

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 19. Toronto, Canada, November 3, 1905.

\$2 A YEAR
IN ADVANCE.

CONTENTS.

Page.		Page.		Page.	
Trade Union Law.....	561	Toronto Clearing House.....	565	Road Accidents	572
Fall Trade	562	Our Saint John Letter.....	566	"Barnardo Children"	572
Montreal and Toronto Compared..	562	Banking and Financial.....	566	North of England Letter.....	574
About Emigration Again.....	564	Insurance Matters	568	Glasgow Technical College.....	574
Make the City Known.....	564	The New Westminster Exhibition.	570	Mining Notes	576
The American Investigation.....	565	Competition in Butter Marketing..	570	Better Country Roads.....	576
Vancouver's Trade with the Yukon	565	Taxes on Commercial Travellers..	570	Markets	583

TRADE UNION LAW.

Looking back over the past century of trade unionism, we find that such unions have been attacked in two different ways in the attempt of capital to keep them within proper bounds, and this has given us two lines of precedents in England, both of which are interesting.

In the first place, when labor is dissatisfied, the working-men endeavor to compel capital to accede to their terms by declaring a strike, and even a boycott, or, further, sometimes by using force and picketing, to prevent non-union men from working. This procedure has given rise to one set of cases in which an attempt as above was made to define to what limits unions may lawfully go in trying, as against their employers, to accomplish their ends. And, although the legal decisions are indefinite, and it is hard to deduce general principles therefrom, it would seem that organized labor is perfectly justified in using argument or any other peaceable means to prevent non-union men from working, but they may not obstruct or beset an employer's place of business, or by threats or intimidation try to prevent the non-union men from working.

In the course of time, however, the clever leaders of organized labor thought out a much more effective way of bringing pressure to bear on capital. In a nut-shell, this consisted in inducing any third party to desist from buying the employers' goods under penalty of boycotting his business; and as the retailer is usually in business in a small way, this was generally a comparatively easy thing to do. The unions pursued this line of attack even further, and in some cases disseminated literature libelling the employer, as was done here in Toronto recently in the case of the Gurney Foundry Company. This in reality amounts to a third party inducing one of the parties to a contract to break it, and the law on this particular branch of contracts dates away back

early in the history of English jurisprudence. One of the first cases on this subject was the case of Lumley vs. Gye, where a manager of an opera house had engaged a singer under contract, and the manager of a rival house induced the singer to break her contract and engage with him. It was held in this case that a third party interfering in a contract of this kind was liable for any damages that might be caused by its breach.

Although trade union cases have been up to the present time rare in Canada, this very point was decided a short time ago in the case of the Gurney Foundry Company against their striking working-men, and the union was mulcted in damages for inducing parties to break their contracts to purchase the Gurney Co.'s goods. We may consider this point now absolutely settled in Canadian law, and well it is that it should be.

It is gratifying to know in the hard-fought case of the Metallic Roofing Company against the Local Sheet Metal Workers' Union and the International Union, a parent body, a similar result was arrived at and the employers were awarded seven thousand five hundred dollars' damages. This much-observed suit began in the year 1902, when the Metallic Roofing Company, of Toronto, refused to sign an agreement submitted to them by the union because it contained a clause that no non-union workmen should be employed by the company unless the union was unable to supply union men. A committee representing both the interested parties discussed the agreement at great length, but being unable to reach a settlement, the union declared a strike, and immediately approached outside parties who had been doing business with the Metallic Roofing Company, stating that the firm was unfair to organized labor, and trying to induce its customers to throw out the manufactured goods of the Metallic Roofing Company. The preliminary stages of the action were taken up in an endeavor to have the suit properly constituted, as not

THE
AN LIFE

been made
issued, insur-
payments to
484,425
of \$645,535
629,988
\$3,004,895
504,063
of \$122,700
\$561,136
of \$137,918

Company
pany, both
nt. Appli-
in unrepre-

ONTO, Ont.

TORIA
COMPANY,

ntreal.

50,000.00

44,436.76

productive
tia, North-
nd British
Terms and
n who can
business.

A. F. S. S.,
General Manager.

TION

looking for. We
these views, and
ith the Dominion
n Gilt Edge
the exclusive pro-
lers.

LIFE INS. CO.
ects its Canadian
ng more than the
ion Government,
ion of the Maine
licable to UNION

Insurance

of Portland, Maine.

ARTHUR L. BATES,
Vice-President.

Agent for Canada,
real, Canada.

Division, Province

ario, apply to

H. Manager,
- Montreal.

tario, apply to

- Manager
TORONTO.

IX.....

Company
lyn, N. Y.

RICK, Agents,

0

only in England, but in previous Canadian cases, employers had constantly failed in suing unions, because they were not bodies recognized by the law, being neither individuals nor incorporated entities.

Finally, however, it was discovered that a rule of practice existed, which enabled a plaintiff to have a number of persons represent a union and defend for the union, so that when an action was finally determined these parties representing the union in the meantime, the union itself would be responsible for the damages awarded. This practice has been followed with success in several other trade union cases since it was adopted by the Metallic Roofing Company, and it now appears a very easy thing to attack a trade union legally. The Metallic Roofing Company case finally came on for trial on its merits before Mr. Justice McMahon, who submitted certain questions of fact to the jury, and on its decision gave judgment against the Sheet Metal Workers' Union for seven thousand five hundred dollars.

The jury found that the workmen of the plaintiffs were wrongfully and maliciously induced by the union to leave their employers, and that although the actual interference was directly caused by the Local Union No. 30, it was endorsed by the International Sheet Metal Workers' Union. The jury also found that they conspired by threats and intimidation to induce the plaintiffs' customers to refrain from dealing with them. It is not too much to say that this is the most important decision that has been rendered on trade union law in Canada; it seems to settle once and for all, the rights of the employer against his union servants, and will, no doubt, exert a great influence in future disputes in Canada between labor and capital.

FALL TRADE.

The tone of the market in all the more important branches of trade keeps quite satisfactory, so far as the demand from a prosperous consuming public goes. That it is prosperous we find indicated as much by the high range of value in goods mostly in request as by the quantity needed. In some classes of articles the former feature is not so noticeable, but this is due perhaps chiefly to the fact that such goods are staples in which variation in quality is not a marked feature, that is to say, they are articles which, to be of any utility whatever, have to be of a fair quality, which remains more or less fixed. Of such a nature are many of the things that one obtains in the country hardware, or general merchandise store. Yet, even here the tendency towards "the best" is not invisible. The same purchaser who formerly would ask and only pay for a hatchet which merely looked a hatchet whether it would preserve a keen edge or not, now calls for and insists on receiving nothing but a hatchet which will stand the wear and tear of good hard usage. The other sort, of course, still find their purchasers, but it is the best goods that bring customers to the merchant's store, and keep them there.

In other goods of a more fancy character, however, this tendency is very marked, and is becoming more so every month. Dress and coating materials, ribbons, handkerchiefs, millinery, gloves, and the thousand and one articles that enter into a man's or a woman's toilet are all in strong demand along the line of quality. And while the city trade long ago

became aware of the consumers' wishes in this direction, that of the country, in proportion, is becoming even more so. The old idea, in fact, that country people want apparel and other goods at a cheaper price, and of considerably inferior grade than their city cousins is being abandoned.

Even in food products, the desire for goodness even at higher cost, is evincing itself. And to a certain extent, especially again in the rural districts, the luxuries of former days have become the necessities of these. The "higher standard of living," to which the prating of some of the American economists has accustomed us, is an accomplished fact in the Canada of to-day.

That these things conduce to a quicker movement, to a greater volume of trade, is a truism, and this autumn, unless all indications fail, the fact is likely to become more patent. So far as has come to our ears, wholesale merchants in practically all kinds of business, are meeting with satisfactory results of their year's trading. There can scarcely be said to be any strongly marked feature to which we have not referred in one recent issue or another, but the agreement of opinion is that "times are good." In some fields of activity, it is true that consumption has been restricted owing to high cost of materials and labor, but comparing this restriction with the sometimes extreme acuteness of the cause, it cannot be said that the net result is as much as might be expected. Woolens, for example, have reached a stage of value which may well be described as unprecedented. Yet the demand for woolens, while keeping as much to present requirements as is compatible with economic trading, cannot be complained of.

The above may be taken, as remarks representative in a general way, of conditions as they affect the older portions of the Dominion. But in the West, they apply still more forcibly. The advice which has been given to both merchants and farmers in our western country to pay outstanding debts before new ones be contracted, would appear likely to be acted on in large measure, and this will probably result in placing trade with that growingly important section on a more stable and satisfactory basis. This in turn will react favorably on trade in Ontario and Quebec, so that all in all, it may be said that the prospects for a good fall and winter's business were never brighter than they are now, especially when are taken into consideration the inevitable consequences of the past season's remarkably uniform good crops.

MONTREAL AND TORONTO COMPARED.

The figures published by the Montreal collector of customs, Mr. Robt. S. White, who visited Toronto some time ago to look into the reason for the large increase in duty collected at the port of Toronto as compared with Montreal, possess decided interest. He compares the relative progress of the two cities as regards population, assessments of real estate, street railway earnings, customs collections, clearing house returns, and value of the manufacturing output. Six items in all, the figures official in all instances. The record of growth is so plainly in favor of Toronto as to be somewhat startling, perhaps, to many stay-at-home Montrealers who have never been able to shake off their long-cherished impression of Toronto.

This imp
West wh
overgrow
real as a
narrow g
sibly ign
Montreal
Toronto
as an en

Mor
not know
tion of T
in field a
known, l
of the gr
it like th
possessin
rounded
intelligen
have bee
past, and
matter in
cepted, s
proud o
among u
her whic
exaggera
two citie
respect t

But
collated
Montreal
her comm
results o

Pop
308; To
Real
real's ga
Stre
gain, \$1,

Cust
\$5,608,00
Bank
\$426,000,
Man
\$32,712,0

The
as follow

1871

1881

1891

1901

This
increased
increased
variation
Toronto
increased
1891 to
against a

The
able exc
compani
and follo

This impression was that of a cheeky place in the West which started out thirty odd years ago, "an overgrown village," it was then called, to rival Montreal as a distributing commercial centre by means of narrow gauge railways, etc. Such people have possibly ignored or forgot to give due credit to the many Montreal wholesale houses who opened branches in Toronto, and thereby enormously assisted her growth as an entrepot.

More natural, however, is it to infer that they did not know or give sufficient heed to the natural situation of Toronto, as the capital town of a province rich in field and forest resources, with minerals then little known, but since become abundant. A town on one of the great lakes and with railways radiating from it like the outspread fingers of one's hand. A town possessing men of foresight and enterprise, and surrounded for hundreds of miles on either side by an intelligent and thrifty people. All these advantages have been making themselves known thirty years past, and the remarkable growth of Toronto is a matter in which all Canadians, Montrealers not excepted, should take pride. All true Canadians are proud of Montreal, and only the narrow-minded among us dwell *ad nauseam* upon characteristics in her which are sometimes misunderstood and often exaggerated as hopeless defects. In fact, the more the two cities become acquainted the greater will be their respect the one for the other.

But we must proceed to examine Mr. White's collated figures, since he goes so far as to say that Montreal must bestir herself if she is not to lose her commercial supremacy to her younger rival. The results of recent years are thus summarized:—

Population—In thirty years Montreal's gain, 199,308; Toronto's, 155,131,

Real estate values—In thirty-four years, Montreal's gain, \$98,644,000; Toronto's gain, \$89,798,000.

Street railway earnings—In nine years Montreal's gain, \$1,361,000; Toronto's gain, \$1,451,000.

Customs revenue—In ten years Montreal's gain, \$5,608,000; Toronto's gain, \$5,865,000.

Bank clearings—In nine years Montreal's gain, \$426,000,000; Toronto's gain, \$412,000,000.

Manufactures—In twenty years Montreal's gain, \$32,712,000; Toronto's gain, \$40,803,000.

The growth of population is shown to have been as follows in the two cities:—

	Montreal.	Toronto.
1871	120,315	59,000
1881	168,923	96,196
1891	248,933	181,215
1901	319,623	214,131

This shows that the population of Montreal has increased by 165 per cent., while that of Toronto has increased by 263 per cent. in thirty years. With variation, however, for in the decade 1881-1891, while Toronto added 85,015 to its population, and Montreal increased only 80,010, yet in the succeeding ten years, 1891 to 1901, Toronto shows a gain of only 32,916, as against a gain of 70,690 by Montreal.

The ten years 1881 to 1891, "witnessed a remarkable exodus from the countryside into Toronto, accompanied by the inevitable inflation of land values and followed by the equally inevitable collapse." The

returns of assessed values of real estate confirm this statement, they being as follows:—

	Montreal.	Toronto.
1880	\$64,624,300.	\$42,024,400.
1890	101,980,000	122,412,000
1900	148,095,000	112,594,300
1904	163,268,700	131,822,300

It will be observed from these figures, which do not include property exempt from taxation, the value of which is so very great in Montreal, that in 1890 the assessed value of real estate in Toronto was actually higher than in Montreal by \$20,500,000. That was the consequence of the "boom" in land values. "The next decade, despite the gain of about 33,000 in population, saw a reduction in the assessed value of Toronto real estate of nearly \$10,000,000, and it is only within the last five years that a substantial, healthy progression in values has returned. The progress of Montreal, on the other hand, has been continuous, both as to population and assessed values of real estate."

The returns of street railway earnings are favorable to Toronto, as indicative of the activities of its people. The transient population of the Ontario city is undoubtedly larger than that of Montreal, owing to the proximity of many large towns and villages. Here are the figures of earnings:—

	Montreal.	Toronto.
1895	\$1,102,777	\$992,800
1900	1,769,904	1,501,001
1904	2,463,824	2,444,534
1905, (thus far)	2,027,640	2,021,624

It is when the commercial returns of the two cities are compared, Mr. White goes on, that the picture is less fair to look upon from the Montreal point of view. The extent of the importing trade is learned from the customs collections, which indicate accurately the amount of goods taken into consumption at the two ports. The figures follow:—

	Montreal.	Toronto.
1885	\$6,856,187	\$3,274,875
1895	3,721,326	5,893,342
1905	11,591,656	9,586,707

In the twenty years covered by these figures the collections at Montreal have increased \$4,735,469, or 69 per cent., while the increase at Toronto has been \$6,311,832, or 192 per cent. Tariff changes, however, have had a good deal to do in producing this result, raw sugar, which is imported heavily at Montreal, and not at all at Toronto, having been dutiable in 1885, and free in 1895. So that a fairer comparison is that between 1895 and 1905. This shows a gain in customs revenues at Montreal of \$5,608,314, or 94 per cent., as against a gain at Toronto of \$5,865,381, or 157 per cent. "It would appear that Toronto has become more and more the distributing centre of imported goods, the supplier of retailers' wants throughout Canada at the expense of Montreal importers."

Another measure of commerce is the clearing-house returns, which indicate that Montreal is barely holding its own in the volume of business, while losing somewhat by the test of percentage, the figures being as follows:—

	Montreal.	Toronto.
1896	\$527,858,000	\$342,001,000
1900	734,941,000	513,697,000
1904	1,065,067,000	842,097,000
1905, 9 mos..	935,746,000	753,942,000

The volume of clearings at Montreal has risen about 100 per cent. during eight years, while at Toronto the increase has been 146 per cent.

The last test of commercial progress to be applied is that of local manufactures.

The relative strength of the two cities in manufactures is thus shown:—

	Montreal.	Toronto.
1881	\$54,688,312	\$19,562,981
1891	77,057,977	45,985,667
1901	87,400,789	60,366,857

They show that in twenty years the annual value of products manufactured in Montreal have increased 60 per cent., while in the same period the manufacturing output of Toronto has increased 209 per cent. This is a remarkable gain for Toronto.

As a shipping port it is improbable in the extreme that Montreal will ever be superseded. This is tolerably manifest, for Montreal is virtually an ocean port, while Toronto's importance as a lake port is much exaggerated by her people.

ABOUT EMIGRATION AGAIN.

