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HIDES AND THE ALLIED TRADES.

Just now more than the usual amount of interest is being displayed in the situation of the hide market. The trade has seldom seen hides manifest more strength than at the present moment. Prices are now very high—perhaps higher than ever before known except, it may be, in some ephemeral flurry. The cause is the universal lightness of stocks; in no part of the world, so far as can be seen, is there a surplus. A report from Chicago dated Monday last, stated that "there were no sales of common dry hides on Saturday, a condition due to the scarcity of stock, which is also responsible for the strength of the market. Prices are unaltered but well maintained on the basis of previous quotations, as noted below. The market for city slaughter hides is without change or new feature. Continued absence of important offerings restricts business and keeps prices firm on the former basis of 13 $\frac{3}{8}$ c. for native steers, and 11 $\frac{1}{4}$ c. for branded. The market for calfskins is unaltered and steady at former values."

English reports are similar. Large quantities of hides are being bought there for foreign markets, that is, when they can be obtained, and the consequence is that there is an insufficiency for local requirements. The Toronto market reflects these world conditions, and prices are very firm. Steers, cows and calfskins have made no actual change since last week, but sheepskins are now quoted at 90c. to \$1, and the undertone to the market is very firm indeed. Calfskins especially are very strong, due partially no doubt to the preference for box calf leather in the boot and shoe manufacturing business.

The butchers are jubilant at the present condition of affairs, but apart from them, it cannot be said that

the situation is pleasing to any class. The tanning trade is unsettled, as well it may be under the prevalent high prices for their material. And the boot and shoe manufacturers also find that the value of their finished product is by no means high enough to be on a parity with the cost of leather. The general leather trade is affected by the same cause. Merchants feel unsettled, though from every source come anticipations of brisker conditions later on.

The boot and shoe manufacturers, both in Ontario and Quebec have enjoyed a fairly good season so far as it has gone. October was quite brisk, and the demand from the North-West was particularly active. The sale for winter goods has been stimulated by the cool, frosty mornings, and travellers almost universally speak hopefully with regard to the remainder of the year. As to the prospects for spring, they are still more optimistic. Some houses have already sent out part of their spring samples, and they seem to have been well received. Styles show no very decided change. Patent leathers are still in demand, but only the better qualities "go," and these are looked upon as accessories, merely, and additional to a good strong pair of box calf. There is a satisfactory demand for tans, but it is not markedly large. White canvas shoes seem likely to be in brisk request. Both men's and women's boots are tending towards a narrower range of toe, but particularly the latter. However, there is no tendency to extravagance in the opposite direction for either class of footwear. Trouble has again arisen in some of the Quebec factories, but so far as we can learn it has not yet amounted to much. Payments from the country districts are reported to be fully up to normal expectations.

THE TEXTILE STAPLES.

High prices for wool and extraordinary small stocks of it characterize all parts of the world. Canada is no exception; dealers remember no time when there was such a small surplus of wool on hand. Prices continue high, and at about the same level as quoted a week ago; but they have, under present circumstances, but little significance, as the business being transacted amounts to practically nothing. Conditions in the United States raw wool market are described as follows by the Dry Goods Economist:—

“Despite the fact that no great amount of business has been transacted during the past week, the business done has been about up to the recent average. The prices, however, are showing a very distinct disposition to harden, and this disposition is growing stronger week by week. That manufacturers realize they cannot hold off is shown by the celerity with which they immediately take hold of any lots at particularly good prices that they can secure. Nor is this disposition on their part induced by a spirit of speculation. They realize that the supply is none too heavy, and that they are merely taking care of their actual wants in making these purchases. They are all well aware that the possibility of a considerable increase in prices before a great while threatens to become a reality. In the Boston market the situation remains the same. Prices there are very firm, and, while the demand is not over active, there is a good call for every class of goods. The supply is becoming rather limited, and there seems little chance of immediate relief. In the market this week have been some very large consumers, and the fact that the supply all over is short is well attested to by the presence in Boston of certain Philadelphia dealers.”

Wholesale merchants in Canada state that while the above situation naturally causes values of woolen goods to be held to very firmly, yet they are moving out well. The demand from all parts of the country evidently showing large consumptive requirements, whatever may be the prevailing prices. Heavy blankets and underwear are in particularly good demand, and so are winter dress goods, especially, we are glad to note, of domestic make.

From the British woolen centres comes word of increased activity consequent upon the Russo-Japanese war. There is said to be an astonishingly large demand from Japan for heavy woolen clothing, blankets, etc., to such an extent indeed that the manufacturers in Yorkshire can scarcely keep up with orders, and certainly have but scanty stocks on hand for home requirements.

In the cotton market, the situation shows no exciting features. Raw material is fairly firm, but seems to have become settled on a quieter basis than that which prevailed a few months ago. Buying does not appear to be especially brisk, there being such a wide divergence of opinion between the holders and the mill owners as to probable future valuation. The prices of made-up goods, however, continue quite steady, and a normally good trade without special feature, is being carried on throughout the Dominion.



CUSTOMS REGULATIONS HAMPERING TRADE.

We have heard it said by importing merchants that if a Canadian dealer wants to bring his goods into Canada at the lowest possible expenditure for customs duties, he must go to the Germans, they being the most painstaking and accommodating as to furnishing low invoices and all that this implies. Next

to the Germans, they declare, come the United States exporters or manufacturers, with consciences only a little less elastic; while the British are the most honest of the three groups. Such a sweeping statement must not be taken to include the whole of any country's traders, however, but only those who, for the sake of increasing their trade, are willing to get “on the windy side of the law” and make a more or less dainty compromise with the exact truth.

Among foreign exporters of this class, the officers of the Canadian customs have a difficult time, for it will go hard but conscienceless ingenuity will often get the better of departmental red tape and even of intelligent experts. We learn from the Montreal Gazette's last London letter that the British Chambers of Commerce are still much dissatisfied with the Canadian customs regulations. They are unanimously agreed in condemning the regulation that every British shipper must declare the value of the goods in this country, and the price charged to the Canadian importer. The view is held that “although ostensibly directed against unfair dumping, it means that the importer in Canada is to be fined for making a good bargain in purchasing British goods, and it also places British shippers under suspicion in a way they despise, for English traders, as a rule, do not readily submit to customs regulations, which imply that they are suspected persons.” Several British Chambers of Commerce have declared that the new regulations altogether are calculated to hinder trade between Canada and Great Britain, and they are expecting when the turmoil of the Canadian general election is over, (this was written on October 29th), “that whichever Government is returned, these obnoxious regulations will be reconsidered.”



HUMBUGGING THE ENGLISHMEN.

From time to time we hear echoes of the warnings which were addressed by this journal during 1902 and 1903 to exporters of the United Kingdom that they were being misled, and money obtained for advertisements dishonestly from them by a clever canvasser for two Montreal trade journals. We obtained from Ottawa last year, and printed, proof under the signature of the Canadian Minister of Justice of the bad faith of this man in professing to represent a journal subsidised and vouched for by the Federal Government, which was, however, never so vouched for. The “Shareholder,” of Montreal, and the “Canadian Manufacturer,” of Toronto spoke out roundly upon the dishonesty of the canvasser, and upheld the stand the “Monetary Times” had taken in the interest of decent journalism.

In the issue for October 26th of an important London weekly, the Commercial Intelligence, we find a letter pointing out at some length, that “British manufacturers are wasting thousands of pounds in bringing, or supposedly bringing, their goods to the notice of the Canadian buyer.” And instances are given where goods not used or likely to be used in Canada are advertised to no purpose; while expensive catalogues and circulars respecting English boots, articles of personal wear, and metal manufactures are being wasted in thousands on supposed Canadian buyers in other lines of trade. The whole upon the absurd belief, fostered by certain Canadian journals canvassed for in England by a person who dares not canvass any decent house in Canada, that trade with Canada can be forced by misrepresentation. Says the

letter: "I say it with regret, that although we have a number of trade papers which offer an excellent field, and are conducted on honorable lines, we have more of which the same cannot be said; and in his own interests the prospective British advertiser will do well to make careful enquiries into the standing of the mediums brought under his notice. * * * What is urgently needed is the weeding out of those who, trading on the respectability of others, make a living out of their sheets without the slightest show of carrying out their own part of the agreement."

On October 20th, a Liverpool hardware house desiring Canadian trade, wrote us a letter. It describes how a canvasser for the Montreal Trade Review, after promises and representations obtained from them a signed order for an advertisement. "He was to bring us the next day lists of firms where he could influence business, and to arrange with us the matter for the advertisement. We have never seen him since." The unscrupulous canvasser, however, cut the firm's card from another paper and it appeared in the Trade Review. Then, in spite of instructions from the Liverpool house to discontinue, the advertisement was inserted, and repeated drafts made for the price, which drafts were refused payment. Next came a letter from a Montreal firm of solicitors, whose names are given, threatening proceedings to compel payment. "Any help you can give us to resist what is evidently a fraud will greatly oblige."

