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# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 10.

Toronto, Canada, September 1, 1905.

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IN ADVANCE.

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### THE MARITIME CONVENTION.

Some of the subjects discussed by the Maritime Province Board of Trade at its Yarmouth meeting are worthy of still further consideration. We have already given on 18th and 25th August a pretty full list of the resolutions presented for discussion by the different boards and a synopsis of the debates, as well as of the president's address. We regret that a supplementary report, intended also for last week's issue, and giving fuller reports of the speeches, did not reach us in time. No fewer than nineteen places in the Atlantic Provinces were represented in the convention, and there were more than fifty persons present, representing a membership of over 2,200, so that the gathering was a representative one.

The appointment of a permanent committee of the board, which shall follow up and where necessary take action upon the resolutions passed at annual meetings of the whole body, is one of the most practical steps taken by the gathering. In addition to matters already debated in general assembly there are matters coming up almost constantly in trade which merit the attention of some such authoritative body. And it is not always possible to await the yearly gathering of the board in order to deal with them if the best results are to be attained. This permanent committee will afford subordinate but still practical machinery to deal with them.

Among the matters referred to in the address of the president was a legislative union of the three maritime provinces, Nova Scotia, including Cape Breton, New Brunswick, and Prince Edward Island. This also was to have formed the subject of a resolution, for it was presented as a topic of debate by both the Saint John and the Amherst chambers. One cannot tell at this distance how much significance should be attached to the fact that the St.

John delegate, who had proposed the subject, was not present, and that the Amherst member, who was present, had no resolution to offer. The proposal had been before the convention at Moncton, and again at Charlottetown, but was postponed. However, it reached the form of a resolution on the last day of the Yarmouth meeting, which was passed after some debate and with a few members dissenting. The resolution provides that a memorial on the subject be sent to each of the three provincial Governments, and that they be asked to arrange a meeting of representatives at an early date. The idea prominent in the mind of the proposal of this resolution was the growing power of the West compared with that of the Maritime Provinces. How is the balance of power to be maintained, he asks. One way undoubtedly is to make strenuous efforts to get into the eastern end of the Dominion more population, more capital, more development, so that by force of their productive importance they shall command a greater influence than they do now. We do not pretend to say whether one Government for the three provinces would prove satisfactory; efforts in a like direction elsewhere seem to have shown that local dissatisfactions resulted from a centralization of authority. But doubtless some economy in administration would result; and this is not a small thing.

It is twelve months since the Maritime Board of Trade passed a resolution favoring Government assistance to steel ship-building in terms which it is worth while to repeat. Premising that steel ship-building is handicapped on our Atlantic coast because of the nearness of the British shipyards, the resolution read: "The Maritime Board of Trade hereby endorses and approves of the principle of home steel ship-building as offering a new and profitable field for the utilization of our steel products, the employment of skilled labor, and the creation

of a new mercantile marine—formerly a great source of wealth to the country." Very good. But the corollary which appeared to be in the minds of the authors was that the Government at Ottawa should come down handsomely to start the thing on a large scale. Our friends in the Lower Provinces are too much disposed to rely on governmental assistance. Governments cannot subsidize every industry—it would not be healthy if they should. And there is too much subsidizing of one kind and another as it is. The resolution itself speaks of the profitable field offered by ship-building for our steel products and skilled labor: this being the case, what more is needed than public spirit, enterprise and capital? We often call to memory the words of J. M. Carmichael, of New Glasgow, uttered five years ago on this very subject: "Not a ship can be built so long as our people are content to allow even their own timber to be carried by English and Norwegian vessels." Let a start be made, even on a small scale, to show what can be done. The provinces on our eastern border are extraordinarily rich in those necessities of ship-building: they have designers, shipwrights, sail-makers, fitters and riggers; they have skilled navigators and mariners; they have stores of wood and iron; and they have a glorious history of world-encircling commerce in their own wooden ships, when some twenty years ago Yarmouth herself owned 260,000 tons of shipping out of 855,758 tons owned in the two Provinces of Nova Scotia and New Brunswick. Let it not be said that by reason of timidity no effort shall be made to utilize these valuable factors.

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#### THE WESTERN GRAIN CROP.

It is a great satisfaction to learn that the joyous reports current for weeks of a bountiful harvest this year in Manitoba and the Territories are confirmed by actual observation of conditions at the close of August. The yield is remarkable of both wheat and oats. Wheat north of Brandon, we are told, runs thirty-five bushels to the acre and oats eighty to eighty-five bushels. Practically the whole crop is ripe in Manitoba. Farther west, the famous Robertson fields in High River district are declared to average fifty bushels to the acre of hard wheat as far south as Red Deer, Alberta, the grain harvest is ripening, and the yield is very heavy. This intelligence had all come in before receipt of our special wire of yesterday noon from Winnipeg. The apprehensions that much wheat would be lost because of a lack of farm laborers to harvest it have been in part removed by the fact that rain came this week, which postponed harvesting operations in parts of Manitoba, and allowed time for harvesters from Ontario or elsewhere to reach the wheat fields.

Summarizing all the latest reports throughout Western Canada up to noon on 31st August our Winnipeg correspondent concludes that they "indicate the cutting of oats and barley to be nearly completed. The wheat harvest is now general, about forty per cent. being already cut, and threshers will be at work next week. Weather conditions continue favorable, and indications are that the grain will be garnered safely. Farmers report the wheat to be of a fine sample and heavy yield. Careful estimates by best-informed parties place probable yield of wheat in Western Canada at ninety million bushels." This

is the figure given us on Tuesday by a well-informed Winnipeg merchant, and, although it is lower than the estimate made a week ago by the Premier of Manitoba, we are disposed to think it is a reasonable figure. And a very handsome figure it is.

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#### THE STATE OF TRADE.

Satisfactory reports of the state of trade, both retail and wholesale, continue to arrive. In Montreal there has been an extraordinary attendance at the millinery openings, and the feeling in the metals trade is promising. In Toronto a marked improvement has been manifest in the local trade, and with the steady arrival of visitors by every train and boat for the Exhibition the retail trade next week ought to be phenomenal. Prices in all lines of merchandise are steady, and their tendency upward, except with perishable stuff, like vegetables and fruit; with these, prices are unsettled, as supplies are larger each day. The wholesale houses generally in both cities are busy filling orders for immediate delivery, and also in preparing for an unusually large fall trade.

The volume of summer trade in dry goods in particular has been greater as a rule, merchants say, than they had calculated upon. Not only are orders good from country dealers who have come into Toronto for Exhibition week, but the reports sent in by travelling salesmen, both in this city and Montreal, are cheerful. Whether from the East or from the West, but especially from the far West, the demand is brisk and prospects are considered good.

Money is plentiful nearly everywhere, and paper is being well met. In almost every quarter a feeling of quiet confidence is expressed, a feeling which is in itself half the battle of success. The present prosperity in Canada is not regarded by business men as a temporary boom, but as a result in due course of national development, leading to wealth and comfort.

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#### PEACE BETWEEN RUSSIA AND JAPAN.

An agreement has been reached between Russia and Japan by the Peace Conference at Portsmouth, New Hampshire, which is so unexpected as to be almost startling. For Japan has made concessions from her demands that three days ago could not have been looked for. Russia, it is true, has conceded to Japan practically the control of Korea, and has also relinquished her rights in Manchuria, with the exception of the common right of all nations to the "open door" as affects commerce. But the Mikado's Government has withdrawn its demand for an indemnity for the cost of the war, for possession of interned Russian warships, and for the limiting of Russia's naval power in the East. With respect to the Island of Sakhalin, Japan has secured one-half the island, which was a thing yielded by M. Witte when he learned that Japan's demand for indemnity for the cost of the war was abandoned. The Russian plenipotentiaries claim the result of the peace agreement as a victory for them, but opinions in Russia itself are not so sanguine. And the war party is not pleased. For instance, Prince Oukhtomsky, writing on Wednesday in the "Viedomosti," declares that in spite of "the advantageous terms wrested out of defeat," the moral advantage rests with Japan, who will be regarded in the eyes of the East and of Europe as the victor. Russia's prestige, he asserts,

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has received a heavy blow, while Japan has acquired a predominant position in Asia.

An illuminating glimpse of the feeling of the Japanese with respect to the war is to be found in a remark made by Hon. T. Nossé, the Imperial Consul for Japan in Canada: "We started to teach them [the Russians] a lesson," said he, "and I think we have attained that end. This being the case, we can afford to be generous." Japan engaged in this war because she was tired of Russian aggression, and in his opinion "the good offices and influence of the King of England and the President of the United States had much to do with the cessation of hostilities." How much these influences had to do with the settlement now reached by persuading Japan to yield certain points we may only speculate. But that a stop has been put to horrible bloodshed and suffering and to the waste of war is a thing that the whole world will be satisfied and glad to know. But the general impression remains that while Russia was stubbornly resolved to the last to do nothing to secure peace, Japan has shown generosity that leaves her a moral victor, while, indeed, she secures practically all she claimed before the war began.

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#### CANADIAN BUTTER IN BRITAIN.

Reports made by those who have recently investigated the dairy trade situation in Great Britain concur in stating the likelihood of a good demand continuing for Canadian butter for some time after the expiration of the war. Prof. J. H. Dean, of the Ontario Agricultural College, is authority for the statement that the best Canadian cheddar cheese is equal to the best English and Scotch cheddars, but it does not bring the same price. The best Canadian butter is probably equal to the best Danish when first made, but owing to the greater distance and longer time required to reach the market it is not so good when delivered. It also lacks the uniformity which is so characteristic of Danish butter. This uniformity is the result of uniform methods of manufacture and the adoption of pasteurization and pure cultures in making the butter. The trade in the Mother Country seems to be agreed that some form of preservative is necessary in order to have saltless butter hold its flavor, and the danger is lest the Canadian maker should add too much, one-half of one per cent. of boracic acid being the maximum allowed by British law. All investigators agree apparently in the idea that considerable preference is being shown in the Motherland to articles of Canadian make. The greater the necessity, therefore, that we should always send to the United Kingdom good and honest wares.

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#### RETAIL STOREKEEPING.

It was an Old Country wholesale merchant who once said to the writer long ago: "You may call it aspiration, if you like, or you may call it dissatisfaction at working for some one else, but there always have been and there always will be more persons wanting to 'go into business' than there is room for. And people are foolish to give them credit as they do." If that were true in the United Kingdom twenty years ago, it appears equally true in some parts of Canada to-day; and not less true that such people get credit to a degree and under circumstances which are enough to make us suspect the sanity of

the commercial travellers who send in the orders and the men in the warehouse who fill them.

We receive weekly from various correspondents particulars of failures of retail traders or compromises they have arranged, and we print them in our Mercantile Summary as part of "The Day's Work," so to speak, of the Canadian commercial community. Sometimes there is an exceptional case, where the man has met with misfortune, and his downfall cannot be attributed to the usual causes; but as a rule the failing retail trader is a weakling, who overbuys, or who does not get profit enough to cover his expenses, or who will not give his business proper attention. Illustrations of this will occur naturally to many who are interested, but we take from to-day's Quebec and Montreal letters some of the latest:

A dealer in hardware, named J. H. Lacroix, at Shawinigan Falls, Quebec, is insolvent, and his affairs are in the hands of Kent & Turcotte, assignees, Montreal. The liabilities reach to about \$9,000, and the over-liberal extending of credit is said to be the cause of failure. Lacroix was formerly a clerk in Nicolet, Quebec, and began business four years ago on quite small capital, hoping, no doubt, to grow with the place and become a merchant prince.

L. N. Cote, of Seven Islands, in the Gulf of St. Lawrence, was born and brought up a farmer, but at the age of nearly sixty he became imbued with ambitions to become a merchant, so, selling his farm in Rimouski County, he embarked in a general business at the above location, which is far down the river on the north shore, a remote place, also doing something in a hotel-keeping way, as well as trading along the coast, not in a common schooner, but with a yacht, which he equipped with a gasoline engine. None of his ventures have panned out well, and he has now assigned on the demand of a Quebec creditor.

It is announced that A. Lamarche, of Montreal, is appointed curator to the estate of Myer Goldberg, who has been a dealer in men's furnishings in Montreal. Goldberg was formerly an operative in a clothing factory, and started storekeeping in a small way two or three years ago. It is a marvel that he ever got credit, for he had no means to speak of, no remarkable ability, no acquaintance with or aptitude for retail merchandising.

We need quote no more. Nor is the subject a pleasant one. Manufacturers and wholesale merchants are to blame if they give credit to a weakling, an incompetent, who essays to start a shop alongside some of their old and trusted customers. He can only divide their legitimate trade and render it harder for them to pay their bills and make a living.

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#### FIRE-FIGHTING IN SMALL PLACES.

We had occasion to mention in our summary columns last week a number of fires in small places in different Provinces. In one case a dozen houses were burned, in another twenty-nine. This week there are more such occurrences. Too often such little places have inefficient fire appliances, or none at all. Then there are forest fires, which sweep away villages which have been, without prescience, placed in the midst of the forest. For a fresh example here is Belmont, a settlement eight miles from Truro, in Nova Scotia, which was nearly swept out of existence last Tuesday afternoon by forest fires. The fire, which consumed seventeen buildings, including the railway station, is supposed to have started in the woods from a spark from a train, and as a result of it six families are homeless. We are all too careless in this country about fire; all too

forgetful of what it has done and what it may do in given conditions.

Nor is it better, apparently, in the Old Country. We are told of a painful instance of the utterly inadequate arrangements made by parish and rural district councils for the proper protection of the inhabitants of the British Islands against the perils and losses of fire. The latest case of this sort is the recent destruction of a number of villagers' homes at Castlethorpe, in North Bucks, cited by the London Review. It appears that this would not have happened but for the scarcity of water. Although two fire brigades were in attendance, those who were on the scene could do really nothing, comparatively speaking, but stand by and helplessly watch what was practically the destruction of the whole of a small village. "Why these things should obtain in the twentieth century passes the wit of man," says our contemporary. "We are afraid that in the United Kingdom there are numbers of villages—and, for the matter of that, many fairly large towns as well—where the fire protection arrangements require a very thorough overhauling."

#### BRIDGES AND THEIR MAINTENANCE.

There is a law on the statute book, the Consolidated Municipal Act of 1903, which gives power to any township council to relieve itself of the maintenance of bridges under certain conditions. This is specified under Section 617A of the Act just named, which reads as follows:

The council of any township in which a bridge over 300 feet in length is situate, may by resolution declare that owing to such bridge being over 300 feet in length and being used by the inhabitants of municipalities other than the township and being situate on a highway which is an important road affording means of communication to several municipalities, it is unjust that the township should be liable for the maintenance and repair of the bridge and that it should be maintained and repaired by the corporation of the County; and that an application should be made to the Judge of the County Court for an order declaring such bridge a county bridge, to be maintained by the county corporation.

In view of this enactment the township of Anderdon, in the county of Essex, Ontario, took the requisite steps to have the bridge over the Canard river, on the front or Detroit River Road, maintained and kept in repair by the corporation of the county. An application was made to the county judge, Mr. Chas. R. Horne, for an order declaring that this bridge must be taken over by the county authorities of Essex and maintained as a county bridge. Judge Horne thereupon took evidence in the matter, and gave a hearing to both the township and the county councils. His decision was rendered a week ago, and is against the contention of Anderdon. His Honor finds that while the Canard bridge (a wooden one) is used by the inhabitants of other places than the township, and is situated on a highway which is an important road affording communication to several municipalities, and has been for many years maintained by the township and the county jointly, it is not long enough to come up to the dimensions mentioned in the Act. The bridge itself without the approaches is 223 feet in length, but the approaches are fillings in of marsh

land by logs and earth, "and the banks, or rather the deep water of the river is clearly defined." It was urged by the township that the length of the bridge should be the measurement of the river between its defined banks, and not the bridge as it has been known and has existed for many years.

