

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

in **STOCKS** or in any other kind of **SPECULATIVE INVESTMENT.**

ALL THIS COMPANY'S SECURITIES ARE . . .

Legitimate, First-Class and Productive.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

ESTABLISHED 1882
THE COMMERCIAL
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

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.

what is believed to be record-breaking proportions and there is in the developments of the week little to denote which of the two is the stronger. As the month progresses the output of pig iron is be-

lieved to be still further increasing from the quite notable pace of January 1st, a pace that has only twice been surpassed and therefore it would not be surprising if the rate of pig iron production February 1st were to prove the largest ever attained, though possible disaster to furnaces might modify this expectation. In respect to consumption there are not the same evidences of record-breaking qualities. In fact, some of the consumers of iron and steel incline to the view that their trade is only moderate. But when comparisons are to be made, based upon views of that sort, it must be kept in mind that the standard of the users has changed within the past two or three years. Their present business might have been considered three years ago as remarkably large, but because they may since have doubled the capacities of their consuming plants the same business looks moderate. The consumptive capacities of the country have greatly expanded, whether comparisons are made with one, two or three years ago. The purchase of 25,000 tons of pig iron by the steel corporation about a week ago has been magnified into an event of strategic importance. It seems to be one of the incidents of the present market that the large producers are faring or have fared well in the distribution of orders and there is strong evidence that at some of the mills of the corporation billets and other material are so scarce that the uninterrupted operation of the finishing mills is problematical. There is need for a larger tonnage of the crude material.

The outlook for business is almost universally viewed as most encouraging.

BUILDING SOCIETIES IN GREAT BRITAIN.

The report of the Chief Registrar of Friendly Societies has been published. It shows that in the United Kingdom there are 2,124 building societies of which 2,062 are incorporated under the Building Societies Act of 1874, while 62, generally of less importance, are not incorporated, but retain their position through an act of 1836. The incorporated societies show up as follows in comparison with previous years:

	1903.	1897.	1891.
Number of societies	2,062	2,514	2,382
Number of members	547,000	579,000	588,000
Receipts during year	19,399,000	17,608,000	19,464,000
Amount advanced on mortgage during year	9,328,000	Not stated.	Not stated.
Liabilities—			
To shareholders	34,728,000	29,619,000	34,730,000
To depositors	13,628,000	10,802,000	14,912,000
Assets—			
Balance due on mortgages	48,106,000	38,400,000	47,703,000
Other assets	3,144,000	3,847,000	3,843,000
Excess of assets over liabilities	2,894,000	1,826,000	1,904,000

It will be seen that the building society form of investment has not been increasing in popularity of recent years,

probably owing to the shaking of public confidence by the failure of the Liberator and other well known companies a few years ago. It should be noted also that the Birkbeck Society is not included in the above summary, and that it has increased its business considerably. It is pointed out by the London Economist from whose columns we take these figures, that it is a matter of considerable difficulty to compare the exact standing of the societies one year with another, owing to severable rearrangements of the points which are scheduled for comment. It suggests, too, that the figures of former years, for example, further back than 1893, were of such a nature as to be scarcely reliable. Experience seems to show that the societies which fail most disastrously are usually those which have the largest amount of properties in possession, and of mortgages on which the repayments are in arrears.

The "Economist," looking at the figures for the past several years, comes to the conclusion that there has been not only a marked renewal of public confidence during the last six years, but also that there is a real justification for this confidence. It is true that within the last six years some important societies have reduced the interest payable by borrowers to 4 per cent., and their increase of business may have been due in part to this cause. The facts may well afford satisfaction to all who are interested in questions of this nature, says the Chief Registrar, who has thrift among the people very close to his heart. "Although," adds our contemporary, "the building society may not be an ideal method of saving—though it may, inter alia, tend to the acquisition of cheap property by people who have not the means to maintain it, and thus indirectly lead to the creation of the slum—though it may tend also to immobility of labor, by chaining the workman to the spot in which he has the stake of proprietorship, yet, on the other hand, it must tend towards much that is best in English domestic life."

Wm. Blackley, Limited, importers, and Kemp & Keith, printers, Toronto, were the sufferers in a fire on Colborne St. this week, which did some \$8,000 damage; insured.

Dr. Carroll and a syndicate of British Columbia capitalists are building a flume for the handling of lumber in the Capilano Valley. It will be eight miles in length. The timber consists chiefly of cedar.

A well known commercial man was buried in St. James' Cemetery on Wednesday. This was William Lewis Hunter, who was known to hundreds of friends as a commercial traveller. He had represented various firms—Davidson & Hay, Eby & Blain, J. W. Long & Co., of Toronto, and latterly Chaput, Fils. & Cie, of Montreal. He was a veteran of 1866, and a member of the Sons of England.