The present is the third or fourth year during which this kind of disreputable game has been played upon scores and scores of British houses, and we are glad to learn that reputable journals in Canada are joining in the exposure of it, and also that English houses who have been imposed upon in this way are combining to protect themselves against its continuance.



FROZEN HYDRANTS.

Last winter many Canadian cities suffered from the freezing of hydrants causing not only inconvenience to firemen, but increasing the peril from conflagrations to an alarming extent. No doubt the primary cause of the frequent recurrence of the difficulty in question last winter was the extraordinarily long periods of severe freezing weather which were experienced in most parts of the continent, but "Insurance Engineering" very seasonably takes the practical view of giving suggestions for a remedy. Leaving out of consideration the question of temperature, it says that the freezing of hydrants is due to an accumulation of water in the barrel or stock, caused by general use, faulty design, leaky inlet valves, failure to drain hydrants after use, lack of drain valve, impermeable soil, etc. The freezing of branch pipes or laterals connecting the hydrants with the street water pipes is due to not laying them below the frost line, and also to the fact that the water in these pipes does not circulate. It should be noted that in private hydrant systems the latter remark applies also to the main water pipes.

Steam is commonly used for thawing fire hydrants and is probably the best method. Electricity has been used with some success for thawing frozen water mains, but it seems to be the general opinion that it is not so well adapted to this purpose as dry steam. Syracuse used electricity last winter, and Inspector

E. A. Fitzgerald, of the Underwriters' Association of New York State, speaks of its experience as follows:

"In Syracuse the electrical method of thawing out water services and small mains has been in use all winter. The practice is to carry transformers on a wagon, attachment being made to primaries near point desired. This method keeps the lighting secondaries clear of ground. The service pipe to be thawed out is disconnected from meter. One side of thawing secondary is attached to the house end of service, and the other side to street hydrant or to service in neighboring house. In the latter case, the service in the neighboring house is also disconnected from the house piping. It is important that house piping be disconnected from services, in order that the house pipes be not charged with a dangerous potential."



TRUTH IN INSURANCE MATTERS.

It is rather important, we may say to our readers, for a person to tell the truth when asked questions by a life or accident assurance office. We are not insisting so much just now on the prime obligation of truthfulness as a principle as upon the sometimes unpleasant experience that lying does not always pay. Here is a case in point, an account of which is cabled from London on Monday last. The widow of one John Jewsbury of Birmingham or thereby, made a claim on an English company for a thousand pounds under a policy on the life of her deceased husband payment of which the company disputed, alleging untruth on the part of the applicant.

A Birmingham jury which tried the case found that Jewsbury had correctly answered all the questions put to him when insuring his life, but on an appeal being taken the Lord Chief Justice decided that the contrary was the case, but granted a stay of execution pending the further appeal.

It was elicited at the appeal trial that Jewsbury had told the company he had never met with an accident. Some time after insuring his life he had a fall while in a Turkish bath and sustained burns from the tiled floor. Blood poisoning developed and proved fatal. But it was discovered at the same time that he had been the victim of two previous accidents. In 1901 he fell while in a theatre and sprained his thumb, and in 1903 he slipped on a banana skin in the street, as a result of which he suffered from water in the knee for five weeks. As neither of these accidents had been disclosed the company refused payment of the claim, and they appear to have been within their rights. The fall which killed him may have been the result of the preceding injury to his knee. There is a curious sentence by a Spanish author which says: "Truth may be stretched but cannot be broken; and always gets above falsehood as oil does above water." Truth in the present case got between Mrs. Jewsbury and her thousand pounds. At the same time we must express the opinion that most Canadian or American companies would hardly refuse to pay a claim on grounds so narrow as those given in this case.



—A feature in dress goods next spring will be materials formed of a mixture of silk and wool. For house or evening wear they are expected to meet a large demand. They appear most prominently in eolienne and crepe de chine weaves, and nothing more elegant can be seen among the season's offerings.

THE IMPORTANCE OF FORESTRY.

The question is frequently asked, of the trained forester in America, "what is Forestry?" And Mr. E. J. Zavitz, M.A., who contributes an article on forestry education to the University of Toronto Monthly for November, gives a quotation from one of Professor Fernow's writings which helps to furnish an answer: "A forester is not, as the American public has been prone to apply the word, one who knows the names of trees and flowers,—a botanist; nor even one who knows their life history,—a dendrologist; nor one who, for the love of trees, proclaims the need of preserving them,—a propagandist; nor one who makes a business of planting parks or orchards,—an arboriculturist, fruit-grower, landscape gardener, or nurseryman; nor one who cuts down trees and converts them into lumber,—a wood-chopper or lumberman; nor one set to prevent fires or depredations in woodlands,—a forest guard; nor one who knows how to produce and reproduce wood crops,—a silviculturist; but, in the fullest sense of the term, a forester is a technically educated man, who, with the knowledge of the forest trees and their life history, and all that pertains to their growth and production, combines further knowledge which enables him to manage a forest property, so as to produce certain conditions resulting in the highest attainable revenue from the soil by wood crops."

Mr. Zavitz contends that forestry is an art depending on business and scientific knowledge. In an address recently, President Roosevelt said: "The United States is exhausting its forest supplies far more rapidly than they are being produced. The situation is grave, and there is only one remedy. That remedy is the introduction of practical forestry on a large scale; and, of course, that is impossible without trained men—men trained in the closet, and also by actual field work under practical conditions." And indeed in the United States, rapid strides are being made towards a rational forestry policy. The Bureau of Forestry at Washington is composed of technically trained men, assisted in the summer by students from various forestry institutions.

After showing what progress has been made in forestry by different countries of late years, Mr. Zavitz concludes by asserting that technical training is as necessary for the proper treatment of forest lands as it is for the operation of mining or agricultural interests. "A Forestry School in the Province of Ontario is evidently the next step towards the formation of a rational forestry policy. This step should not be difficult, as we have guidance in the experience of many older countries. The natural place for a Forestry School is in a state or provincial institution, such as the University of Toronto. Very valuable relations could be established between such a school and the Crown Lands Department, which has the administration of our forest reserves."



JAPAN'S FOREIGN TRADE.

The war expenditure of Japan, as is naturally to be expected considering the prolonged and desperate character of her struggle with Russia, is reaching great proportions. And the exhaustive nature of this heroic struggle is made evident by the onerous terms

of Japan's most recent borrowing in the money market. As we have shown elsewhere, Japan's requirements for blankets and winter clothing are making whole districts of Yorkshire busy, and in other countries her orders for various kinds of merchandise are enormous.

Nevertheless, the commercial and industrial development of the Flowery Empire continues apparently unchecked. Statistics of Japan's foreign trade for eight months of the current year quoted by the London Economist, indicate that the war had not up to the 1st September checked the country's development. The total exports amounted to 189,595,727 yen, compared with 179,615,518 yen last year, and the total imports to 234,505,482 yen, against 225,486,025 yen. As regards exports, there were increases of 11,929,743 yen and 3,481,044 yen in manufactured articles and half-wrought articles respectively, and a decrease of 5,430,578 yen in raw products. The exports of silk tissues increased by 6,385,000 yen, and cotton tissues by 1,098,118 yen; but raw silk was practically stationary, the figures for 1903 being 41,841,398 yen, and for the present year 41,813,441 yen. Coal exports decreased to the extent of 2,878,239 yen, and those of coarse and refined copper by 2,337,564 yen. In imports an increase of 9,019,457 yen is shown. Raw cotton fell to the extent of 4,862,790 yen in the eight months, and shirting and cotton prints were down by 4,104,423 yen. Raw wool, however, shows an increase of 3,691,555 yen, steam vessels 6,081,131 yen, kerosene oil 5,971,428 yen, and "others" 15,377,720 yen. There were also appreciable increases in machinery and engines, but the imports of rice decreased by 3,430,181 yen, and oil-cake by 5,480,076 yen.



MONTREAL MANUFACTURERS.

At the monthly meeting of the Montreal branch of the Canadian Manufacturers' Association, held last week, some very strong language was used condemning the delays experienced with express parcels going through the customs examining warehouse. "If an importer of goods wants his goods in a reasonable time, he should have them sent by freight, rather than express," was the way one man put it. And a committee was instructed to wait upon both the Canadian Express Company and the Collector of Customs to register complaint. To further place themselves on record regarding the matter, the Association passed a resolution, as follows: "That in the opinion of the executive committee of the Montreal branch of the Canadian Manufacturers' Association, it is advisable that the express companies should be placed within the jurisdiction of the railway companies." The president, Mr. J. J. McGill, was in the chair, and the members in attendance were: Messrs. W. T. Whitehead, Clarence F. Smith, Charles B. Gordon, D. Lorne McGibbon, J. S. N. Dougall, S. W. Ewing, G. W. Sadler, and D. Williamson.