But the claim is not found to be substantiated. The judge holds that "the bridge is the bridge known and recognized for many years, and repaired by the township and the corporation of the County of Essex." Furthermore, he finds that it is not 300 feet long, as the Act requires it to be, and, therefore, he refuses the order asked for. This decision may be borne in mind by other township municipalities who are maintaining bridges in like circumstances to this in Anderdon.

#### ASSESSMENT INSURANCE.

Let it be understood at the outset that what here follows has not been written with the purpose of decrying the great work that has been accomplished in the past, and is still being accomplished to some extent by assessment societies. Not only have these societies done incalculable good by saving thousands of families from poverty and want, but they have also performed a noble work in stimulating and encouraging habits of thrift in every community, and, above all, in educating the public to an appreciation of the benefits of life insurance.

But while the best features of assessment societies are freely admitted, it is impossible to overlook the fact that there is another side to the picture. No one can deny that the failures among these institutions have been exceedingly numerous. Out of the hundreds of societies that have existed in the United States and in Canada during the past fifty years only a paltry remnant remain. Where are the others? There are thousands of persons throughout the country who can answer that question to their sorrow.

Some of them are men who, after paying assessments regularly for years, have lost their insurance, either through failure of the society or by reason of repeated increases in the rates. These men have nothing to show now for the assessments they paid, and in many cases are unable on account of age or ill-health to secure fresh insurance.

Some of them are widows and orphans, whose husbands and fathers relied upon assessment insurance for protecting their families. These families are now suffering hardships that might have been rendered unnecessary if their husbands and fathers had not chosen to rest the future welfare of their dependents upon the broken reed of assessment insurance.

Surely the insurance business can be conducted in such a way as to safeguard it from risk of failure. The history of legal reserve insurance seems to indicate that such a thing is possible. In Canada, the burying-ground of so many assessment concerns, there is not on record a single failure of a legal reserve company. Verily, that single fact speaks volumes for the difference between the two systems.

No business concern can persist in selling an article at a loss and escape failure in the long run. Herein lies the secret of the calamities that have overtaken so many assessment and friendly societies. They have consistently refused to charge a proper

price for the insurance and consequently, on the other hand, the insured insisted on a fair price and as a result

"But," it may be said, "of the assessment societies, a general wreck has been made, with assets of several millions of dollars, this apparent prosperity, in actual standards, is ridiculously low at a loss. Such a situation in the long run.

To take an organization that is a yearly rate of twenty-five per cent. expenses. Even after a hundred years of seventy-five times less, the society at each member paid dues for a number of years. Let any man enter into his consideration of common sense to do business of

"But," some may say, "interest out of interest out of interest, considering the society in assets, so that though not profitable at any rate, the powers of compounding of its sad

The simple rates charged are utterly inadequate could quote the of skilled statisticians are usually regular assessment societies is not admitted who is everywhere interested friends and relations. We are the Registrar of Friendly Societies, whose official, whose duties adds special

The Toronto Society has published an interesting question that was up of Dr. Hurst "was this: That just the same and it must be by applying to societies not actuaries and concerned."

"But," we are told, "societies are so that some of the business amassed dollars in some cases of undiminished

price for the insurance they offer to their members, and consequently have reaped disaster. On the other hand, the legal reserve companies have always insisted on a fair premium, scientifically calculated, and as a result are to-day strong and flourishing.

"But," it may be objected, "are there not some of the assessment societies that have escaped the general wreck, and are still carrying on a large business, with assets, in some cases, amounting to several millions of dollars?" Granted. But how long will this apparent prosperity continue? Judged by actuarial standards, the rates of all these societies are ridiculously low. They are selling their insurance at a loss. Such a course must inevitably bring ruin in the long run.

To take an example. A prominent fraternal organization charges a monthly rate of 74 cents; that is a yearly rate of \$8.88 for \$1,000 insurance at age twenty-five. There are no extra payments to meet expenses. Even if every member lived to be one hundred years old (!) he would pay in dues only seventy-five times \$8.88; that is, \$666. Nevertheless, the society expects to be able to raise \$1,000 at each member's death, no matter whether he has paid dues for only one month or for seventy-five years. Let any reasonable man take these figures into his consideration and explain how, in the name of common sense, the society in question can hope to do business on such a basis and still survive!

"But," some one may object, "we are leaving interest out of our calculation." Yes, we are leaving interest out of our calculations and we are also not considering expenses. The annual expenditure of the society in question is over 5 per cent. of its assets, so that its interest earnings may possibly, though not probably, suffice to meet the expenditure. At any rate, the society cannot count on the magical powers of compound interest coming to the assistance of its sadly inadequate rates.

The simple, undeniable, inexorable fact is that the rates charged by all assessment societies are utterly inadequate. In support of this statement we could quote the unanimous testimony of hundreds of skilled statisticians. Unfortunately, statisticians are usually regarded as having an animus against assessment societies. Well, then, if their testimony is not admitted, let us quote the opinion of a man who is everywhere recognized as a sincere and disinterested friend of fraternal and assessment organizations. We refer to Dr. Howard Hunter, Superintendent of Insurance for the Province of Ontario, Registrar of Friendly Societies, an upright and able official, whose wide experience of assessment societies adds special weight to his opinion.

The Toronto "News" of 16th June, 1905, published an interview with Dr. Hunter on this very question that we are now discussing. "The summing up of Dr. Hunter's argument," said the "News," "was this: That there is a price for life insurance just the same as a price for any other commodity, and it must be paid. That price can be ascertained by applying to the actuaries, and the sooner these societies not now charging enough apply to the actuaries and get their rates up the better for all concerned."

"But," we hear the objection raised, "if these societies are selling insurance at a loss, how is it that some of the societies continue to transact a large business amassing assets of several millions of dollars in some cases, with all the outward evidences of undiminished prosperity?"

We can best answer this question by means of an illustration. Twenty-five or thirty years ago there sprang into existence in the United States a number of societies whose extraordinary methods attracted widespread attention. These societies differed in the details of their operations, but their general plan was the same. For a ridiculously small annual premium they guaranteed \$1,000 at the end of a stated period. For example, one society charged \$50 per annum for an endowment of \$1,000, to be received at the end of seven years. The scheme at first attracted very few people but as it became better known new members joined the society in constantly increasing numbers. The result was that when the first seven years came to an end the society had on hand enough funds to easily meet the endowments maturing at the end of the seventh year; but as time went on and the endowments continued to mature in ever-increasing numbers, the claims upon the society caught up to the premiums and insolvency soon followed.

We must devote another article to the subject.

#### THE INDUSTRIAL EXHIBITION.

Once more the Toronto Industrial Exhibition has demonstrated its attractiveness to the general public. Tuesday, the opening day, was by far more satisfactory in attendance than the first day of any year since the fair began. There were 40,000 people present. And on Wednesday, school children's day, there are stated to have been at least 80,000 in the grounds. Of course, the unusual efforts made by the management to secure attractions, such as the Jack Tars from the British fleet at Quebec and the band of the Irish Guards have brought out many spectators. These spectacular features are, however, by no means the only claims of the Fair to recognition by Canadians. There is a fine collection of products of the field, the factory, and the mine; the dairy pavilion is a worthy centre of attraction, and the gatherings of stock-breeders and fruit growers testify to their continued interest in the Fair as an educator. Nor must the art gallery remain unnoticed. Never before was there a display of art treasures in the grounds so well worthy of careful appreciation. We devote a separate article to these works of art. The zealous, and in the main sensible, efforts of the management to combine instruction with recreation have been eminently rewarded.

#### THE EQUITABLE LIFE.

How much sorrow and heart-burning among its agents and well-wishers has been occasioned by the revelations of misuse of funds by some of the officers and directors of the Equitable Life Assurance Society can only be guessed at, it can never be fully known. However, the purging which is going on must do the company good. One of its most optimistic vice-presidents, Mr. Tarbell, has recently been telling the agents that the worst is over, and that the end of the company's difficulties is near at hand. "When," he says, "we have once turned our backs upon them and resolutely set our faces forward, how soon they will dwindle away and disappear!"

He further encourages the agents per circular by the following considerations:

"Let me give you this to think about: those who want to do so can nurse their sorrow over the Equitable's troubles and their disappointment over shattered ideals for a lifetime, and never find it possible 'to be quite the same

again" but those who wish to forget them and prefer to work in a house that they have seen cleaned and know to be clean, rather than to cling to an old one full of memories, will soon find out, by diligent seeking, a new era of prosperity opened up to them.

"Get abreast of the new conditions and forget the past. The Equitable has lost some old associations, but it is like a tree that has been pruned, the trunk is there, solid and strong; the useless branches and those that were growing out of harmony with the tree have been cut off, and the one and inevitable result will be that the tree will grow stronger and bigger and more beautiful than ever before. It is the law of life.

"Look at it in this new light, and you will soon be entering into your work with a lighter heart than ever. Remember that heretofore you merely had faith in the company you represented. Now you know what it is. You know that, as compared with the total assets of the Equitable, the amount that has been diverted to questionable uses was very small, and the semi-annual statement submitted by President Morton at the last board meeting shows a condition of which we may all be more than proud."

#### NOTES IN THE OLD COUNTRY.

Evidences have been accumulating of the interest felt in this country in the possible results of the visit of delegates of the Canadian Manufacturers' Association to the British Islands in July and August. And this tempts one to reprint some pages of one's note-book of impressions made while on the tour and some extracts from letters written home. It is not too much to say that the tour has opened the eyes of many of the Canadian visitors to the extraordinary industrial activity of the United Kingdom, and it will likely prove a warning to us not to pay too much attention to the writers (American for the most part) who would have us believe that England is a decaying nation, in either manufactures or anything else. And we may hope that what the delegates were able to tell the Old Country folk of conditions in this new land will arouse their interest in us afresh. Assuredly they have a great deal to learn about Canada, and a great deal of prejudice and misinformation to get rid of.

Extract from letter written at London, England, July 1, 1905.

Our reception in the Midlands was wonderfully warm. As an instance of the people's whole-heartedness, when I reached Sheffield at 7 p.m. there was no room for me at the hotel I was billeted upon. While scolding the lady clerk for somebody's error, a nice little man came up and said, "Sir, if you are Mr Hedley, Mr. F.—, of Sbarrow, bids me say that you are welcome at his house, and if you like to go first to the Athenaeum Club he will wait there till 7.30." Thanking the man—a member of committee, I suppose—away I drove with all my four pieces of luggage to find, twelve minutes afterward, the lady of the house awaiting me, with her two nice daughters and little boy, on the front doorsteps. "Will you not have something to eat, Mr.—." "No, Madame, thank you." "Then you must have a cup of tea." Presently the master drove up and said, "Why, this is some-like like! You don't look a bit the worse: come and have a smoke and tell me about things." This we did, till it was time for all three of us to dress for the reception in Cutler's Hall. We drove in, had music, readings, refreshments, met lots of townspeople, cordial and real. Reached home at 11.30. Next day, my host, who is a builder and contractor, drove me in and saw me off on the train, introducing me to the Master Cutler—a great swell—the Lord Mayor, and others. So this domestic entertainment was better than any hotel, and I had learned how warm the stand-off Englishman can be.

I cannot begin to tell you through what scenes we have passed: Lichfield cathedral and Sam. Johnson's house—Kirkstall Abbey near Leeds, a wonderful ruin—the Birmingham dinner, where we heard Joseph Chamberlain speak and I shook hands with him and his wife and reminded him of

his speech in Toronto in 1893, which he remembered with warmth. Then at Bradford yesterday, a place as big as Toronto. They had the traffic stopped and we marched up from station to town hall in the middle of the street, which was crowded with people on both sides, flags flying, a band playing welcomes outside the building. Clearly we were either regarded as curiosities or as welcome visitors—and we preferred to be in the latter category.

Extract from notes of the trip.

Richard John Younge, our secretary, made the prettiest speech of the tour at Leeds. Yesterday Morley Wickett, of Toronto, and George Amyot, of Quebec, spoke. Previous speakers have been Messrs. George, Ballantyne, and McNaught—all did well. I am resting here all this forenoon and have much need, for the pace is hot. Four hours in the train, 60 miles an hour, to get here yesterday, four hours in the train to-morrow to get to Liverpool.

Extract from letter written at Middlesborough, England, July 20th, 1905:

Approaching Middlesborough last night, it seemed that this great iron place was an inferno. Smoke and mist and thick vapor was everywhere. Blue flame, white flame, red flame, streamed from the tops of chimneys of puddling furnaces, and the Bessemer converters were emitting their smoke. Every now and then a burst of radiance illumined the landscape (moonlit) for miles around as something burst from a furnace. At last the train reached the station and I hired a cabby to drive me out to cousin John's. Tired and half dazed, trying to make out, as the Yankee says, "Whar I was at," by looking out of the windows, the cab stopped, and I asked the driver, who had got down, "Are we at Cleveland Lodge?" and he answered, "No, sir, not for half a milè yet. Please, sir, have you got a match? My lamp is out, and you see, sir, it's a matter of 15s. fine." So I gave him a match, for which he was profusely grateful. The incident set me thinking how careful of the individual the authorities are over here. The regulations as to bicycles, their bells and lamps, are strict to a degree that would make the Canadian bicyclist stare. One thing, however, which still needs modification, and that is the speed of auto-cars in country villages. I have seen something of their swiftness, and can understand as well as Kipling, how the country people resent the inconsiderate and dangerous speed of chauffeurs from the cities.

Extract from letter written at Glasgow, Scotland, July 30th, 1905:

Such a lonely-looking town, this Sunday Glasgow, after the crowds and bustle of last night, and after what we know of the city's enormous extent and its week-day industrial activity. The very churches seemed deserted, and it was 10.45 in the morning; I passed two which were not even open, and it set me thinking whether this disgraceful condition of quarrel between the U. P.'s and the Wee Frees may not be responsible for their closing.

At Rothesay my friends saw me to the boat for Prince's pier, Greenock. The view as the sun was setting over the hills and slopes of Clyde Banks and the Kyles of Bute was something to remember for many a day. The many swift steamers, steam-yachts, sea-going vessels, small boats, made glistening streaks of white foam in the deep blue water. Through rifts in the low-lying clouds the sun lit up Wemyss Bay across the Firth, and made patches of vivid green on the slanting farm lands or elevations all about. The watering places of Dunoon and Kirn are so grown as to form almost a continuous settlement, and the stream of traffic to those coast towns by trains and steamers makes it one of the busiest landscapes in the world. Rothesay, too, has grown much. Disregarding all convention, I made it a point to speak to some one in every train or boat, and made pleasing acquaintance-ships thereby. There is observable everywhere a wondering curiosity about Canada. Man after man would say he had relatives "in Canada," but often when you asked him where, he could not tell. "Away by Hamilton," one man said, he had a cousin a farmer; and one keenly intelligent railway hand, whom I found going down by the G. & S. W. Railway, declared that his nephew, Rev. John Wallace, was somewhere in Canada, and he wondered rather

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that I did not know him. "Do you know Colorado?" was asked by one man, who evidently did not know where it was, and marvelled when I described it as *thousands* of miles away from where I lived in Canada.

From the note-book, 1st August.

An enormous deal remains to be done in arousing the mind of the British people to the possibilities of Canada for emigrants of the right sort. The whole continent of America is terra incognita to them for the most part; and the great fiscal question, Chamberlain versus Free Trade as it seems to be considered, puzzles the minds of nine out of ten. To-day at ten I went to Edinburgh, and thence to Dirleton to see Rev. John Kerr, the captain of the curling team who went to Canada in 1903. Strange to say, I met on the station steps, bound on the same errand, Provost Gordon, of Bathgate, who was such a favorite with Canadians. He walked with me to the charming manse and the quaint church and the very old castle and also to the very new castle garden. I came home tired, the train an hour late. Am off to London to-morrow.