Our remarks in an article of last issue, entitled "Emigration and its Detractors," may have been misconstrued into an aspersion of the idea that Great Britain should be able to find means for the employment of a large portion of its surplus population in its own fertile fields. Such interpretation is faulty. We believe that with proper legislation—legislation, however, which one cannot but admit would meet with such terrific opposition from many allied interests that it would almost surely die at its inception—the food of England could be produced by the men who eat it, and on land which now is a waste devoted to the rearing of game. What we intended to convey, however, was the fact that seeing how hopeless appears any attempt in England, to bring together the starving land and the starving denizens thereof who have been driven from it to swell the ranks of the cities' unemployed, it would be much better for these same to come to Canada, to a country which has the land and *wants* the people to till it. This is a very different proposition from saying the writer argued against the return of British unemployed to British land.

On the contrary, while we confess, that as Canadians, we have nothing to do with the manner in which the people of the Old Country conduct their land tenure laws, there does seem to be something radically wrong with the way in which they allow an appreciable portion of their rising man and womanhood to go to utter waste, mental, moral, and physical, through this very disunion of the land, and those who should be its workers. But, seeing that the laws are as they are, and seeing how even Britain's ablest legislators are powerless, or have not the courage to remedy them, we have to face conditions as we find them, disheartening though they be. And why should not Canada as an important section of the Empire, help itself by being the means of helping the almost helpless victims of the British system?

MAKE THE CITY KNOWN.

It is sometimes said that Toronto is already so well known in the United States that there is no need to do anything to advertise its attractions. It is only partly true that American tourists know Toronto; there are hundreds of thousands of such tourists; and while possibly tens of thousands know of us, only thousands come here. Besides many of those who have heard of this city as a progressive and a handsome place have but a dim idea where it is or how to get at it.

In September last, during the Industrial Exhibition, a man who travels much in the United States told the writer the following incident. It is best related in his own words. Said he: "I was in San Francisco three months ago, and as I had lived in Toronto all the previous winter, I put down 'Toronto' when I came to sign my name at the hotel. The clerk looked at the register and then said to me, 'We are always glad to see any body from Toronto.' I asked him why, and he said that he had heard good accounts of it as a clean, American-like city, and a pretty city, too." "Well, so it is," said the man who was telling the story, "I don't know which is the prettiest city, Detroit or Toronto, but they are the two nicest cities in America, to my mind." "Now look-a-here," rejoined the hotel-clerk, "that's pretty nigh right, by what I've heard; but say, ain't it curious that the two prettiest cities on this continent should be so close together, one in Canada and one in our country, with only a narrow river between them." This San Francisco man had the notion, until he was told differently, that Toronto was on Detroit River instead of 250 miles east of it. And there may be many Americans in the West and South under misapprehension about us in this or other respects.

Speaking of the south reminds one of what the secretary of our Board of Trade has in view regarding residents from the Southern States of the Union visiting this city. Many other cities and towns in Canada and the United States have bureaus whose purpose it is to give information about the characteristics of the places they represent. Halifax, St. John, and Montreal, have such bureaus; so have Detroit, Pittsburg and other places. They issue by the thousand pamphlets or folders with illustrations of the attractions to be found in or around them, and with descriptions or statistics of population and trade, of house or hotel accommodation, and of facilities for travel. And the railways are always ready to help circulate these for the sake of the traffic they are likely to bring. These means have brought tourists in hundreds, if not thousands, to these places.

With how much more reason should Toronto have an Intelligence Bureau, if necessary a Business Men's Association, with one of its chief objects to let people outside her walls know that Toronto is a prosperous city, a healthy and delightful place to live, an ideal spot for recreation, a convenient point from which to reach any region in Ontario, Quebec, or the Northern States by boat or rail. If any body says, "People outside know that already," we answer, but they should know more. They should be told how to get here and what it costs; how much per week are rates at a good hotel or first-class boarding-house; told where the golf-links are; and about lacrosse, foot-ball, baseball; told of rowing, yachting, automobiling, and bathing at the Island; told that we have tolerable roads and drives, and a good street car service.

Mr. M.
Secretary,
Toronto e.
our great
to be disc
clares, "co
States if
very larg
tise our s
I have had
I am thoro
need of a
tourist tra
tematic pl
well-know
five thous
these quar
May, June
will yield
ought not
cities whic
This is a
to underta
have been
ment; and
was well

It was
imbroglio i
which is ne
very mixed
some of do
results is a
view unjust
holders at
more sens
only too r
from the ef
paratively
exceptional
the sensitiv
of the pres
away; but
should the
hopes of r
destitution,
may be th
worthiness
circumstan
who are in
reverse—it
life assuranc
Inevita
therefore,
porary, mi
America.
brooms ar
"brooms"
new to th
clean. Ou
itself, a de
pense of
those who
any previe
knowledge
anxiety fo
abuses, bu
progress a
indications
to subord
understand
themselves
detected w

Mr. Morley, from his position as Board of Trade Secretary, should know well what curiosity about Toronto exists in other places. And he tells us that our great fault in the past has been to allow ourselves to be discovered by strangers. "Toronto," he declares, "could be made the playground of the Southern States if properly worked, and the city would benefit very largely for the small outlay necessary to advertise our special features * * * From the inquiries I have had during the past summer for literature, etc., I am thoroughly convinced that Toronto is sadly in need of a proper bureau of information. The southern tourist trade is already considerable, but with a systematic plan could be doubled the first year. It is a well-known fact that we in this city care for some five thousand students during the winter months, and these quarters would be available for tourists during May, June, July, and August." Systematic publicity will yield a good return, we have no doubt, Toronto ought not to let herself be outdone by towns and cities which do not possess attractions equal to hers. This is a matter which, if the Board of Trade choose to undertake, the municipality ought to help. Grants have been made by other cities to assist such a movement; and the results achieved showed that the money was well expended.

THE AMERICAN INVESTIGATION.

It was foregone conclusion that the life assurance imbroglio in the United States, and the official investigation which is now in progress, would eventually bear fruit of a very mixed kind: some of it good, some possibly bad, and some of doubtful public advantage. One of the unfavorable results is already painfully apparent in a partial, and in our view unjustifiable, impairment of confidence among policyholders and potential policyholders. There is no more sensitive plant than life assurance, which is only too readily blighted by the merest breath of scandal, from the effects of which other financial institutions are comparatively immune. It need hardly be remarked that the exceptional character of the contract is enough to explain the sensitiveness referred to. A bank may fail; and much of the present wealth of its depositors may thus be swept away; but there is possible amelioration in the future. But, should the same fate overtake a life assurance company, the hopes of many thousands may be extinguished for ever; destitution, not present only, but future and far-reaching, may be their lot. Clearly, therefore, absolutely trustworthiness is the first essential in life assurance; and when circumstances conspire to excite doubt in the minds of those who are interested—whether such doubt be reasonable or the reverse—it becomes a matter of extreme difficulty to hold a life assurance business together.

Inevitable impairment of confidence must be noted, therefore, as one of the immediate, but let us hope only temporary, mischievous effects of what is now transpiring in America. We venture, however, to suggest another. New brooms are said to sweep clean. It is to be hoped that the "brooms" of the investigating committee, and of the official new to the work he has undertaken, may not sweep too clean. Our meaning is this: economy in management is, in itself, a desirable thing; but it must not be pushed at the expense of efficiency. It unavoidably happens that most of those who have been appointed to reform abuses are without any previous experience of the business. They have no knowledge of its needs; and the danger is, that, in their anxiety to be "thorough," they may brush away, not merely abuses, but some of the conditions which are essential to progress and success. If rumor may be trusted, there are indications that the "reformers" are giving undue attention to subordinate details of management, which they do not understand, when they might more advantageously confine themselves to the up-rooting of flagrant evils, which may be detected without anything in the nature of prying.

But it is permissible to hope that, when a balance is struck between the good and the bad effects of the investigation now in progress, it may prove to preponderate largely in favor of the former. To begin with, it seems inevitable that the periodical examinations made by the insurance departments will, in the future, be more stringent than those of the past; for the boasted State supervision seems now to have been a more hollow affair than was previously suspected.—The "Insurance Record," London.

VANCOUVER'S TRADE WITH THE YUKON.

It is satisfactory to note that Vancouver's trade to the Yukon is holding its own well in competition with that from across the International Boundary. It exceeded that of 1904 by 2,647 tons. We are told by the "Province" newspaper of that city that a clean-up of all Dawson-bound freight at White Horse by the White Pass & Yukon Railway Company—something unprecedented in the annals of Yukon transportation—was a remarkable feature of this season's operations. Ever since the White Pass Railway was opened for traffic—until this year—the close of navigation on the Yukon always found hundreds of tons of freight caught at White Horse by the ice. In 1904 there was 200 tons of merchandise which had to be held in warehouse at White Horse all winter, and besides the merchandise there was several hundred tons of steel rails consigned to the Klondike Mines Railway that did not get through. In 1903 no less than 2,000 tons of merchandise had to be held at White Horse through the winter. The White Pass Railway, it says, is to be congratulated on having wound up the season of 1905 with a clean sheet. It accomplished the movement of all the heavy freight tonnage turned over to it by connecting ocean lines by reason of the steadiness of water in the Yukon at good navigable depth throughout the summer.

TORONTO CLEARING HOUSE.

Mr. Yarker tells us that the Toronto Clearing House will take on some additional work, beginning with November. That is, it will clear daily promissory notes and acceptances, as well as cheques and cash. This means, we presume, that promissory notes and acceptances will be presented at the clearing house each morning, taken charge of by the representative of each bank there, in attendance, who will return the same at a session in the afternoon. The process is intended to replace the present method of sending such documents to the office of each bank. It has been adopted by the Clearing Houses of Detroit and Buffalo, and is found to have an excellent effect in stimulating firms and companies to be more than ever particular about their acceptances.

We are favored by Mr. Yarker, manager of the Toronto Clearing House, with some comparisons of clearings in October, 1904 and 1905, as well as those in the ten months of these years. Thus:

Month of October, 1905.....	\$ 97,138,249
Month of October, 1904.....	82,763,595
Increase, 1905	\$14,374,654
Ten months, 1905.....	\$851,081,249
Ten months, 1904.....	664,040,167
Increase, 1905	\$187,041,082

The manager goes further, and makes comparison of the figures of this clearing house for the whole year, 1904, and the probable figures for the whole calendar year, 1905, as follows:

Year, 1904	\$ 842,097,066
Ten months, 1905.....	\$851,081,249
Estimate for November and	
December, 1905	180,000,000 1,031,081,249
Estimated increase, 1905.....	\$188,984,183

OUR SAINT JOHN LETTER.

The granite manufacturers of St. George, Charlotte county, are preparing to appear before the Tariff Commission when it comes to New Brunswick, and will ask for more protection against the granite cutters of Scotland, who are able to ship to Canada and sell at prices below those the Canadian manufacturers find profitable. The industry at St. George is an important one, giving employment directly and indirectly to between 2,000 and 3,000 persons.

Sir William C. Van Horne and Mr. McNicoll of the C. P. R. have both publicly declared that their corporation has no intention of creating a winter port at L'Etang, on the Atlantic coast of New Brunswick, near St. Andrews, in Charlotte county. There is still comment, however, on the fact that within the past fortnight Capt. Walsh, a prominent official of the C. P. R., has spent two days at L'Etang, and that Mr. J. Sutton Clark, who operates a sardine factory at the place and controls practically all the shore rights, has received from some unknown source an offer of \$100,000 for his property. Mr. Clark has refused to sell at this figure and the people both at L'Etang and at St. John are watching anxiously to see what the next move will be, and who will make it, for there are rumors that the Grand Trunk Pacific also has its eye on L'Etang.

The Canadian Pacific is making preparations for the biggest winter business in the history of the port. Announcement was made to-day that upwards of 6,000,000 bushels of grain will be shipped through St. John. This is more than a million bushels in excess of the record. The Canadian Pacific announce that there will be thirty-five sailings of their steamers, twelve each to London and Bristol and eleven to London. The Allan and Donaldson lines will run weekly trips to Liverpool and Glasgow respectively, and there will also be steamers of the Furness Line to London, the Manchester Line to Manchester, and the South African Line to Capetown, and possibly the Franco-Canadian Line to France. Something in excess of one hundred sailings is the expectation.

Fire in the Queen Hotel at Fredericton one day last week did considerable damage. It was at first feared repairs could not be completed in time for the visit of Prince Louis of Battenburg, but the hotel manager was equal to the emergency. The Prince, while in St. John, showed appreciation of every thing done for him. One incident that won for him much favor was a visit to the Oak Hall clothing store. One of the windows of this establishment had been dressed in honor of the Royal visitor, and showed his fleet coming up the harbor with the word "Welcome" above it. The Prince was walking up the street when he saw the decoration. He at once entered the shop, asked for the window-dresser, and warmly thanked and congratulated him.

It is not always that one can write of the generosity of a lawyer, but the will just probated of the late Mr. L. P. Fisher, of Woodstock, shows he was one with a heart in the right place. He left an estate valued at \$474,000, and there are made by it very generous contributions to local and other charities, as well as provisions to give the town of Woodstock a free public library, public hospital; to build a thoroughly modern school building, with provision for a night school; lands for a public park; and to equip and maintain a free manual, industrial, training, technical and art school in Woodstock. Generous donations are made to the different churches of the town and to the Salvation Army for the poor of the parish. Of course, there is provision for Mr. Fisher's widow during her life.

An important St. John industry, the Maritime Nail Works, making nails of all kinds, has been sold to the Capewell Horse Nail Company, of Hartford, Conn., the largest concern of its kind in the United States. The deal was put through very quietly, and the new managers are now in possession. The property has paid 10 per cent. for many years. The American concern have bought because the anti-dumping clause of the Canadian tariff compels them to own works in Canada to hold their Canadian trade.

Lieut.-Governor Snowball, of New Brunswick, in his private capacity, has begun a suit against the Dominion Government for \$75,000 damages on account of the expro-

priation of the Department of Railways of the Canada Wharf, deep water terminus at Chatham of the Canada Eastern Railroad. He claims a half interest in the wharf and says it was not included in the sale of the road made by the Gibson concern. The Government dispute the claim.

St. John, N. B., 31st October.

BANKING AND FINANCIAL.

The Molsons Bank has established a branch at Dutton, Ontario.

Messrs. H. O'Hara & Co., Toronto, have just purchased \$10,500 Township of York debentures, bearing 4½ per cent. interest yearly, payable in twenty annual instalments which they are offering for sale to yield an investment of 4⅞ per cent.

In an item under this heading we were last week made to say that "Mr. Fraser, the Provincial Architect," was one of the applicants for a charter for a new bank in Ontario. This should have read "Mr. Fraser, the Provincial Archivist."

Shame and remorse, as well as fear of punishment, may well have actuated the cashier of the Enterprise National Bank, of Allegheny, Pa., where he killed himself upon the discovery of his bank's ruinous losses by making advances to political vagabonds. We have long been accustomed to hear of municipal corruption in Philadelphia, and of malversation in Pennsylvania State affairs. One would have thought differently, considering the deservedly high reputation Philadelphia has in other directions, but it can run New York a close race in the abuse of public trusts.

The position of general manager of the Bank of New Brunswick has been conferred upon Mr. R. B. Kessen, at present manager of the Montreal branch of the Bank of Ottawa, and he will enter upon his duties about the first of January next. Mr. Kessen was born in Scotland, where he spent some years in a commercial house, after which he went to Australia, where he began his banking career. In 1892 he came to Canada, and has been connected with the Bank of Ottawa since that time, being at different times connected with the Winnipeg and Toronto branches of that Bank. He has been well trained, is in the prime of life, and has made a good record for himself in the Dominion. Those who know him well say that he is exactly the man to suit the Bank of New Brunswick people, being prudent, methodical, and well trained in his profession.

It is natural, bearing in mind the remarkable development of Canada and the extension of her commerce in the past few years, that there should be a movement towards extension of banking facilities. And it is quite legitimate that new banks should be projected which may share in the increased business to be done. In such cases, however, so important a project as a new bank should only be supported when it can show good reason for the likelihood of its success and when it can put before the public the names of respectable and influential men as provisional directors, together with—and this is most important of all—the pledge of success which is afforded by a tried and competent manager. The United Empire Bank, whose prospectus is before us, offers to the public good arguments for bringing a new bank into existence and a fair guarantee in the personnel of its directors and manager for belief in its success. We know at least one of its Old Country directors for a person of large means and influence; and in the Canadian list are men prominent in the business world of Ontario. Mr. G. P. Reid has fairly won his excellent reputation as a Canadian banker, his administration of the Standard Bank for many years having been in a high degree satisfactory to shareholders. Two millions of the share capital is now offered for subscription at par; and we note with interest that preliminary expenses are to be kept within such careful bounds that it is not deemed necessary to ask subscribers to pay a premium on their stock. There is, we are told, a considerable sum already subscribed. The terms of subscription have been made extremely easy.