A LONDON JOURNALIST'S VIEWS.

It is well to take note of what intelligent observers from other countries think of Canada's arrangements and prospects, especially when such observers betray reasonable reserve, and are not in haste to declare themselves positively and at large with only a globe-trotter's day or two in which to make their observations. Mr. George Paish, editor of the London Statist, gave to a Montreal interviewer the other day his conclusions thus far reached in the course of a visit for the especial purpose of studying our railway system and the prospects of the Grand Trunk Pacific road. He also visits the United States

"The prosperity of Canada," said Mr. Paish, "is governed by three conditions. Firstly, the state of the crops; secondly, by the inflow of new population, and of capital, and, thirdly,

by having a good market for its produce. The general condition is favorable to continuous prosperity, because Canada is certain to obtain at least two out of the three necessary conditions, and, inasmuch as the third depends entirely upon the weather, there is no reason to apprehend an unfavorable outlook."

He regards the immigration conditions as promising. "The North-West, I consider to be especially promising, and I am borne out by many American pioneer farmers, who tell me that it is more than probable that the inflow of settlers from the United States will continue. This, I consider to be a very favorable sign, as they are the best type of American farmers, and men who understand their business." While he has no doubt as to the necessity of the G.T.P. from the Great Lakes westward, yet "as to the value and necessity of a line from Lake Superior to Moncton," he cautiously avers, "I have not yet formed an opinion." He is trying to gauge public opinion upon the tariff, but is pronounced in the assurance that we have given England a preference for which she is duly grateful.



CANADA'S MINERAL RESOURCES.

Canada's mineral resources are only beginning to be known. We purpose giving in this article some circumstances which show that we are thus far only on the fringe of things in that respect. Few people probably realize the great mineral wealth which exists in the Lake St. John region, north of Roberval, Que. Almost forgotten records, however, as well as recent explorations, show that this part of the country is likely to yield large quantities of gold, copper and asbestos. This is saying the least, for there is every probability that with further research other deposits of different character will be discovered. One person who has faith in that country is Mr. Peter McKenzie, of Montreal, who last year found rich beds of asbestos, copper and gold quartz in the neighborhood of Lake Chabugamooc. Some samples of gold quartz and copper assayed by the Government assayer show that the former will yield \$64 to the ton, and the latter \$55. The breadth of the vein is said to be thirty feet, with a depth of 2,000 feet. Vast quantities of iron ore are also said to exist in the same vicinity, some mounds of iron ore being 200 feet high. A company has been formed to develop these and any other mineral areas which may be discovered, under the name of the McKenzie Trading Company.

According to a report by Mr. W. E. H. Carter, of the Ontario Bureau of Mines, new and important bodies of high-grade hematite ore have been struck in the lower levels of the Williams iron mine on the Algoma Central Railway. This is an entirely new iron area, and if the bodies prove to be continuous may develop into an important field. North of Temagami, he says, there are two promising prospects, one for iron pyrites (sulphur ore), and the other for arsenical pyrites. There are also a number of other iron pyrites and arsenical properties in the district.

The Huronian Company, a subsidiary concern of the Canadian Copper Company, of Copper Cliff, is now completing water power works at the High Falls, on the Spanish River, four miles north of the C.P.R., at the new station, Turbine. The operations are on an extensive scale, the dams being of concrete, and at present the development of 11,000 horse-power is aimed at, perhaps to be increased later.

At the Massey Station copper mine and the adjoining mine, the Hermina, in Northern Ontario, active work is now going on. Further west the Shakespeare gold mine is putting up a five-stamp mill, and at the Avon mine, near by, development work is going ahead.



CANADIAN BANKERS' ASSOCIATION.

The sessions of this body last week were devoted almost exclusively to the discussion of matters not intended to be made public; matters, that is, which pertain to the relations of banks to each other, and those which are of a routine character. One matter, however, was discussed on Friday which evoked a cer-

tain degree of interest. This is the formation of a Bankers' Institute. A committee was appointed to consider the formation of an institute of bankers, the members of which would be the present members of the Bankers' Association.

The gentlemen whose names follow were elected officers of the Association for the ensuing year:

President—Mr. E. S. Clouston, Bank of Montreal.

Vice-Presidents—Mr. Duncan Coulson, Bank of Toronto; Mr. George Burn, Bank of Ottawa; Mr. H. Stikeman, Bank of British North America; Mr. M. J. A. Prendergast, Banque d'Hochelega.

Council—Mr. B. E. Walker, Canadian Bank of Commerce; Mr. Thomas Fyshe, Merchants Bank of Canada; Mr. D. R. Wilkie, Imperial Bank of Canada; Mr. Thomas McDougall, Quebec Bank; Mr. James Mackinnon, Eastern Townships Bank; Mr. W. E. Stavert, Bank of New Brunswick; Mr. James Elliot, Molsons Bank; Mr. P. A. Lafrance, La Banque Nationale; Mr. G. P. Reid, Standard Bank of Canada; Mr. T. G. Brough, Dominion Bank; Mr. E. L. Pease, Royal Bank of Canada; Mr. G. H. Balfour, Union Bank of Canada; Mr. D. R. Clarke, People's Bank of Halifax; Mr. H. S. Strathy, Traders Bank of Canada.



DEATH OF MR. DAVID DEUCHAR.

Intelligence of the death of Mr. David Deuchar, general manager of the Caledonian Insurance Company, was cabled last week from Edinburgh to New York. The deceased gentleman was well known in the United States, which he had frequently visited, and had made warm friendships in Canada, too, when he visited his Dominion manager, Mr. Lansing Lewis. He was comparatively a young man, but had done a lot of work in the course of his busy life, and it is quite possible that excessive work and strain shortened his life. The cause of his death, we understand, was suppressed gout.

The deceased gentleman had a long career in the insurance business, for he entered as a boy of fifteen the Standard Life office, whose secretary he rose to be. In 1866 he was appointed assistant actuary of the Caledonian, and three years later joined the Edinburgh Life Insurance Company, becoming secretary and actuary of that company. Not long afterwards he was invited to return to the Caledonian as general manager, which position he continued to hold until he died.

Mr. Deuchar's standing in the insurance world was high. He was an F.I.A. and an F.F.A., and his services as an expert actuary have frequently been in request. He was repeatedly vice-president and president of the various actuarial societies in Great Britain, and was chosen president of the Insurance Society of Edinburgh, lately formed two years ago. From November, 1878, to April, 1887, Mr. Deuchar acted as secretary of the Scottish Committee of Fire Insurance Companies, which brought him into association with the changes made in home tariffs and rules during that period. During the thirty years or more that he has had the management of the Caledonian Fire and Life Insurance Company it has continued to show progress and increased strength. Its insurance and annuity funds now approach three millions sterling. Boasting of being "the oldest Scottish" assurance company, this fine company will next year celebrate its centenary.



BANKING AND FINANCIAL MATTERS.

The Committee of the Toronto Stock Exchange has elected Mr. J. O. Buchanan to the vacancy on the committee caused by the retirement of Mr. J. Lorne Campbell.

A New York journal hears the story that a membership in the New York Stock Exchange was transferred last week for a consideration of \$81,000. This represents an advance of \$1,000 from the previous sale.

We hear from Montreal of the formation of a partnership by F. H. Manley and Archibald P. Christmas to do business as financial agents under the firm name of Manley, Christmas & Co. Their offices will be in the Merchants

Bank building. The firm intends to deal in Government, municipal and corporation bonds. Mr. Christmas used to be with Hanson Bros., and Mr. Manley had the agency for some New York house.

We notice the resignation of Mr. George McGill from the managership of the Bowmanville branch of the Ontario Bank, which he has held for the past twenty-seven years as manager. Owing to ill-health he was forced to resign after forty years' service, and intends going to California, where his sons reside. The Ontario Bank staff presented Mr. McGill with a handsome russet leather club travelling bag. He received also a gold-headed cane from his church associates. Mr. McGill is a much-esteemed member of the community of Bowmanville.

Toronto Board of Control a few days ago considered the by-law providing for the purchase of gas stock. As then submitted, it provided for the expenditure of \$500,000, and authorized the mayor and other officials to pay such prices for the stock as they deemed fit. The proposition was made at the meeting, however, to provide for an expenditure of \$1,000,000, and, this meeting with approval, was passed on to council on Monday, when it received favorable consideration. The by-law was amended so as to meet the new proposal to issue debentures for \$1,000,000, and, after receiving two readings, was held over for further discussion.

