Korea" and "Siberia," each 531 feet keel and 63 feet beam, built in 1902, and the "Manchuria" and "Mongolia" of the same line, each 600 feet keel and 65 feet beam, built in 1903 and 1904; the Red Star Line steamers "Kroonland" and "Finland," 560 feet keel and 60 feet beam each, built in 1902; the Great Northern Railroad steel steamers for the Pacific coast "Minnesota," 627 feet keel and 73 feet beam, built in 1904, and "Dakota," 672 feet keel and 73 feet beam, built in 1905. "These statistics may open the eyes of those of our friends in the East who seem to have no idea of the relative proportions of the mercantile marine of the great inland fresh water seas and that of the ocean coasts under the same flag."

For the information of our readers on the other side of the Atlantic it may be explained that the remarkable growth of the freighting fleet on the lakes arose largely from the discovery and development of the copper and iron mines of Lake Superior. These steamers carry largely coal and merchandise westward, bringing back copper and iron ore. Canadian steamers, which are steadily growing more numerous, are not included in the generalizations of American waters on this subject, as a rule.

#### TORONTO MARKETS.

Toronto, October 19th, 1905.

Chemicals, Drugs, Etc.—Opium is dull, though prices seem to keep unchanged. Quinine also is unsettled, without much active demand, though perhaps some improvement is discernible. Menthol is firm. Peppermint oil is the same. Advices from Baltimore say there is a firm tone to the market. The English market, too, is firm, especially for export requirements. The home trade is a little on the dull side.

Dry Goods.—While there is no special feature in the dry goods trade, business is satisfactorily active. Prices are quite steady for practically all lines. Cotton staples are firmly held, and woollens even more so. The demand for heavy woollens has hardly begun in earnest yet, the weather having been rather mild for the season, but there is no complaint on this score, it being recognized that with the coming of severe weather, the trading community is sufficiently hopeful to bring this branch of the trade into full activity just as soon as needed. Travelers report good prospects in the country.

Flour and Grain.—Fine weather has been the cause of light deliveries of grain farmers feeling it incumbent on themselves to do as much as possible on their farms before the advent of winter. There is a good export demand for Ontario wheat. Manitoba wheat is moving east in very large quantities, very much larger than was the case a year ago. Oats, rye and barley are all very firm. No Canadian corn has yet come into the market. Buckwheat is firmer. Peas are nominal. In flour, ninety per cent. patents sell at \$3 in buyers bags. Manitoba flour is a little unsettled at the moment. Bran is rather scarce and shorts are firm. In oatmeal no change is reported. Flour is in better demand, and there has been a stiffening in prices.

Fruits and Vegetables.—The quantities of domestic fruit on the market are daily becoming more attenuated and prices keep up. Lemons remain a little easier than they were. Foreign fruits keep at steady prices. Our quotations are as follows:

Peaches, 30 to 75; pears, 35 to 50; apples, barrel, 2.25 to 2.50; grapes, Concord, 20 to 35; grapes, Niagara, 18 to 35; Tokay grapes, 2.25 to 2.50; Cantaloupes, bkt, 20 to 25; cantaloupes, case, 65 to 80; bananas, bunch, 1.75 to 2.00; lemons, box, 4.50 to 5.00; oranges, Jamaica, barrel, 4.50 to 5.00; cranberries, barrel, \$10. Vegetables—Tomatoes, basket, 22 to 30; celery, dozen, 35 to 40; sweet potatoes, 2.75 to 3.00; onions, 25; onions, case, 2.50; peppers, large, 15 to 20.

Groceries.—There was a decline in the price of all grades of refined granulated sugars on Monday last. For some

time past the weakness of the New York market has been marked. Canned goods have a firm tone, and there is a steady normal demand. Teas are strong, though the business being transacted is rather of a hand-to-mouth character. Trade in general lines is quite active and payments have been satisfactory.

Hides and Leather.—Lambskins are firm at last week's advance, and hides are still very firmly held at old quotations. In tallow there is no change. In some lines of leather there is said to be a scarcity. Values are quite strong.