Un

The
change t
\$5,000,000
CA
PR

SAMUEL
ing a
GEORGE
Co., I
E. E. A.
Ross,
LORD B
bilit

The r
ada durin
its natura
the atten
centres of

It ma
similar st
has given
prosperity
Financial
markets of

A no
growth of
ada. Th

—with th
a closer r
ion now
the tide of
shores, st
lishment

its opera
shall emp
within th

The
operate t
land, and
tres in G

Whil
Canadian
more pro

Alth
offers of
it is inter
poration
ital in C

Whil
lished in
with suc
there we

The
financial
ness an

The
success
tion as

Sha
necessa

The
following
amount

Int
in adva
Th

Ch
SAMU

PROSPECTUS OF

United Empire Bank of Canada. Head Office, Toronto, Ont.

The charter of The Pacific Bank of Canada has been acquired and application made to Parliament for authority to change the name to UNITED EMPIRE BANK OF CANADA. Also to increase the Capital from \$2,000,000 to \$5,000,000.

CAPITAL	\$5,000,000	20,000 Shares at \$100 Per Share.
PRESENT ISSUE	2,000,000	Issued at Par.

- | | |
|---|---|
| <p>SAMUEL BARKER, Esq., M.P., Director the Landed Banking and Loan Co., Hamilton.</p> <p>GEORGE A. CLARE, Esq., M.P., President Clare Bros. & Co., Limited, Preston.</p> <p>E. E. A. DUVERNET, Esq., of the firm DuVernet, Jones, Ross, and Ardagh, Barristers, Toronto.</p> <p>LORD ERNEST HAMILTON, Director Employers' Liability Assurance Corporation, Ltd., London, England.</p> | <p>EVAN H. LLEWELLYN, Esq., M.P., Director Great Western Railway Co., London, England.</p> <p>REV. T. C. STREET MACKLEM, D.D., Provost and Vice-Chancellor of Trinity College, Toronto.</p> <p>M. McLAUGHLIN, Esq., Member of the late firm M. McLaughlin & Co., Millers, Toronto.</p> <p>WILLIAM J. SMITH, Esq., President and Manager J. B. Smith & Son, Lumber Merchants, Toronto.</p> |
|---|---|

The remarkable advance made by the Dominion of Canada during the past five years and the great development of its natural resources have been so significant as to attract the attention of capitalists and investors at the financial centres of two continents.

It may very properly be said that no new country at a similar stage in its history, not excepting the United States, has given such promise of commercial greatness and material prosperity. Canadian securities—Government, Railway, Financial and Land—occupy a very high position in the stock markets of the world.

A notable feature of the past five years has been the growth of the trade between the Mother Country and Canada. The very certain prospect of increasing trade relations—with the probability of their being further encouraged by a closer union—the much more active interest in the Dominion now being taken by the capitalists of Great Britain, and the tide of improved immigration now making for Canadian shores, suggest that the time is most suitable for the establishment of a bank which shall not merely realize success in its operations, from the actual needs of the Dominion, but shall emphasize the rapidly growing commercial relations within the Empire.

The UNITED EMPIRE BANK OF CANADA will operate throughout Canada with an office in London, England, and later, if the occasion demands, at other large centres in Great Britain.

While being a thoroughly Canadian institution under Canadian management, its directorate will include three or more prominent financiers of London, England.

Although the Provisional Executive have already received offers of large subscriptions for stock from English investors, it is intended to limit the holdings of any one person or corporation and to secure the greater portion of its share capital in Canada, in as widely distributed holdings as possible.

While there have been since 1900 three new banks established in active operation in Canada, all of which are meeting with success, there are fewer banks in existence in 1905 than there were in 1890.

The Directors of the United Empire Bank of Canada will be men selected with a view to their business capacity and financial ability. While they will be men of means and thoroughly representative, special regard will be paid to their fitness and capability for the position.

The General Manager will be Mr. Geo. P. Reid, for ten years General Manager of The Standard Bank of Canada. The success of this institution under his management has been widely recognized. Mr. Reid possesses an enviable reputation as being a sound and conservative banker.

Shares will be \$100 par value. As preliminary expenses will be kept within very small limits, it is not considered necessary to issue the stock at a premium.

The terms of subscription will be \$10 per share on allotment, \$10 per share on the first day of the month immediately following the date of allotment, \$10 per share every month thereafter on the first day of the month until the whole amount is paid.

Interest at the rate of FOUR per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

The provisional Directors reserve the right to reject or allot any subscription in whole or in part.

Applications for Stock should be made to **MR. GEORGE P. REID, Secretary.**
Lawlor Building, Corner King and Yonge Streets, Toronto.
Stock Books Now Open at Above Address.

Cheques, drafts, money orders and other remittances on account of subscriptions for stock should be made payable to **SAMUEL BARKER and GEORGE P. REID.**

Canada is fortunate in possessing a banking system which, in legislative safeguarding, is unsurpassed by that of any country in the world. The regulations of the Canadian "Bank Act" provide for the fullest security to the investor in bank shares.

The conditions precedent to the establishment of a new institution are now of so stringent a character as to prevent any but a responsible organization from undertaking the banking business.

The currency system by its elasticity avoids "money trouble."

No business possesses the same safety.

No business has been more uniformly profitable.

A bank begins to earn profits for its shareholders from the outset.

Its capital is not laid out in plant and stock like a new industrial or mercantile business.

During the past ten years the actual returns of Canadian banks to their stockholders, after setting aside a portion of their annual profits as a reserve fund, have ranged from six to twelve per cent.

During the past three years the earnings have averaged fifteen per cent. per annum per institution.

The prices of bank shares in Canada are most significant, ranging from 125 to 300 per hundred of par value, with the exception of a very few institutions whose stocks are not actively dealt in or quoted on the regular exchanges, but every one of which is paying regular dividends on its capital and accumulating a reserve fund.

Owing to the rapidly increasing needs of the country nearly every bank in Canada, whose existence precedes 1900, has been called upon to largely increase its capital in the past ten years. The new stock has been offered in almost every case at a high premium and under the regulations of the Bank Act must necessarily be first offered to the existing shareholders. The opportunity of investing in bank shares can be obtained by the general public only by purchase in the open market at the high current prices.

S.
adian Clearing
November 2nd,
week, as well
ssue by reason
figures of last

Oct. 25.
\$21,451,298
18,259,532
8,091,501
1,530,147
1,108,467
826,701
1,734,912
612,466
1,231,552
1,959,500
809,207

\$57,615,283

Oct. 19.
\$28,395,161
22,871,302
9,704,142
1,861,439
1,428,960
1,220,905
2,166,150
803,262
1,620,065
2,676,454
1,119,137

\$73,866,977

ry at Quebec,
overnment pro-
is not subject
ison, and be-
actures are for

f general deal-
St. Lawrence,
a compromise
on the dollar.
r of the firm,
ful in 1892,
ore the forma-
They have
ors in spool-
ons in this di-
have been not

t.
be" that an
en passed re-
e area that an
ations can get
an, in the Co-
was formerly
of August last
claims in the
an, Lorraine,
suspended for
now provided
y be recorded
pplicants be-
endments and
aws and regu-
by the Legis-
a in regard to
tion and other
is does not af-
Lake and the
ion is made in
ations in the
e, Bucke and

**BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT**
The World's Standard for the last
186 years.



MADE IN CANADA BY
**Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.**

"The Trades and Industries
Committee, composed of members
of City Council and Board of
Trade, believe there is a good
opening for Furniture and Wooden
Ware Factories in Vancouver,
B. C.
"Parties interested and wishing
for information write
The Secretary."

**CANADIAN
WEST INDIA
STEAMERS**

Sail from Halifax for Bermuda, The
Windward Islands and Demerara every
other Monday; and for Jamaica once a
month.

The demand for Canadian goods in West
India markets is constantly growing, and prospective
exporters should inquire as to freight
rates by this line.

**PICKFORD & BLACK,
HALIFAX**

Glen Mawr
651 SPADINA AVE., TORONTO
RESIDENTIAL AND DAY SCHOOL FOR GIRLS

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

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

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

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

**WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED**

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description
of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

THE [Incorporated 1876]
Mercantile Fire
INSURANCE COMPANY

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

TO THE TRADE.
Nov. 3rd, 1905.

**An Immense
Stock in Carpets.**

We have 265 patterns of
Tapestry,
Brussels,
Velvet and
Wilton Carpets in stock
NOW.

Write us for samples to go by express.
We can please you.

Filling Letter Orders a Specialty

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E. Toronto

JOHN MACKAY & CO.
**Bond and
Debenture Brokers**

Government, Municipal,
Electric Railway and
High Grade
Corporation Securities.

Canadian Bank of Commerce Building,
TORONTO.

Slow Pay

And Bad Accounts are speci-
alties with our collecting de-
partment. Don't write
anything off until we see
what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

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.

**SIMPLICITY
ELEGANCE
RICHNESS**



We design
and manufacture
exclusively Fittings and
Furniture for Banks, Offices,
Schools, Churches, Opera Houses
Drug and Jewelry Stores

Write for further partic-
ulars and prices to
The
Canadian Office and School
Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF

**SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS**

WRITE FOR PRICES.

TORONTO, Ontario

THE NEW WESTMINSTER EXHIBITION.

A partial description of the Dominion Exhibition at New Westminster, British Columbia, received last week, was held over for a fuller account promised but which, however, has apparently gone astray in the mails. We, therefore, supplement our own information with some particulars obtained from Western newspapers. Our correspondent declares that the event was a very creditable and successful one. He says, the West made a very good showing of its riches from out of the soil, and some parts of the East arose to the occasion. The grounds were well arrayed and the buildings attractively colored. The industrial building, which is of good size, was much needed, and the cattle sheds proved a great improvement. It was a fine occasion for the rich district of which New Westminster is the centre, to show its rich agricultural resources.

Ten days was the period during which the Exhibition was given, and in that time no fewer than 92,500 persons passed the gates. Inasmuch as the cash receipts at the gates are stated at \$24,231, it is manifest that revenue was derived from other sources than men and women, girls and boys, who at 25 cents per head would have yielded \$23,125. There must have been a goodly number of horses and also traps, for, indeed, the residents thereabout are great riders and drivers. The Exhibition had unfortunately to contend against rainy weather; else probably the attendance was still larger. But the figures quoted attest the efforts of the management and the response of the residents of New Westminster and neighborhood. The \$50,000 given by the Dominion Government to assist in making this a Dominion Exhibition was money well bestowed.

THE WESTERN GRAIN YIELD.

A special despatch from Winnipeg to the "Mail and Empire," under date 24th October states that Mr. Frank O. Fowler, secretary of the North-West Grain Dealers' Association has issued the following revised estimate of the 1905 crop of Manitoba and the Territories. The figures are compiled from 700 reports received from all points in the West. It will be noted that Mr. Fowler now estimates this year's yield of wheat at 86,810,400 bushels, as compared with his estimate made last month of slightly over 91,000,000 bushels.

Grain.	Yield		Total.
	Acres.	per acre.	
Wheat	4,019,000	21.6	86,810,400
Oats	1,423,000	46.6	66,311,800
Barley	433,800	31	13,447,800
Flax	34,900	13.7	478,130

There had been wheat marketed on October 21st of this year as follows:—

	Bushels.
Inspected to date.....	15,515,000
In store at country points.....	10,719,000
In transit, not inspected.....	1,000,000
Total	27,234,000

COMPETITION IN BUTTER MARKETING.

While we suppose it may be true to say that the quality of the dairy products exported from Canada is tending towards improvement, there can be no mistake that every now and then the industry is given a serious set-back through the carelessness, or worse, of shippers. Perhaps if the latter fully understood and realized the very great competition which is now going on in these products, especially in the British markets, they would amend their ways, in their own interest and to the good name of Canada. Mr. P. B. Ball, Canada's wide-awake commercial representative in Birmingham, sends to the Department of Trade and Commerce at Ottawa a copy of an article which had appeared in the "Times" on "Butter

Control in Holland," which, describing as it does the steps which the Netherlands Government has deemed it advisable to take in order to add to the reputation of the butter shipped by that kingdom, should be of interest to all those interested in the industry in this country.

The following are excerpts from the article in question:—

The virtue of cleanliness, for which the Dutch people are so deservedly famed, is nowhere better exemplified than in their butter factories, and the success of these must be largely attributed to this circumstance. To produce a pure article, however, is one thing; to ensure it against adulteration is another. The latter point has not been lost sight of; for the first Butter Act of the Netherlands was passed in 1889, and was rendered more stringent in the following year. Infringements of the Act are punishable by imprisonment for a period not exceeding three months, or a fine of 300 guilders; also by imprisonment not exceeding six months, or a fine of 600 guilders. If the infringement relates to goods extended for export to other countries, the penalty is doubled.

To enforce the provisions of this Act a separate service has been brought into operation, comprising an inspector and a number of visiting inspectors. Samples taken by these officials, or by the police, of any article resembling butter, and not marked according to law, are examined by qualified analysts. These examinations used to take place at the Government experimental stations; but, by a Royal decree of February, 1903, the work was transferred to a Government dairy station, for the establishment of which at Leyden the same decree made provision. This dairy station acts for the whole of Holland. It exercises supervision over all the stations known as "butter control" stations, which have been established by agricultural societies and dairy associations. They are partly under the supervision of non-interested persons, including usually members of the Provincial Governments.

TAXES ON COMMERCIAL TRAVELLERS.

Few things have occurred of late in connection with Canadian trade more than the imposition of the obnoxious tax on salesmen from outside Quebec Province to arouse the indignation of merchants from elsewhere in Canada, or merchants in the United Kingdom who do business in that province. Mr. J. B. Jackson, commercial agent at Leeds, writes to the Ottawa Department of Trade and Commerce that the operation of this tax is causing him no end of trouble with the Yorkshire exporting firms, and is having a very retarding effect upon Canadian trade. The average exporter, he says, does not readily grasp the difference between a Dominion and a Provincial tax. Englishmen say: "Why do you impose a duty upon our goods, and at the same time impose a tax upon our travellers? It is unfair and in direct violation of the spirit of the British preferential tariff."

The official named remarks that British exporters having resident agents in the Province of Quebec are in grave doubt as to the position in which members of a firm would be if they went over to Canada to assist their resident agent. "The large firms in the West Riding of Yorkshire pay their resident Montreal agents either salary or commission, and they think it very hard that, having such resident agents, the head of a firm desiring to take an occasional run over to Canada to assist his agent should run the risk of incurring penalties ranging from \$500 to \$1,000 for each offence."

A very decided expression of disfavor with regard to this tax appears in a resolution adopted at the autumnal meeting of the Association of Chambers of Commerce of the United Kingdom, held last month at Liege, Belgium. The resolution, which was moved by Mr. S. B. Wheway of Walsall, was as follows:—

"That this association notes with regret the proposal of the Quebec Legislature to impose a tax upon commercial travellers in Quebec, including British commercial travellers, and would respectfully urge upon His Majesty's Government the desirability of a strong protest being lodged with the Quebec Legislature in particular, and with all the colonial governments, against this practice of taxing British commercial representatives in the colonies."



HEADQUARTERS

FOR

Skins and Manufactured Furs

Constantly on hand a large assortment of

Men's Fur-Lined Overcoats, Fur Coats, Caps, Cauntlets, Ladies' Fur-Lined and All Fur Jackets, Stoles, Muffs,

in all kinds of furs.

Also Musk Ox, and Cray, Brown and Black Coat Robes

Special orders carefully and promptly attended to.

Ask for our CATALOGUE and PRICE LIST.

5165
J. ARTHUR PAQUET, - Quebec, P. Q.
BRANCHES:
Montreal, Toronto, Ottawa, Winnipeg. St. John, N. B.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

Dainty and Delicious

IF YOU WANT A BOND PAPER THAT ISN'T GREASY THAT ISN'T FUZZY THAT WON'T TEAR THAT ISN'T DEAR

USE BURMESE BOND

This design YOUR PRINTER CAN SUPPLY IT a guarantee IN ANY SIZE OR WEIGHT. of quality.