J. H.



#### THE LAKE ST. JOHN DISTRICT OF QUEBEC.

The vice-president of the Lake St. John Railway, Mr. William Hanson, of Hanson Bros., and some of his co-directors have been on their annual trip to the Lake St. John district. Mr. Hanson says that, although there are some 50,000 people around that inland sea, there is ample room for half a million. The party took carriages at Roberval, and drove through a good many of the parishes, and are convinced that there is more real agricultural progress in the Lake St. John country than in any other section of the Province. No less than 3,000 settlers took up homes last year in that fertile region. They drove fifty-eight miles the first day, and he was simply amazed at the very large areas of the choicest wheat, as well as other grains. Most of the new settlers who come to Lake St. John are brought in under the auspices of the Quebec and Lake St. John Colonization Co., of which Mr. Rene Dupont is the moving spirit. A large percentage of these newcomers are French-Canadians, who have been induced to leave the industrial establishments of New England and establish homes for themselves in the Province of Quebec. They are taking an extraordinary interest in dairying in this district.

They all expressed themselves pleased with their lot, except for the fact that the Government had shown little zeal in providing them with good roads. However, Hon. Mr. Prevost, who had just made an extended visit to the Lake St. John parishes, takes a most intelligent view of the situation, and the new Minister would certainly remedy the evil of which the people complained at an early day.

The visitors also inspected the forty-mile branch road being built from Jeanotte, on the Lake St. John Railway, to La Tuque, and found the work being pushed forward with energy. Some ten miles of track have already been laid. The object of this new branch is to connect with what will soon become the centre of a large pulp and lumber industry. They also visited Chicoutimi, and inspected the works of the Chicoutimi Pulp Co., where \$1,500,000 have been spent in the erection of the largest and best-constructed mills in the world. The output is 300 tons of wet and 150 of dry pulp per day.

The seining of the famous ouananiche in the rivers of Lake St. John, he said, has become a crying abuse, and Hon. Mr. Prevost had promised that the seining of these fish would be absolutely forbidden by a provincial statute. Mr. Beemer has spent many thousands in establishing hatcheries, and if the seining is permitted any longer, the Lake St. John region will be ruined as a sportsman's paradise.



We are notified by the Merchants Bank of Canada that branches of that bank have been opened at Camrose, in the North-West Territories and at Fort Saskatchewan, near Edmonton in Alberta.

#### INSURANCE ITEMS.

M. Lamoureux, president of a French Canadian fraternal society, is missing from Berlin, N.H., and his residence has been attached for creditors claiming some \$21,000. It is said that when a member of the society died, Lamoureux would represent to the leading citizens that the organization was short of funds; money was then advanced on the president's note, with the understanding that the legatee of the decedent would make it good.

Mr. Chester G. Scott, of 11 Lowther Ave., Toronto, tells us that he has just returned from British Columbia and Manitoba, where he has been representing the Ontario Accident Insurance Co. He says that the volume of business he wrote for the company during the few weeks of his trip amounted to one million and twenty-one thousand dollars. Mr. Scott is enthusiastic about the growth and prospects of our great western provinces.

It is stated by the Firemen's Fund Record that out of the fourteen American fire insurance companies twenty-five years old and over, having assets of over \$6,000,000, the percentage of growth of the Firemen's Fund in the last twenty-five years, 1880 to 1905, in assets 789 per cent., and in net surplus, 1,670 per cent. leads the other thirteen. The next best growth in assets is 468 per cent., running down to 56 per cent.; and the next best growth in net surplus, is 567 per cent., running down to a decrease.

An effort is being made to have included in the program for the forthcoming meeting of the Western Union Insurance Association a plan to exclude from the standard mortgage clause the word "assigns." If a policy can be transferred to any assignee, the company wishing to cancel may not get notice to the proper party and might pay a loss to the wrong person. It is claimed that the indorsement should show to whom the assignment is made, instead of being in blank. The Chicago Underwriters' Association permits no such clause, the assignment running only to "their successors in trust."

It is currently reported that the Independent Order of Foresters, having failed to convince more than a very small proportion of the inhabitants of these islands that theirs is the only true and economical system of life assurance, and that all others are of the nature of a delusion and a snare, are folding up their tents preparatory to departing from this country. No doubt, if this is the case, arrangements will be made for dealing with the business the Order has still in force here, but it certainly will not be done from the present chief offices situate over a tobacconist's shop in Whitehall, as these are now decorated with the ominous sign, "To Let."—Commercial World.

Not content with dispensing sick benefits, it seems that the Orange True Blues are hankering after doing life assurance. If a resolution offered on Wednesday at Victoria Hall to the Grand Lodge of the Orange True Blue Association finds favor with the Grand Executive the True Blues will have an insurance department. The members of the lodge decided that the addition of an insurance section to the constitution of the order was far too technical a subject for them to discuss and act upon finally, and so by vote it was referred to the Grand Executive, with orders to bring it before the next meeting of the Grand Lodge of Canada. The majority of the members, although unable to speak upon the matter, are said to be in favor of the proposal.



#### BANKING AND FINANCIAL PARAGRAPHS.

The Bank of Toronto advises that a branch of that bank has been opened at Welland, Ontario, under the management of Mr. H. F. Holland.

The manager in Hamilton of the Bank of Montreal for a number of years, Mr. A. D. Braithwaite, has been promoted to the New York office of that bank. The event was made the occasion of a valuable present from his Hamilton staff.

A corrected copy of the supplement to the Canada Gazette, containing the report for July of the Canadian banks to the Government, reached us on Saturday morning last, too late to correct the former return. The error made in the first return was that it gives the paid-up capital of the Bank of Montreal as \$14,000,000, whereas it is properly \$14,400,000.

In these days of tainted money and apparent jealousy of wealth it is worth noting, says Harper's Weekly, how indifferent our public is to the vast accumulations of Astor money. There is an enormous heap of it, it renders no services to the public that anyone hears much about; comparatively little of it is ever given away. But it pays taxes and obeys the laws, and nobody worries or complains about it.

The banks of America are banded together to protect each other by information and advice from the scoundrels who are constantly trying to prey upon them. And it costs the banks a pretty penny. It costs the American Bankers' Association every year \$50,000 or more to hunt down burglars and other criminals who have robbed or attempted to rob members of the organization. The bank burglary and surety companies likewise spend large sums annually for police service, the cost of tracking a criminal being quite secondary to the restraining effect his arrest and conviction will have upon other members of the dark lantern fraternity who may be tempted to prey upon institutions protected by the insurance companies.

—Col. Pellatt, of Toronto, a director of the R. & O. Navigation Co., being interviewed in Toronto on his return from a trip down the Gulf of St. Lawrence, expressed himself as at a loss to know why Canadians patronize the American summer resorts when they have the beautiful Lower St. Lawrence at their doors. The colonel only echoes what many have said for years. Americans know a good thing when they see it, and they go down to St. Lawrence and Maritime Province ports by thousands for their vacation. So crowded are the steamers "Toronto" and "Kingston" on Lake Ontario to Brockville that they have been using cots all summer; and so overcrowded has been the "Montreal" on the Quebec route that it has set

The firm of Kelly Bros., Mitchell, Ltd., of Winnipeg, has been awarded the contract for the erection of the new Bank of Toronto building in that city. No expense is to be spared in making the building thoroughly modern in every respect. The front is to be of white Tuckahoe marble, and will look on Main Street. The contract is said to be in the neighborhood of \$150,000.

Enquiry having been made by a Canadian firm as to the best means of developing trade in the United Kingdom in Canadian malt, the Canadian agent in London, Mr. Harrison Watson, has been making some enquiries. While he is not sanguine that a profitable trade can be established, he has interested several Old Country houses in the matter. The trade is largely in the hands of merchants called malt factors, but some brewers make their own malt. The general impression, says Mr. Watson, is that a much better opening exists for Canadian barley, which is not subject to the difficulties of transportation indicated. Indeed we understand that owing to the demand from other sources for the varieties of barley which formerly came only to the United Kingdom, the existing supplies of suitable barley are insufficient to meet the demand by the trade.

the company planning for more boats to accommodate the traffic of the St. Lawrence.

—The officers elected by the Montreal branch of the Canadian Manufacturers' Association for the current year are as under: Chairman, Jeffrey H. Burland, the Canada Engraving and Litho. Co., Limited, elected by acclamation; vice-chairman, D. Lorne McGibbon, the Canadian Rubber Co., of Montreal, also elected by acclamation. Executive Committee—J. H. Birks, Henry Birks & Sons; S. S. Boxer, the Watson, Foster Co., Limited; W. P. Coleman, Canada Car Co., Limited; C. W. Davis, the Williams Manufacturing Co., Limited; J. S. N. Dougall, McCaskill, Dougall & Co.; Geo. E. Drummond, the Canada Iron Furnace Co., Limited; Geo. Esplin, G. & J. Esplin, S. W. Ewing, S. H. Ewing & Sons; Robt. Gardner, Robt. Gardner & Sons; Chas. B. Gordon, Dominion Textile Co.; J. T. Hagar, J. & T. Bell, J. J. McGill, ex-officio; Wm. McMaster, the Montreal Rolling Mills Co.; Robt. Munro, the Canada Paint Co., Limited; Hon. J. D. Rolland, Rolland Paper Co.; G. W. Sadler, Sadler & Haworth; Clarence F. Smith, the James McCready Co., Limited; W. T. Whitehead, the Colonial Bleaching & Printing Co., Limited; D. Williamson, Diamond Flint Glass Co., Limited.

#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 31st, 1905, as compared with those of the previous week.

	Aug. 31.	Aug. 24.
Montreal	\$22,305,307	\$23,666,393
Toronto	17,530,464	8,415,114
Winnipeg	5,381,466	4,747,801
Halifax	1,467,339	1,429,316
Hamilton	1,099,237	1,154,008
St. John	916,707	928,720
Vancouver	1,768,233	1,831,961
Victoria	757,318	626,179
Quebec	1,518,425	1,707,447
Ottawa	2,003,507	2,265,743
London	783,176	975,492
Total	\$55,531,179	\$57,748,174

## IT WILL STAND ANY TEST

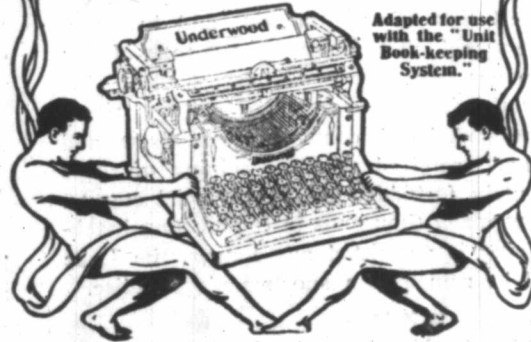
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**Corporation of the City of Victoria.**  
TENDERS FOR DEBENTURES.

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

1. Debentures amounting to \$100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

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

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

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

The Corporation does not bind itself to accept any tender.

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

**TO THE TRADE.**  
Sept. 1st, 1905.

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HERE AND THERE IN THE MANUFACTURERS'  
BUILDING AT THE FAIR.

This is the most imposing structure in the grounds. The effect of the building is improved by terrestrial globes erected upon the corners of its porch at the south, albeit their generous proportions make the little finial at the top of the low dome look like the school-boy's proverbial "thirty cents." The two plaster statues of heroic size which flank and improve the stairway appear to typify Industry and Art respectively. The male figure is distinctly good, the attitude natural and the accessories appropriate. Of the woman, one can only say that she does not look her role: whether the fault is in her shape or in the fit of her voluminous drapery, she does not satisfy one's idea of a patroness of the arts, either ancient or modern, for it is clear that she is not a Minerva, nor yet a female Mercury, for she wears modern dress, while her chest and bust are entirely too full for that slender Goddess Diana—but she may be one of the Three Graces, modernized, *a la* Gibson girl, only that she is not waistless.

Entering from the north and walking towards the lilac and faint green entablature of the piano manufacturers next the lake, you pass along an avenue of white structures of nearly uniform height, but with a pleasing diversity of shape. Likewise their contents is various, as Silas Wegg would say, ranging from pickles to jelly, from knives and forks to umbrellas. Next to the empurpled glittering bower where, by the look of things, one's

"Bed may be roses  
Bespangled with dew,"

emitting sweet odors galore such as John Taylor & Co. produce at their perfume mill, is a pavilion of which the colors (in cheese cloth) are autumnal white and a tender blue, devoted to the display of Blanc Mange Powders, and the equally gilded and gifted Nonpareil Jelly Powders offered to the public by that conservative house, Dalton Brothers, of Toronto.

Close by the Standard Silver Company's neat pavilion on the corner near the north main entrance is the stand of the Irving Umbrella Company, like a store front with recessed door of mahogany finish, and with brass railings as big as a yacht's cannon. The interior shows a background of yellow and white of a velvety effect, and relieved against it circles and squares of umbrellas made by this house. Further along are to be found the Luxfer Prism Co., and next to them the Ontario Lead & Wire Co., with a fine display of plumbing fittings. An especially artistic front is that of the Borden Condensed Milk Co., of which its representative, Mr. Joseph Irving, is justly proud. Close by is the temple of Lever Brothers, and the jewelers' booths of several Toronto firms, all in spring white.

Strolling to the west end, one is confronted by John Kay & Sons' elaborate exhibit of interior furnishings and decorations, which continues to be a source of attraction to householders as well as lovers. The Toronto Carpet Mfg. Co. has, on the other side of the entrance, an imposing display of its products, differing somewhat from last year's. A novel facade is that of the Penman Manufacturing Company's booth. Its arrangement of prismatic and muffled glass is quite striking. A stained glass window, or series of windows in one of the avenues, among a group of white walls makes a pretty interlude. White and gold without, crimson and olive within, is the exhibition office of the United Typewriter Company, which has on view the Underwood and the Empire machines. The Rogers Furniture Company show antique patterned and Directoire furniture behind handsome green hangings, while near them Gowans, Kent & Co. show a structure of rich old oak that somehow reminds one of ye antient city of Chester.

The portion of the former gallery to the left as you enter, occupied by the Intercolonial Railway, is a surprise as agreeable as it is unexpected. The interior is fitted in hemlock bark, ceiling as well as sides, relieved against which are immense photographic views of scenes along the great

Canadian route which, having once seen them, a man always wants to see again. Glass tanks are placed in the walls, containing specimens of sea trout and other game fish from down East. The arrangement does great credit to those energetic shirt-sleeved swells, Mr. D. G. Smith, fishery commissioner of New Brunswick, and Mr. A. E. Barton, traveling representative of the I.C.R., whose civility to a member of the press was redoubled when they found in him an admirer of Canada's Atlantic Coast scenery and of our Maritime Province people. The right hand part of the building is devoted to a series of views illustrative of the Grand Trunk Railway System. These striking pictures or others like them have done good service at exhibitions in the United States and the United Kingdom, by illustrating to the passer-by the remarkable variety of landscape, soil, and development to be witnessed along this great route three thousand miles in extent. Not only routes of travel are illustrated by them but farms, homesteads, factories, belts of woods; fishing and hunting scenes, yachting and bathing places, hotels, and summer boarding houses, game and fish, from lake to ocean, from Muskoka tangles to the Atlantic's vastness. We were told by Mr. R. McC. Smith, who has for seven years been in charge of this exhibit, that he has shown it in some hundreds of different places.