Live Stock.—Few export cattle were offered at the last market and trade was quiet. The quality of many of the butchers' offered was poor, and demand was somewhat slow, though everything was cleared out during the day. Stocker and feeders of good class are in demand, but not over plentiful. There is a good enquiry for choice cows. Sheep and lambs have been in heavy demand and in spite of heavy arrivals, the market had a firmer tone.

Provisions.—Prices for butter are steady, with fairly large receipts, but the tone of the market is not strong. Not so much activity is to be noted in cheese, though prices continue as before. Eggs are in fair demand, with pretty good supplies, and they are becoming firmer in price. Not much demand is noted for poultry and prices are easy. Potatoes are firm, owing to poor quality of part of the Ontario crop.

Wool.—There is practically nothing worth mentioning transpiring in regard to this article. Prices keep steady at old quotations.

### In Planning Your Fall Expenditure

do not forget that the surest way to protect the profits of a good year is by investing a fair proportion of the surplus in Life Insurance.

It is about the only investment always worth its face value. The Great-West Life offers such Insurance on unusually attractive terms.

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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, October 24th, 1905.

**Ashes.**—There has been a more active enquiry of late, with the result that values are firmer at from \$5.40 to \$5.50 for first quality of pots, and receipts have been a little more liberal; second pots are quoted at \$4.80 to \$4.90. A few barrels of pearls have come lately to hand, realizing about \$7.50 per cental on an average, it is said.

**Boots and Shoes.**—Orders have come in well, and the volume must be a good one. No cutting of prices seems to trouble the trade just now, on the contrary, dealers are holding firm. There is, however, no great amount of cutting being done on spring footwear as yet.

**Dairy Products.**—Shipments of cheese last week were 89,175 boxes, figures which are some 5,000 boxes ahead of the returns for the previous week. The total shipments for the season to date are 1,819,890 boxes, as compared with 1,791,436 boxes at this date in 1904, and 2,132,693 boxes in 1903. Since last writing the market has assumed a quieter and weaker tone, with the outside figure for fine Westerns about 11 $\frac{3}{8}$ c., and with fine Quebecs, quoted at from 10 $\frac{3}{4}$  to 11c. In butter there has also been some decline, with a comparatively slow demand at the moment, choice to fancy creamery being quoted at 22 $\frac{3}{4}$  to 22 $\frac{1}{2}$ c; good to fine, 21 to 22c. Exports last week aggregated 9,851 packages.

**Dry Goods.**—Sorting business continues to be rather on the slow side, the weather being too fine to suit the taste of most retailers, but general collections are very fairly maintained. European letters all speak of the great firmness prevailing in all lines of woollens, further advance being deemed probable. Sev-

eral large local manufacturers of shirts, blouses, etc., have advised wholesalers not to oversell spring lines, as prices are likely to advance at any moment. Under date of October 21st the Canadian Colored Cotton Company gives notice of an advance from 2 $\frac{1}{2}$  to 5% in denims, and the better lines of tickings.

**Groceries.**—The movement continues quite a brisk one, and will likely so continue until the close of navigation, say a month hence. In sugars there is further decline, both local factories having reduced quotations on Saturday last at 10c. a cental, making standard granulated \$4.50 in barrels, with yellows now ranging from \$4 upwards. The demand at the moment is good. Barbadoes molasses is quoted at 35c the single puncheon, round lots being quoted at about 32c. Reports of the probable amalgamation of three of the starch manufacturing companies tend to create some expectation of firmer quotations in the near future. Primary markets for Valencia raisins continue weak, and jobbers do not stand to make much profit on these goods this season. Sultanias are firmer by from 1 to 2c. Currants are steady; the Bank of Athens syndicate is in full operation, and prices are established. Very few orders are being placed for California raisins owing to the high price. Some fair