Made in Canada.
CANADA PAPER CO.
Limited
Montreal Toronto



STATIONERY

We have now in stock complete lines

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

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

BROWN BROS.,
Limited

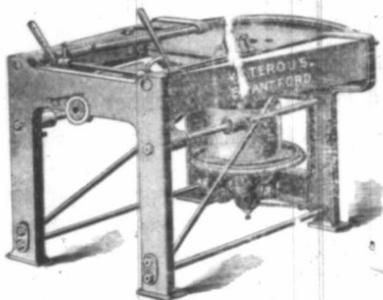
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

Should be in Every Financial Institution

Shows interest on all sums from one dollar, to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES
PRICE \$10.00

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



SHINGLE MACHINERY

Hand and Power Shingle Machines our specialty. Send for Special Catalog relating to these machines.

The "Dixie" Hand-Feed Shingle Machine

We build a full line of **LATH MACHINERY, STAVE MACHINERY,** etc., etc., and can equip small and large mills.

Our Special Catalog can be had for the asking.

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

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

Also Air Brakes
For Steam and Electric Railways

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

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 151 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

The resolution was moved, Mr. Wheway said, in consequence of the notice by the Quebec Legislature of their intention to impose a tax of £60 annually on all commercial travellers visiting that Province, the Walsall Chamber thought the time had now arrived when the Associated Chambers should protest against a tax being placed upon British travellers going to the colonies. The Manufacturers' Association of Canada had lately visited England, and had been received with great amity, and he therefore felt that the present time was opportune for the British Government to take the necessary steps and protest to the Federal Government of Canada against the proposed law being carried out. A great deal was heard of colonial preferential treatment at the present time, and a substantial step in that direction would be taken if the proposed tax was not made applicable to British commercial travellers; although they were quite agreed that their colonial friends were perfectly right to tax travellers from foreign countries if they liked.

Mr. M. Zossenheim (Leeds), in seconding the resolution, said that the infliction of such petty taxes was derogatory to the unity of the Empire.

Mr. W. H. Mitchell (Bradford), objected to the words "strong protest," and suggested the Chambers should ask the Canadian Government to endeavor to obtain a remission of the tax in the case of British subjects. He therefore moved as an amendment the substitution of the following words after "desirability" in the fifth line of the motion, namely, "of endeavoring to obtain a remission, or, if that be not possible, a reduction of the tax in the case of British subjects, and of similar taxes in all British colonies."

Mr. F. W. Cook (Dudley), having strongly supported the amendment, it was put and carried, and was subsequently carried as a substantive motion.



ROAD ACCIDENTS.

Canadians and Americans are apt to laugh sometimes at what they consider the wrong-headed, contrary methods of Old Country people in many respects. For example, they jeer at the habit which prevails in England and some other European countries of keeping to the left in driving horse and other vehicles. But why should not a horseman keep to the left rather than the right? Being usually a right-handed man, he sits to the right of his animal, and is thus placed, if he passes on the right of vehicles moving in a contrary direction, at a grave disadvantage in ascertaining how close to or how far from the wheels of his own they are approaching. If, on the contrary, each carriage passes on the left of the road, the driver can watch another approaching and judge accurately just what space he has at his command. So, after all, there is little to praise in our own rule of the road—which does not, however, prevail in the Maritime Provinces—excepting in so far as it is the custom; and this indeed is a virtue which it shares with the opposite rule in England.

These few discursive remarks are rendered the more opportune by the number of accidents constantly happening, more particularly to members of the fair sex, from the unnatural requirement of having to alight from a street car on the right-hand side of the road, thus having to hold on by the left hand. A visitor to Montreal recently, observing this anomaly, made the suggestion that many accidents would be avoided if the rule of the road for tram cars—and we suppose for other vehicles—was to keep to the left. This gentleman wrote to the city surveyor as follows:—

"As a railway man and an Englishman who has travelled much, will you allow me to say that it is not the fault of the passengers at all, but the fault consists in the cars running the wrong side of the streets. Reverse the system, and you will have no accidents from people alighting from the cars or boarding them. Run the cars as in the Old Country, to the left, and everything goes easy. It is more difficult for people to alight on the right foot than on the left. The latter is by far the best method; try it for yourself. Make the plan universal throughout the city—the right hand for pedestrians and the left hand for vehicles, and you will be free from accidents."

The idea is certainly worth considering. Many people, especially, as we have remarked, ladies, in alighting from a car, involuntarily take hold of the side railing with their right hand, the result, of course, being that they get off with their faces in the opposite direction to that in which the car is travelling, with consequences that are immediate and startling in the event of the car suddenly moving forward.



"BARNARDO CHILDREN."

Much controversy has been aroused in Canada over the bringing into Canada of children from the poorer parts of London or its precincts. Some have argued and believed that such importation was dangerous because the children or youths so brought in were in many cases incorrigibly bad, and therefore a danger to the commonwealth. Experience has proved, however, that only a very slight percentage of the thousands brought in by such agencies as those of Dr. Barnardo and Mr. Fegan have turned out badly, whereas the overwhelming majority have grown up to be not only self supporting, but have become good citizens and property owners. The death last month of Dr. Barnardo, who was a real philanthropist, a person of practical sense, and a valuable man, makes some reference to his work appropriate. He had been the means during the twenty or thirty years he had supervised in England the Barnardo homes—maintained by private subscription—of rescuing from poverty, disease and crime, some 32,000 children. Most of these were sent to Canada, where they obtained employment on farms, in homes, or in fruit orchards, or were put to handicrafts. And the value of his work is not doubted by any who have an intimate knowledge of its outcome. As to the principle of his work, here is what he himself wrote, not many weeks before his death:—"As to our scientific method, there is not much to be said except this: that we have demonstrated the superiority of environment to heredity. I suppose there has never been such an example in the world as our institution affords of the great fact that heredity is not so invincible a foe to human life as has been thought. We have proved that if a child who is the son or daughter

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital \$15,000,000
Reserve Fund \$15,000,000

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 25th October 1905.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 650,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRAES, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq.,
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Montreal, Que. Ottawa Trenton
Brimleyville Fort William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Port Arthur Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Farr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BA
Hon. Sir Geo
A. T. Patern
R. R. Angus
A. MAC
H. V. M
BRANCH
Ontario
Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Shern
Kingston
Lindsay
London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
Yonge
Wallaceburg
IN NEWFOUN
IN GREAT BR
IN THE UNIT
Chicago
Bank of
BANKERS IN
London
ational P
Scotland
BANKERS IN
New Yo
Mercha
San Fra
The

No
and on
institut
year, a
and its
Fr
TH
to 30th
TH
of the
business
Toronto
The ch
Toronto

TH
Directors
W. Ince
Belleville, Ont
Boisecrain M
Brampton, On
Brandon, Man
Cobourg, Ont
Deloraine, Ma
OFFICES
Queen and Es
cor. Spadina
Sts., cor. Yong
with each
Drafts on
Letters of

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 16,000,000 00
 Undivided Profits, 127,156 41
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President. President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario	Quebec	Hartland	Portage La Prairie
Almonte	Cookshire	Moncton	Winnipeg
Belleville	Danville	Shediac	
Brantford	Fraserville	St. John	N. W. T.
Brookville	Grand Mere	Woodstock	Calgary, Alberta
Chatham	Lake Megantic		Edmonton, Alta.
Collingwood	Levis	Nova Scotia	Indian Head, Alta.
Cornwall	Montreal	Amherst	Lethbridge, Alta.
Deseronto	" Hochelaga	Bridgewater	Raymond, Alta.
Fort William	" Papineau Ave.	Glace Bay	Regina, Assa.
Goderich	" Pt. St. Charles	Halifax	
Guelph	" Seigneurs St.	" Duke St Br.	British Col.
Hamilton	" West End Fr.	" North End	Armstrong
" Sherman Ave.	Westmount	Lunenburg	Enderby
Kingston	Quebec	Mabou	Greenwood
London	Sawyerille	Mahone Bay	Kelowna
Ottawa	St. Raymond	Port Hood	Nelson
Paris	Warwick	Sydney	New Denver
Perth	New Brunswick	Wolfville	New Westminster
Peterboro	Yarmouth	Roseland	Nicola Lake
Pictou	Andover	Vancouver	Rosland
Sarnia	Bathurst	Vernon	Victoria
Stratford	Bustouche		
St. Mary's	Chatham	Manitoba	
Toronto	Edmundston	Altona	
" Yonge St. Br.	Fredericton	Brandon	
Wallaceburg	Grand Falls	Gretna	
		Oakville	

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

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

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

The Canadian Bank of Commerce

DIVIDEND NO. 77.

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

Friday, the First Day of December next.

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

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

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

Toronto, 24th October, 1904.

THE DOMINION BANK

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

HEAD OFFICE,
 TORONTO

Directors.—E. B. ORLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
 W. Ince W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.,
 Belleville, Ont. Fort William, Ont. BRANCHES
 Boisevain, Man. Gravenhurst, Ont. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brantford, Man. Guelph, Ont. Madoc. Seaforth, Ont. Winnipeg, Man.
 Cobourg, Ont. Hespeler. Montreal, Que. Selkirk, Man. " North End
 Deloraine, Man. Huntsville, Ont. Napanee, Ont. St. Thomas, Ont. " Notre Dame
 & Nena Sts.

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

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

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

Alberta—Calgary **BRANCHES:** **Quebec—**
British Colum'a Hamilton— Ridgetown Arthabaska
 Revelstoke James Street Simcoe Chicoutimi
 Vancouver Market Branch Smith's Falls Fraserville
Manitoba— Hensall St. Marys Knowlton
 Winnipeg Highgate St. Thomas Montreal—
Ontario— Toronto Iroquois Toronto St. James St.
 Alvinston Kingsville Toronto Junct.— St. Catherine
 Amherstburg London Dundas Street St. Branch.
 Aylmer Meaford Stock Yards Market and
 Brockville Morrisburg (Branch) Harbor Branch
 Chesterville Norwich Trenton Quebec
 Clinton, Dutton Ottawa Wales Ste. Therese de Blainville
 Exeter Owen Sound Waterloo Sorel
 Frankford Port Arthur Woodstock Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 420,000

HEAD OFFICE - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:
 J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. J. ANDERSON, Inspector.

BRANCHES IN CANADA
 London, Ont. Fenelon Falls St. John, N.B. Duck Lake, Sask.
 Market (Sub. B.) Bobcaygeon Fredericton, N.B. Estevan, Sask.
 Brantford, Ont. Campbellford Halifax, N.S. Rosheim, Sask.
 Hamilton, Ont. Kingston, Ont. Winnipeg, Man. Ashcroft, B.C.
 Barton St. (Sub.) Ottawa, Ont. Belmont, Man. Greenwood, B.C.
 Victoria Ave. Montreal, Que. Brandon, Man. Hedley, B.C.
 Toronto, Ont. " Longueuil Oak River, Man. Kaslo, B.C.
 Toronto Junction (Sub Br.) Reston, Man. Roseland, B.C.
 " Stock Yards "St. Catherine St. Yorkton, Sask. Trail, B.C. (Sub. Bch.)
 Weston (Sub Br.) Quebec, Que. Battleford, Sask. Vancouver, B.C.
 Midland, Ont. Levis (Sub Bch.) Calgary, Alta. Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1834

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

HEAD OFFICE, - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
 D. WATER, Supt. Branches. GRO. SANDERSON, Inspector.
 C. A. KENNEDY, Inspector.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.
Manitoba—Winnipeg.

of criminals, or prostitutes, and also the grandson or granddaughter of the same, and of whom we can prove that even the great-grandfather or great-grandmother were of the same class—if that child is taken early enough from its evil environment and planted down in an absolutely new, fresh and Christian environment, and kept in it long enough, the power of heredity appears to be neutralized."

NORTH OF ENGLAND LETTER.

A new pastime for a few captious people is the discovery of awful examples of the evils of preferential tariffs. One instance is found in Natal. Another is taken from Canada by an ingenuous writer of letters to the editor, who prefers anonymity, and lives in Birmingham. Analysis of a list of trade-openings has shown him that 59 Canadians are anxious to sell goods in England while only 11 have the disposition to buy. One might point out that sellers are usually more numerous than buyers and that money may be made by either process. Our discoverer overlooks those facts and goes on to give a melancholy example of insular selfishness, and an interesting peep at the one-sidedness of certain free traders. For he explains that this is significant of how Imperial preferences would work if—he sarcastically repeats the if—it were adopted by this country. From such childish displays one can only suppose that the writer, or those who think with him, lay it down as the whole duty of Canadians to buy and be thankful. Selling is the sole prerogative of Englishmen in England. But we are not all quite so narrow-minded as this Birmingham man.

One, John Olding, of Toronto, who visited nine hardware stores in your city in the vain effort to find a trowel of English make writes to reproach our manufacturers for their slothfulness. Of course, to such complaints, one hardly ever sees a satisfactory reply. There may be reasons cogent enough, but nobody responsible troubles to give them publicity. The same correspondent adverts to the absence of British exhibits at the Toronto Fair. Our manufacturers are somewhat tired of exhibitions, the repeated scandals and fiascos associated with the greatest modern ones supplying the reason. If the promoters of Canadian exhibitions want British support they will have to work as hard as if their business were advertising or life insurance. Possibly their space can be let with less effort to other people. If it should ever be that the support of English manufacturers is sought specifically, the management will do well to let everyone know that a special occasion is being made of an old-established and well reputed trade carnival. That—rather than a mushroom affair—is the sort of function the natural Englishman prefers to patronize.

With much the same surprise as Monsieur Jourdain, who discovered accidentally that he had been talking prose all his life, we find ourselves well on the way to a trade boom. Our £242,000,000 worth of domestic exports in nine months are nine millions in excess of those of the whole of 1898. That indication in its isolated state is illusory, but the shops are talking more money, railway receipts and clearing house returns are advancing, the metal trades and cotton are eminently satisfactory, in the produce markets optimism prevails, and even in the backward markets there is a firmness which augurs well. All this is in accordance with the theory of trade cycles and quite to the taste of people who have long been on short commons. Accidents excepted we should have a prosperous 1906, and the more so because nations, in whose prosperity we share, are also facing agreeable conditions.

A Manchester paper says, "as usual the packing of American and Canadian apples is all that can be desired and in striking contrast to the slovenly handling of those of English growth." The impeachment of domestic growers is well warranted, but even they are promising amendment and nothing will pay Canadian packers better than stout adherence to a high standard.

A tea cup storm has sprung up over some misapprehensions between Mr. Jellicoe, an English parliamentary candidate, and some C. M. A. delegates, who crossed to Quebec

with him in the "Victorian." What Mr. Jellicoe said has derived an altogether fictitious importance in Canadian eyes. As yet he is a political nobody, and while his mis-statements deserve correction, it need not be assumed that he has any eminence calculated to lend weight to palpable errors. In the Walton division, of Liverpool, Mr. Jellicoe is the Liberal hope, in the rest of the Kingdom he is just a plain specimen candidate whose fussiness is of the least possible account.

Agents of the Government of New South Wales are at work now in various parts of the country in the interests of immigration. The Canadian climate fares badly in the comparisons drawn between it and Australia's own. Dangers of drought are belittled by reference to artesian wells, and highly optimistic estimates of the stock-carrying capacity of the colony are based on a none too definite statement about the growth and employment of "dry feed." Certainly the lantern pictures are alluring. The grapes, coffee plants, pine-apples, sugar fields, date palms and cherry trees come out handsomely on the screen. In printed matter and in wealth of detail Canada remains unbeaten, and, as yet, has little to fear from Antipodean competition.

A good service of cold-store steamers up the Ship Canal to Manchester is the one missing factor in the Anglo-Canadian butter trade now. From 80 to 100 tons weekly of Canadian butter is handled by Manchester dealers now, and were our splendid docks and unrivalled facilities for handling traffic utilized, there need be no doubt that the trade would grow with the utmost rapidity. At present, merchants in the leading distributing centre of the North and Midlands must import over Liverpool, suffering delays and expenses which ought not to interrupt the development of the business. How long the present faulty system of transmission will endure one does not know. But Canadians ought to bear in mind the fact that Manchester is the heart of a far larger and denser population than the metropolis itself. Towns fringe its borders in all directions and they again are neighbored by other towns, so that one may ride forty odd miles away to Leeds, in Yorkshire, without ever escaping the smoke-pall or being aware of any but the slimmest patches of what could be called country. The district is not lovely, but it is the best in England—and probably the best in the world—for business, as every commercial traveller experienced in the trade of this country will declare. Only Tyneside and the sister valleys of the north-east coast are fairly comparable to the Manchester area in wealth. And it is no local pride or foolish jealousy that makes one urge upon Canadians the need of getting their dairy products into the head larder of England by the most direct means. The Dominion's Dairy Commissioner, Mr. J. A. Ruddick, has been upon the spot, surveying all arrangements and addressing provision traders assembled at the Produce Exchange. He will be able to assist his Government in forming any decision on the improvement of transport.