MacLaren's Imperial Cheese has a handsome dwelling-place (Ionic pillars, no less!) just opposite Harry Love's athletic outfitting rooms, and "Nothing Better" is the legend thereon. Well—we have not often found anything better in the way of masculine human-kind that this same brusque and busy Stratford MacLaren: so that, for his reputation's sake he has, like the old Tennessee darkey, "jist done got ta" make good cheese. For years, one of the most constant features of the Toronto Fair has been the exhibit of Christie's biscuits, and it is always a good exhibit. This year it is resplendent in gold—quite striking in both design and arrangement.

Thus far these notes have mostly concerned Toronto houses. Let us now concern ourselves awhile about manufacturers from a distance, for it is one of the boasts of the Industrial Fair that it is *Canada's* greatest exhibition, and that it could not be if it were all given over to Toronto exhibitors. Leeming, Miles & Co., of Montreal, have a booth about the centre of the building, where they show various druggists' sundries which they keep in stock, and we again this year observe Packard's blacking and Dunlop heels, side by side. There is Edwardsburg made maple syrup, too. We discover a maker of syrup from South Stukely, in Shefford County, and another from Dunham, in Missisquoi County, both of which are in the Eastern Townships of the Province of Quebec, famed for maple sugar making. It is noteworthy that the latter has the honesty to issue two brands, one entitled So-and-so's Selected Maple Syrup, and the other Maple Flavor Syrup, which latter, the exhibitor admitted to us, is a compound. There have been such things heard of as maple sugar and maple syrup which were innocent of maple sweetness.

A pretty little establishment upholstered in green and white gauze is devoted to that article of food or refreshment known as Bovril. It is topped by the head and horns of a dun-colored "bossy" who, as the pictures put it, has Alas! lost her poor brother. We had become accustomed to think that its Saint John, N.B., proprietor, had secured a good and rather unique title in Red Rose Tea, but we now find an article on exhibition entitled Red Feather ditto. It is matter of wonder whether Mr. Estabrooks considers this a "colorable imitation." Among the many chocolates now in the market are two from Montreal, one apparently made there and one abroad, for which D. Masson & Co. are agents.

"Cowan's cook-shop" is what a passer-by called the neat band-box of a kitchen which the Cowan Company have fitted up on Longitudinal Avenue 1, Transverse Avenue 6. of the Manufacturers' Building. Here will be prepared and served to passing thousands the Perfection Cocoa and Perfection milk chocolate made by this firm. Its show-cases likewise set forth the virtues of Cowan's prepared icings and confectioners' coatings.

How many kinds of medicated porridge and fancy break-

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fast foods are now-a-days made from oats we will not venture to say, but several are on display at the bureau of the Peterboro Cereal Company. Sheaves of the honest and stomach-filling old grain adorn the corners of the dainty barn—or is it a toy-warehouse—erected on a corner of two avenues. The mottoes somehow remind us of that long-legged modern myth, "Sunny Jim."

The Gutta Percha & Rubber Mfg. Co. appear to have got a recent contract from the government of Brobdingnag, judging from the size of the rubber boots they are turning out and labelling "Maltese Cross Brand." Their products occupy a large square, whose interior wall has a decided 12th of July effect with the plentiful blue and yellow of its contents. "Everything in Rubber," as their catalogue says, from rubber boot-heels to rubber floors, from lawn hose-pipe to golf balls.

**NORTH OF ENGLAND LETTER.**

Some of our Chambers of Commerce are seriously perturbed by the tax on commercial travellers imposed in Quebec, and next month a unanimous protest on behalf of the Associated Chambers may be expected from the conference which is being held in Belgium, at Liège. The usual stale comments on Canadian animosity against English goods have been reproduced by partisan papers. A German-born subject of the Jewish faith, and with the accent of his birth and breeding was first the other day to arise and insist that British travellers should be able to go without restraint to every portion of the Empire. The sentiment appears reasonable to us, and though the tax probably means \$300 a year out of the expenses account of the speaker's firm, perhaps that circumstance may be discounted. Account for it as you will, our nationalized population is certainly not the least fervidly Imperialistic section. Instead of crying "Hoch" to the toast of the Kaiser, our German-Jews are always ready with guttural "Hurrahs" and spread-eagle speeches for and about British institutions. And in this there is nothing to regret.

Mr. Marshall Stevens, who made friends in Canada on his recent tour, has earned the qualified approval of the Commission on Food Supply in Time of War. He has a national granary scheme whereby 500,000 quarters of wheat should be kept in store at Trafford Park, Manchester. The use of the system is, of course, to prevent us from being "starved into submission in three weeks" in the event of a first-class European war. Grain, whether English or imported, would be attracted to a certain number of depots by the offer of free warehousing. Our Government is to pay storage rents, and the companies operating the granaries are to certify warrants and enable millers to buy actual grain for future delivery in place of speculation futures. It is not unlikely that fruit will come of the proposals, and it is significant that the Commissioners say they were "favorably impressed by the evidence of Mr. Stevens, and the ability with which he placed his views" before them. Perhaps some Canadian will take occasion to point out that the foundation of any such granaries would provide an eligible opening for an admission of the preferential claims of colonial wheat to any specially favorable treatment going.

The recorder of English business matters can hardly withhold comment on the evidences of mistakes. It serves no purpose, to particularize instances, but probably no city in the land is without its specimen professional man who has succumbed to the craze to get-rich-quick. Not all of them have plundered orphans, dissipated trust funds, or have matriculated for gaol. More have gone ignominiously under or stand condemned to drag out to a lame conclusion careers once bright with promise. Accountants, discontented with the liberal gains of auditing, liquidating and managing estates, have been tempted into the "promotion" traffic only to sink in the morass of slimy finance. Solicitors and bank managers, tired of negotiating good things for others have ventured out to seize slices of less legitimate plunder. The consequences have been anything but happy. Two in-

stances are in mind of professional firms employing over thirty clerks each three years ago, whose affairs can now be accomplished comfortably by six. Their colleagues, at least, can see the cost of tarnishing a good name.

Motor buses for street transit are coming into use increasingly, and most of all in London. Conflicting statements as to the comparative merits of patrol and horse power are about, but it appears that the auto-bus in London covers 113 miles a day against the 70 miles of the horse-drawn vehicle. Owing to frequent withdrawal for repairs a reserve force of the mechanical cars is imperative, and the statement that one motor-bus does the work of three horse-buses is corrected by the London General Company,—which carries 216,000,000 passengers a year. It is more true to say that two motors equal three horsed buses, and it is reckoned that 1,000 of the former will be needed to replace 1,420 of the latter. Managers of two great companies prophesy confidently that the auto will quickly drive the present vehicles from the road, and this prediction is based on experiments of some months' duration, and is made by firms owning between them over 12,000 bus horses. What the displacement means to stock-raisers is plain to read.

Fire insurance affairs are still unsettled, and bids for old offices are again rumored with firm persistency. The County is one whose name has been freely mentioned. On the other hand there are rumors of the formation of new offices, and the objective of these is said not to be general business so much as special business, which the prestige of the directors will enable them to secure.

Co-operative societies make most things and sell all things nowadays. For some months back they have been doing life insurance through the Co-operative Insurance Company. The claim is made that a clear saving of 7s. 6d. in every sovereign of premium income is effected. Of course the comparison is with industrial and other heavily-rated offices. The customer of the retail co-operative store insures his life out of bonuses earned upon goods purchased, and otherwise distributable among the society's members. Dividends on turn-over at these stores aggregate a large total, and the root problem is, doubtless, whether the member does best to insure with this particular company, or

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**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.  
**Manitoba**—Winnipeg.

whether better terms and better security can be obtained elsewhere with the annual savings.

A ready admiration has been shown here for the business-like way in which Dominion Governments have advertised Canada in this country. As someone has said, they have dealt with "Canada" like a patent medicine." The ex-Agent-General in London for New South Wales feels humiliated by the ineptitude of his own superiors. Says Mr. Grainger; "There never was and never will be a Government without any idea of doing business." This outburst is provoked by the Australian habit of sending out antediluvian hand-books instead of crisp, bright and informative printed matter. But from latest news to hand it appears that New South Wales intends to enter seriously into the competition for immigrants.

Profound relief has been shown over the avoidance of a cotton-strike. No business-man in the country would have been unaffected, and mischief would have resulted to every other textile industry. It is not thought that mere gamblers will be allowed to get cotton-prices out of hand. Our spinners are preparing to do battle with them. Wool prices give no hint of a fall, and dealers are re-stocking their warehouses with raw material at the prevailing values. Manufacturers who have established their season's prices are looking anxiously for relief and some machinery is standing, but holders insist on having their own way.

NORTH COUNTRY.

Manchester, August 18.

THE ART EXHIBIT AT THE CANADIAN NATIONAL EXHIBITION.

Knowing of the arrival from Europe of a number of cases of valuable paintings to be exhibited at the Canadian National Exhibition, the question of their value as an educational factor arose. It seemed reasonable that choice examples of work by eminent artists of the Old Land placed before the Canadian people ought to produce some mental process that should be considered educational. But whether such were small or great, or whether sufficient for economic estimate it seemed well to inquire. The result of an interview with one of our own artists may best be given in words mostly his own.

Mr. Forster said in part: The courtesy of the Motherland in lending occasional pictures of great value is only in keeping with the appreciation with which they are welcomed by the Canadian people. This courtesy is repeated in a marked manner this year. And this year the first fruit of the *entente cordiale* between the great nations of France and Britain, to which the fine spirit and masterful statecraft of good King Edward has contributed so much, is seen in a loan from the French Government of many most valuable pictures. To the enterprise and foresight of responsible officers of the Exhibition Association is due in no small degree the

initiative and detail arrangements which have made such courtesies possible; and I believe they will succeed in creating an atmosphere of mutual courtesy and good-will by the manner in which these treasures are being received on this side. The occasion being one when great numbers visit Toronto, by whom they will be seen, the erection of a suitable fireproof gallery for their safety while here, and the prominence given to public notice of them will not fail to be properly estimated by their owners. The Ontario Society of Artists, to which body is given the responsibility of the entire gallery, has given proof of its ability to cope with its duty of placing these paintings by obtaining the loan of many treasure pictures from private owners to suitably bear them company.

Regret is felt that their brief stay makes the time insufficient for a careful examination and study of masterpieces of art. This is also true of the almost priceless products of gold and silver smiths' art represented in the collection of replicas to be seen in the neighboring building. Much might be gained in such study by workers in various other crafts. Examples in one line find some point of contact for suggestion in other lines. The near presence of masterpieces makes them subject of discussion, and even a casual view of them must stimulate the impulse to produce better things everywhere. If the manufacturing jeweler is induced to attempt more delicate and complex designs the iron, brass, leather worker or textile weaver is likely to thrill with the same ambition. While men are content they see no vision and hear no call of higher striving. The visionless worker is but a laborer. "Where there is no vision the people perish"—of stagnation, if nothing else. The exhibit of fine examples of handicraft provides a vision to the true craftsman.

This is true in the realm of the finer arts of the loan to Canada from the State collections of Britain and France and from private galleries just now on view in Toronto. Their educational value may not be limited to the thousands who will feast upon their thought, their color and lines of grace. The lenders may find their interest deepened in the people they have sought to enlighten and benefit. We hail with satisfaction such a possibility, as a better acquaintance with us should result in mutual good.

To the people who will throng the galleries will come a higher conception of what great minds are creating and deft hands are producing in the world's studios. While to some the impressions upon the mind may be confused and vague, to others, one, two or more of the pictures will remain a vivid and inspiring memory. Many young, rustic philosophers will begin to formulate and con the question within themselves: What is the reason for and what the true mission in the world of the picture painters' art? And they will perceive an ethical value and find a moral force in art of which they had not thought, and of which their elders are unaware. One is gladdened to learn that the people's eyes are not forever bent upon the soil, and the toil and the

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Forty-Five  
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 Rest, 3,000,000

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

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# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.  
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 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.**

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**HEAD OFFICE, - QUEBEC**  
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 Capital Subscribed, 2,500,000  
 Capital Paid-up, 2,500,000  
 Rest, 1,100,000

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# The Royal Bank of Canada

DIVIDEND NO. 72.

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

Monday, the 2nd Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 31st August, 1905.

# THE METROPOLITAN BANK.

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

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

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 Dutton Lakefield Ridgetown Stratford  
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**Bankers:**—Great Britain—The National Bank of Scotland. New York—The American  
 Exchange National Bank. Montreal—The Quebec Bank.

moil of it, but are often lifted to mountain and cloud forms; to the glow of light and glory of color as day swings from dawn to evening and into wistful and mysterious night. Men are students of the significance of the many phases of life and of her modes and means of expression. To all such the work of the artist, which touches all these realms, is of vital and unflinching interest. In so far as it leads to fuller observation of them it instructs. Great pictures also instruct by their evidence of discipline and self-control in the painter, and by their evidence of so many paintable things in the life about us and within us, of which we are so careless. Indeed, their educational value to the eager exhibitioners who press about them may be much greater than the art directors estimate; and this might be greater still if they were allowed to linger, and less of the Philistine "move along" break in upon the awakening spirit.

To our artists themselves their educational value is perhaps greatest. They are enthusiasts in appreciation of good workmanship, and keen in analysis of artistic methods. Of all men the artist is the most free to follow impulse. In him, as in well-prepared soil, the seed of any new impression will germinate to fruit or harvest while he thinks of it. Although methods and fancies and fads may be taken up, followed for a time and abandoned, a residuum of good remains. There will be found that "saving remnant" a sober and dignified style, an executive power and a love of truth which will make Canadian art a national honor.

#### BOOK NOTICE.

The Power of an Ideal is the title of a pamphlet issued from 35 Nassau Street, New York. Its publishers are The Moody Corporation. Instead of its being an essay in the moral or intellectual world, as might be inferred from its title, the pamphlet is a brief sketch of the founding and growth of the Moody business as dispensers of financial statistics, to use their own phrase. Beginning early in 1900 with a man and a boy who worked night and day, fired evidently with enthusiasm, they have progressed until the concern now occupies 17,000 square feet of floor space. They publish Moody's Manual, Moody's Dividend Directory, Moody's Magazine, The Truth about the Trusts, and Banking Publicity, and have directors in York, Pennsylvania, and Albany, as well as in New York. It must have been that the projector of this business, fired with an ideal, has pursued it earnestly, with the result that, as the story shows, he has met with success. If any person desires a copy and will apply, the publishers will send him one.

#### TRADE NOTES.

The direct imports of cotton to Manchester this season via the Ship Canal have been most satisfactory, says an English journal, and the shareholders in that great undertaking should feel considerably gratified. Up to the 1st August, no fewer than 535,044 bales had arrived at the Manchester docks from the United States, as compared with 363,413 at this time last year, and the receipts of Egyptian cotton amounted to 177,750 bales, as against 148,143 bales twelve months ago.

The making up of cheap, duty-free Japanese silks by English garment manufacturers has enabled them to build up an export trade which is seriously perturbing some colonial firms. The business promises to develop, and its growth, in a large measure, justifies the enterprise of those firms who, unable to weave silks in competition with the Japanese article, thought it as well to make some profit out of the trade by converting the cloth into articles ready for wear.

Yorkshire advices say that alpaca is coming to the front as a stylish material, especially now that the colors produced in it are so improved as to leave little to be desired. Another thing that has helped on the public

esteem for alpaca in England is the extent to which it is favored by American ladies for getting about in. Alpaca blouses, alpaca dresses, alpaca coats and alpaca undershirts should all come in for excellent sales during the new season.