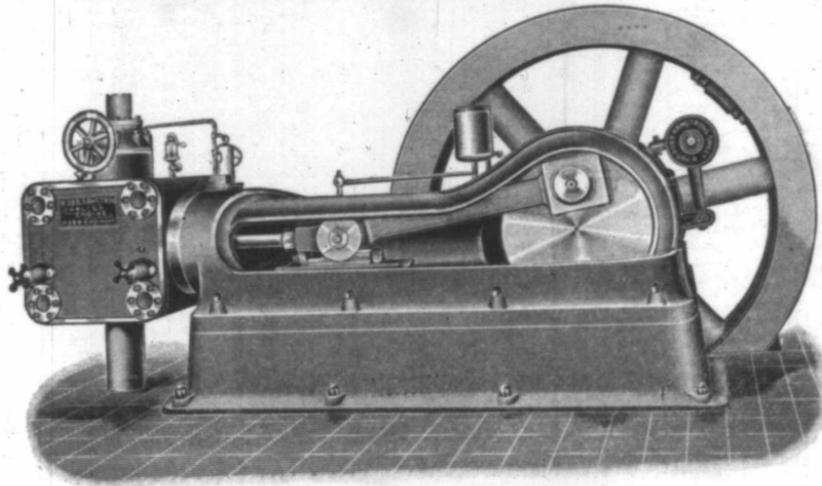
commands have been placed, it is said, for Malaga seeded raisins. Tarragoha almonds are up 1s. 6d. a bag.

**Hides.**—The local hide market is reported very steady at 11 $\frac{1}{2}$  to 12c for No. 1, dealers charging the usual advance to tanners. Outside markets are reported as showing much strength. In calfskins there is nothing doing at this season. Lambskins are quoted at 90c each.

**Leather.**—The demand is still of quite a moderate character, but it is claimed by tanners that if boot and shoe manufacturers defer their buying much longer they will find that they will have to face still further advances in prices. Advices from all outside hide markets show a very strong situation, it being claimed that dry hides have advanced from 1 $\frac{1}{2}$  to 2c. within the last six weeks, and that all other lines show much strength. Some western makers of the best grades of splits have advanced quotations 3c to 4c, bringing prices up to from 24c to 26c.

**Metals and Hardware.**—Wholesalers of hardware and all lines of metal goods report excellent business, the expectation of advance in various lines probably helping to stimulate the demand, though the actual consumption of all building material is large. Pig iron is firm on the basis of \$19.25 for No. 1 Summerlee, and \$19.00 for domestic brands. Bar

## A FINE STEAM PLANT.



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

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

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AMHERST, N. S.

AGENTS: { William McKay, 320 Ossington Avenue, Toronto.  
Watson Jack & Co., Bell Telephone Bldg., Montreal.  
J. F. Porter, 355 Carlton Street, Winnipeg.

THE MONETARY TIMES
Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cakes, Leather, Hides & Skins, Wool, Hardware, Sugars, Molasses, Rice, Spices, Syrup, and various oils and chemicals.

iron is again ordinary way. importers and held last week of prices of was postponed sized sheets a moment at \$ widths, and quoting \$2. General metal 36 1/2 to 37c; to 7c.; sheet 7 1/2c.; lead, \$ Oils and worthy change turpentine, w per gallon b 5 gallon lots rule weak, a nominal quot reported at l in window orders being firmly held a for first bre

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Sealed Te the undersig Friday, Nov purchase of of the foll interest at payable sem 20,000 Li annual insta from 1st Ma \$2,000 Hi able by a fifteen year The high sarily accep apply to

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iron is again firmer at \$1.85 in an ordinary way. A meeting of the larger importers and dealers was to have been held last week to consider the revision of prices of plates, sheets, etc., but was postponed until this week. Galvanized sheets are actually firmer at the moment at \$4.25 for 28 gauge, standard widths, and several dealers are quoting \$2.20 for boiler plate. General metals are all firm; ingot tin at 36½ to 37c.; copper, 17¾c.; spelter, 6¼ to 7c.; sheet zinc, by the cask, 7¼ to 7½c.; lead, \$3.80 to \$3.85.