Australia is beginning to take a closer interest in our busy North. Six agents-general have been in Hull this week on business connected with a projected subsidy for liners from Down-Under. It is proposed to bring wool for the Yorkshire mills into a Yorkshire port, and other Australian produce much nearer to the hungry millions than is Thames mouth. To Hull most of the Danish butter is consigned to Manchester and elsewhere. A proportion comes, however, via the Canal, despite the lengthy détour at sea necessary to reach the west coast from Continental ports.

NORTH COUNTRY.

Manchester, October 13th.

GLASGOW TECHNICAL COLLEGE.

We have already had the pleasure of referring to the Glasgow and West of Scotland Technical College, that excellent institution which promises to be, if, indeed, it is not already, the largest of its kind in the British Islands. About two months ago the writer had the privilege of being shown over the part of the new building (of which the King laid the foundation stone in the summer of 1903) which nears completion. And so far as a non-scientific spectator may judge

Notice
for the cu
annum, up
declared, a
Branches

Fric
The T
of Novem
The A
Banking
January n
The Bank
25th

Imp

Cap
Res

T.
D.
W. RA
WM. H

D.
E.
W.
R.

Arrowhea
Balgonie
Bolton, C
Brandon,
Broadvie
Calgary,
Cobalt, C
Cranbro
Essex, O
Edmont
Fergus,
Galt, On
Golden,
Hamilton

Quebec S
" U
" S
L'Epiphan
Montreal
Ottawa, O
Abern
British No
N.Y. Bo

THE
COR
GE
UN
Ba
Pi
Cl
FE

TH

Ca
GEO
H. Y
John
Geo

F
Corr
This
COR

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto,
25th October, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

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

AGENTS:

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up... 2,500,000
Reserve Fund... 1,050,000

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

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

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
\$2,000,000.00.

Head Office, Toronto.

EDWARD GURNEY, President

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Fifty Offices in the Dominion of Canada

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

Union Bank of Canada.

Dividend No. 78.

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

Friday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,309,741
Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill, Inspector.

Branches:

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

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

THE METROPOLITAN BANK.

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

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

DIRECTORS

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

The Traders Bank of Canada

Dividend No. 40.

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

Friday, the First Day of December next.

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

By order of the Board,

The Traders Bank of Canada
Toronto, 13th October, 1905.

H. S. STRATHY,
General Manager.

it is admirably adapted for its uses. To a certainty it is a durable and splendid structure. What occasions the present writing is the receipt of the nineteenth annual report of the governing body of the college, submitted at a meeting held on the 19th September last. But it is to be said that this college is, inter alia, a continuation on a grand scale of the work of Allan Glen's institution, established very many years ago. The Board of Governors is chosen from a very wide constituency and the list of professors, lecturers, and assistants, is a very formidable one indeed. There are 5,671 students in the year 1904-5, an increase of 340 over the previous year. Among them are no fewer than 118 university graduates who supplement their studies by instruction here. To show how generously Glasgow and its neighborhood supports an enterprise like this, truly national in its benefits, we may say that subscriptions to the building and equipment fund now stand at £209,763 sterling—say \$1,048,000—from 720 individuals, firms, or industrial associations, included in which list are some noble bequests. After the lamented death of the chairman of the governors, Sir John Neil Cuthbertson, some months ago Mr. Wm. Robertson Copland, M.I.C.E., was elected to succeed him. Mr. Copland has done yeoman's service for the college these many years, and the splendid subscription list is in large part his work.

MINING NOTES.

Professor Ingalls, the New York mining engineer and authority on zinc, has now started his investigation into the zinc deposits of British Columbia. Special experts have been at work for some time surveying areas where zinc is known to exist. Professor Ingalls expects to master the details of their reports, and then give attention to the economic treatment and transportation of ores, also to the possibilities of establishing a profitable industry. A number of one hundred pound samples of zinc ore will be shipped to Denver, where a modern plant exists, in which various processes of concentration will be tested on a commercial scale.

Dr. Eugene Haanel, superintendent of the Mines Department of the Department of the Interior, speaking of the future possibilities of the mica fields of Canada, says the outlook for the production of a large tonnage is very bright, and if Canada should ever be called upon to furnish the world's supply, the mica fields of Ontario and Quebec could be prepared for such an emergency. Referring to asbestos, the Doctor says this country has become master of the field of export. The United States has so far been the largest buyer, while England, Germany, France and Italy, and lately Russia, buy large quantities of the crude and some of the better classes of fibre. The industry began in 1880, when the value of exports was \$24,700. In 1904 the output had increased to \$1,154,566.

BETTER COUNTRY ROADS.

Since the Good Roads Convention at Brockville in the summer, the idea of improvement of the highways appears to have been simmering in the minds of the residents of Eastern Ontario. We now learn that almost the main business transacted at the October session of the united counties council of Stormont, Dundas and Glengarry, closing on Friday last, was the formation of a counties road scheme, to take advantage of the Ontario Government grant to assist the good roads movement. These three are the easternmost counties of the province. Acting upon the reports of special committees appointed for each county, the counties council designated about 190 miles of roadway in the three counties to be improved as counties roads, and upon these permanent work will be done unless the municipalities object. The various township councils have the option of accepting, rejecting or amending the proposed scheme within the next three months. If one-third do not accept the scheme, it will go to arbitration. The Montreal Gazette learns that Stormont county designated about 55 miles, Dundas between 50 and 60, and Glengarry about 90 miles. The counties council has passed a memorial asking that the cost of building coun-

ties roads in each county be charged to that particular county. They further decided to memorialize the Government in favor of a four-foot sleigh in Eastern Ontario, after December 1st, 1906. A memorial to the Ontario Government was also passed favoring a two-year term for all municipal councils. This last proposal is in line with the views of various county councils in the province. It is deemed to foreshadow an economy of time, money and effort.

—A meeting of several prominent leather manufacturers took place this week at which it was decided to advance prices on all green leather one to two cents a foot, and, should the price of raw stock be maintained, a further advance in the near future is understood to be quite likely. It was further decided to sell these goods at a price of so much per ounce to the square foot (ounces to be arrived at by the standard gauge, and not by weight), and to do away with the old classification under which leather was sold as "light," and "light medium," etc., which created more or less dissatisfaction.

—The city of Moose Jaw, in the North-West Territories, some little time ago, launched upon civic improvement on a considerable scale, intending, it is said, to expend \$150,000 to \$200,000 in directions indicated by the rapid growth of the place. It issued debentures quite recently in two lots, namely, of \$6,000 and \$38,500, and upon asking for tenders received the following, viz.: From Wood Crunday & Co., \$46,336, and accrued interest; from J. M. Holmes, Chicago, 95 per cent. of face value; Canadian Securities Co., Toronto, \$45,195, and accrued interest; G. A. Stimson & Co., \$45,551, and accrued interest; Union Bank of Canada, Moose Jaw, \$45,278.75; W. C. Brent, \$45,038, and accrued interest; National Trust Co., \$46,411, and accrued interest; Amelius Jarvis Co., \$46,501, and accrued interest. This last tender, we are told by Mr. Simpson, the secretary-treasurer of the city, was accepted at a special meeting of the council last week.

—The negligence of merchants in the matter of paying up small balances due is one of the annoyances of business life. Many complaints of it reach us. And this week we encounter an instance which will serve to point a moral. An advertiser in remitting us months ago for his card sent too little money, leaving a balance of \$2.80 due. For this trifle we wrote, and wrote, without getting any satisfaction. At last the trifling matter was put in the hands of a collector and this week we receive the amount, with an apologetic note. But the remitter takes no account of the percentage we have to pay the collector, nor of the postage we have repeatedly paid: these come out of our pocket, and unjustly so. To say that such disbursements are trifles and that anyone may be glad to get paid in full by paying a little commission, is no sufficient reply. Transactions of this kind, large or small, are entirely unbusinesslike and leave a sting behind them proportioned to the time they have taken to collect or the trouble they have caused.

—That it is quite possible for an industry to over-reach itself to its own detriment is indicated by the action of the coopers. Two years ago or thereabouts the price of barrels was pushed to an outrageous extreme, in many cases being doubled. The result was great inconvenience to all users of barrels. Not only this, however; the shoe was also on the other foot. Apple packers began to take up the idea of packing in boxes; cement manufacturers began to ship in bags, and salt and sugar men did likewise. Cooperage manufacturers therefore were face to face with a constantly dwindling market for the product of their several plants. Barrels, however, have several advantages, and now the manufacturers think they see a way towards regaining their lost position. They propose to incorporate a joint stock company with a capital of \$100,000, and by running the business thus more economically, be able to reduce prices to consumers, as well as ensure a fair profit for themselves.

The M

That a
half ye
annum
Institu
will be
city, or

Frid

TI
16th to
days in

Montreal

The S
Ba
of C

Amherstburg
Athens
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Credition
Dashwood
Exeter

Dunham
Stanbridge East
Savings De

Unio

Cap
Cap
Rest

Wm. ROBE
C. C.

Head

E. L.
C. N.
W. C.
A. D.

IN NOVA SC
Bridgetown,
Lawrencetown,
Sherbrooke,
IN CAPE BR
Sydney, St. I
IN NEW BR
IN BRITISH

ST. S

CAPITAL

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

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
 Acting General Manager.

Montreal, 24th Oct., 1904.

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		Stirling	
Amherstburg	Galt	Stouffville	
Arkona	Harrow	Teeswater	
Aylmer	Havelock	Theftford	
Belmont	Hensall	Thessalon	
Burk's Falls	Linwood	Thorndale	
Claremont	London	Toronto	
Clinton	Markham	Market	
Crediton	Marmora	" Labor Temple	
Dashwood	Milverton	Wood	
Exeter	Monkton	Unionville	
		Wyoming	
		Zurich	
BRANCHES IN QUEBEC			
Dunham	Frelighsburg	Montreal	West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 W. C. HARVEY, 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.....\$300,000 | RESERVE.....\$45,000
 W. H. TODD, President. | F. GRANT, Cashier.

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

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. per annum, for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
 General Manager.

Hamilton, October 23rd, 1905.

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.
 Oshawa, Aug. 26th, 1905.

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.
 By order of the Board,
JAMES MACKINNON,
 General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
Edinburgh

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

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

Seeking an Investment?

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

Four Per Cent. Bonds

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

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

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto St. TORONTO

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

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

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

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

HON. WM. MORTIMER CLARK, LL.D., W.S., R.C. Vice-President,
WELLINGTON FRANCIS, President.

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	.....	\$2,008,000
CAPITAL PAID-UP	.....	1,004,000
REST	.....	50,000
ASSETS	.....	4,133,794

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, R. 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, JOHN FIRSTBROOK, President, Vice-Pres.
A. J. PATTISON, - MANAGER.

As an ... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES issued for two or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

December 31st, 1904.

Permanent Capital fully paid	\$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.
We allow interest at 3 1/2 PER CENT.

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

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

The Fraser River Lumber Company's shingle mill at New Westminster, B.C., was destroyed by fire at a loss of over \$12,000, with insurance of \$7,000.

Merc

A man na a peddler, b "to keep sto shoes. He an indebt

In a fire 31st ult., Mitchell's naur's black were burne ered by ins

Ovide Au insolvent st cents on th of 1905, and he is repor assignee, w to \$5,000.

Apparent ville, Quebe at that vill general bu from a g He has bee time past, with his 75 cents on

F. G

Temple

B

From th ascertain the who will upd and collecti localities

M EAFORD

Bankers, Agents. Mon

COUNTIES

The Gre

A Genera. Ban Special attentio Tires, Mariab

The ONTAR

subscribed Paid-up Cap Reserve Fun Total Asset Total Liabli

Debentures interest can be without charge.

Lontoa, O

Mercantile Summary

A man named K. Goldberg, formerly a peddler, began last year in Montreal "to keep store" as a retailer of boots and shoes. He has just assigned, and shows an indebtedness of about \$2,300.

In a fire at Port Elgin, Ont., on the 31st ult., A. McLean's general store, Mitchell's millinery store, and Hessa-naur's blacksmith shop and salesrooms were burned. The loss is partially covered by insurance.

Ovide Aumais of Montreal bought the insolvent stock of G. Prudhomme at 60 cents on the dollar about the beginning of 1905, and started in business. Already he is reported as in the hands of the assignee, with liabilities of from \$4,000 to \$5,000.

Apparently Mr. J. Holiday of Dewittville, Quebec, for many years postmaster at that village, and doing a moderate general business, has been suffering from a gradual rusting out process. He has been reported slow pay for some time past, and is now trying to arrange with his creditors to compromise at 75 cents on the dollar.—J. O. Cuillier,

who was long a hotel keeper at Cedars, Quebec, and for the past twelve years also keeping general store, is reported insolvent. It is said his habits have for some time past not been conducive to success.

A Vancouver paper states that Mr. R. W. Douglas of Boston, representing extensive lumber interests, is arranging for the shipment of four hundred cars of British Columbia shingles for the Eastern market. This would amount approximately to 80,000,000 shingles, which is more than three-fourths of the entire present output.

The White Star liner "Cufic" recently arrived in Melbourne with what is styled the largest cargo in quantity and value which ever left New York direct for Australia. The quantity was 12,000 tons of general freight, valued at over \$1,500,000. In view of recent advances on freight rates from New York to Australia, which was influencing the local makers in both heavy and bulk lines, it would appear to be more than ever important that Canadian exporters should secure the lowest inland freight from the factory point upon shipments, to beat New York.

The "promoted" farmer again; this time the tired merchant, Jules Brisson of Ste. Blandine, Quebec, formerly a farmer, and for three recent years past keeping a general store, has put his affairs into the hands of V. E. Paradis, accountant, Quebec.—L. Lasnier, for seventeen years a journeyman harness-maker at St. Johns, Quebec, and who three years ago succeeded his late employer, has been obliged to assign.—A. E. Lachance, general dealer at Sherbrooke, Quebec, lately reported embarrassed, is said to be offering 40 cents on liabilities of about \$5,000.

The latest contributors to the failure list from the Province of Nova Scotia are as follows:—A. H. McDonald of Mulgrave began business last spring as a provision dealer, and has already assigned.—C. A. Forbes, general dealer, Barrington, whose affairs have been in unsettled shape for some months, is reported as offering his creditors 40 cents on the dollar.—A hotel keeper at Halifax, R. P. Helsby by name, has assigned, as also has J. W. Stairs, a lumber dealer of the same city.—S. G. Copp, a lumber dealer at Amherst, has assigned to A. B. Etter.

An assignment has been made to the court by A. N. L. Chamberland, doing business at Montreal as a dry goods retailer under the style of Chamberland, Trahan & Co. It is reported that Mr. Chamberland was unsuccessful some time ago in a similar business in the country, and for some years subsequently was engaged as a life insurance canvasser. Last July, apparently fascinated, he again decided to try his fortune in the dry goods line, taking the premises of one, J. B. Trahan, who had become insolvent. His venture, as it will be seen, has proved a short lived one, and he is said to owe sums of \$13,000.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiroe, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.



Fitted Suit Cases

Our new catalogue, ready about Nov. 20th, shows a complete line of the Fitted Suit Cases, Bags and Dressing Cases we make.

Price of Suit Case illustrated, complete with the best Fittings

Price \$25.00.

For man or woman.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East, Toronto, - - - Ontario

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

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

ent

DEBENTURES
and surest that
er into. It is
cause you have
pital Stock, and
consisting of
ved real estate,
the Debenture,
the half-yearly
to the Debenture
ny bank in the
ooklet, entitled,
ety and Profit."

COMPANY,

oot East,
TO.
MANAGER.

PROVIDENT AND SOCIETY

.....\$1,500,000 00
..... 1,100,000 00
nds 429,547 75
..... 3,697,000 00

for two or more
with interest at
annum, payable half-
of this Society are a
Funds.

St., Hamilton
C. FERRIE,
Treasurer.

ures

e we will issue
g 5% interest

Permanent Company

King Street West
resident.
Manager.