A person of some authority, in recently declaring that we are likely to see an alpaca season, added, emphatically, "and cashmere." There is a wide expectation among dress-makers—even in the West End of London, and I add that advisedly—that this useful material will be called for a good deal, and I may add that already fairly substantial signs have been given of the public turning towards it. Very fine cashmeres are still those most sought after, says a Record correspondent.

Thanks to the prosperous condition of the cotton industry during the past few months, the amount of holiday money which will be distributed amongst the Lancashire operatives at the annual "wakes" will be larger than for some years past. According to the Record's letter, the approximate sums in the principal districts being as follows: Oldham, £300,000; Blackburn, £100,000; Bury, Hyde, and Stockport, £10,000 each; Heywood and Nelson, £9,000 each; Clitheroe, £3,000; Preston and Haslingden, £2,000 each.

A letter from Manchester says that a revival in the demand for blue serges is apparently hoped for by indigo dyers. It is feared that in Behar the small indigo crop of last year will be still further reduced, and that indigo, in consequence, may become much dearer. The London stocks are 4,482 chests, against 5,804 chests last year. "As to the competitive German artificial indigo, less is now heard than formerly, but German manufacturers are not asleep in connection with the matter. We shall have much to thank the Continent for shortly, when it has sufficiently developed its business in weighted silks, artificial silk, artificial indigo, beetroot sugar, margarine, and other impositions."

The mighty development in the last twenty to thirty years of the made-up section of the wholesale trade has been often alluded to in this journal, says the Draper's Record in its "City Echoes." The necessity for establishing making-up factories as near as possible to the Wood Street quarter and for an increased number of warehouses for the stocking and sale of the goods has led to a wonderful expansion of the quarter northwards. London Wall for some years provided the chief line of this expansion, but it soon proved incapable of contributing to it further, and entirely new neighborhoods were opened. The process still continues. It may be added that in the United States and Canada as well establishments for making and selling ready-made clothing and underclothing for men, women and children are steadily increasing in number and extent.

—British people are coming into the Dominion freely, a British board of trade return shows that between December 31st last year and the end of July this year, 57,249 persons of British origin emigrated to Canada, an increase of ten thousand over the number of emigrants during the corresponding period last year. Australasia took only 6,325, which number, however, was 460 more than last year. The emigrations to India showed a decrease of 278, the number being 1,421. Other British colonies received 2,078 British immigrants. The total of Britons who left the Mother Country for the colonies was 80,045, an increase of about ten thousand over last year. Those who went to foreign countries numbered 70,864, of whom 67,728 went to the United States. The total of emigrants from the United Kingdom for the seven months in view was 150,909, an increase of 13,447 over last year, when the number was 137,462. If Canada continues to receive 50,000 a year for ten years—and the prospects are that British emigration to her will increase rather than abate—she will by 1915 have added to her population half a million of the kind of people who, provided they will work, she likes best to see landed on her shores.

## The Mer

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# The Merchants Bank of Canada

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

HEAD OFFICE - - - - MONTREAL

**Board of Directors**

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

**Branches in Ontario**

Acton	Elora	Kingstons	Mildmay	Preston
Alvinston	Formosa	Kingston	Mit-nell	Renfrew
Athens	Finch	Lancaster	Napanee	St. George
Belleville	Galt	Lansdowne	Oakville	Stratford
Berlin	Gananoque	Leamington	Ottawa	St. Thomas
Bothwell	Glencoe	Little Current	Owen Sound	Tara
Brampton	Gore Bay	London	Parkdale	Thamesville
Chatham	Hamilton	Lucan	Perth	Tilbury
Chesley	Hanover	Markdale	Prescott	Toronto
Crediton	Hespeler	Meaford		Walkerton
Creemore	Ingersoll			Wainfleet
Chatsworth	Sub-Agency—Wheatley (sub-agency to Leamington).			Westport
Delta	Granton (sub-agency to Lucan.)			West Lorne
Eganville				Windsor
Elgin				

**Branches in Quebec**

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

**Branches in Manitoba and North-West Territories.**

Arcoia, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.  
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.  
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

**BRANCHES IN ONTARIO**

Amherstburg	Exeter	Monkton	St. Jacobs
Arcona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Theford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Clarendon	Linwood	Ottawa	Toronto
Clinton	Markham	Market Branch	Union Is
Crediton	Marmora	Perth	Wyoming
Dashwood	Milverton	Rockland	Zuich
		St. Catharines	

**BRANCHES IN QUEBEC**

Dunham, Frelighsburg, Montreal, West End  
 Stanbridge East, Sutton, Waterloo

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

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
 Capital Paid-up.....\$1,836,150  
 Rest.....\$ 970,000

**DIRECTORS**

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

Head Office, . . . . Halifax, N. S.

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

**BRANCHES**

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

**CORRESPONDENTS**

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

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
 CAPITAL.....\$200,000 RESERVE.....\$45,000

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

# Bank of Hamilton.

**Board of Directors:**

HON. WILLIAM GIBSON, President.  
 JOHN PROCTOR. HON. JOHN S. HENDRIE.  
 GEORGE RUTHERFORD. CHARLES C. DALTON.  
 CYRUS A. BIRGE.

J. TURNBULL, Vice-President and General Manager.

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

Head Office, Hamilton, Ontario.

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

**Branches:**

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

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

**Correspondence Solicited.**

## Western Bank of Canada

Dividend No. 46.

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

Monday, Oct. 2nd, 1905.

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

By order of the Board,  
 T. H. McMILLAN, Cashier.

## La Banque Nationale

HEAD OFFICE, - - QUEBEC.

\$1,500,000 00 Capital. \$83,166.26 Undivided Profits.  
 500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

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

**BOARD OF DIRECTION:**

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

## ALL EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

## The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE  
 Edinburgh

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

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager  
 The Agency of Colonial and Foreign Banks is undertaken and the acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

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

**CANADA PERMANENT MORTGAGE CORPORATION, TORONTO**  
Toronto St.

**ARE YOU SEEKING AN INVESTMENT?**

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures. . . .

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

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

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

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

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

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

**THE Toronto Mortgage Company**  
Office, No. 13 Toronto St.

CAPITAL PAID-UP . . . . . \$ 724,550 00  
RESERVE FUND . . . . . 275,000 00  
TOTAL ASSETS . . . . . 2,318,012 84  
President,  
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President,  
THOMAS R. WOOD.  
Debentures Issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

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

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
CAPITAL SUBSCRIBED . . . . . \$2,000,000  
CAPITAL PAID-UP . . . . . 1,004,000  
RESERVE . . . . . 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.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed . . . . . \$1,500,000 00  
Capital Paid-up . . . . . 1,100,000 00  
Reserve & Surplus Funds 429,547 73  
TOTAL ASSETS . . . . . 3,029,547 73  
**DEBENTURES** issued for two or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.  
Head Office - King St., Hamilton  
A. TURNER, President. C. FERRIE, Treasurer.

**5% Debentures**

For a limited time we will issue debentures bearing 5% interest payable half-yearly  
**The Dominion Permanent Loan Company**  
12 King Street West  
HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

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

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

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

**DEPOSITS**  
Subject to cheque withdrawal.  
We allow interest at **3 1/2 PER CENT.**  
Compounded half-yearly on deposits of **one dollar** and upwards.  
**DEBENTURES** issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Moneys can be Deposited by Mail.

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

**NORTHER**

**Manufactu**

**Electrical A**

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**BAN**

From the follo  
ascertain the name  
who will undertake  
and collection bu  
localities:  
MEAFORD—Grey  
Bankers, Financi  
Agents. Money to loa  
GEORGE F. JEW  
and Auditor, Off  
Ontario.  
COUNTIES Grey a  
commission, lands  
A general financial busi  
companies, lawyers and  
references.

**The Grenfel**

A General Banking an  
Special attention given  
Tire, Mariahill and P

**the ONTARIO LO**  
**Of Lome**

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

London, Ontario, 19  
After a brief  
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grocer at Etchen  
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formerly a mach

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**  
MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus**  
and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

Principal Office and Factory,  
371 Aqueduct Street,  
**MONTREAL**

**BANKERS.**

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

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

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

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

**The Grenfell Investment Co.**

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
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 Moisons Bank  
without charge.

**WILLIAM F. BULLEN**,  
Manager.

London, Ontario, 1905.

After a brief experience extending  
over less than a year, B. Bergeron,  
grocer at Etchemin, Quebec, has turned  
over his estate to the assignee. He was  
formerly a machinery agent.

**Mercantile Summary**

The death in Montreal of Mr. Charles Taylor in his 90th year was announced on Sunday. Mr. Taylor was born in Fredericton, N.B., and was the first man to cross the Miramichi River in a steam craft. He built at Waverley, Halifax, the first stamp mill in Nova Scotia.

The Macdonald, MacMillan Company, of Westbourne, Man., have been awarded the contract for the entire construction of the road-bed ready for ties and rails, for the Grand Trunk Pacific between Portage la Prairie and Touchwood Hills. This section of the line is expected to be a fairly easy one, though some rather heavy work will have to be done on about 75 miles of it.

A special meeting of the Three Rivers, Que., city council was held in the City Hall, to consider a grant by the city to the new railway to Shawinigan Falls, when it was decided to pay the sum of \$3,000 per mile to the road, making \$66,000, to Shawinigan Falls, with an additional \$18,000 for continuation of the line to Grand Mere, which is six miles further on. The proposed railway will pass through the villages of St. Etienne and St. Boniface, and is to be completed by December, 1906.

We hear from Montreal of the sale of a plot of land which shows the activity and increased value of land in the east end of that city caused by the construction of the Angus shops for the C.P.R. No fewer than 287 lots, comprising 800,000 square feet, which used to belong to the Sun Life Assurance Company, have been purchased by the Montreal Land & Improvement Co., of which Mr. Holt is president. It is in Hochelaga ward, and extends from St. Catherine street north to Nolan street, being bounded on the east by Nicolet, and on the west by Chambly. The price paid is said to be \$65,000.

The following United States patents granted to Canadians last week are reported by Owen N. Evans, Montreal: Combined door hanger and track, John H. Vivian; bicycle handle-bar, Samuel Angrove; aerial ladder, elevator or lift, A. W. Shaw; switch-rod, William K. Bryce; setting-out, scouring, and stuffing machine, Jas. W. Deckert; flush valve, J. P. Goodfellow and S. R. Ramsay; kitchen cabinet, Sherman H. Ford; coin-controlled apparatus for vending perfumes and other liquids, Louis L. Martin. Messrs. Marion & Marion report the following Canadian patents: Wm. Eug. Globensky, Montreal, building blocks and apparatus for manufacturing the same; Eugene S. Manny, Montreal, steam heating system and apparatus; Ernest Renaud, Montreal, cue-tip holder; Fred B. R. Skager, Lemberg, Assa., N.W.T., twine holder; John Terreault, Montreal, process for manufacturing metals; Hugh Mowlem, Palmerston North, New Zealand, envelopes; Orrin Weidrick, Cheapside, Ont., hockey stick.



**Sole Leather Steamer Trunks**

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

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

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

Catalogue M free.

Ontario express charges allowed to all points.

**The Julian Sale**  
**LEATHER GOODS CO.,**  
LIMITED  
105 King St. West., - TORONTO

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

106 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**

**Chartered Accountants,**

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

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

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

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**  
Estate and Fire Insurance Agents

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

## The STANDARD TRUSTS COMPANY

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

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

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

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

All business strictly confidential.  
Correspondence invited.

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

## Investors' Notice

Out of the  
**\$500,000.00**

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

**\$100,000.00**

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

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

Write for Financial Report, etc.

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

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

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Seven per cent. per annum  
was declared on the Permanent Stock for the year 1904.  
**Five per Cent. Full-paid Stock** (is an excellent  
investment), withdrawable in three years.

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

### Board of Directors:

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

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET  
AND LATEST LIST OF  
OFFERINGS.

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

## Mercantile Summary.

A cable of Monday last to the Mont-  
real Gazette states that an order for  
5,000 tons of hematite pig iron for  
America was placed at Middlesborough  
on that day.

Among the recent inquiries made of  
the Canadian Government Office, 17  
Victoria street, London, during the  
week ending 18th August were one from  
a Hamburg firm desiring to work up  
agencies for Canadian wood pulp, wrap-  
ping and printing paper, and one from  
a London house making inquiry respect-  
ing Canadian consignments of asbestos  
fibre.

Says Mr. L. O. Armstrong of the Can-  
adian Pacific Railway: "Eight years  
ago, when I wrote the first pamphlet on  
the Temagami district, only a few per-  
sons spent a short period there in the  
summer. Now there is an average of  
2,000 tourists up there yearly." He  
adds that one firm alone in North Bay  
has sold 746 canoes this season for use  
on Lake Temagami. This gives some  
idea of the numbers from all over Am-  
erica who are going into those northern  
regions.

On Monday last a fire broke out at the  
wash plant of the Dominion Coal Com-  
pany, near Port Morien, N.S. A strong  
north-east gale was blowing, and the fire  
drove the men from the boiler room and  
the pump was rendered useless. The  
Glace Bay fire department was sent out  
six miles with a steam fire engine, but  
before the firemen arrived the plant was  
hopelessly destroyed. The loss is at  
least \$100,000. Report says the fire  
will necessitate cutting down the out-  
put at several of the Dominion Coal  
Company's mines.

The Ontario Pipe Line Co. made a hit  
by announcing Saturday in Hamilton  
that it would supply natural gas at a  
price lower than it is forced to do under  
the liberal franchise granted by the city  
council. Those who use natural gas for  
all purposes, heating, lighting, and cook-  
ing, will be given a rate of 35 cents a  
thousand feet from October 1st to May  
1st. During the remainder of the year  
the franchise rate of 45 cents will be  
charged. Those who use the gas for  
only lighting and cooking will also have  
to pay the full franchise rate. The com-  
pany expects to supply gas within ten  
days.

An assignment is made by J. O.  
Bessette, a Montreal grocer. He was  
formerly employed in the stores depart-  
ment of the Montreal Street Railway,  
and became a shareholder in La Com-  
pagnie d'Epicier Moderne, in English  
The Modern Grocery Co., but not being  
satisfied with the management, and hav-  
ing, perhaps, some ambition, he bought  
out the other shareholders and assumed  
the direction of affairs himself. This  
was only last year, and now he has had  
to place his affairs in the hands of the  
assignee, with quite heavy liabilities, it  
is said.

## 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 per-  
manent records.

## The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

## AGRICULTURAL SAVINGS & LOAN COMPANY

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

### Directors:

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, - - - - - CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1900.. 2,272,980 88

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

## YOUR WILL

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

THE

## Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Mexican  
and R  
Electri  
and Mu  
Bonds

H. O'H

30 Toronto

Write for Part

EMILIUS ARVIS

C. E.

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BANKERS

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McKinnon Bldg.,  
Street

MARSHALL

Members New  
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74 BROADWAY AND W

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TORONTO OFFICE

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OSLER

Stock Brokers

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AGENTS FOR—The Dor

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MEMBERS MO

Orders for the pu  
and bonds listed  
New York and  
promptly executed.

WE OW

First  
Mortgage

Ontario P

(NIAGA

The product of this  
has all been sold. The  
sale of power amounts  
on the entire bonded  
Circular and

OSBORNE

54 King St

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

**H. O'Hara & Co.**  
30 Toronto St., TORONTO.

Write for Particulars.

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

**EMILIUS JARVIS & CO.**

(Members Toronto Stock Exchange)

**BANKERS and BROKERS**

BONDS and DEBENTURES Dealt in.

McKinnon Bldg., Cor. Jordan and Melinda  
Streets, Toronto.

**MARSHALL SPADER & CO.**

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES**

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

21 JORDAN STREET, TORONTO.

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

**H. McLaren & Co.**

**COMMISSION MERCHANTS & BROKERS**

AGENTS FOR—The Dominion Radiator Co., Ltd.