Oils and Paints.—The only noteworthy change is a further advance in turpentine, which is now quoted at 98c. per gallon by the barrel, and \$1.05 for 5 gallon lots. Linseed oil continues to rule weak, and while 46 to 47c. is the nominal quotation for boiled, business is reported at lower figures. The scarcity in window glass is unrelieved, many orders being unfilled, and quotations are firmly held at \$3.75 to \$4.00 per 100 feet for first break.

**City of Kingston DEBENTURES**

Sealed Tenders will be received by the undersigned up to 3 o'clock p.m. on Friday, November 3rd, 1905, for the purchase of the whole or any portion of the following debentures, bearing interest at the rate of 4% per annum, payable semi-annually.

20,000 Light Debentures, payable by annual instalments within thirty years from 1st May, 1905.

\$2,000 High School Debentures, payable by annual instalments within fifteen years from 1st July, 1905.

The highest or any tender not necessarily accepted. For further particulars apply to

**F. C. IRELAND,**  
City Treasurer.

Thomas Kickham & Co., general dealers, of Souris, P. E. I., who were reported as obtaining extension indulgence last spring, are now trying to effect a compromise arrangement at 70 cents on the dollar.

The Dominion Engineering and Construction Company, Limited, with a total capital stock of \$100,000, head office at Montreal, has been granted a Dominion charter. It is to carry on the business of electrical, mechanical and civil engineers and contractors, develop water powers, take over contracts, etc.

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

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

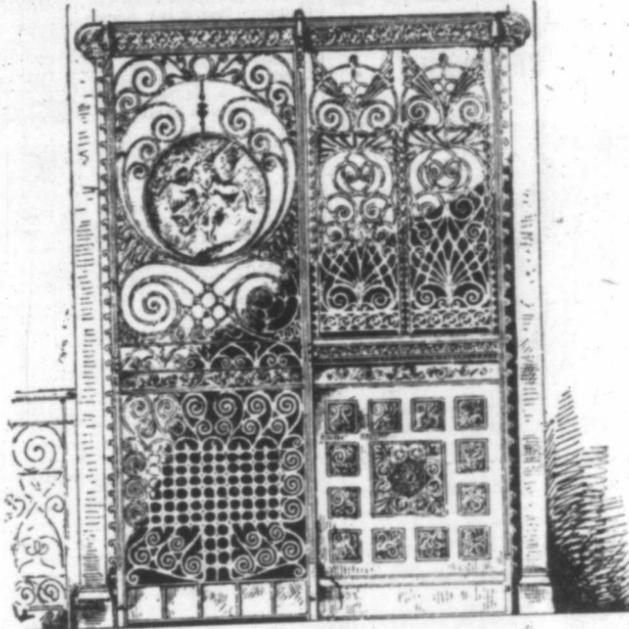
AGENCIES THROUGHOUT CANADA.

Capitalists in London, Sarnia, Chatham and Windsor are said to be talking over a scheme for building an electric line from Sarnia to London. The route would probably parallel the northern division of the Grand Trunk to London by way of Forest and Parkhill.

The Municipal Trenching Company, Limited, Montreal, capital \$1,000,000, has

been granted by the Dominion government a charter authorizing it to undertake the work of excavating, trenching, dredging, etc., and manufacturing, operating or leasing all kinds of machinery in connection with the same. F. C. Austin, of Chicago, and J. W. Harris, of Montreal, are among the charter members.

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STOCK AND BOND REPORT.

\* \* - We are extending and re-arranging our stock and bond report, but are unable to present it this week in its final shape, owing to the Thanksgiving holiday.

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Assurance Co., Limited.  
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JAS. MCGREGOR, Manager.  
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Gen. Agent for Toronto and Co. of York

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Canadian Branch, 1790 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000

Deposited with Dominion Government for the Security of Policy-holders, 288,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

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HEAD OFFICE  
Home Life Building,  
Toronto.