Hon. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

31st, 1904.

ly paid \$ 617,050.00

- - - 1,357,120.23

OSITS

ue withdrawal.

interest at

CENT.

yearly on deposits

and upwards.

issued in amounts

ards for periods of

with interest at 4

annum payable half-

be Deposited by Mail.

Lumber Company's

Westminster, B.C.,

e at a loss of over

ce of \$7,000.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., AND 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.

4 1/2%

A. A. CAMPBELL, Managing Director.
 WM. SPITZAL, Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a **\$100,000.00**

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds \$500 or any multiples thereof.

For application forms, etc., Address, The Managing Director.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

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

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

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO.

Mercantile Summary.

A dispatch from Brandon, Man., says that the Mutual Binder Twine factory at that place has been sold to another company for \$15,700, and operations will be continued.

The Stork block of buildings at Brampton, Ont., was burned on Friday last. The Stork dry goods stock was destroyed, and so was that of T. Taylor, flour and feed merchant, Ritchie's shoe store was gutted.

The Polson Iron Works, Limited, Toronto, on Tuesday last, launched a hydraulic suction dredge named the "Northumberland." Her length is 147 feet beam, 44 feet depth, 9 feet at side, draft 5 feet, and it is said to be capable of dredging in 40 feet of water.

The tonnage of ore shipped from Rossland district for the week ending 28th inst. was: Le Roi, 1,650; Le Roi, milled, 210; Centre Star, 1,630; War Eagle, 1,050; Le Roi II., 60; Jumbo, 100. Total for week, 4,700 tons, and for the year, 270,964 tons. For the year up to date Le Roi has shipped over 100,000 tons, of which 97,000 tons was raw ore sent direct to the smelter. The total shipments for the whole camp up to date this year have been 276,663.

Recent failures in the Province of New Brunswick are noted as follows, F. A. Beckwith, dealing in meats and provisions at Harvey, has assigned with liabilities of about \$2,000, which he would like to compromise, if permitted, at 20 per cent.—A small lobster packer at Botsford, L. T. Allen by name, is reported insolvent. His liabilities are not estimated to exceed \$1,500.—P. A. Smith, a St John fish dealer, has assigned, owing about \$2,000 altogether locally.

H. T. Graham, of Tabusintac, formerly employed with a large lumbering concern, and who engaged in a small general shoe business three or four years ago, has assigned, owing about \$3,000.—C. B. Drake of Four Falls, who only engaged in storekeeping last fall, has been unfortunate in being burned out several weeks ago, with insufficient insurance, and it is reported he is seeking some compromise indulgence from creditors. His liabilities are figured at \$3,000 to \$4,000.

The following is a list of Canadian patents recently granted: A. Fairgrieve, Toronto, ceiling and floor plates; W. Bently, Toronto, frame structure; R. L. Crain, Ottawa, multiple writing pad; R. J. Warminton, Montreal, nozzles for pouring liquids; R. N. Walker, Ottawa, composition of matter for roofs; C. C. Knight, Sherbrooke; E. A. Davis, Cookshire, Quebec, abdominal belts; B. B. Jenkins, Toronto, car fenders; A. L. Pouliot, Montreal, beds; W. H. Russell, Douglastown, N. B.; T. D. Delahey, Pembroke, cream separating machines; G. N. Fox, Montreal, cigar tip perforator; J. Dulait, L. Rosenfeld and F. Zelenay, electric railway systems; Robert Maw, Montreal, car starting and stopping device.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

Paid-up Capital....\$1,000,000
 Reserve Fund..... 300,000
59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:
 W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masurel

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1905.. 2,272,980 88

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

NEARLY

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

THE Trusts & Guarantee Co. LIMITED

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

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

DEB
 \$101.00
 at end of
 and 4 1/2%

H. O'
 30 Tor
 Write for
 EMILIUS JARV

EMILIU
 (Member
BANKE
 BONDS a
 McKinnon B

MARSHA
 Member
 " "
 74 BROADWAY
INVEST
 CO
 TORONTO OF
 J. G
 Long Distanc

OSL
Stock Brok
 21 JOR
 Dealers in C
 Trust and miscel
 don, Eng., New
 bought and old.

H. A
COMMISSIO
 AGENTS FOR—T
 " "
 L
 J

650 Ora

R. Wilso
ST
 Guardia
 MEMBER
 Orders for t
 and bonds li
 New York a
 promptly exc

WE
First
Mortga

Ontario
 (N
 The product
 has all been sold
 sale of power an
 on the entire bo
 Circul

OSBOR
 54 Kin

City of Guelph
DEBENTURES.

\$101,000 for sale, payable at end of 30 years, bearing $4\frac{1}{4}$ and $4\frac{1}{2}$ % to yield 4%.

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

Write for Particulars.

EMILIUS JARVIS EDWARD CROWNE
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, Ca Trust and miscellaneous Debentures. Stocks on London, 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.

J. W. Oldfin, a plumber and tinsmith of Kingston, has assigned to J. W. Swift, of that city.

Large deposits of rock salt are said to have been discovered at St. Boniface, just across the river from Winnipeg.

The Dominion Government has erected a furnace at Sault Ste. Marie for the testing of Dr. Heroult's electric process for smelting ores and making steel by electricity.

L. C. Giguere, a Quebec hardware dealer, lately noted as insolvent, is now making a proposition to settle liabilities of \$18,450 at 30 cents on the dollar, which would let him off cheap.

The Canadian Pacific Railway Company has sold its Steamship "Danube" for \$30,000, to the British Columbia Salvage Company of Esquimalt, who will, aided by a Dominion bonus of \$30,000, maintain her as a wrecking steamer.

A report comes from British Columbia to the effect that the Northport smelter, controlled by Great Northern Railroad interests, has been closed down, and that the entire output of the Le Roi mines will be sent to the C.P.R. smelter at Trail, where, it is stated, it can be treated more cheaply.

D. Real, who has been long in business at Merrickville, as a tailor and livery stable keeper, is reported as offering a compromise of 30 cents on the dollar. He had been found slow pay for some time past. R. Goldberg, in a small grocery way in Ottawa, has assigned to J. W. Chisnall.

At Lucknow, Ont., there was a fire last week which destroyed or seriously damaged several premises, including those of Miss McCall, milliner; A. Bennett, produce dealer; Mrs. N. L. Campbell, grocer; A. T. Davidson, furniture store, etc. The loss altogether is about \$12,000, with insurance barely exceeding one half of that amount.

The Midland Railway Company, which holds a Manitoba charter, are having surveyed a route, from Portage la Prairie to the International boundary line. Negotiations are said to be progressing between it and the Canadian Northern in respect to an entrance into the city of Winnipeg over the old lines of the latter, using its local terminals. The new line probably will run by way of Roland and Carman.

The total quantity of coal taken from the mines of the United Kingdom last year, according to a late estimate, amounted to 232,428,000 tons, or over 2,000,000 tons in excess of the year 1903. The value was \$20,000,000. More was sent abroad last year than in any previous year, the total reaching 65,822,035 tons, of which 46,255,547 tons actually were sold to other nations, and the remainder used for shipping. Germany, France and Italy each carried off 6,000,000 tons and Russia 2,000,000 tons.

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 4866

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
20 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. McLavish, 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.)

EmbezzlementCovered by the
Bonds of**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.**J. E. ROBERTS, Con'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.****MUNICIPAL DEBENTURES
AND
CORPORATION BONDS
FOR SALE**

Yielding from 4% to 6%.

G. A. Stimson & Co.
24-26 King St. W., Toronto.**R. A. RUTTAN,**(SUCCESSOR TO J. F. RUTTAN)
Established 1880.**REAL ESTATE,
INVESTMENTS,
INSURANCE.****PORT ARTHUR & PORT WILLIAM.**
Post Office address — Port Arthur, Ont.**Mercantile Summary.**

The Michigan Central Railway, it is understood, is to be extended from Edy's Mills to Dawn, thus giving the people of the latter place connection with Sarnia.

N. A. Meyer, of Granby; J. Wolferstan Thomas, manufacturer, of Montreal, and others have formed a company to manufacture boxes, labels, and wooden articles of all kinds, and buy and deal in timber rights.

The Colonial Cordage Company, Limited, Toronto, has been granted a Dominion charter, with the object of manufacturing, buying and dealing in rope, cordage, twines, oakum, etc. The capital stock is placed at \$50,000. J. R. Converse, of Montreal, is a charter member.

It is reported from Ashcroft, B.C., that the Cariboo Hydraulic Company's mine at Bullion has been sold to a New York syndicate, in which Messrs. Luggenheim and John Hays Hammond and others, well known in the mining world, are interested. The consideration is said to have been approximately \$1,000,000. Work is to be started on a new ditch from Cariboo Lake to bring down to the mine a suitable supply of water.

The Dominion Government has granted a charter to the Alberta Portland Cement Company, Limited, with a capital of \$1,000,000, and head office in Toronto, and having E. T. Malone and Albert Mearns amongst its charter members. As its name implies, this firm will make, buy and sell Portland and all kinds of cements, lime, plaster, bricks, tile, etc., also to mine for coal, pipe petroleum and natural gas and carry on the business of oil producers and refiners.

We have seen a number of testimonials to the satisfactory working of the Star Water Pressure Acetylene Generator, of which it has been said that it is absolutely without any open water seals or floating gas holders, and that it is as safe as a gas meter. A lawyer in Brussels writes saying that he has one installed in his house and it has given complete and entire satisfaction. "I have sixteen lights in my residence, and have found so far that it is cheaper than coal oil, and I would not exchange it for electric light or any other illuminant that I know of."

A cable from London, England, states that the directors of the South-Western Traction Company have authorized the surveying of a trolley line from London to Hamilton, to be operated in connection with the line from Port Stanley to London. It is understood the line will extend east to Thamesford, south to Ingersoll, and through Woodstock and Brantford. The estimated cost will reach \$2,000,000. It is said to be the intention of the traction company to start work soon on the line which will reach Delaware, and all points along the old main line of the G.T.P. to Glencoe, and on the present main line to Strathroy.

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

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

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

We hear that the Rand Drill Shops at Sherbrooke, Que., are to be enlarged, the city paying part of the purchase price for the additional ground required.

It is stated that the Capewell Horse Nail Company, of Hartford, Conn., a concern which has several branches on this continent and in England, has taken over the controlling interest in the Maritime Nail Works at St. John.

It is stated that during the fiscal year ending June 30, this year, 52,323 applications for mechanical patents were filed in the United States Patent Office, and 30,236 patents were granted. The business of the office was the largest it has ever done in a single year, and the United States, it is claimed, maintains its rank as the most inventive country in the world. To December 31, 1903, a total of 758,523 patents had been issued by the United States, nearly half as many as had been issued by all other countries combined, and tens of thousands more than had been issued by Great Britain, Germany and France.

We acknowledge a copy of the Temiskaming "Herald," representative of the Great Clay Belt of Ontario, a lively weekly, of which one of the proprietors is Mr. James H. Brown, formerly a valued member of the Monetary Times printing staff. The editorial member of the firm appears to be made of good stuff, for he does not refrain from speaking out in meeting on municipal matters. New Liskeard, in New Ontario, is a novel community and a growing one, and the "Herald" is right in standing up for an equitable deal where the franchise of lighting the town and supplying water to it is proposed to be given to a firm on terms the fairness of which is questioned. The paper is published in the Cobalt district, where rich discoveries of silver have been made in the last year or two, and voices the opinions of the newly-formed "Temiskaming Mining Association" as to the Ontario mining laws and regulations, criticism of which is loud and strong. Judging from the "Herald's" editorial on the superabundant mud in the streets of New Liskeard, (in which it surpasses Haileybury we are told) and the roads around it, there is pressing need of road making machinery, such as has been offered the municipality. New Liskeard has already a town band, we observe, and last week a Farmers' Institute was formed for the district.

X Sec

Fo

This
wage-ea
for thThre
P

NAT

22 King

X

OIL-SM
DOUGLAOriginal
by the protectio
General AveragBUTO
MANAGERS
Branches. C

What

do y

use f

Your

If you

pen clo

smooth,

Ba

The B

Warehou

Fac

**Security
For Your
Earnings**

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

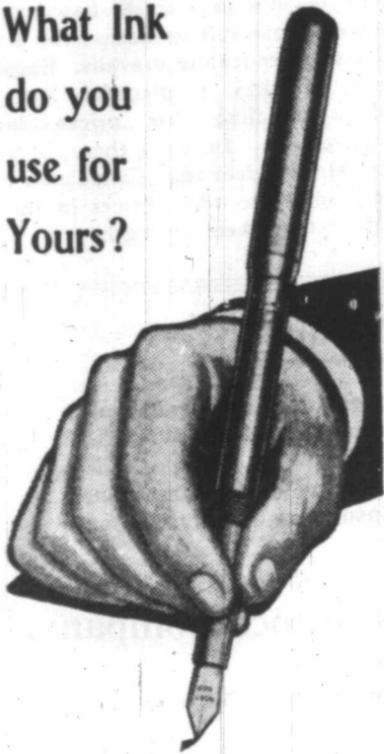
**OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.**

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.

What Ink
do you
use for
Yours?



If you find that your fountain pen clogs and the ink don't run smooth, just ask for

Barnes' National.

The Barber & Ellis Co.,

LIMITED.

Warehouse, 72 York St., Toronto.
Factory, Brantford, Ont.

The Quebec Transport Company, Limited, capital \$100,000, proposes to carry on a general shipping business and convey passengers, freight and merchandise, including mails, between ports in Canada and elsewhere, and construct and lease docks, elevators, etc. J. G. Scott and Wm. Power, of Quebec, are interested.

On Saturday last the Governor and Premier of Prince Edward Island, with other Prince Edward Island notables, took train and passed over the million dollar Hillsborough Bridge and forty-four miles of the new Government railway to Murray Harbor in that province. It was a satisfactory trial. The formal opening of the bridge and railway was to be this week.

According to the Illustrated London News the proportion of injuries caused by vehicles in the year 1904 in Paris was as follows: By cabs and other horse-drawn vehicles, 2,704; by omnibuses, vans and trams, only 172; by motor car, 324; by bicycles 848. And figures from London, taken from the same source, indicate that where vans caused 2,157 injuries, cycles caused 2,132, carts, waggons and drays, 1,774; cabs, 1,549; omnibuses, 470; tramcars, 292; motor cars caused only 142. The proportion of motor car accidents is therefore small.

Hon. R. P. Roblin, of Winnipeg; Mr. A. F. MacLaren, of Stratford; L. H. Marshall, of New York, and others, are interested in a scheme for erecting a factory at Chatham, Ont., to make twine from flax. The proposition, which is attracting much attention, is to build a \$60,000 plant and employ at least fifty hands from the start. The company, which is to be known as the Canadian Cordage Company, Limited, of Toronto, capitalized at \$250,000, is asking a loan of \$35,000 for twenty-five years or the guarantee of bonds for a similar period. Considerable flax is already grown in the neighborhood of Chatham.

MONTREAL MARKETS

Montreal, Nov. 1, 1905.

Ashes.—Supplies are very light, with only a stock of about 30 barrels in store, and makers can realize very fair prices from \$5.50 to \$5.60 for No. 1 pots, or possibly more for good tares. Pearls would be worth from \$7.50 to \$7.75 per cental.

Dairy Products.—The exports of cheese last week showed a considerable falling off, having dropped to 53,855 boxes, and shipments of butter were also small, aggregating only 4,928 pckgs., but some considerable shipments have yet to be made before navigation closes three weeks hence. A firmer feeling has developed in cheese since last writing, which has been rather intensified by cables of yesterday, quoting an advance of 6d on white, and 1s. on colored. Fine Ontario are quoted at 11 5/8 to 11 3/4 c., and 11 1/4 to 11 1/2 c. for fine Quebecs. The butter market is also steadier, 22 1/2 to

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

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 12318.

C. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments, We make collections throughout the entire North West.
C. H. NEWTON, FRANK E. McGRAY,
President. Manager.

Vancouver Debentures

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

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

The highest or any tender not necessarily accepted.

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

For further particulars address,

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

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

**The Accident & Guarantee Company
Of Canada. — Montreal.**

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented
District in Canada.

One Dollar to Ten Thousand

**MURRAY'S
INTEREST TABLES**

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

PRICE, \$10.00.

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

22 3/4 c. being quoted for fancy, and 22 to 22 1/2 c for fine to choice.