United States official reports show that more than 50,000,000 money orders were issued by post-offices in that country in the last fiscal year, aggregating \$378,788,488 for domestic orders and \$42,550,150 for foreign orders. This method of sending small remittances is thus utilized to an enormous extent. Another function of money orders, and a somewhat curious one, is mentioned by the Boston Herald thus: "They also are used by those who do not care to carry too much money with them in making a journey. In more than one instance men have sent money to themselves by money order, thus making it certain that they could not spend the amount so deposited until they arrived at their destination."

We find it stated in the Commercial and Financial Chronicle of New York that Mr. John Gault, who has managed very successfully, since its establishment eight years ago, the foreign branch of the Guaranty Trust Company of that city, will sever his connection with the company at the end of the year and will travel abroad for a prolonged period. Mr. Gault was for many years connected with the Merchants Bank of Canada, and went to New York as its representative. His thorough practical knowledge of banking acquired in thirty-five years' service has been of much benefit to the company he is leaving. He will be missed, adds the Chronicle, by a large circle of friends in the financial district.

Banks and bankers in the United States occasionally give the larger cities a rest from building sky-scrapers, and provide them with really neat and reasonable resorts near terra firma. For example, Messrs. Kidder, Peabody & Co. have moved into their new banking quarters on Devonshire Street, Boston, which are of modest but symmetrical proportions. The building is two and a-half stories high, and was erected by the firm for its sole use at a cost of about \$100,000. The structure is especially attractive, not only in interior furnishing, but in exterior arrangement. The architecture of the latter is of the Roman composite order, the most striking feature being two massive pillars. Two large electric lamps above the entrance add to its attractiveness.

We are interested to learn from Amherstburg that the Cuddy-Falls Company, private bankers and financial agents of that place, have sold out to the Molsons Bank, and that Mr. W. S. Falls, so long identified with the company as its local manager, will be the Molsons Bank agent. It is perhaps twenty-five years ago that a handsome, slender, grey-eyed young Irishman, named Loftus Cuddy, came to the old town of Amherstburg—known among the picturesque places in southwest Ontario—and opened a private bank as a branch of one then existing in Strathroy. Mr. Alexander Johnston was the proprietor, and Cuddy was his nephew. People of that day looked local disapproval of the enterprise, for it was supposed that there

was no room there for a bank. But Loftus Cuddy made, it is said, \$50,000 in ten years in the then sleepy old town, paid off Johnston and assumed the business. He had native shrewdness and honesty, together with breadth of view, a great memory and a firm will, so that his continued success, and the further fact that he is now numbered among the rich men of Cleveland, Ohio, were to be inferred from his earlier career in Amherstburg. It can hardly be more than ten or a dozen years since Mr. Cuddy, having determined to go into the coal business in Cleveland, formed the Cuddy-Falls Co. to conduct the private banking in Amherstburg, and placed in charge of it Mr. W. S. Falls, a trustworthy and excellent representative, who now becomes a chartered bank manager, as we have said. Mr. Cuddy is one of the brainy Canadians who are leaving the financial and industrial lump in the United States.



FIRE INSURANCE ITEMS.

Toronto Board of Control has decided to recommend the council to pass a by-law providing for an expenditure of \$700,000 for improving the city's fire protection equipment. It also adopted the report of the Fire and Light Committee, except in the matter of the amount asked for a fire-boat and a special gas main.

The Insurance Press understands that the German American (fire and marine) will put the western part of its Canadian business under the control of Manager Sage of the Western department at Chicago. Manitoba and the western and central portions of Ontario will report to him. Mr. Sage expects to visit the new territory soon and become acquainted with the situation there.

According to the record of the Bureau Veritas, the marine losses during August, 1904, were as follows: Sailing Vessels: 4 German, 7 American, 16 British, 11 French, 4 Dutch, 5 Italian, 3 Norwegian, 3 Russian and 1 Swedish; total, 52. Steamers: 1 German, 11 British, 1 Belgian, 2 French, 1 Italian, 3 Japanese, 1 Norwegian, 2 Russian and 1 Swedish; total, 23. The average loss record of August for the past seventeen years is 63 sailing vessels and 18 steamers. In August, 1903, 64 sailers and 26 steam vessels were lost.

Figures published by Le Conseiller des Assurance, Paris, show how the French fire companies fared last year. In the year 1903 the French fire insurance companies secured in premiums an aggregate income of \$23,684,526, or \$624,000 more than was received the previous year. The combined loss ratio of the companies was 50.41 per cent.; in addition 25.30 per cent. was required for commissions and 9.50 for general expenses, leaving as profit the very comfortable margin of 14.79. The largest individual company income was received by L'Union, its premium account being \$3,406,808. Its loss ratio was 54.73.

An apparatus has been invented by a Frenchman to enable firemen to remain in places where, without its use, they would find it impossible to breathe. It is composed of a tube containing a provision of oxygen sufficient to last a man for breathing purposes for more than an hour, and a helmet of aluminum, fitting the head exactly by means of a pneumatic pad. The oxygen is supplied automatically to the man's mouth, and the air exhaled is received in a compressible bag. It passes through a regenerator with granulated caustic potash, which absorbs all the carbonic acid. In a test made the other day a fireman, provided with his apparatus, went down into a cellar in which piles of damp straw had been lighted, and, although there was suffocating smoke therefrom, he remained in it for nearly three-quarters of an hour without inconvenience.



—Apparently there are a good many growers who think that, in order to comply with the Fruit Marks Act, all that is necessary is to label the best specimens of fruit this year in their orchards, as grading No. 1, even though the best in their particular orchards may be poor in quality. The standard for XXX. is absolute, and does not vary from year to year according to the general average of quality prevailing in any particular season.

LIFE ASSURANCE NOTES.

At last week's meeting of the board of directors of the Confederation Life Association, Mr. D. R. Wilkie, vice-president and general manager of the Imperial Bank of Canada, was chosen upon the directorate.

We learn that the general manager for Canada of the Provident Savings Life Assurance Society, Mr. C. T. Gillespie, has just returned from an extended trip to Quebec and the Maritime Provinces. While in that interesting eastern country, we are told, he made several new appointments in the interest of his company.

Quoting a large part of the two recent articles in the Monetary Times illustrating the course of assessment societies in North America, the Insurance Press copies the figures which show decline in membership and increase in cost of conducting those societies. In conclusion, the Press says: If any evidence were necessary to demonstrate the weakness and unreliability of assessment insurance the figures here given furnish it. The man who, conscious that he needs life insurance, will deliberately enter a fraternal society in order to get it, will buy oleomargarine for butter, quartz for diamonds, and sand for sugar. In other words, he is a plain fool.

Here is a specimen of the comments being made by the press of the United States on a new scheme, emanating, we believe, from Boston, called the "American Birth Insurance Company." This extract is from the Sun, of Lowell, Massachusetts. The project aims, at least, in the direction of increasing the American birth-rate, where certain naughty influences were lowering it: "We are hereafter to have children designed, planned and moulded just as this society may direct. The naughty irregular stork is to have its wings clipped and trimmed so that it will not call when it is not wanted. The laws of nature are to be modified, corrected and improved so that the rule of this new insurance order will supplant the designs of the Creator. Hereafter the children of chance will be tabooed, and only the offspring of certain lines of thought will be vouchsafed admission to the terrestrial sphere and receive a premium from this insurance company. For each of these the company will pay a liberal premium. Unfortunately we are informed that the applications for admission are so numerous that the society may die a-bornin'."



FOR GROCERS AND PROVISION DEALERS.

The list, given in our Montreal correspondent's letter, of the components of "Jacona's" cargo from the Mediterranean, is sufficiently varied. She shows Denia, Valencia and Malaga fruit—grapes, currants and almonds.

Our Montreal market letter refers to the continued advance in sugars, the price for standard granulated having reached \$5.10 in barrel lots, the highest for years. As a reason for expecting still further advance, it is there stated that an undoubted shortage exists of both cane and beet sugar. Molasses, too, is tending upward.

Reports from the various cranberry sections indicate that the crop this year across the border is somewhat below that of last, when the yield was 1,275,000 bushels. For this season one million bushels seems to be about the average crop forecast, although a number of authorities are below that figure. Prices may be quite firm, but are not expected to go really high.

The shipments of cheese at Montreal for Europe last week were very heavy. One steamship alone loaded 40,000 boxes for Bristol. The week's shipments were 104,919 boxes, which is more than double the same week of 1903. The export of Canadian cheese during the entire navigable season is, however, short of last year's, to date, by 274,000 boxes. Butter export, on the other hand, is much greater this year than last, viz., 478,294 packages, as compared with 333,054 packages for same period of last year.