Capital and Assets,  
\$1,400,000

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

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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

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GEORGE C. H. LANG, Vice-President.  
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JOHN A. ROSS, Inspector

WANTED

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Oct. 24, 1905
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	5%	137 1/4
New Brunswick	100	500,000	500,000	500,000	800,000	6	260 3/4
Nova Scotia	100	3,000,000	2,341,000	2,341,000	3,735,000	5	136 1/4
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	214 1/2
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	153 1/4
St. Stephen's	100	200,000	200,000	200,000	45,000	3	153 1/4
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	970,000	3	153 1/4
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	295,000	4	153 1/4
Banque St. Jean	100	1,000,000	500,000	499,000	10,000	3	153 1/4
Banque St. Hyacinthe	100	1,000,000	504,000	504,000	75,000	3	153 1/4
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4	161 1/4
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3	142 1/4
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	500,000	3	106 1/4
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3	162 1/4
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258 1/4
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	3	224 1/4
Provincial Bank of Canada	25	1,000,000	846,000	846,000	nil.	3	135 1/4
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3	145 1/4
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3	145 1/4
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3	171 1/4
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269 1/4
Hamilton	100	2,500,000	2,456,000	2,456,000	2,415,000	5	225 1/4
Imperial	100	4,000,000	3,752,000	3,581,000	3,581,000	5	237 1/4
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190 1/4
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	136 1/4
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4	227 1/4
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235 1/4
Sovereign	100	4,000,000	1,625,000	1,598,000	474,000	5	240 1/4
Toronto	100	4,000,000	4,450,000	3,410,000	3,710,000	5	240 1/4
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3	143 1/4
Western	100	1,000,000	550,000	550,000	250,000	3	141 1/4
Crown Bank of Canada	100	2,000,000	781,000	781,000	nil.	3	100 1/4
Home Bank of Canada	133	1,000,000	561,000	345,000	nil.	3	100 1/4
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	50	20,000,000	6,000,000	6,000,000	2,000,000	3	128 1/4
Agricultural Savings & Loan Co.	50	630,000	630,000	630,000	250,000	3	122 1/4
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	300,000	3	128 1/4
Canada Savings & Loan Co.	50	750,000	750,000	750,000	60,000	2	70 1/4
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	1,400,000	1,000,000	4	184 1/4
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,100,000	415,000	3	121 1/4
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	700,000	280,000	3	123 1/4
Landed Banking & Loan Co.	100	700,000	700,000	679,700	116,000	3	120 1/4
London Loan Co. of Canada	50	679,700	679,700	1,200,000	625,000	3	112 1/4
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	300,000	75,000	3	102 1/4
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	398,481	120,000	3	170 1/4
Brit. Can. L. & Inv. Co. Ld.	100	2,000,000	2,000,000	1,250,000	800,000	3	105 1/4
Central Can. Loan and Savings Co.	50	2,000,000	1,000,000	1,000,000	210,000	3	95 1/4
London & Can. Ln. & Agcy. Co. Ltd. do.	100	2,000,000	1,500,000	187,500	51,000	3	70 1/4
Man. & North-West. L. Co.	100	2,000,000	1,500,000	725,155	64,000	3	119 1/4
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,859	1,004,000	400,000	3	128 1/4
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	373,720	55,000	3	128 1/4
Real Estate Loan Co.	40	1,600,000	373,720	437,000	170,000	3	130 1/4
British Mortgage Loan Co.	100	450,000	450,000	271,993	120,000	3	130 1/4
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	480,000	120,000	3	130 1/4
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	1,000,000	120,000	3	130 1/4
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180	3	92 1/4
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	149 1/4
Imperial Life	100	1,000,000	1,000,000	1,468,700	263,765	3	172 1/4
Western Assurance Co.	40	2,000,000	1,500,000	91,260,000	117 1/2	3	107 1/4
Canadian Pacific Railway	100	84,000,000	7,000,000	6,000,000	117 1/2	1 1/2	117 1/2
Toronto Railway	100	7,000,000	16,510,000	16,510,000	142 1/4	1 1/2	141 1/4
Twin City Railway	100	20,000,000	16,500,000	7,000,000	97 1/4	2	97 1/4
Sao Paulo Tramway, Stock	100	7,500,000	5,500,000	5,500,000	157 1/4	2	157 1/4
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2	155 1/4
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2	150 1/4
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	50,000	5	80 1/4
Northern Navigation Co.	100	1,000,000	840,000	840,000	840,000	2	22 1/4
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3	69 1/4
" " " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3	70 1/4
" " " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	3	80 1/4
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	15,000,000	4	64 1/4
" " " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	63 1/4
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	3	107 1/4
" " " preferred	100	2,000,000	1,030,000	1,030,000	1,030,000	2	99 1/4
Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	1,678,000	1,678,000	3	370 1/4
Canada North West Land, preferred	60	1,467,000	1,467,000	1,467,000	1,467,000	3	118 1/4
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3	71 1/4
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	3,132,000	2	209 1/4
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	2,250,000	4	122 1/4
Niagara Navigation Co.	100	1,000,000	605,000	605,000	605,000	2	83 1/4
Mexican Light and Power Co. bonds	100	12,000,000	9,500,000	9,500,000	9,500,000	2	68 1/4
" " " stock	100	12,000,000	12,000,000	12,000,000	12,000,000	2	69 1/4
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	2	59 1/4
" " " bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	2	76 1/4
Rio de Janeiro bonds	100	25,000,000	12,000,000	12,000,000	12,000,000	2	48 1/4
" " " stock	100	25,000,000	16,000,000	16,000,000	16,000,000	2	48 1/4
(a) After deducting \$938,856 for re-insurance.							
(b) Including a bonus of 2 per cent.							
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	1,000,000	1 1/2	160 1/4
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	1,000,000	1 1/2	166 1/4
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	1	98 1/4
Mont. Street Railway	50	6,000,000	6,000,000	6,000,000	6,000,000	2	237 1/4
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1 1/2	190 1/4
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	1	94 1/4
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	1	34 1/4
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	3	115 1/4
" " " common	100	2,000,000	2,000,000	2,000,000	2,000,000	4	95 1/4



## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

### LUMBERMAN & CONTRACTOR

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need  
Go  
No Further

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

### THE COMMERCIAL

GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

## The Continental Life Insurance Co.

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

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

### THE Ontario Accident and Lloyds Plate Glass

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.

describe, running at full capacity, will turn out a product daily worth \$1,200 from material that has but little commercial value in its crude form.

#### A NAIVE DESCRIPTION.

In last week's issue of the new Montreal illustrated paper, The Standard, is an capable appreciation of Dr. Barclay, and a capital interview with Mr. McNicoll, of the C.P.R., a man who has risen step by step until he is now vice-president of that powerful road. There is also the story on the front page of Canadian millionaires gathered in a noble apartment round a great table, which is an exalted mode of describing the last annual meeting of the C. P. R. But the story is well told, albeit we cannot imagine the "flushed and self-conscious looks" ascribed to the faces of two such eminently self-possessed persons as the chairman and the president. Also the sketch of Mr. Skinner is good; while the contrast between Mr. Osler and "Charlie" Hosmer seems excellent, for the latter is a radiant and irrepressible jollier, as even the serious

directors of the Merchants Bank have found. The momentary cessation at that gathering of the long-cultivated gravity of Mr. Angus is an event thought worthy of special mention. The self-effacement of that dignified and handsome gentleman, in so far as regards appearance in the public prints, is one of the marvels of Montreal. What a pity there is no adequate photograph of the group. But we must not keep our readers from the story. The Modern Miltonian introduction, the plush hangings and the pictures are omitted, and we look, as spectators might, squarely at the dozen of strong men at the round table.

"Sir William Van Horne is in the chair. On his right sits the president, Sir Thomas Shaughnessy. On his left, the first vice-president, Mr. D. McNicoll. About the table are Mr. E. B. Osler, M. P., Mr. R. B. Angus, Mr. C. R. Hosmer, Sir Sanford Fleming, Sir George Drummond, the Hon. Robert Mackay, Mr. Thomas Skinner, M. P., (England), and Mr. W. D. Matthews.