"Atlas" Anti-Friction Metal.

Lampblack, Velvet & Commercial.

John Williams & Co., Metal and General  
Merchants, London, England.

**650 Craig St., MONTREAL.**

**R. Wilson-Smith & Co.**

**STOCK BROKERS**

Guardian Building, 100 St. James  
Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks  
and bonds listed on the Montreal, Toronto,  
New York and London Stock Exchanges  
promptly executed.

**WE OWN AND OFFER**

First Mortgage **5%** Gold Bonds

—OF THE—

**Ontario Power Company**

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

**OSBORNE & FRANCIS,**

54 King Street West, Toronto.

**Mercantile Summary.**

Mrs. Rene St. Jean, of Ottawa, doing  
a millinery business as Miss E. Curisse,  
her maiden name, has assigned her es-  
tate to W. A. Cole.

D. Coulombe, general dealer at Ville-  
roy, Quebec, before reported as offering  
his creditors 40 cents on the dollar, has  
now reduced his figure to 25 cents. Per-  
haps he thinks he has the whip-hand of  
his creditors.

An offer of compromise is made by R.  
J. Riddell, a small general dealer at  
Douglas, Ontario, who asks creditors to  
accept 66.2-3 per cent. of their claims.  
He has traded at the above address  
about three years, and was previously  
for a short time in business at Hyndford.

The estate of Gustave Richard & Co.,  
druggists, of Sherbrooke, Quebec, is be-  
ing wound up by J. J. Griffith, assignee.  
Richard failed in 1903, when he tried, un-  
successfully, to arrange a compromise at  
25 cents on liabilities of nearly \$7,000.  
He has since been doing business under  
cover of his wife's name.

All Price & Co.'s establishment at  
Metabetchouan River, Lake St. John, is  
destroyed by fire, which broke out last  
Saturday afternoon on the wharf. In  
spite of the efforts of Quebec and Chi-  
coutimi firemen, the strong gale which  
arose enabled the fire to wipe out the  
mills, dwelling-houses, stores and many  
piles of sawed lumber. The loss is about  
\$40,000. Insurance on the mill is \$7,000  
and \$6,000 on lumber in the North  
British & Mercantile and British Ameri-  
can, \$3,200 each, and the balance in the  
following companies: Aetna, Scottish  
Union, Hartford, Home and Sun.

By last week's Ontario Gazette, notice  
is given of the following companies hav-  
ing been granted charters in Ontario to  
do business: Port Arthur Iron Mines,  
Limited; directors, W. H. Moore, G. G.  
Reul, F. C. Annesley, L. W. Mitchell  
and James Barbour, all of Toronto;  
capital stock, \$5,000. The New Ontario  
Silver Mine, Limited, capital, \$1,000,000,  
consists of three Carlton men, W. G.  
White, W. A. Allen, J. T. Louis, and  
two New Yorkers. The Copper Mining  
and Smelting Company, of Ontario, with  
a capital stock of \$1,000,000, is to take  
over and re-open the famous Bruce  
Copper Mines, recently purchased by an  
English syndicate; the incorporators be-  
ing T. H. Sheen, H. J. C. Williams, Lon-  
don, England; F. M. Perry and A. M.  
Lyon, Toronto, and H. A. McPhail,  
Sault Ste. Marie. The Temiskaming  
Mining Company is incorporated with a  
stock of \$100,000. The William J.  
Crothers Company, Limited, is to take  
over a biscuit and confectionery business  
in Kingston; capital, \$100,000. The  
Sucker Creek Gas & Oil Company, of  
Anderdon, is to bore for and handle  
petroleum and natural gas; capital, \$25,-  
000. The Detroit & Kent County Oil &  
Gas Company proposes to bore for and  
distribute petroleum and natural gas in  
Kent County; capital, \$40,000.

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

**Ussher, Playfair & Martens,**

Members Toronto Stock Exchange.

**Stocks and Bonds  
Bought and Sold  
on Commission...**

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

ESTABLISHED 1845

**L. COFFEE & CO.,**

Grain Commission  
Merchants

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

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.  
ROLAND W. McCLURE.

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

**DALY, CRICHTON & McCLURE**

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,  
—WINNIPEG, Man

Cable Address "Therson" Toronto. Telephone Main 2663

**THOMSON, TILLEY & JOHNSTON**

BARRISTERS, SOLICITORS, &c

—Offices—

Toronto General Trusts Building  
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.  
W. N. Tilley. Arthur J. Thomson.  
R. H. Parmenter.

**GIBBONS & HARPER,**

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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

**Tupper, Phippen & Tupper**

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen  
William J. Tupper. George D. Minty,  
Gordon C. McFavish. Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of  
British North America, The Merchants Bank of Canada,  
National Trust Co., Ltd., The Canada Life Assurance  
Co., The Edinburgh Life Assurance Co., The Canadian  
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,  
The Hudson's Bay Company, The Ontario Loan &  
Debenture Company, etc., etc.

**CLARKSON & CROSS**

CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, Toronto

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.

Established 1864.

**Clarkson, Cross & Helliwell**

Molson's Bank Chambers,

VANCOUVER, British Columbia.  
(and at Victoria)

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

**Clarkson, Cross & Menzies**

Molson's Bank Building,

228 Portage Avenue,  
WINNIPEG, MANITOBA.

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

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VAULTS:

- Toronto.

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

MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited,  
MONTREAL****FOR SALE**

To yield Five per cent.

A block of good LOAN  
COMPANY DEBEN-  
FURES with first mort-  
gages as collateral.**C. A. Stimson & Co.**  
24 26 King St. W., Toronto.**R. A. RUTTAN,**(SUCCESSOR TO J. F. RUTTAN).  
Established 1880.**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**PORT ARTHUR & FORT WILLIAM.  
Post Office address. — Port Arthur, Ont**Mercantile Summary.**A. Duhamel, a small jobber of  
woodenware and groceries at Montreal,  
and only in business about a year, has  
already assigned.Mr. David Brook, of Brockville, has  
been awarded the contract for the erec-  
tion of an armory at Guelph, the price  
being about \$70,000.A cable of August 25th from the Cana-  
dian Associated Press states that the Aus-  
tralian Commonwealth intends to send  
a commissioner to Canada to report  
upon conditions in the Dominion regu-  
lating the immigration traffic from  
Europe.A despatch from Vancouver states  
that W. F. Borland, of Montreal, is  
negotiating for about 30,000 acres of  
coal lands on Graham Island, one of the  
Queen Charlotte Islands. The land at  
present is owned by a Victoria, B.C.,  
company. The sum involved is said to  
be about \$500,000.Arrangements have been made by  
The Rolla L. Crain Co., of Ottawa,  
manufacturers of the Crain loose leaf  
ledger, for an exhibit of their specialties  
at the Toronto office, 18 Toronto Street,  
during the next two weeks. A full line  
of ledgers will be shown and to those  
who are not familiar with the possibil-  
ities of the loose leaf ledger, the exhibit  
will doubtless prove of great interest.During the month of July nearly  
5000.0 immigrants arrived in Canada,  
which is about 5,000 less than the num-  
ber of arrivals during July, 1904. Via  
Atlantic ports, mainly at Quebec, the ar-  
rivals were 8,849, about the same number  
as in July, 1904; while from the United  
States there were 31,033, as compared  
with 36,012. Nearly all the American  
immigrants entered at Winnipeg.A Chicago newspaper has it that  
eleven hundred cars, costing nearly  
\$6,000 apiece, or involving a total ex-  
penditure of approximately \$6,500,000,  
are said to comprise the equipment of  
the proposed Chicago Municipal Street  
Railway, as suggested by the report of  
Mr. Dupont, an expert from Detroit.Because of the excellent outlook for  
tobacco a number of tobacco barns are  
going up this summer on Pelee Island.  
The Echo enumerates six, belonging  
to as many different persons.As we have before stated, preparations  
are going forward for a tunnel under-  
neath Detroit River, near Detroit, the  
difficulties of ferriage through the winter  
ice between Ontario and Michigan be-  
ing found more and more troublesome.  
This week comes the further report that  
the Michigan Central Railway contem-  
plates building a tunnel under Niagara  
River, from Canada to New York State,  
at a point between Buffalo and Tona-  
wanda; indeed, the construction work is  
expected to be carried on jointly with  
that of the tunnel at Detroit, and by the  
same building company. The rapid in-  
crease of traffic through the Buffalo


**THE UNITED STATES FIDELITY  
AND  
GUARANTY  
Co.**

Issues all kinds of SURETY  
BONDS on shortest notice  
at reasonable rates.  
HEAD OFFICE FOR CANADA:  
6 COLBORN ST., TORONTO.  
A. F. KIRKPATRICK, MANAGER

**TENDERS**FOR  
**Binder Twine Plant and Property**Tenders will be received by the  
undersigned for the following pro-  
perty:The whole plant, including Fac-  
tory, Warehouse, Machinery and  
16 lots. Tenders must be in the  
hands of the undersigned by 8 P.  
M. Sept. 25th, 1905.The property consists of a brick Binder  
Twine Factory and Machinery and  
Plant with the capacity of three tons of  
twine per ten hours, with the necessary  
Spinning and Winding Machinery.  
There are also two boilers and an Engine  
of 100 horse power capacity, a Frame  
Warehouse — capacity one thousand  
tons — and 16 lots situated in the  
centre of the City of Brandon. The  
Plant has most convenient railway facili-  
ties for shipping and receiving of goods.  
This plant is situated in the midst of a  
great consuming population which is an-  
nually increasing, and the market for the  
product of this factory is at its doors.Each tender must be accompanied by  
an accepted cheque, payable to the Bank  
of British North America, equal to 10 per  
cent. of the amount tendered, and which  
will be applied upon the purchase money  
in case the tender is accepted, or will be  
forfeited to the Company in case the  
tender is accepted and the purchase for  
any reason is not carried out by the Pur-  
chaser. Each tender must state terms of  
payment proposed, and any other special  
terms he desires. Rate of interest will  
be 6 per cent. upon deferred payments.Tenders will be received for the whole  
or portions of the property. The high-  
est or any tender not necessarily ac-  
cepted.For further particulars, terms and con-  
ditions apply to**The Brandon Binder Twine Co.,  
LIMITED,  
P. O. Box 923,  
Brandon, Manitoba.**gateway and the large and steady de-  
velopment of tonnage originating on the  
Niagara frontier are the reasons given  
for such an expensive undertaking.**YO  
EXEC**The Executor of  
competent, exper-  
reliable. This C  
experience, large  
reliable managem  
settle the affairs  
ically and with th  
instructions conta**NATION**COMPAN  
22 King Str**OIL—SMELTER  
DOUGLAS,**Original Inven  
by the protection of a  
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**YOUR EXECUTOR**

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

**NATIONAL TRUST COMPANY, LIMITED,**  
22 King Street East, Toronto.

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

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

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

The  
**Barber & Ellis Company, Limited,**

has removed its  
City Warehouse  
and Office to

**72 York Street,  
Toronto,**

and will be glad  
to see their  
friends at that  
address.

**Factory at  
BRANTFORD.**

**Mercantile Summary.**

Watson's box factory at London, Ont., was, on the 25th ult., destroyed by fire at an estimated loss of about \$40,000, with insurance of \$12,000.

It is stated that the Tariff Commission will hold its first meeting in Winnipeg on September 7th, and then work west through the territories to Victoria.

The Government has decided to purchase forty new locomotives for the Intercolonial Railway, and it is understood they will be obtained from Canadian manufacturers.

On Saturday last, fire destroyed the Newville Lumber Company's two mills, near Parrsboro, Nova Scotia. More than 1,000,000 feet of lumber was burned. The fire originated from a spark from the furnace of the larger mill. The loss is estimated at \$50,000, and there is only partial insurance.

**DEATH OF A WELL-KNOWN BUSINESS MAN'S DOCTOR.**

Monday evening of the death in New York of a man whose skill and success in the treatment of disease made him widely known all over this continent. We refer to Dr. James Henry Salisbury, M.D., LL.D. He had been the means of relieving thousands of sufferers, and his kindly sympathy and help has made of these not only grateful patients, but enthusiastic friends. A great part of the success of Dr. Salisbury in curing the ills that flesh is heir to arose from his care and acumen in dieting his patients according to their needs. Medicine, in the shape of drugs or other such potions, formed a small part of the remedies he prescribed for ailing humanity. "The Salisbury system," as it came to be called, embraced a regular plan of diet and of rest. He recognized, that the people among whom he practised ate too much of improper food, exercised too little, over-wrought their brains and imposed shamefully upon nervous system and stomach. Hence arose dyspepsia, neurasthenia, general debility—the man or woman became a chronic dyspeptic, perhaps flew to the use of whisky or opium to get relief.

Dr. Salisbury pursued a rational course with such sufferers: gave them food easy of digestion and calculated to nourish; fed their exhausted nerves with beef and milk; kept them away from cock-tails or morphine; taught them how to rest and how not to worry; gradually built them up into better men and women. Salisbury, who was prominently known fifty years ago as a chemist, was a painstaking microscopist, and had made a lengthy study of the alimentation of food, experimenting with men whom he hired for the purpose; and it is narrated to his credit that he was a co-laborer with Ernest Haller, of Jena, in establishing the germ theory of disease.

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

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

**Debentures For Sale**

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

**15th day of September, 1905**

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

J. H. AGNEW,  
Provincial Treasurer.

Winnipeg, Aug. 18, 1905.

**DEBENTURES**

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

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

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

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

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

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON, City Clerk.  
Niagara Falls, Can., Aug. 22, 1905.

Many are the evidences given by grateful patients to his skill and tender care, and many the testimonies of people in humbler life of his great heart and philanthropic liberality. Among those who have acknowledged their debt to his skill during the last twenty years are well-known Canadians. We have seen letters from G. B. Smith, of Toronto,

George Gillies, of Gananoque; Mrs. J. L. Cook, of Toronto; and we are told of the favorable experience under this able physician of Sir William Howland, Hon. G. W. Ross, Mr. Justice McLennan, and various other prominent men. Mr. Jas. Austin, of the Dominion Bank; Ex-Governor Schultz, of Manitoba; Hon. A. W. Ogilvie, of Montreal; the late Duke of Argyll; were persons who, in their lifetime, confessed their obligation to his skill. Perhaps the most enthusiastic admirer of Dr. Salisbury in Canada is the well-known underwriter of this city, Mr. Hugh Scott, who declared that his life was made bearable and a new lease given to it by the art of the distinguished man whose death is now announced. Our columns are hardly the place to discuss the relative curative values of massage, hot-water drinking, or of minced beef and rice—the only food; nor are we concerned to insist upon the propriety of all his methods, some of which, at all events, were common sense ones, and are employed by many sensible and successful physicians of to-day. But it is fitting that a tribute should be paid, in these days of prevailing dyspepsia and neurasthenia among the commercial class, to the effective work done by this good man, who was eminently a business man's doctor, and who had attained both distinction and great age in a profession renowned for constant industry and self-abnegation.

#### “WRITE WHAT IS IN YOU.”

“Children,” said the teacher, instructing the class in composition, “you should not attempt any flights of fancy; simply be yourselves and write what is in you. Do not imitate any other person's writings or draw inspirations from outside sources.”

As a result of this advice Tommy Wise turned out the following composition: “We should not attempt any flights of fancy, but write what is in us. In me there is my stummick, lungs, hart, liver, two apples, one piece of pie, one stick of lemon candy and my dinner.”—London “Tit-Bits.”

—Pheeder—The shape of a man's stomach is round, ain't it, Doc? Dr. Weeder—Nearly so. Why? Pheeder—Ain't it funny that nothing fits it so well as a square meal?—Philadelphia Ledger.