A number of wholesale brokers in Manitoba and the North-West met together recently in Winnipeg and formed

the Western Wholesale Brokers' Association. Several prominent firms have, we hear, already joined, and the following will act as officers for the coming year: President, James Tees; vice-president, Ed. Nicholson; secretary-treasurer, Geo. Adam; Executive Committee, Messrs. Gordon, Duncan, E. A. Scott, and G. B. Thompson.

The improvement in the cheese trade has continued to a very marked extent. Quite a different complexion has been thrown over it by recent reports from Great Britain. Dealers there seem to have satisfied themselves that they have done sufficient to atone for the over-optimism which netted them so many losses last year, and are now acknowledging that their stocks are altogether too small and need replenishing. The result is that cheese on the side has made several fractional advances during the past two weeks, and now may be said to range around the 10 cent mark at the boards, though slightly under is as yet the more usual selling price.



—For the three months ending September 30th last, the Intercolonial Railway report shows a loss of \$201,986, as compared with a profit of \$569 for the same period of last year. The working expenses amounted to \$2,052,465, whilst the receipts were \$1,850,485. For a similar period of 1903 the working expenses were \$1,740,703, and the receipts \$1,797,653. Last September the receipts from passenger traffic were \$252,896, and from freight, \$367,648. The loss was \$66,179. In September, 1903, the passenger traffic yielded \$236,914, and the freight, \$342,245, the profit being \$48,987.



—The Fruit, Flower and Honey Show, which was held in Granite Rink, Toronto, this week, opened very successfully, and much interest has been taken in it. Owing to the lateness of the season, the sorts of fruits shown were naturally limited, but the quality of these was, on the whole, very fine. The flowers, especially the chrysanthemums, are described as magnificent, while honey, the production of which should be made more of a feature in our rural districts, was of many shades and flavors. An important work was the demonstration of best ways of packing fruits, by Government experts, a task which even now, in the light of recent reports, is badly needed in some quarters.

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\$ 49,590.39 Macadam Pavement 4s, June 1, 1914

\$152,770.05 Sewer 4s, June 1, 1919

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Principal and Interest payable Semi-Annually, June 1st
and December 1st, in London (England), New York,
Montreal, Toronto and Winnipeg.

Price, = 100 and Interest.

Full Particulars upon Application.

—It is satisfactory to hear the announcement of President Roosevelt that Mr. John Hay will continue to be his Secretary of State until 1909. Mr. Hay, in addition to being a man of experience and prudence, is a gentleman. In his negotiations with foreign countries he has shown tact as well as sense, and the United States have not always been as well served in that high office. There are some members of the United States Cabinet even now who are likely to be the better of Mr. Hay's restraining influence.

—Everybody will note with satisfaction that the late Mr. Shields had succeeded in putting the organization of the Soo industries on such a smooth-working basis that little difficulty will be experienced by the remaining officers in carrying on operations pending new arrangements. The coke blast furnace is now stated to be in successful operation, and the quality of pig that it is turning out excellent. The rail mill, which is working on orders, is turning out over 550 tons a day, and Mr. T. F. Drummond, vice-president of the corporation, expresses the opinion that the quality of the product is superior to any turned out at present in any rail mill in the United States.

A Manchester correspondent of the Drapers' Record says that the position in the home trade of that centre has improved somewhat, but there is still much leeway to make up, and orders in Lancashire are not received in sufficient volume to keep machinery fully employed. From the East, however, important cablegrams are to hand, shipments are being forwarded rapidly, and heavy cloths suitable for the Manchurian winter have provided much work for Yorkshire looms. The linen position has improved of late, but orders for damasks have fallen off. In the carpet branches there has been more activity, and sales amongst home trade houses for the spring business have grown. The competition between Kidderminster and Kirkcaldy is resultant in what is

practically a "draw." Linoleum has made a place for itself, and it does not seem possible to displace it. South of the border, however, the production of this class of floor-covering is increasing, while the carpet trade suffers from the fact that squares are popular.

—A dispatch from Pittsburgh, Pa., of recent date stated that all the associations controlling the prices of steel are about to meet in New York, and continue in session until the whole list of prices has been revised to suit the conditions which have arisen in the iron and steel markets. The associations included are the billet, bar, rail, structural, plate, wire and others. The prospects are that the scale of prices determined upon will be those that will rule until well into the first quarter of the coming year, and it is considered fairly certain that prices will be advanced in most of the lines.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Wednesday, Nov. 16th, 1904, compared with those of the previous week:

	Nov. 16th.*	Nov. 10th.
Montreal	\$22,906,712	\$28,040,627
Toronto	15,776,240	18,884,482
Winnipeg	7,057,256	8,056,295
Halifax	1,360,259	1,847,452
Hamilton	1,287,099	1,242,601
St. John	562,390	1,262,195
Vancouver	1,423,748	1,696,681
Victoria	794,660	1,016,116
Quebec	1,553,057	2,022,600
Ottawa	1,963,808	2,405,948
London	886,101	1,200,692

Total \$55,571,330 \$67,675,698

*Five days only—yesterday Thanksgiving Day.

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Capital, - \$1,000,000. — 10,000 shares of \$100 each.

HEAD OFFICE = TORONTO.

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President The Home Savings and Loan Co., Limited.

President The O'Keefe Brewery Co., Limited.

JOHN FOY,

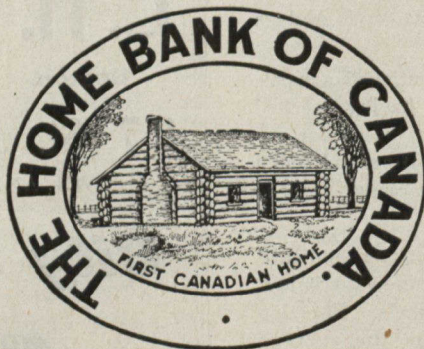
Vice-President The Home Savings and Loan Co., Limited.

President The Niagara Navigation Co., Limited.

Director The Toronto General Trusts Corporation.

EDWARD STOCK, J.P., Mimico.

Director The Home Savings and Loan Co., Limited.



GENERAL MANAGER:

LIEUT.-COL. JAMES MASON.

Provisional Directors:

THOMAS FLYNN,

Grain Merchant—L. Coffee & Co.

Director The Home Savings and Loan Co., Limited.

Director The Hand-in-Hand Insurance Co.

LIEUT.-COL. JAMES MASON,

Managing Director The Home Savings and Loan Co., Limited.

THOMAS R. WOOD,

Vice-President The Toronto Mortgage Co.

Vice-President The Dominion Telegraph Co.

Vice-President The Ontario Lead and Wire Co., Limited.

Director The Consumer's Gas Co.

EDWARD G. GOUDERHAM,

Managing Director and Secretary-Treasurer The Toronto Silver Plate Co., Limited.

TERMS OF ISSUE.—\$100 Shares will be issued at a Premium of 33 $\frac{1}{3}$ %, making \$133.33 per share, payable in ten equal monthly payments of \$13.33 each per share.

Shares may be subscribed for by Power of Attorney mailed to the undersigned.

By an executed agreement \$300,000 of the Stock of the Bank at the above named price \$133.33 per share, making a Reserve Fund of \$100,000 thereon, in all \$400,000, and fully paid up, has been secured by the Shareholders of the Home Savings and Loan Company, Limited. The agreement also provides for the taking over and continuing of the business of the Company by the Bank, and this will enable the Bank to begin business with funds on hand of at least **\$3,500,000.**

Subscription Books will be opened on the 18th November, 1904, at the Head Office of The Home Savings and Loan Company, Limited, No. 78 Church St., Toronto.

—Further particulars on application.—

R. B. STREET,

Secretary Provisional Board of Directors,
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TO THE TRADE

[November 18th, 1904.

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BANK EXAMINATIONS, ETC.

At the convention of the Illinois Bankers' Association, held last month in St. Louis, Mr. Wm. George, of Aurora, retiring president, occupied the chair, and there were 740 delegates and guests present. The president-elect is Mr. E. D. Durham, of Onarga. A feature of the occasion was an address by Hon. Wm. B. Ridgely, comptroller of currency of the United States. His subject was "Bank Examinations and Failures." We select a couple of the humorous incidents with which he illustrated his address:

Humorous Incidents.