"There is a certain tenseness in the atmosphere, which affects even such calm persons as Sir William Van Horne and Sir Thomas Shaughnessy, who are both a little flushed and self-conscious looking. All the directors look as if they had stepped out of band-boxes, so immaculate is their toilet.

"Sir Thomas rises to make his brief annual statement. This has been carefully written out. He mentioned, quite casually, as it would seem, and certainly without a tremor, that the company had reached the mark of a million a week! \* \* \* And when Sir Thomas came to the needs of the company, to keep pace with the growing time, the ease with which he said it was the intention to spend eight million dollars upon rolling stock almost reached the sublime. Then Sir Thomas sat down, and smiled sweetly upon the shareholders, as who should say, 'What do you think of that for a showing?'

"The smile, indeed, circulated. Mr. Angus is, usually, very grave; but even Mr. Angus smiled. One would not expect Mr. Osler to smile at anything. It would be flying in the teeth of temperament. He may smile, indeed, in the bosom of his family, or after dinner, when the wine and the cigars are all right; but he is an exceedingly solemn person.

"As for Mr. Charles R. Hosmer—"Charley," as he is affectionately called by his intimates, though now, perhaps, one must remember the millionaire and great person, rather than the manager of C.P.R. telegraphs, who loved to 'jolly' the boys along—he laughed in his glee. He even laughed openly at John Morrison, who was afraid that the report was too optimistic. Mr. Matthews was in good humor; while Sir George Drummond wore a benignant expression. Mr. Skinner was in great good humor. He had just returned from a visit to the North-West, and had seen wonderful things. He is a fine type of the perfect English gentleman. He is

## Lowest Expense Ratio

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

as different from the man with the loud 'checks,' who affects an air of superiority, as day is different from night.

"Mr. Skinner wears the 'crease' in his trousers as narrow and as fine as the point of a razor; also the 'spats,' which Londoners all affect—and a dangling eye-glass. Once more, he has the accent of culture. \* \* \* There were millions in the company—many millions, it is safe to say.

"And afterwards doubtless they all adjourned to the club."

## 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.

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

HEAD OFFICE, MONTREAL

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,773 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated  
1851

FIRE  
AND  
MARINE

Head Office,  
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. O. C. FOSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High,  
and Its Policies are Free from Restrictions.  
Liberal Agency Contracts to Reliable Men.

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

## London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1904.

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

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

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

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

Resident Agents, Toronto Branch, EVANS & GOOCH.  
 Western Insp'g tor, J. M. BASCOM.

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

Capital ..... \$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
 Losses Paid since Organization, over ..... \$120,000,000.00  
 Equal to 190 Tons of Pure Gold.  
**ROBERT HAMPSON & SON, Montreal.**  
 GENERAL AGENTS FOR CANADA.

CLAIMS PAID EXCEEDED \$2250000.00

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

HEAD OFFICE MONTREAL.

**THE MANITOBA ASSURANCE COMPANY.**  
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
 FIRE SECURITY UNEXCELLED  
 LEADNER THOMPSON, Managing Director  
 W. JACKSON, Secretary

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

**Standard Life Assurance Co. of Edinburgh.**

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



ESTABLISHED A. D. 1720.  
**THE LONDON ASSURANCE.**  
 Head Office, Canada Branch, Montreal.  
 Total Funds, - - - \$20,000,000  
 FIRE RISKS accepted at current rates.  
 Toronto Agents  
**S. Bruce Harman, 19 Wellington Street East.**

**SUN** 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.  
**S. M. BLACKBURN, Manager**  
**F. E. MAULSON, Inspector**  
**HIGINBOTHAM & LYON, Toronto Agents.**  
 Telephone 488.  
 Agents Wanted in all Unrepresented Districts.

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

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

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.  
 Policies Issued .....\$6,484,425  
 An increase over 1903 of \$645,585  
 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

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 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.

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**The UNION MUTUAL LIFE INS. CO. of Portland, Maine,** protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

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