#### THE SUMMER BURGLAR.

Have you ever stopped to reflect what a glorious season is the vacation time for the festive burglar? You shut up your house, leave the house cat and house dog to forage for themselves or else consign them to the tender care of the neighbor's children, send your trunks and grips to the station and follow them in blissful anticipation of a season at the seashore, in the mountains, or on the lakes. Of course, the policeman on

your beat will look after the place, you think; but will he? If you have taken the cook with you or sent her home to her mother for the summer, what interest has the gallant boy in blue in your house any more than in the half-dozen or more on the same block? In this day and age the burglar is a conscienceless individual, who never stops to consider your personal feelings in any particular. He has a craving for this world's goods which is almost insatiable, and such a little matter as the consideration of “thine or mine” never enters his head. He does his work with an artistic abandon which leaves nothing to be desired and very little in the house. Refrigerators, coal boxes, folding beds, red-hot stoves and other apparatus have no terrors to such gentry when their ambition to excel is aroused. Occasions have been noted when an organized party of “property lifters” have descended upon

a house, closed for the summer, in broad daylight with moving vans and all the paraphernalia used by draymen and carried away the entire furnishings of said domicile.

Now, having told all that we know, and some things which we do not, concerning burglars, we will come to the point. Have you a burglary insurance policy upon your house? If not, why not? Don't you know that there are reputable and responsible corporations which make a business of insuring you and your fellow men against loss in such contingencies? Before you leave for your summer vacation, see to it, therefore, that you have some such protection, or you may return in September or October to find your house dismantled and you without recourse or resources wherewith to refurnish it. Do it now and avoid mistakes.—Western Insurance Review (St. Louis).



The Fixtures we Manufacture  
are CORRECT in  
**Design,**  
**Workmanship,**  
**Finish.**

Bank and Office Fixtures  
Our Specialty.

LONDON SHOW CASE AND OFFICE  
FIXTURE CO., - - - London, Ontario.

#### Regarding Canadian Investments

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

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

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

**THE GREAT-WEST LIFE ASSURANCE COMPANY,**

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

**WINNIPEG.**

## Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.



# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, 30th August, 1905.

**Ashes.**—Business is seasonably dull, and receipts are very light. Quotations are more or less nominal at \$5 to \$5.10 for first quality of pots; second pots, about \$4.50; first pearls, \$7 to \$7.25 per cental.

**Cements and Firebricks.**—A fair amount of business is doing in cements in moderate-sized lots, and no recent important deals have been put through. Values tend to firmness, and we quote

Belgian at \$1.80 to \$2; English, \$1.90 to \$2.10; Canadian, \$1.90 to \$2.10. Very little American is now coming forward owing to the Customs regulations with regard to packages. Firebricks are steady at \$17 to \$22 per thousand.

**Hides.**—The usual monthly advance in lamb skins will go into force at the beginning of the month, when the figure will be about 80c. each. There is steady demand for all the beef hides offering, and dealers are buying at 11c. per lb., or a shade over in some cases.

**Dairy Products.**—Cheese shipments last week were again fairly large, eleven steamships taking out 86,896 boxes, about 8,000 boxes more than the same week a year ago. The total shipments since May 1st aggregated 1,176,613, being 101,000 boxes more than for the same period of 1904. The shipments via Portland this year only amount to 9,897 boxes. Prices being paid for cheese continue to be high, about 11 3/4c. being the figure for finest Ontarios; finest Townships, 11 1/2 to 11 5/8c., and Quebecs, 11 3/8 to 11 1/2c. Export business in butter is well maintained, last week's shipments reaching 27,240 packages, and the total for the season to date is 353,011 packages, being 97,000 packages more than at this date a year ago. The demand is not as brisk as it has been, but the market holds fairly steady at about 22 1/2c. for fancy Townships creamery; choice, 22 to 22 1/4; good to fine, 21 1/2 to 22c.; dairy, 18 1/2 to 19c. the pound.

**Dry Goods.**—The wholesale millinery houses express general satisfaction with the results of the fall opening now on, one house reporting over 2,200 visitors on Monday, and the volume of their sales is ahead of last year. Among the general dry goods houses, however, there has not been a great deal of buy-

### DELAYS ARE DANGEROUS.

**The Accident and  
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY  
and Boiler  
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

### TENDERS

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

A. E. CHRISTIE,

Secretary,

Moosomin General Hospital.

Aug. 11th, 1905.

ing, and business is still on the quiet side. Commercial travellers are getting on to their grounds for the fall sorting trade, which is by general consent, expected to be excellent. Most of the large houses here have representatives in Toronto this week, to meet customers attending the Industrial Exhibition, and some good orders are already reported from this quarter. Remittances as a whole are fair to middling. English advices speak of further stiffening in linens and woollens; in domestic textiles there have been no late changes.

**Groceries.**—The only notable feature in this line is a decline of 10c. a cent on all grades of refined sugars, standard granulated in barrels being now quoted at \$4.90 at the factory, with yellows



## Our New Factory

IS SPECIALLY  
EQUIPPED  
FOR THE  
MANUFACTURE  
OF

**Bank and  
Office Interior  
Fittings.**

The  
**Geo. B. Meadows,  
Toronto Wire, Iron and  
Brass Works Co., Limited**

NEW ADDRESS:

**67 Wellington Place,**

Catalogue No. 4. Toronto, Can.

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, and various other commodities.

-ranging upward quarters there a tion of further molasses also The first dire fruit steamer is at Patras, Gre the second a 12th Septemb Denia, in Spain

Metals and peace between assured, a stro in some quart of manufacture There doubtless mand from Rus tion of orders been cancelled port of the fee stated that a black sheets m quotation at an Canada plates than last week iron is still qu selected Summe \$18 to \$18.25; ists for No. quoted at \$18.5 brands London No. 1; there is the output bei Ingot copper is at 37 to 37 1/2; of stiffening, at to \$6.50; the very pronoun asked for sma the quotation f

Oils and P new is noted houses are look Turpentine is single barrels; raw, and 52 scarcity of win and \$3.75 is a f for first, break steady.

The Canadian NOTICE The Twenty-Four holders of this Cou tors to take the plac transaction of busi Wednesday the 4th pal office of the C o'clock, noon The Common Sto treat, New York an September 1st. Th close at 3 P. M. on F All books will be r By order C

Montreal, August



ranging upwards from \$4.40; in some quarters there appears to be an anticipation of further decline. The price of molasses also rules towards easiness. The first direct Mediterranean dried fruit steamer is timed to begin loading at Patras, Greece, on the 31st inst., and the second at Leghorn, Italy, about the 12th September, both boats calling at Denia, in Spain.

Metals and Hardware.—Now that peace between Japan and Russia seems assured, a strong impression has arisen in some quarters that prices in all lines of manufactures of iron will advance. There doubtless will be considerable demand from Russia, a very large proportion of orders from that quarter having been cancelled last spring, and in support of the feeling above indicated, it is stated that a cable enquiry regarding black sheets made this week elicited a quotation at an advance of 5s. per ton; Canada plates are also held more firmly than last week. Local business in pig-iron is still quite moderate, and No. 2 selected Summerlee is quoted ex-wharf, at \$18 to \$18.25; rather more demand exists for No. 1 Summerlee, which is quoted at \$18.50 to \$18.75. In domestic brands Londonderry is quoted at \$19 for No. 1; there is no Midland pig offering, the output being contracted for ahead. Ingot copper is firmer at 17½c., and tin at 37 to 37½c.; spelter also shows signs of stiffening, and is firmly held at \$6.25 to \$6.50; the scarcity of antimony is very pronounced, and 15c. or over is asked for small lots; \$3.75 to \$3.85 is the quotation for lead.

Oils and Paints.—Nothing specially new is noted in these lines, but all houses are looking for a good fall trade. Turpentine is slightly firmer at 89c. in single barrels; linseed oil, 49 to 50c. for raw, and 52 to 53c. for boiled. The scarcity of window glass is unrelieved, and \$3.75 is a firm quotation for 100 feet for first break. Leads, putty, etc., are steady.

**The Canadian Pacific Railway Company**  
NOTICE TO SHAREHOLDERS.

The Twenty-Fourth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

The Common Stock transfer books will close in Montreal, New York and London at 3 P. M. on Friday, September 1st. The Preference Stock books will also close at 3 P. M. on Friday, 1st September.

All books will be re-opened on Thursday, 5th October. By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, August 25th, 1905.

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

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

AGENCIES THROUGHOUT CANADA.

TORONTO MARKETS.

Toronto, 31st August, 1905.

Grain.—At present but little grain is being marketed. Prices at Chicago and Winnipeg are easy, but Ontario wheat is steadily maintained in value. In Ontario sales of new wheat are quoted (for No. 2) at from 75 to 76c. per bushel. For old, 77c. was bid yesterday. Spring and goose are nominal. In Manitoba wheat, cash quotations for delivery at lake ports are:—No. 1 northern, \$1.02; No. 2 northern, 99c.; and No. 3 northern, 84 to 85c. In flour there is no change for Manitoba; for Ontario the best offer yesterday was, for 90 per cent. patents, \$3.10; Manitoba, first patents, \$5.20 to \$5.40; Manitoba, second patents, \$5 to \$5.20; strong bakers', \$5 to \$5.10, bags included, on track, at Toronto; Ontario, 90 per cent. patents, in buyers' bags, east or middle freights, \$4.30 to \$4.40; Manitoba bran, sacks, \$17 to \$18 per ton; shorts, sacked, \$19 to \$20 per ton, in Toronto. No. 2 oats are reported at 28½c., low freight for export. Old is worth 34c. at outside points. Old and new barley is worth from 36 to 43c. outside. Rye is worth from 56 to 57c. outside. Canadian corn is nominal; American sells at 62c. for No. 3 yellow at Toronto, and for No. 2 the price is 62½c. Peas are 65c. outside. For rolled oats quotations are:—For car lots in barrels, \$4.75 on track here, in bags, \$4.50; 25c. more for broken lots here and 40c. outside.

Dairy Produce.—Receipts of butter here are good, and prices are strong on a very good export demand. Quotations are:—Creamery prints, 22 to 23c.; creamery solids, 21 to 21½c.; dairy lb.

rolls, good to choice, 18 to 20c.; medium, 17 to 18c.; tubs, good to choice, 17 to 18c.; inferior, 15 to 16c. For cheese, quotations are firm at from 11½ to 13½c. per pound. Eggs are unchanged, at around 18c. the dozen.

Groceries.—Locally there is a pretty fair movement. Quotations for sugar are as follows:—Montreal granulated, in barrels, \$4.98; Acadia, \$4.88; Ontario beet, \$4.88; Phoenix, \$4.88; yellow, \$4.48 to \$4.78. In bags, Montreal and Ontario Sugar Co., 5c. less than in barrels. St. Lawrence sugars as quoted are as fol-

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

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

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

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

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

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

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

L. K. MURTON,  
Secretary of said Company, Oshawa,  
Oshawa, July 22nd, 1905.



**The Great Industrial Savings Bank Policy**

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

Copyrighted and Issued only by

**The Union Life Assurance Company.**

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS.

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



STOCK AND BOND REPORT.

**Commercial Union**

Assurance Co., Limited.  
Of LONDON, Eng.  
**Fire - Life - Marine**  
Capital & Assets over \$35,000,000

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

**Caledonian**

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

**Northern Assurance Co.**

Of London, Eng.  
Canadian Branch, 1780 Notre Dame Street, Montreal.  
Income and Funds, 1903.  
Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000  
Deposited with Dominion Government for the Security of Policy-holders, 288,800  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital and Assets,  
\$1,400,000

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

JOHN FIRSTBROOK, President  
A. J. PATTISON, Managing-Director

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.  
Total Net Assets \$ 319,377  
Amount of Risk 16,231,751  
Government Deposit 55,965

JOHN FENNEL, President.  
GEORGE C. H. LANG, Vice-President.  
W. H. SCHMALZ, Mgr.-Secretary.  
JOHN A. ROSS, Inspector

**WANTED**

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Aug. 23, 1905
British North America	443	4,866,000	4,866,000	4,866,000	2,044,000	5%	140 143
New Brunswick	100	500,000	500,000	500,000	800,000	5	900 301 1/2
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264 268
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	211 215
St. Stephen's	100	200,000	200,000	200,000	45,000	4	153 159
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	153 159
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	.....
Montreal Aug. 30.							
Banque St. Jean	100	1,000,000	500,000	597,000	10,000	3	.....
Banque St. Hyacinthe	100	1,000,000	504,000	399,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	136 137
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	500,000	3 1/2	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	163
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	258
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225 228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	131 131 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3 1/2	.....
Home Bank of Canada	133	1,000,000	558,000	328,000	nil.	.....	.....
Toronto Aug. 30.							
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3 1/2	168 170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	259 260
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	233 233 1/2
Imperial	100	4,000,000	3,616,000	3,600,000	3,400,000	4	.....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	130
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	219 220
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	230 231 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	118
Sovereign	100	4,000,000	1,624,000	1,592,000	473,000	5	217 241
Toronto	100	4,000,000	3,435,000	3,385,000	3,686,000	3 1/2	138
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	141 1/2
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	.....
Crown Bank of Canada	100	2,000,000	781,000	708,000	nil.	.....	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129
Agricultural Savings & Loan Co.	50	1,450,000	630,200	630,200	450,000	3	122 1/2
Toronto Mortgage Co.	50	750,000	725,000	725,000	275,000	3 1/2	107 1/2
Canada Savings & Loan Co.	50	1,000,000	1,000,000	934,200	50,000	4	70
Dominion Sav. & Inv. Society	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	184
Huron & Erie Loan & Savings Co.	100	3,000,000	1,500,000	1,100,000	415,000	3	120
Hamilton Provident & Loan Soc.	100	700,000	700,000	700,000	240,000	3	121
Landed Banking & Loan Co.	50	679,700	679,700	679,700	166,000	3	122
London Loan Co. of Canada	50	(not li'd)	2,000,000	1,200,000	625,000	3	121 1/2
Ontario Loan & Deben. Co., London	100	300,000	300,000	300,000	75,000	3	.....
Ontario Loan & Savings Co., Oshawa	100	2,000,000	2,000,000	308,481	120,000	.....	102
Brit. Can. L. & Inv. Co. Ld.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
Central Can. Loan and Savings Co.	100	2,000,000	1,000,000	1,000,000	210,000	3	99
London & Can. L. & Agy. Co. Ltd. do.	50	2,000,000	1,500,000	1,500,000	51,000	.....	95
Man. & North-West. L. Co.	100	1,000,000	830,850	725,155	64,000	3 1/2	70
Imperial Loan & Investment Co. Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117 1/2
Can. Landed & National Inv't Co., Ltd.	100	1,600,000	373,720	373,720	55,000	.....	70
Real Estate Loan Co.	40	.....	450,000	437,000	170,000	.....	.....
British Mortgage Loan Co.	100	.....	373,000	271,993	.....	.....	122
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	480,000	120,000	.....	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	.....	.....	.....	.....
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	149
Imperial Life	100	1,000,000	1,000,000	1,468,700	263,765 1/2	3	90
Western Assurance Co.	40	84,000,000	101,400,000	91,260,000	.....	1 1/2	163 1/2 164 1/2
Canadian Pacific Railway	100	7,000,000	7,000,000	6,000,000	.....	1 1/2	106
Toronto Railway	100	20,000,000	16,510,000	16,510,000	.....	1 1/2	116
Twin City Railway	100	7,500,000	2,500,000	7,000,000	.....	1 1/2	139 1/2
Sao Paulo Tramway, Stock	100	6,000,000	5,500,000	.....	.....	.....	92 1/2
Bonds	100	5,000,000	8,000,000	7,716,000	1,245,000	2 1/2	152 1/2
Bell Telephone Co.	100	3,000,000	2,668,000	2,668,000	1,230,000	1 1/2	152 1/2
Canadian General Electric	100	3,000,000	3,000,000	2,056,000	50,000	5	74 1/2
Toronto Electric Light Co.	100	1,000,000	840,000	840,000	.....	.....	76
Northern Navigation Co.	100	20,000,000	20,000,000	20,000,000	.....	.....	70
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	.....	.....	107 1/2
..... preferred bonds	1000	8,000,000	7,926,000	7,926,000	.....	.....	79 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	.....	53
..... preferred	100	3,000,000	3,000,000	3,000,000	.....	.....	66 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	.....	108 1/2
..... preferred	100	2,000,000	1,030,000	.....	.....	.....	107
..... Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	1,678,000	.....	.....	99
Canada North West Land, preferred	60	1,467,000	1,467,000	1,467,000	.....	.....	120
..... common	25	1,000,000	1,000,000	1,000,000	.....	.....	76
Dominion Telegraph Co.	50	5,000,000	3,132,000	3,132,000	.....	.....	200
Richeheu & Ontario Navigation	100	3,500,000	2,250,000	2,250,000	.....	.....	120
Consumers Gas Co.	50	1,000,000	605,100	605,100	.....	.....	81
Niagara Navigation Co.	100	12,000,000	9,500,000	9,500,000	.....	.....	62
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	.....	.....	90 1/2
..... stock	100	6,000,000	6,000,000	6,000,000	.....	.....	73 1/2
Mexican Electric Light Co. Ltd. stock	100	25,000,000	12,000,000	12,000,000	.....	.....	46
..... bonds	100	25,000,000	16,000,000	16,000,000	.....	.....	.....
Rio de Janeiro bonds	100	.....	.....	.....	.....	.....	160
(a) After deducting \$238,856 for re-insurance.	.....	.....	.....	.....	.....	.....	160
(b) Including a bonus of a per cent.	.....	.....	.....	.....	.....	.....	160
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	.....	.....	91
Tor. Gen. Trusts Corp.	100	17,000,000	17,000,000	17,000,000	.....	.....	225 1/2 226 1/2
Mont. Light, Heat and Power	100	6,000,000	6,000,000	6,000,000	.....	.....	193
Mont. Street Railway	50	4,000,000	4,000,000	4,000,000	.....	.....	94 1/2
Winnipeg Electric Railway	100	12,500,000	12,500,000	12,500,000	.....	.....	35 1/2 35 1/2
Detroit United Railway	100	12,000,000	12,000,000	12,000,000	.....	.....	97 100
Toledo Railway and Light	100	1,500,000	1,500,000	1,500,000	.....	.....	110
Lake of Woods Milling, preferred	100	2,000,000	2,000,000	2,000,000	.....	.....	118
..... common	100	.....	.....	.....	.....	.....	.....