In spite of the seriousness of bank examinations and failures, they have their humorous sides and incidents, too, like almost everything else, and we have some very queer cases. One small bank of \$25,000 capital and \$20,000 surplus had about \$150,000 of deposits, making about \$195,000 total funds available. One man owned all the stock, but enough to qualify four other directors, and ran the bank himself. The examiner reported that he had loaned \$150,000 or more to one concern or group of concerns, which he also owned and ran, the collateral being receipts for cotton and cotton seed. Of course, a very strong letter was sent him at once, and he came to the Comptroller's office in person. He explained that good loans were hard for him to get, and that what he had done was absolutely safe, and the best thing he could do with the money. He saw the cotton and cotton seed every day; it was all insured, the bank was protected by a wide margin in price, which was true, and the money could be had on demand by shipping the cotton any day on an hour's notice. He said to the Comptroller nothing could be safer than those loans. "I would rather have the notes than money any day. I could not do anything with the money I would know so much about; and, my Lord, Mr. Comptroller, don't I know whether or not I am going to pay myself that money when I want it?" He was told if the money could be collected so quickly and easily he must do it at once and reduce his loan to the legal limit. This he did within a few days. He was doubtless right about the loan being good, and I doubt if he yet realizes the impropriety of loaning himself so much of other people's money when he was so dead sure he would pay it back to himself when he needed it.

Another bank in the cattle country, prosperous and otherwise in excellent condition, had an enormous overdraft by one man, which was criticized severely by the office. The president of the bank, who was East, came to answer the letter in person, and proved to be a character almost equal to Owen Wister's Virginian. He told the Comptroller all the circumstances of the transaction. The man who owed the money and he had gone West together. Both had been cowboys, and they had slept side by side on the ground, sometimes with only one blanket for the two. They had saved money together, and had been partners in cattle raising. The proceeds of this overdraft had bought a lot of cattle this old partner was grazing, and expected to feed and fatten. The banker had no interest with him now, but he saw the man almost every day and the cattle frequently. He said: "Mr. Comptroller, that man isn't going to cheat me. He would not move those cattle off if he could, and could not if he would, without my knowing it. I know that man is as honest as any man that ever lived. Me and him know each other better than most husbands and wives know each other. He knows me and I know him better than his Maker. I know he will pay me that money when he sells the cattle, and he knows I would kill him if he didn't. That overdraft is just as good as his note, so what is the use of my taking a note? If I did, he would not want to pay me but twelve per cent., and now he is paying me eighteen." A slight difference of six per cent. must rather appeal to men who sometimes loan at two, or even one per cent., on stock, however, which you count by shares rather than by the head, and in markets where bulls are, perhaps, even on the weakest days, more plentiful than steers. It is possible also that the contemplated means necessary as a last resort to enforce the ultimate responsibility should be given

some consideration in determining a proper remuneration for the service rendered. I took some pains to learn the result of this operation, and was glad to know that the cattle did well, and the cattle man paid the overdraft and had a good profit left after paying his old partner eighteen per cent.

Value of Knowing Your Customers.

As a matter of fact, our cowboy banker had in his own way applied a true principle of banking credit to this transaction, and in spite of the surroundings the relation between them was the ideal one between a banker and his customer, based on a thorough knowledge of each other. He knew his customer and his business thoroughly, and he knew he was worthy of the credit he gave him. If the same relation could exist between all bankers and their customers, there would be less need of bank examinations and all the precautions I have been discussing.

The point I wish to emphasize, however, is that the responsibility for bank management is by the law placed upon the board of directors. By accepting a place on a bank board and taking the oath of office, a man accepts this responsibility, and swears he will diligently and honestly administer the affairs of the association. He is under every moral and legal obligation to perform his duty fully and completely. If every board of bank directors in the country, both National and State, would fully realize the importance of the trust reposed in them, and diligently, as well as honestly, do their full duty by the bank, failures of such institutions would be exceedingly rare. It is certainly not asking too much of men who accept such trusts that they simply do their plain sworn duty.



ANSWERS TO ENQUIRERS.

Accountant, Ottawa.—The paragraph on page 616 of last issue was written hurriedly, upon receipt of the Montreal figures by telegraph at eight on Friday morning last, and was based upon a rapid glance through the pages of our Bank Clearing Register for 1902-3-4. Now that we have had more time to look over the statistics we find the opinion then expressed, that the Canadian bank clearings for the week of November 10th were the largest ever known in Canada, was so nearly correct that the total has been only surpassed once, and that by a fractional amount, namely, in the week ended 9th July last year, when the aggregate clearings of Canadian banks were \$67,927,824, whereas last week's clearings were \$67,675,689. We append a group of the larger totals of weekly bank clearings for the last three years; the average has been growing steadily:

Aggregate Bank Clearings.

Week ended October 9, 1902.....	\$62,371,616
“ “ January 8, 1903.....	64,071,380
“ “ June 18, 1903.....	64,904,733
“ “ July 9, 1903.....	67,927,824
“ “ November 12, 1903.....	60,659,879
“ “ October 13, 1904.....	62,464,880
“ “ November 10, 1904.....	67,675,689

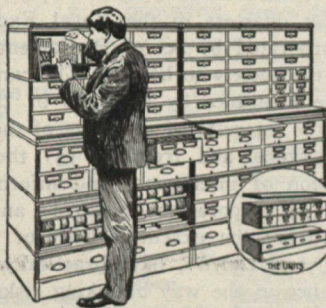
T. G. H., London, and R. R., Montreal.—The booklet you mention as reviewed last week, "The Art of Wise Investing," is published by John Moody Publishing Co., 35 Nassau Street, New York. We do not know that it is on sale in Canada.

F. C. B., Windsor.—Will write you after enquiry. It is not an easy matter to advise upon. Our present impression is that it will be safer to take the money now.

Bank Official, Truro, N.S.—The total stock of money in the United States, which was \$2,763,052,000 at 1st January last, has increased to \$2,848,292,000 at the 1st November. The Bankers' Magazine, of New York, gives the following particulars as at the beginning of the present month: Gold coin and bullion, \$1,363,047,081; silver dollars, \$567,795,589; silver bullion, \$2,494,572 (it was \$11,579,000 in January); subsidiary silver, \$110,993,172; United States notes, \$346,681,016 (the same during all the year); National Bank notes, \$457,281,500. Total, \$2,848,292,930.

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STRATFORD, - Ontario.



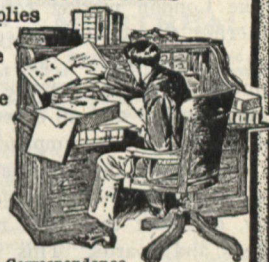
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For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

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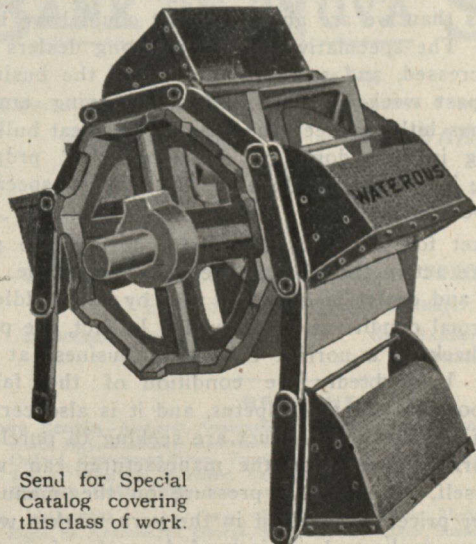
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BRITISH WOOD MARKET.

There is nothing startling in the accounts given of the wood markets of Great Britain for the month past. The Timber Trades Journal of November 5th says: "The hopeful tone of the London market continues, and in fact seems to be gathering strength; the feeling being widespread that prices have touched bottom, and that if the many enquiries lead to business, a recovery of the market is in sight. With a fair winter demand and an absence of political disturbances, we can look forward to an improved spring trade." Again it is said "it is generally thought that the position of deals will improve at the opening of the year, if shippers do not force selling too early, and that there will next season be a good demand for battens and boards. This view receives confirmation from the fact that already good offers are reported from the Continent for White Sea boards for next year's shipment." At Cardiff, "things are jogging along steadily." At Hull and on the Tyne there is plenty of wood coming in, but demand is slack. At Glasgow, "business better of late, and more enquiry in the market."