Dry Goods.—There has been more of a touch of Fall in the weather of late, and city retailers of dry goods, clothing, etc., report improved sales. In the country, however, stocks are reported as being comparatively unbroken, and, taking October as a whole, collections have hardly been up to those of last year. A very fair proportion of orders for spring lines of goods are being

booked. The week has developed nothing fresh in the way of advances in price, but those recently noted are firmly held.

Groceries.—Again we have to note a decline in sugars, an event which now appears to be of regular weekly character, and the weakness in European markets for raw beet stock seems to be unchecked. The factory price for extra granulated, in bris., is now \$4.40, and in bags, \$4.35, with No. 1 yellow down to \$3.90; Paris lumps are \$4.90, and powdered, \$4.55. Apart from this there have been no very notable features in the trade. The second direct Mediterranean fruit steamer left Cadiz, her last port of call, on the 10th ult., and is due here about the 10th inst. The conditions in the tea market are steadily becoming stronger as the statistical situation with regard to stocks is more clearly recognized. The yield of China as well as Japan teas has been much smaller than usual, and it is figured that there is this year a shortage of twenty millions of pounds in the supply from the above sources.

Hides.—No advance in lambskins has been made, as is usual at the opening of the month, and dealers are still buying at 90c each. Beef hides are also unchanged on the basis of 11½ to 12c. per pound for No. 1.

Metals and Hardware.—As the result of the trade meeting alluded to last week the following lines have been substantially advanced: Canada plates to \$2.50 for fifty-twos; \$2.55 for sixties; black sheets, \$2.25 for 28 gauge; galvanized sheets, \$4.10 for 30 inch; \$4.35 for 36 inch; Terns, \$6.75; galvanized Canada's, \$4 for fifty-twos, and \$4.25 for sixties; boiler plate, \$2.20; iron pipe, \$4.29 for inch; sheet zinc, \$7.75 to \$8. Lead has reached the highest figure for some time, and is very firm at \$3.85; copper, 17½ to 17¾c; tin, 36 to 36½c.; spelter very firm at 6¾ to 7c.; antimony, 14 to 14½c. Bar iron is now held at \$1.85 to \$1.90.

Oils, Paints, Etc.—The volume of business in these lines is well sustained. In values there are few changes. Linseed oil still rules easy, raw being quoted at 42 to 43c, and boiled at 46c for ordinary lots. Turpentine is firm at 98c. Cod oil is a little firmer, owing to light supplies, but the demand is really light. Of whale oil there is a plethora. Castor oil, for mechanical purposes, is quoted at 7 to 8c. per lb., as to quantity. Some moderate lots of window glass are coming forward, but there is still much difficulty in filling orders, and prices are very firm. Ground white lead is quoted at \$5.25 to \$5.50 for pure; putty, \$1.40 in bulk.

Wool.—Business in raw wool is of a slow order, millmen only buying to fill present needs. Prices, however, are stiff, and we quote medium capes at 17½ to 19c; fine grades of B. A. scoured, range, up to 45c; domestic fleece, 28 to 30c; ditto pulled, 30 to 32c; North-west, 19 to 21c. Of Australian there appears to be none here.

TORONTO MARKETS.

Toronto, Nov. 2, 1905.

Dry Goods.—There has been a large visiting list to Toronto owing to the Thanksgiving holiday, with the result that many out-of-town merchants have seized the opportunity of being in the city to place needed orders. The change to more seasonable weather, too, has resulted in brisker enquiry for the heavier lines of goods needed at this season of the year. The situation in staples is strong. Raw cotton has become rather unsettled, but even so, manufacturers' prices are barely on a parity with them at their lowest quotations, and the recognition of this renders a decline very unlikely. Woolens are becoming constantly stronger. In hosiery at the moment this is particularly evident. Travellers, while they have not done much during the past week owing to the holidays, report all the indications as being favorable. Payments are considered satisfactory.

Flour and Grain.—The tendency in both the flour and wheat branches of the trade is upward, owing to a firmer trend of the British market. Deliveries of grain are large. Shorts is quite firm, and bran somewhat less so. Oatmeal has made no change.

Groceries.—Another 10c. decline in all grades of refined sugars took place two or three days ago. The New York market also continues weak. In most other lines of general groceries the movement is described as fairly brisk. A good many out-of-town retailers seized the opportunity of cheap holiday rates on the railroads to place their orders in person. They report very satisfactory prospects for the fall trade.

Payments likewise seem satisfactory. The demand for canned goods is quite brisk at the prevailing fair prices. The enquiry is increasing too, for dried fruits.

Hardware and Metals.—Shelf hardware is a branch which is keeping merchants busy these days, and this condition bids fair to continue well on to the close of navigation. All the seasonable articles are in good demand. Building tools are still in request. There seems to be some scarcity of cement, and prices are inclined to advance. Skates, guns and ammunition are features. In heavy metals, the movement is quite satisfactory. The demand for pig iron and steel products at profitable prices continues unabated.

Hides and Leather.—While the prices of several grades of leather have gone up, those for hides have gone down. In the case of the latter the dealers recognized the fact that through over-competition they were paying altogether too much, so they got together and brought prices down to a more reasonable basis. They would appear to be quite sufficiently high even now, however. As to the business being transacted in both these products, not much change is to be recorded since last report.

Provisions.—Receipts and demand for butter seem to be about on a par, and the market preserves a steady tone. The recent decline in cheese has brought renewed enquiry from across the ocean, and a steadier feeling prevails. Eggs are firmer. Poultry is plentiful, and has sold at middling fair prices during Thanksgiving. In hops there is not a very steady feeling. Canadians have sold from 15 to 18c. Prices in smoked meats retain their strength.

In Planning Your Fall Expenditure

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

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

The Great-West Life Assurance Company,
WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR

DIRECTORS:

W. H. BEATTY, Esq.	HON. JAMES YOUNG.	S. NORDHEIMER, Esq.
W. D. MATTHEWS, Esq.	A. McLEAN HOWARD, Esq.	E. B. OSLER, Esq., M.P.
FRED'K WYLD, Esq.	GEO. MITCHELL, Esq., M.P.P.	WILLIAM WHYTE, Esq.
HON. SIR W. P. HOWLAND.	J. K. MACDONALD, Esq.	D. R. WILKIE, Esq.

Policies issued on all approved plans.

SY
CA

CIG
ST

SOLD
WHOL

Merca

Dr. McW
others, are
start a peat
don, Ont.

Mr. W. G
"Financial T
Tuesday to
from the st
vestor.

A report i
effect that a
is being or
large numbe
the manufa
stock. Whe
based on fac
that somethi
in view, of
development
in Canada
years.

Mr. F. W.
Pacific, anno
be made to
centres of t
built to Bra
likely to Pr
with the co
as soon as
of junction.
expects to h
operation to
incoming ar
the line is c

A letter v
on October
lights, of o
weather if f
"We drive
every day,
our row on
is the place
rest and ch
weather her

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

Mercantile Summary.

Dr. McWilliams, of Thamesford, and others, are working on a project to start a peat pressing plant near London, Ont.

Mr. W. G. Lawson, representing the "Financial Times," of London, left on Tuesday to write up the Cobalt mines from the standpoint of the British investor.

A report is going the rounds to the effect that a heavily capitalized company is being organized to employ a very large number of hands in Toronto in the manufacture of railway rolling stock. Whether this report be actually based on fact or not, there is no doubt that something of the sort is quite likely in view of the very extensive railroad development which is sure to take place in Canada during the coming few years.

Mr. F. W. Morse, of the Grand Trunk Pacific, announces that that system will be made to touch at many important centres of the west. Branches will be built to Brandon, Regina, Calgary, and likely to Prince Albert, simultaneously with the construction of the main line, as soon as the latter reaches the point of junction. As a result the company expects to have an effective system in operation to compete for all the trade incoming and outgoing from the time the line is opened.

A letter written from Banff, Alberta, on October 25th, describes the delights of out-door life there when the weather is fine. Indeed, the writer says: "We drive or ride horseback, or walk every day, and we have our swim and our row on the beautiful water. This is the place for a business man to get rest and change. * * * But the weather here at this season of the year

changes every few hours. Sunshine—snow; sunshine—rain; then sunshine; snow and rain and all at one and the same time. It is simply wonderful. And how grand the scenery! No good my trying to describe it."

The Canadian agent at Melbourne, Australia, Mr. D. H. Ross, says that at the annual show of the Royal Agricultural Society at Victoria in September there was a splendid display of Canadian carriages, which all sold at high figures, being principally purchased by country visitors. There was also an exhibit of high class Canadian furniture which attracted great attention. Five rooms were fitted up entirely of Canadian products in order to give Australians an idea of what could be done by the furniture manufacturers of the Dominion. There is an increasing demand for Canadian agricultural implements, chairs and rubber boots.

Three Rivers, Que., will have a fine addition to its shipping facilities when the Government wharf, of which some 700 feet is constructed, shall be completed by Randolph MacDonald & Co. A special despatch to the Montreal "Gazette" from that city says that some 3,500,000 logs have been sawn up by the mills in that district during the season now closing. Of this number about 2,000,000 have been sawn by the Three Rivers mills. The remaining 1,500,000 were sawn by the Grand Mere and Shawenegan Falls mills. About 2,500,000 logs of last winter's cut remain undriven in the Upper St. Maurice and its tributaries. It is estimated that some 5,000,000 logs will be made on the St. Maurice river during the coming winter.

CONSUMERS' GAS COMPANY

The annual meeting of the Consumers' Gas Company was held in Toronto on Monday last. The total receipts from gas rentals during the past year amounted to \$1,006,421, or an increase of \$100,512 over the year previous.

The net income from operations was \$412,252, compared with \$268,348 in 1904, an increase of \$143,904. Dividends absorbed \$219,927, an increase of \$28,776; \$170,891 was transferred to reserve fund, and \$20,459 profit carried to reserve fund. The output of gas for the past year amounted to 1,374,114,000 cubic feet, being 141,153,000 over that of the previous year. During the year nearly 15 miles of new mains have been laid, making the total mileage 302, and 3,406 new services have been put in.

The expectation was expressed by the President, Mr. G. R. R. Cockburn, that the new gas holder with a capacity of 3,000,000 cubic feet, will be finished this season and will afford ample storage room for the rapidly increasing demand during the winter months.

The plant and buildings renewable on October 1, 1904, was \$424,255; \$185,623 was spent during the year on repairs and renewals, and \$170,891 added to the fund from earnings, leaving the

total on October 1, 1905, \$409,522. The reserve fund totals \$973,155.80, having increased \$21,853 during the year just closed.

Some particulars were given by the President, from the Company's point of view, as to the consumption of gas in Toronto and as to the possibilities of still further reducing the price to the consumer. It was pointed out that Toronto uses annually 200,000,000 feet more gas than Montreal, with a population 60 per cent. larger. The mayor of the former city had argued for a reduction in price, but he (the President) would call attention to the fact that a reduction of 5 cents would mean a diminution of the Company's income of \$60,000, which he considered at the present time it would be scarcely safe to do.

The following figures, presented by Mr. Pearson, the manager of the Company, illustrate the growth of the city: In 1855 the output was 22,000,000 feet, 1,119 meters, 23 miles of mains, price \$3. 1865, 30,014,000 feet, 1,188 meters, 41 1/4 miles of mains, \$3. 1875, 100,122,000 feet, 2,508 meters, 66 miles of mains, \$2.50. 1885, 273,484,000 feet, 6,778 meters, 126 miles of mains, \$1 to \$1.25. 1895, 614,553,000 feet, 20,626 meters, 227 1-3 miles of mains, \$1.05. 1905, 1,374,114,000 feet, 39,711 meters, 302 miles of mains, 80c.

In the whole period named, that is, from 1855 to 1905, the per capita consumption of gas increased from 302 to 5,496 feet.

The following were elected directors for the ensuing year:—A. W. Austin, J. L. Blaikie, A. H. Campbell, Jun., W. Mortimer Clark, K.C., LL.D., George R. R. Cockburn, M.A., Wellington Francis, F. LeM. Grasett, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Thomas Long, E. B. Osler, M.P., Andrew Smith, F. R. V. C. S.

At a meeting of the directors held subsequently, Mr. George R. R. Cockburn was elected President and Mr. J. L. Blaikie, Vice-President.

THE PROGRAMME OF THE GRAND TRUNK PACIFIC.

It is of some importance to notice that the President of the Grand Trunk Pacific Railway, Mr. Charles M. Hays, in speaking to a Montreal "Gazette" reporter on Tuesday last, distinctly denied that the company had any interest in a certain "Grand Trunk Pacific Land Company," which a recent cable tells us has been incorporated in London. Or if the English officials had anything to do with the venture he (Mr. Hays) has been advised of nothing of the kind. Be this as it may, the opening of a new channel of transportation across the continent does not imply alone the laying of steel rails and the running of trains. It means a wholesale expansion of business in every line, the birth of new industries and the extension of old ones. And so it comes about that the management of the Grand Trunk Pacific will not confine themselves to

THE MONETARY TIMES
Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Paints, Drugs, Hard Woods, and Sawn Pine Lumber.

railroad busi... will attend to... express serv... shall show th... point on whic... ment of a de... establishing... "Yes," said... tention to er... will be a pay... dentally he e... manner in v... brought a cha... standard. I... by the Grand... terminal poin... Asked as to... opment of tr... coast, Mr. H... commerce ar... kets. The v... years made v... cause trade... Canada and... Australia an... ada was sha... consequently... ment, but wi... and China, v... tions a dema... and manufac... the current... minion as v... ports as it w... coast." The questi... the mountai... ities at Kai... in the dire... The reply... result. "Th... road will ha... or 52 feet t... which has b... ducement fo... shipping en... will have ter... mands of bu... NEWS Advances... says a New... long they r... Extremely... rent in the... States, rega... booked for... asks, crasi... cloths and c... all been hea... in a good... vances. Reduction... stopped, an... silks are v... erations. reported in... markets, bu... sufficient t... Those who... ly seized t... their opera... sive enoug... sufficiently... that the... ebb. The dem...

railroad business pure and simple, but will attend to steamship lines, cable and express service and so forth, as occasion shall show they are warranted. Another point on which Mr. Hays made a statement of a definite nature was as to the establishing of hotels along the line. "Yes," said the President, "it is our intention to erect hotels wherever they will be a paying proposition, and incidentally he expressed admiration at the manner in which the C. P. R. had brought a chain of hotels up to a paying standard. Hotels then will be built by the Grand Trunk Pacific, at the larger terminal points as they may be needed.

Asked as to his opinion on the development of trade by way of the Pacific coast, Mr. Hays replied that trade and commerce are always seeking new markets. The western coast had of recent years made wonderful development, because trade had grown between both Canada and the United States, and Australia and Asiatic countries. Canada was sharing in this business and consequently in western coast development, but with the open door in Japan and China, we would see in those nations a demand for Canadian products, and manufactures also, which will make the current of traffic across the Dominion as voluminous to the western ports as it was to those of the Atlantic coast.

The question "Will you grade through the mountains and your terminal facilities at Kai-En Island offer advantages in the direction of trading facilities?" The reply was that that would be the result. "The mountain section of the road will have a grade of 1 per cent., or 52 feet to the mile, and the port which has been chosen extends every inducement for commercial operations and shipping enterprises. The company will have terminals there to meet all demands of business," said Mr. Hays.

NEWS ABOUT TEXTILES.

Advances are expected in burlaps, says a New York report; indeed, before long they may go very much higher.

Extremely optimistic reports are current in the linen trade in the United States, regarding the advance business booked for spring. Dress linens, damasks, crashes, towels, napkins, glass cloths and other housekeeping lines have all been heavily ordered, the prices paid in a good many instances showing advances.

Reductions have not been altogether stopped, and, as a result, buyers of raw silks are very conservative in their operations. More or less buying has been reported in certain of the producing markets, but evidently this has not been sufficient to check the irregularities. Those who have sold short have evidently seized the opportunity to cover, but their operations have not been extensive enough to harden the conditions sufficiently to warrant the statement that the market had reached its lowest ebb.