\*Quarterly for 1 m/100  
\*\*with 22 per cent. of stock  
†† or go with 49 per cent. of stock

W. G. LLOYD FOR

Surveys and Appraisals by salt water and other Ontario. Companies.

Law Union INSURANCE Total Cash Assets Exceeded Fire risks accepted 112 ST. JAMES (Corner Canadian Head J. I. DOUGLAS K Agents wanted throughout

WATERLOO HEAD OFFICE. Total Assets \$1,200,000 Policies in Force 10,000 over GEORGE RANDALL FRANK HAIGHT, Manager.

The London Fire Insurance Losses Paid to Assets HON. JOHN DRYDEN H. WADDINGTON H. A. SHAW.

The Metropolitan CASH-HEAD OFFICE D. HIBBER, Berlin, W. H. SHAPLEY, Vice President

QUEBEC Fire Insurance HAND MILLERS Insurance

Fire Insurance Authorized Special attention mercantile and manufacturing Head Offices—Quebec SCOTT Manager

K O D A K S . A F F E T Y A F I L M +

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863  
HEAD OFFICE. WATERLOO, ONT.  
Total Assets 31st Dec., 1900 **\$361,361 08**  
Policies in Force in Western Ontario over **25,000 00**  
**GEORGE RANDALL, WM. SNIDER,**  
Manager. Vice-President.  
**FRANK HAIGHT, R. T. ORR,**  
Inspector. T. L. ARMSTRONG, Inspector.

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

**The Metropolitan Fire Insurance Company**  
CASH-MUTU 2nd STOCK  
HEAD OFFICE, TORONTO  
Authorized Capital, **\$500,000**  
**D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.**  
**W. H. SHAPLEY, Toronto, F. CLEMENT BROWN, Manager.**

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

lows:—Granulated, \$5.08, and No. 1 yellow, \$4.58. These prices are for delivery here; car lots 5c. less. There is no quotable change in other lines of groceries.

Dry Goods.—Wholesale houses are

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

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

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

INSURANCE COMPANIES  
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Aug. 18
450,000	10 ps	Alliance.....	20	21 1/2	12 1/2
50,000	45	C. Union F. L. & M	50	5	7 1/2
200,000	9	Guardian F. & L.	10	5	11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	6 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	28 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	4 1/2
30,000	3 1/2	Northern F. & L.	100	10	8 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	4 1/2
53,776	35	Phoenix.....	50	5	35 1/2
130,629	6 1/2	Royal Insurance...	20	3	5 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	12 1/2

RAILWAYS

Par value	London Aug. 18
\$100	163 1/2
100	111
100	103
100	109
100	104
100	23 1/2
100	134
100	122
100	112 1/2
100	104 1/2
100	54 1/2
100	130 1/2
100	...
100	105 1/2

SECURITIES.

Par value	London Aug. 18
100	103
100	103
100	103
100	8 1/2
100	106
100	94
100	102
100	95

**Central Life Insurance Co. of Canada.**  
Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.  
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.  
**THOMAS CRAWFORD, M.P.P., J. M. SPENCE,**  
President. Man. Dir.

**Excelsior Life Insurance Company**  
INCORPORATED 1889.  
Head Office: Excelsior Life Building  
**TORONTO**  
Business for 1904 largest and most satisfactory in Company's career.  
Assets **\$1,250,000.00**  
New Insurance **2,233,132.00**  
In Force **7,601,097.00**  
Desirable positions vacant in Agency Staff for good men.  
**E. MARSHALL, D. FASKEN,**  
Secretary. President.

**Atlas Assurance Company, Limited**  
with which is incorporated the  
**MANCHESTER FIRE OFFICE**  
SUBSCRIBED CAPITAL, - - **\$11,000,000**  
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
TORONTO BRANCH - 22-24 TORONTO STREET.  
**A. WARING GILES, - LOCAL MANAGER.**  
**SMITH & MacKENZIE, - TORONTO AGENTS.**  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.  
Head Office for Canada—**MONTREAL.**  
**MATTHEW C. HINSHAW Branch Manager.**

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

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

Closing Price  
HALIFAX.  
Aug. 23, 1905  
140 143  
900 304 1/2  
264 268  
136 140  
21 215  
153 159  
Montreal  
Aug. 30.  
161  
136 137  
106  
163  
258  
225 228  
131 131 1/2  
142 145  
Toronto  
Aug. 30.  
168 170  
259 260  
219  
233 238  
130  
219 220  
230 231 1/2  
217 241  
138 1/2  
141 1/2  
129  
122 1/2  
121 1/2  
122 1/2  
102  
170  
99  
95  
70  
117 1/2  
70  
122  
130  
90  
160  
149  
90  
163 1/2 164 1/2  
106  
116  
139 1/2 139 1/2  
96 1/2  
156 1/2  
152 1/2  
159 1/2  
74 76  
21 1/2  
70  
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53  
65 1/2 66  
107  
99  
120  
76 1/2 76  
200  
120  
81  
62  
90 1/2  
73 1/2  
46  
160  
160  
90 91  
225 1/2 226 1/2  
193  
94 1/2  
35 1/2 35 1/2  
97 100  
110 118  
xx with 22 per cent. of stock  
ff or go with 49 per cent. of stock

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000WM. ARMSTRONG, President  
H. B. REESOR, Man. Director  
K. REESOR, Inspector  
FRANK EDMAND, City Agent  
Confederation Life Bldg.**LUMBERMAN & CONTRACTOR**  
IN THE SERVICE OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.**You Need  
Go  
No Further**THE HUGH C. MACLEAN CO., Ltd.  
Winnipeg. Vancouver**THE COMMERCIAL**  
ESTABLISHED 1888  
THE WILSON FINANCIAL COMMERCIAL CO.  
GENERAL TRADING ENTERPRISE 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 life General  
Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply.-GEO. B. WOODS, -Managing-Director.**THE  
Ontario Accident and  
Lloyds Plate Glass**INSURANCE COMPANIES  
Issue Specially Attractive Policies covering Accident  
and Sickness Combined, Employers',  
Elevator, General and Public Liability,  
Plate Glass.**EASTMURE & LIGHTBOURN, Gen'l Agents**  
61 to 65 Adelaide Street East, TORONTO.

very busy. The volume of summer trade has been better than the variable weather would lead people to expect. As an indication of the general prosperity throughout Canada orders from the country are very liberal, and reports from travellers all over are of a most encouraging kind. From various points in the North-West especially the demand for all lines of dry goods has been larger than ever before. Payments are reported good, and prospects as being bright.

Hides and Skins.—There is a fair movement, but no quotable change in prices, which for hides are still high.

Leather.—The demand has been better this week, and prices are steady, but unchanged from those previously quoted.

Seeds.—There is no particular demand yet, and prices are not settled. Locally, alsike is quoted at from \$5 to \$5.25; timothy, \$1 to \$1.30; fancy, \$1.50 to \$1.60.

Paints and Oils.—Not very much doing in these lines. Prices of oils and paints are firm, and window glass is well maintained.

Live Stock.—The demand in the British markets for Canadian cattle is but poor; they are selling at from 10 to 11c. per pound; refrigerator beef is worth from 8 to 9c. per lb.; sheep are worth 12c.

Fruit.—Heavier supplies being due, are so unsettling prices that it is useless to attempt to quote them. While the city is crowded with visitors the demand is not equal to the supply, and as a result prices are downward.

**Mercantile Summary.**

We lately reported Joseph Goldenberg, dealer in dry goods at Dalhousie, N.B., as making an offer to creditors of 25 cents on the dollar. He has since assigned.

The coal areas in and around Edmonton, N.W.T., are, it is reported, gradually showing up in larger quantity and better quality. One mine, about 15 miles up the river, has a seam of coal fifteen feet in thickness adjoining the river, which means ease in transportation.

Fernie, B.C., seems to be a mark for the fire fiend. This energetic and thriving town was again visited by a disastrous fire on August 26th, by which many of the choicest buildings were destroyed. The estimated damage was \$35,000, about half of which was covered by insurance.

Mr. T. J. French, K.C., secretary of the Prescott, Ont., Terminal Company, is authority for the statement that on account of the large crop in the American and Canadian North-West, the company would immediately fit up the elevator at that place. For the past few years this elevator has been closed down, and only a short time ago was sold to the present owners.

It is understood, says the Montreal Witness, that the Government has practically consented to renew for a period of five years from August next, its arrangement with Messrs. Allan for the carriage of the mails between this country and the United Kingdom. We understand the steamship company wanted a ten year contract, but the proposition was declined.

In the last weekly report of the Department of Trade and Commerce we find a report from Mr. C. M. Kittson, commercial agent for Canada at Cape Town. He says that South Africa at certain times is a good market for the sale of Canadian apples. During the months of October, November and December the locally grown fruit is out of season, as it also Australian fruit, which country usually ships large quantities of apples and other fruits to South Africa. At this particular time Canada could, with advantage, step in and supply the South African consumer with apples, which would meet with a ready demand. The apples most favored by the consumer are those of any large red variety. Apples without much color will not meet with a ready demand, and would

**Test of Popularity:**

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

Head Office—WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

**Leads all Canadian Companies**

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

**Accidents vs. Fires**

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

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

The most liberal accident and sickness policies are issued by

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

probably have to be disposed of at reduced prices. Shippers are advised that no inferior fruit will fetch anything like a remunerative price. Apples for South Africa may be packed in boxes containing about one-third of a barrel, or in barrels. All fruit shipped to South Africa must be free from scale or black spot. If otherwise, the fruit will be destroyed by the South African governments, without compensation to the shippers.

**The Sun**

year. Impos-  
space—suffic-  
pany's motto  
been so mag-  
leaflet giving

**QUE**

WI  
J. H.  
MU  
Temple Building,  
Toronto Tel

**Fede****HEAD OFF**

Capital and  
Assurance W  
Paid to Polic

DAVID DEXTER,

**Phoenix****LOSSE**

**PATERSON**  
Chief Ag  
For the Do

**THE MET**

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**ASS****Proof of P**

This Company  
business in force  
any other Compa  
last 11 Years has  
accepted and issu  
other Company.

The Number  
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America, greater  
Insurance Comp  
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Combined Popu  
York, Chicago,  
Toronto, Montre

Full particulars reg  
principal cities of the  
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for the prote

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. C. O. FORSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

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

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

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

## London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

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

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

Full report may be secured on application.

Security Guaranteed.  
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

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

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

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

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

CAPITAL & ASSETS EXCEED \$4,000,000  
 CLAIMS PAID EXCEED \$2,250,000.00

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

HEAD OFFICE MONTREAL.

**THE MANITOBA FIRE ASSURANCE COMPANY.**  
 GUARANTEED BY POLICIES  
 FIRE  
 SECURITY UNEXCELLED  
 THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
 J. GARDNER 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. 1740.  
**THE LONDON ASSURANCE.**  
 Head Office, Canada Branch, Montreal.  
 Total Funds, - - - \$20,000,000  
 FIRE RISKS accepted at current rates.  
 Toronto Agents  
 S. Bruce Harman, 19 Wellington Street East.

**SUN** FOUNDED A. D. 1710  
**INSURANCE FIRE**  
 Head Office, Threadneedle St., London, Eng.  
 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
 H. M. BLACKBURN, ..... Manager  
 F. E. MAULSON, ..... Inspector  
 HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 488.  
 Agents Wanted in all Unrepresented Districts.

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

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

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.  
 Policies Issued ..... \$6,484,425  
 An increase over 1903 of \$645,535  
 Insurance in force .... \$35,629,988  
 An increase of ..... \$3,004,895  
 Income ..... \$1,504,063  
 An increase over 1903 of \$122,700  
 Payments to Policyholders \$561,136  
 An increase over 1903 of \$137,918  
 The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.  
 Home Office, - TORONTO, Ont.

**ROYAL-VICTORIA LIFE INSURANCE COMPANY,**  
 Head Office Montreal.  
 Government Deposit, \$ 250,000.00  
 Capital and Assets, Dec. 31st, 1904 .... 1,244,436.76  
 Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.  
 APPLY TO  
**DAVID BURKE, A. I. A., F. S. S.,**  
 Montreal, June 1, 1905. General Manager.

**PROTECTION**  
 is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,190 in **Git Edge Canadian Securities** for the exclusive protection of Canadian policyholders.  
**The UNION MUTUAL LIFE INS. CO. of Portland, Maine,** protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.  
**UNION MUTUAL Life Insurance Co. of Portland, Maine.**  
 FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to  
 WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.  
 For Agencies in Western Ontario, apply to  
 W. J. PECK, - - - Manager  
 17 Toronto Street. - TORONTO.

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



39th Year—  
 The New York I  
 Assessment Insur  
 World's Fairs.  
 The Fire Waste  
 Our Australian I  
 Exhibition Notes

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