Farnworth & Jardine's circular of 1st November has the following from Liverpool: Aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 434,449, 438,924, and 425,151 tons respectively, and the arrivals from Canada during October show a reduction. "The market during the past month has shown more steadiness, but otherwise there is little change to report. The arrivals have been moderate, but the deliveries generally disappointing, and stocks are ample. Values show little change. Canadian Pine Timber—The import of waney has been moderate; the demand continues quiet and the consumption small, but values are steady; stocks are ample. Square Pine—With little demand, stocks are sufficient. Red Pine—Limited enquiry, the stock is small, and prices are steady. Oak logs from Quebec—There has been no import this season, and with little enquiry deliveries have been disappointing; stocks are said to be sufficient; values are steady. Rock elm stocks are light; values are firm. Ash—No import, and little demand. Pine deals have arrived very freely; the deliveries have been fair, stocks are too heavy, and values are difficult to maintain. Red Pine Deals—The demand is dull, and stocks are adequate. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals show a reduction in the month, and also compared with last year, viz., 9,320 stds., against 10,640 stds., in 1903; the deliveries have been large, and values show a further slight improvement but stocks are still too heavy, and it is most desirable consignments should be restricted. Pine Deals—The demand is very dull, stocks are large. Birch—Of logs the arrivals have been on a moderate scale. The consumption has been fairly satisfactory, but stocks are sufficient, values are unchanged. Planks—There has been a moderate import, and the deliveries have about kept pace; there has been more enquiry, values have improved, and stocks are light. British Columbian and Oregon Pine—There have been no fresh arrivals, the consumption has been fair, but stocks are still heavy; values are steady."



THE ORIGIN OF LLOYD'S.

A very interesting interview with Sir Henry Hozier, secretary of Lloyd's is published in a recent number of Commercial Intelligence. In it is given in some detail the history of that wonderful and far-reaching establishment. Like many other great and lasting enterprises, it had but a small beginning, having had its origin in the reign of Queen Elizabeth, in a small coffee house in Tower Street, London, kept by one Edward Lloyd. This Lloyd was an enterprising man, and through his business contact with sea-faring men and merchants enlisted in foreign trade, foresaw the importance of improving shipping and the method of marine insurance. He was the founder of the system of maritime and commercial intelligence which has been developed into its present effectiveness. Before his time, maritime insurance in England was conducted by the Lombards, some Italians, who founded Lombard street, but after Lloyd embarked in the business Britons conducted marine insurance in London. The subjects of marine insurance are the ship, the cargo, and the freight, all of which may belong to

different parties. In time of war there is what is termed the maritime risk—danger from accidents, collision, and stranding—which is distinctly separate from the risk of capture and seizure by an enemy. This class of marine insurance had its inception in the conditions arising during the seven-year French-English war of 1757 to 1763.

Lloyd's moved to Pope's Head alley in 1770, and in 1774 removed to the present quarters in the Royal Exchange. In 1871 Lloyd's was incorporated by act of Parliament. This act defined the objects of the society to be: (1) The carrying on of the business of marine insurance by members of the society; (2) the protection of the interests of members of the society in respect of shipping, cargoes, and freights; (3) the collection, publication, and diffusion of intelligence and information with respect to shipping. The corporation of Lloyd's and the committee of Lloyd's, who are the executive body of the corporation, and the secretary of Lloyd's, have practically nothing to do with marine insurance in the way of taking risks or paying losses. Their duty in this respect is to afford marine insurance brokers who wish to effect insurances a place of meeting with those who undertake the risks.



DRY GOODS.

A correspondent in Chemnitz, Germany, of the Dry Goods Economist says that most manufacturers of gloves are complaining; only a very few report satisfactory business. Prices of gloves have been getting lower for the last two months, wages having fallen off. If the market should pick up, however, these will soon go back to their former place. Buyers will do well to place their orders at once. The goods could then be made up with the proper amount of care, which could not be the case if the orders came in late. The Milanese lises and Berlin gloves with two clasps are selling well. One-clasp goods are not taken so freely as last season. Some orders for silk gloves have lately been placed, but the demand for these is not nearly so large as it was last season. Manufacturers are now preparing their fall lines. What is going to be the leading article is still difficult to say, but as several enquiries have already been made for knit gloves and ringwoods, it is expected that these will be better than they were last winter.

A report from Boston says that the situation in wool continues to increase in strength, and prices have again advanced. With the steady diminution in supplies caused by the constant demand and large purchases made by the big consumers, the excitement in the market shows no abatement. It has, in fact, increased since our last report, the demand for certain grades of stock considerably exceeding the available supply. This is especially true of medium clips and quarter and three-eighths blood graded wools. There is no question, if stocks of this class of wool had been readily obtainable at previously quoted prices, that a much larger business than we are able to report could have been accomplished. The speculative tendency among dealers has apparently increased, and a larger portion of the business done in the past week has consisted of swapping among dealers than has hitherto been the case. The great bulk of the purchasing is still done by consumers, but proportionately there is more being done by the dealers, especially in scoured wools.

The market for yarns in the States during the past week was more active than it has been for some time, and every spinner and dealer is confident that by the middle of November normal conditions will prevail. In fact, the price is the only check to a normal volume of business at the present time. Undoubtedly the condition of the fabric market is responsible for the impetus, and it is also certain that buyers of the finished product are seeking to purchase a supply at prices lower than the manufacturer can, with safety to himself, grant. The pressure on the manufacturer for lower prices is reflected in the yarn market when the manufacturer seeks to buy his needed supply of yarn at figures that will not yield the spinner a new dollar for an old one. Some few manufacturers have taken orders at such prices that they are able to pay the price and then realize a fair profit. It would seem that if a few can sell their goods

BANK OF MONTREAL

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 Incorporated by Act of Parliament
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 Rest..... 10,000,000 00
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The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000

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INCORPORATED 1832.

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CAPITAL AUTHORIZED—
\$5,000,000
 CAPITAL PAID-UP—
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 RESERVE FUND—
\$3,000,000

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at an advance sufficient to cover the increased cost of the raw materials the others should also be able to do so.—Wool and Cotton Reporter.

Many people will be surprised to know what a difference to some branches of British trade is being caused by the war in the East. The value of orders placed for the East since the war commenced cannot be readily ascertained, but it is known that many thousands of looms in the West Riding of Yorkshire have been kept engaged since June in the supply of Japanese demands. The taxation proposals brought forward by the Japanese Government have not yet been fully understood, but it is believed that raw silk will be affected, says the Drapers' Record. The trade is an important one, and Scotch houses are now taking larger supplies than usual from Yokohama. The available stocks of Japanese silks are somewhat below the average, and, as New York buys freely, the upward movement in quotations noted of late is not surprising. Exports of silk piece-goods from Yokohama to the States have grown in volume, and the old complaints as to the strength and continued vigor of Oriental competition are revived more keenly than ever. Cloth for English consumption from Japanese mills is said to be fighting keener competition on the part of Cheshire, Yorkshire, and Scots millowners than formerly, the light weaves, at the production of which the Easterns are experts, being turned out by power-looms in the United Kingdom at as low a price as anything Manchester importers can offer.



—Some highly important movements in the grain markets of the world are now in process, if only one were acute enough to trace the ultimate destination of the various currents now eddying around. Only the other day it transpired that hundreds of thousands of bushels of Canadian wheat were being taken into Minnesota for treatment by the millers there. And now comes the announcement that certain large milling interests in Richmond, Virginia, is about to import Russian wheat. This indicates that the millers of the United States are looking abroad for their supplies of raw material to a greater extent than was generally supposed, and it also indicates that the tariff duty on wheat has enabled the men who have been in control of the grain markets of the United States to force the prices, temporarily, at least, above the level of the world price formed by the meeting of the supplies from the exporting countries in the markets of the importing countries. It is supposed that the Richmond mills will probably manufacture the Russian wheat into flour for export, and will apply for a drawback of ninety-nine per cent. of the duty, less the amount apportioned to by-products, under the present drawback law. Russian wheat, it seems, can be delivered at Newport News at \$1.05 per bushel, as against \$1.26 to \$1.30 for domestic No. 2 red winter wheat, and it possesses a milling value of at least five cents a bushel more than the domestic wheat. In other words, a bushel of Russian wheat, costing, with the duty of twenty-five cents, \$1.30 per bushel, possesses the same milling value as a quantity of domestic No. 2 red winter wheat costing from \$1.31 to \$1.35.



—Dun's Index Number, showing the prices for the United States of commodities in general consumption stood on the 1st of the month at ninety-nine dollars and a fraction (\$99.431), compared with ninety-eight and a fraction (\$98.394) on October 1st, and compared with \$97.825 a year ago, making an advance of about 1 per cent. Five of the seven groups showed more or less advance; meats and miscellaneous food products alone declining. Breadstuffs do not exhibit the sharp rise that the variations of wheat would seem to warrant, as these figures are compiled for the first of the month. Dairy and garden products reflect the advancing season, lower temperatures curtailing the supply of milk, butter and vegetables. These changes in articles of food are not particularly significant, but the gains in the last three classes indicate the better demand for manufactured products, testifying unmistakably to improvement in business. Textile products and footwear go more freely into consumption, the raw materials of these industries being

strengthened by dwindling stocks, and the long dormant steel industry has roused from its lethargy, buyers being compelled to make concessions instead of the mills.