The demand for small furs has in-

[FIRE]
German American
Insurance Company
New York

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

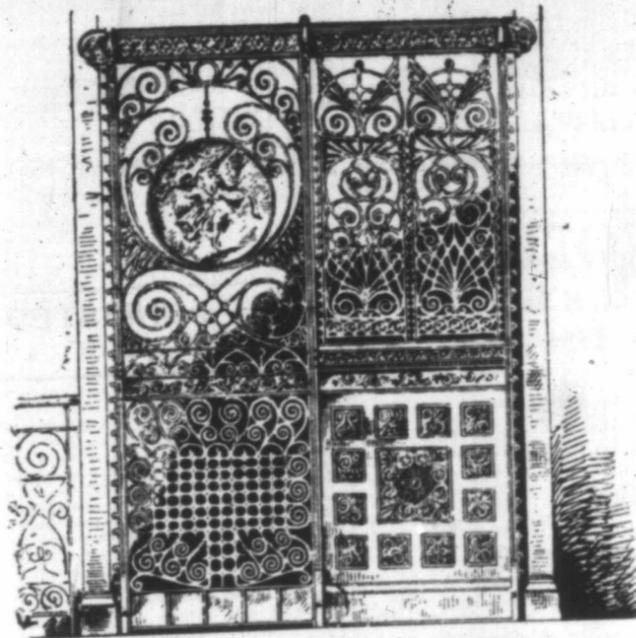
AGENCIES THROUGHOUT CANADA.

creased enormously this season in New York and other American centres. There are many reasons for this confidence in furs, among which is that costly furs are in vogue, and that the masses will demand something that is in accordance with the decree of Dame Fashion. A great deal of the success of the present vogue for fur because it is so becoming. Women will wear a fur tippet or scarf when there is no necessity for wearing it for warmth; they know that it adds to the toilette and softens the contour of the face.—Dry Goods Economist.

Reports are beginning to arrive on this side from importers who are now in Europe preparing for next season. So far, it appears, nothing startlingly new or original, has developed. The Nottingham market, has little to offer in

the way of novelty. Prices remain at practically the old level. Most of the importers will return to Nottingham later, when they may be able to discover something new. A few samples of Nottingham lines have already arrived in the market. Novelties are conspicuous by their absence. There is the same line of Vals., torchons, and so on, with a sprinkling of Clunys and other sorts. Some cheap numbers are also shown in Irish. Most of these goods are white, but it is worth noting that a number of ecru goods are shown. These were brought out last season and met with a limited sale in certain quarters. It is evident that the trade thought well of them, otherwise they would not have tried the experiment of bringing them out again. In the cheap grades the square mesh prevails, practically to the

Ornamental Iron Work



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

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

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossian

Commercial Union

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

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
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..... 7,525,000
Deposited with Dominion Government for
the Security of Policy-holders..... 388,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in unre-
presented districts
Correspondence
solicited

HON. J. R. STRATTON - PRESIDENT
J. K. McCUTCHEON - MANAGING-DIRECTOR
J. B. KIRBY - SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

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

WANTED

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

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Oct. 24, 1905
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137 1/2
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	268
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,500,000	4	214 1/2
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	142 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	162 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	244 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	135
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3 1/2	145 1/2
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3 1/2	168 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	267 1/2
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	222 1/2
Imperial	100	4,000,000	3,750,000	3,627,000	3,627,000	5	235 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	133 1/2
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	230
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230 1/2
Toronto	100	4,000,000	2,460,000	2,421,000	3,421,000	5	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	144
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	108
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	60,000	2 1/2	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	1,000,000	4 1/2	184
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,100,000	1,000,000	3	121
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	123
Landed Banking & Loan Co.	50	700,000	700,000	700,000	240,000	3	111 1/2
London Loan Co. of Canada	50	679,700	679,700	679,700	166,000	3	111 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	3	119
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	5	128
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180	3	90
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765	3	91
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	106,000	3 1/2	173 1/2
Toronto Railway	100	7,000,000	7,000,000	6,600,000	117 1/2	1 1/2	117 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	140 1/2	2 1/2	141 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	96 1/2	2 1/2	141 1/2
Bonds							
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	2 1/2	156 1/2
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2	152 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	50,000	1 1/2	152 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	77 1/2	5	77 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	69 1/2	3 1/2	71 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	85	3 1/2	85
" " bonds	1000	8,000,000	7,926,000	7,926,000	76 1/2	3 1/2	76 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	4	4	76 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	66 1/2	1 1/2	67
" " bonds	1000	5,000,000	5,000,000	5,000,000	107	3	99
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	370	3	118 1/2
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	30	3	118 1/2
Canada North West Land, preferred	60	1,678,000	1,678,000	1,678,000	209 1/2	4	121 1/2
Dominion telegraph Co.	50	1,467,000	1,467,000	1,000,000	160	3 1/2	160
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	951,000	4 1/2	121 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	160	4 1/2	160
Niagara Navigation Co.	100	1,000,000	705,000	705,000	300,000	3 1/2	93
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	237 1/2	2 1/2	199
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	94	1 1/2	94
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	115	3	93 1/2
Winnipeg Electric Railway	50	10,000,000	7,000,000	6,600,000	498 1/2	4	498 1/2
Detroit United Railway	100	4,000,000	4,000,000	4,000,000	738 1/2	4	738 1/2
Toledo Railway and Light	100	12,500,000	12,500,000	12,500,000	18	3	18
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,750,000	1,750,000	1,750,000
Mackay, common	100	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
War Eagle	1	2,000,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 39 Toronto Street, Toronto, up to noon on November and, 1905.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	800,000	6	295 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	153 1/2
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	154
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	100
Banque St. Jean	100	1,000,000	500,000	499,000	10,000	3	100
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	0	5	190 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	1,000,000	4	130 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	476,000	1 1/2	141 1/2
Sovereign	100	4,000,000	1,625,000	1,604,000	250,000	3 1/2	100 1/2
Western	100	1,000,000	550,000	550,000	nil	3 1/2	100 1/2
Crown Bank of Canada	100	2,000,000	781,000	713,000	nil	3 1/2	100 1/2
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	2 1/2	83 1/2
MISCELLANEOUS.							
Mexican Light and Power Co. bonds	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	2 1/2	79 1/2
Mexican Electric Light Co. Ltd. stock	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	76 1/2
Rio de Janeiro bonds	25,000,000	25,000,000	16,680,000	16,680,000	16,680,000	6	46 1/2
Havana Elect. preferred	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	6	76 1/2
" " common	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	3 1/2	91 1/2
Elect. Dev. Niagara Falls, Bonds	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	58 1/2
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,000	4	xx with 25 per cent. of stock
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	4	††† go with per ct. of sto

AS
S
OF
Est
ONE OF
STRONG
CA
Cor. St. Jame
T. L. MORR
W. and E. A
om
WATERLOO
HEAD OFFI
Total Assets
Folios in Y
tario over
GEORGE RAN
FRANK HAIGH
Manager.
The L
Fire In
Losses Paid
Assets
Hon. JOHN D
H. WAD
H. A. S
The Me
CA
HEAD
Au
D. HIBNER, B
W. H. SHAPLE
Vice P
QU
FI
HAN
Ins
MILLER
Ins
Fire
Author
Special atten
mercantile an
Head Office
SC
Man

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets 31st Dec., 1900 \$361,361 03
Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - - \$4,000,000 00
Assets - - - - - \$756,707 33

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - - - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

exclusion of any other form, but in the higher numbers some round-mesh goods are seen. The round-mesh style has attracted quite a little attention of late, and it is probable that it will soon be an important factor. At any rate, it is a change from the square-mesh style which has ruled so long.

A LIFE ON THE INLAND WAVE.

The melancholy loss of life and property on the Great Lakes of North America by reason of the violent storms of last month, makes up a bitter page in the annals of our inland water transportation. We gave a week ago a brief resume of the 29 vessels wrecked, and some 40 lives lost in the gale of the 20th and 21st ult., on Lakes Superior, Michigan, Huron and Erie. The fury of the wind and the wide sweep of the storm were unusual, and felt indeed over the whole chain.

Opportunely we receive, closely after this storm, a letter from a mariner who recounts, from his prison in a light-ship, some of the dangers of the deep and some of his individual experiences. The letter is dated "South East Shoal, Lake Erie, November 1st."

You want to know how we are situated out here. Well, we are on the Shoal, 4½ miles S. E. of the old Point Pelee Light, a shoal formed since your day; eight miles from Point Pelee and ten miles from Pelee Island, right out in the open lake, and with any easterly weather we simply get hell this time of

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 on Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

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

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

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 WHOLESALEERS.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 6
450,000	10 ps	Alliance	20	21	13 1/2
50,000	45	C. Union F.L. & M	50	5	83 84
200,000	9	Guardian F. & L.	10	5	11 1/2
35,862	30	London Ass. Corp.	25	12 1/2	64 65
10,000	20 1/2	London & Lan. L.	10	2	83 94
91,000	30	London & Lan. F.	25	2 1/2	20 1/2 30 1/2
245,640	90	Liv. Lon. & Globe	100	10	83 85
30,000	32	Northern F. & L.	25	6 1/2	41 2
110,000	34-6ps	North Brit. & Mer.	50	5	38 1/2 39 1/2
53,776	35	Phoenix	20	3	52 53
130,629	63 1/2	Royal Insurance	50	12	...
10,000	...	Standard Life	10	10	12 1/2 13 1/2
240,000	9/16ps	Sun Fire	10	10	12 1/2 13 1/2

RAILWAYS.

	Par value	London Oct. 6
Canadian Pacific \$100 Shares, 3%.....	\$100	178 1/2 179 1/2
do. 1st Mortgage Bonds, 5%.....	100	110 1/2 111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 103
do. Non-cumulative pref. 4%.....	100	106 1/2 107 1/2
Canadian Northern 4 1/2%.....	100	102 104
Grand Trunk Con. stock.....	100	25 1/2 25 1/2
5% perpetual debenture stock.....	100	131 135
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	100	114 115 1/2
do. Second preference stock 3 1/2%.....	100	106 1/2 106 1/2
do. Third preference stock.....	100	61 1/2 62
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

Montreal Perm. Deb.....	86	88
do Cons Stg Deb, 1937 4%.....	107	109
City of Toronto Water Works Deb.....	94	96
do. do. gen. con. deb. 1929, 4%.....	101	103
City of Hamilton Deb. 1934 4%.....	93	95
City of Quebec, cons. stk. red. 1923, 3 1/2%.....	93	95

Dividend last 6 Months

Closing Price HALIFAX, Oct. 24, 1905

3%	137	140
5	268	...
4	214	220
	Montreal	
	Oct. 25.	
4 1/2	161	...
3 1/2	142	145
3	106	...
3 1/2	162	167
5	258	...
5	224	230
3 1/2	135	...
3 1/2	145	146 1/2
	Toronto	
	Oct. 25.	
3 1/2	168	169
5	267	269 1/2
5	222 1/2	223 1/2
5	235	236
3 1/2	133	135
4 1/2	230	...
5	230	232
5	...	240
3 1/2	144	...
3	...	128
2 1/2	108	...
2	70	...
4 1/2	184	...
3	...	121
3	123	...
3	111 1/2	...
3	...	128
1 1/2	170	...
3	...	105
3	70	...
3	119	...
5	128	...
3	90	...
3	91	...
3	173 1/2	...
12 1/2	106	...
12 1/2	116 1/2	117 1/2
2 1/2	140 1/2	141
...	...	96 1/2
...	156 1/2	158
...	152 1/2	153 1/2
...	157 1/2	158 1/2
5	77	79
...	21	22
3 1/2	69	71
...	...	85
...	...	76 1/2
4	...	...
1 1/2	66 1/2	67
...
3	107	...
3	...	99
1 1/2	370	...
1 1/2	118 1/2	...
3	70	...
2 1/2	209 1/2	...
4	121	122
4 1/2	160	...
3 1/2	...	160
1	...	93
2 1/2	237 1/2	...
1 1/2	...	109
1	...	94
3 1/2	34	...
4	93 1/2	...
...	49 1/2	49 1/2
...	738	743
...	...	18

Quarterly for 2 months

DS.

November 2nd, 1905.

6	290	300
4	136	140
3 1/2	153	154
4	...	...
3	...	...
3	...	...
3	...	...
4	100	105
1 1/2	130	132
3 1/2	141 1/2	...
3 1/2	100	110
...
2 1/2	83	83 1/2
...	66 1/2	68
...	...	90 1/2
2 1/2	79 1/2	80
...	76 1/2	77
...	46 1/2	47
6	76	79
...	30	31
...	91 1/2	91 1/2
...	59 1/2	...
...	28	30

xx with 22 per cent of stock
† for 90 with per ct. of sto

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

You Need
Go
No Further

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

THE COMMERCIAL
WHOLESALE FINANCIAL, COMMERCIAL &
GENERAL TRADING COMPANY, 100 GERRARD STREET

The Continental Life Insurance Co.

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

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

THE
Ontario Accident and
Lloyds Plate Glass

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

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

**ACCIDENTS
AND
DISEASE.**

**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.

year, as there is the whole sweep of the lake, that is two hundred miles, for the sea to make, and by the time it reaches us it is big enough and wild enough, I can assure you. We had a breeze from the N. E. last fall that attained a velocity of 78 miles an hour. All the big modern steel boats had to turn back to Buffalo that time and several were lost, but we couldn't run anywhere, we had to stay here and take our medicine, and it was a nasty dose for twenty-four hours, but we came out O. K. We have been here for five years and have not run for shelter yet, although we would often like to do so. In that last breeze of October 21st, the "Tasmania," a schooner of 1500 tons, foundered two miles from us. We were watching her from the lightship at the time, but the wind was blowing 80 miles an hour so it was out of the question to think of going to the aid of the crew, and by daylight there were none of the poor fellows left to go to. There was a fleet of forty big modern boats in shelter under Pelee Island in that breeze, and sometimes we have 75 or 80 in shelter up in Pigeon Bay in an easterly gale.

We are in a little steam barge, 100 feet long by 24 beam, and look rather cheeky staying out in the lake in the teeth of it while a 500-footer is running for shelter. We are owned by the Lake Carriers and handled by Captain George P. McKay, whom I guess you have met, one of the finest and most reasonable men that ever managed a steamboat. We have a crew of four men, engineer, mate, cook and myself. I tell you a game of cards goes good in the summer months. Each man has five days a month liberty ashore, and it is fun to board any passing freighter from our small boat and sail up to Detroit river and get off with Duff and Gatfield at the Lime Kiln Crossing.

**Lowest
Expense Ratio**

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

There is the greatest bass fishing to be had on the Pelee Middle Ground that I ever saw. Two of us this summer caught 62 in an hour, using June flies for bait. This is a fine post for Roman Catholics, who can keep all the fast days easily and a few extras, as the fish don't cost a blessed cent. We catch as many again as we can use, and I wish I could send you a mess two or three times a week when the white fish are running.

F. J. H.

P.S.—Excuse pencil as we are tossing around at a great rate at present, and I have to hang on with one hand and both legs.

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 9 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.

C
The
year.
space—
pany's
been so
leaflet g
QU
Temple B
Toron
FO
HEA
Cap
Ass
Pai
DAVID DE
Pho
PAT
For

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over \$105,000,000.00

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.....	\$8,018,772 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

**Insurance Company of North America,
PHILADELPHIA.**

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 Organi-
zation, over \$120,000,000.00
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$64,000,000
CLAIMS PAID EXCEED \$22,500,000

**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
INSURANCE COMPANY**

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

SECURITY UNEXCELLED

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

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.....\$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A. D. 1720.
THE LONDON ASSURANCE.

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

SUN FOUNDED A.D. 1710
INSURANCE OFFICE 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. K. MAULSON, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, - LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued\$6,484,425
An increase over 1903 of \$645,535
Insurance in force\$35,629,988
An increase of\$3,004,895
Income.....\$1,504,063
An increase over 1903 of \$122,700
Payments to Policyholders \$561,136
An increase over 1903 of \$137,918

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

Home Office, - TORONTO, Ont.

**ROYAL-VICTORIA
LIFE INSURANCE COMPANY,**
Head Office Montreal.

Government Deposit, \$ 250,000.00
Capital and Assets,
Dec. 31st, 1904.... 1,244,436.76

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

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

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER 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 Y

The Inter
Minerals a
Deepening
The Fur
Edmonton
Fire Wast
Life Unde
The Plum

TH

A year
the prese
Mackenzi
tractor:
to pay?"
"Certainl
six millio
Now her
thing aft
course w
category
ally well
matters.
ing prac
siders th
right ma
economic
absolutel
all opera
substanti
has sai
lately be
branches
the road
as to its
Moncton
'Moncto
between
is virtua
operating
over-cro
easy wo
is alto
what is
rid of u
Liberal.
Put the
show its