—The mineral deposits near Haileybury and along the line of the Temiskaming and Northern Ontario Railway, which were discovered some twelve months ago, seem, for beginners, to be turning out very well. During the summer, according to Prof. W. G. Miller, Ontario Government geologist, who has just returned from that section, these have yielded at least \$200,000 worth of cobalt, nickel, silver and arsenic. Prof. Miller found the iron range in the Township of Boston, some distance north of Haileybury, and through which the railway will pass, to be similar in character to the other ranges in the northern part of the Province.



—The Rubber Shoe Manufacturers' and Rubber Jobbers' Associations held a meeting in Toronto a few days ago and discussed a number of subjects affecting the handling of this class of goods. It was determined to make a few changes that will be of interest to the trade. For some time there has been an agitation to have determined what, under the selling terms, is meant by a "Jobber," it being contended that the word should be so defined as to make a distinction between the jobber and the large retailer. It has been agreed that the only fair way to determine the point is according to the volume of business transacted. The minimum amount has been placed at \$15,000 annually, and the wholesaler who handles less than that quantity of rubbers will not hereafter be eligible to membership in the Rubber Boot and Shoe Jobbers' Association of Canada.



—Word comes from Sudbury of an important character. It is that the water-power on the Wahnapietee river, now in course of development, will be in a position to deliver power next spring. The dam has been completed, and machinery is being installed. Arrangements are already made to supply the town of Sudbury with electrical power for light and waterworks, and it is probable that power will also be supplied to the Mond Nickel Company, who are taking the water from their mines at Victoria Mines, west of Sudbury. These mines have been closed for one year, and are preparing to resume operations with vigor. The Canadian Copper Company was using the Mond Nickel Company's smelter for bessemerizing their standard mattes, and this will, of course, be now required for the latter's own use. The new furnaces at the Copper Cliff mines are reported to be running steadily and smoothly.



—The total production of pig iron in the world last year is figured by the best authorities at 46,733,000 metric tons. The United States output was nearly stationary, and several countries, such as Canada and Russia, showed decreases, but in spite of this the total exhibits a gain of 5.5 per cent. over the previous year, and is evidence of the activity of trade and construction all over the world. The increase was attributed largely to the gain of 20 per cent. by the German blast furnaces, though it was assisted by other European countries, all of which, except Russia, had a prosperous year. The German increases kept up the proportion of the total made by three leading producers, which was 79.9 per cent. of the total in 1903, against 79.1 per cent. in 1902; although the proportion furnished by the United States alone fell from 40.6 per cent. in 1902 to 38.9 per cent. last year. It is interesting to note that over three-quarters of the iron made in the world reaches the consumer as steel, and less than one-quarter in the various forms of cast and wrought iron. Over three-quarters of the pig passes through the converter or the open-hearth furnace before it is manufactured into finished forms. A marked feature of the iron trade in 1903 was the withdrawal of the United States, to a large extent, from the list of exporting nations. The active condition of the trade at home during a large part of the year induced manufacturers to give up their foreign business.

The Bank of Toronto.

Dividend No. 97.

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

Thursday, the 1st day of December next.

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

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto,
26th October, 1904.

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY OF DECEMBER next.

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

By order of the Board,

G. McGill, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December next.

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

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

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John T. Ross, Esq., Vice-President

Branches:
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" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
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Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
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Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Vesey Boswell
Thos. McDougall General Manager
St. George, Beauve, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenagan Falls, P.Q.
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. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
\$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—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 Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan, J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. Gen. Manager.

Union Bank of Canada.

Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on 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

Thursday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, \$1,192,700
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

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

Agencies in Havana, and Santiago de Cuba, Camaguey, 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.

Branches:

Brigden	Milton	Streetsville	In Toronto:— 7 & 9 King St. E.
Brockville	Petrolia	Sutton West	cor. College and Bathurst Sts.
Brussels	Pictou	Wellington	cor. Dundas and Arthur Sts.
East Toronto	Agents in New York: The Bank of the Manhattan Company.		cor. Queen and McCaul Sts.
	Agents in Great Britain: Bank of Scotland.		

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The Traders Bank of Canada.

Dividend No. 38.

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

Thursday, the First Day of December next.

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

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 24th October 1904. General Manager.

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED EVERY FACILITY CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF \$1.00 AND UPWARDS RECEIVED AT 3 1-2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust Company, Limited.

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

The Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens and Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:

Granite Rink

OFFICE:

Board of Trade Buildg. TORONTO.

Mercantile Summary.

The fall fair buildings, at Port Perry, used as an apple evaporator works, have been destroyed by fire. Loss, \$6,000; insured for \$2,500.

The Windsor Hotel Company held their annual meeting in Montreal last week, and re-elected the old executive, as follows: Mr. C. Garth, president; directors, Messrs. J. P. Dawes, H. Joseph, N. Dawes, D. McIntyre, and F. L. Wanklyn.

Two gentlemen have just arrived from Paris, representing the Compagnie Generale de Produits Metallurgiques de France, which has, it is understood, several large iron and steel factories in that country, and are looking up the prospects for establishing a similar industry in Canada. Montreal or Ottawa is mentioned as a possible scene of operations.

The coal trade between Montreal and the lower ports during the navigable season of 1924, has done something to keep up the ocean freight record of the port, which would otherwise have shown a comparatively dull season. During seven months 309 steamers brought 1,352,863 tons of Nova Scotia coal to Montreal. Here is the list:

	Steamers.	Tons.
May	42	196,628
June	67	277,239
July	45	252,677
August	55	240,354
September	37	160,875
October	42	180,461
November	8	44,629
Totals	309	1,352,863

The greater number of these steamers in fact, 233 out of 309, belonged to the Dominion Coal Company. The others represented H. Dobell & Co., F. A. Routh & Co., Intercolonial Coal Company, Inverness Railway and Coal Company, Andrew Baile, and the Acadia Coal Company

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, mailed FREE.

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO., Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited. Phone Main 5279-Long Distance.

DEBENTURES FOR SALE.

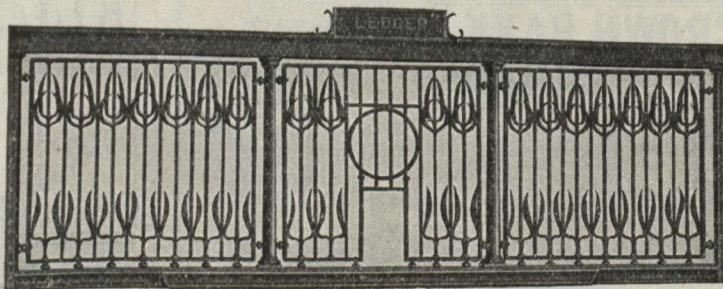
We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

T. E. O'Brien's flour and grist mills at McIntosh, near Brockville, have been destroyed by fire. An installation of new machinery had only recently been made.

Bank Railing,



Tellers' Cages, Counter Railings, Elevator Enclosures, In any style or finish. Hammered Iron and Art Metalwork, Fences, Grills, Fire Dogs, Fenders, and Ornamental Iron Work of every description.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

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

Thursday, 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,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

Bank of Hamilton.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..\$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, Esq., President

REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

BRANCHES: Perth
St. Catharines
St. Jacobs
Stanbridge East, Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

D. M. STEWART,
General Manager
Montreal, P.Q.

HON. PETER MCLAREN
Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Creditor
Dashwood
Exeter
Frolighsburg, P.Q.
Harrow
Havelock

HON. D. McMILLAN
Hensall
Linwood
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Nagara
Ottawa
" Market Branch.

Interest allowed on deposits
Correspondence solicited.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed \$1,836,150
Capital Paid-up \$1,836,150
Rest..... \$ 931,405

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, INSPECTOR.

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund... 440,000.00

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 450,000 00
Undivided Profits - - - - 82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Contrecoeur, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsos Bank.

Prompt Attention to Collections.

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 1,030,000

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

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.
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.

All other Banking business connected with England and Scotland is also transacted.

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

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 600,000
Total Assets - - - - 3,810,826
Total Liabilities - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsos Bank, hont charge.

WILLIAM F. BULLEN,
Manag

London, Ontario, 1904.

A PLACE OF DEPOSIT

For the Funds of Individuals, Corporations, Institutions, Firms, Societies, Clubs and Associations of every kind; as well as for the moneys of Executors, Administrators and Trustees.

INTEREST ALLOWED AT $3\frac{1}{2}$ PER CENT.

Paid-up Capital Six Million Dollars.

CANADA PERMANENT

MORTGAGE CORPORATION,

Toronto Street, - - - - Toronto.

ARE YOU SEEKING AN INVESTMENT?

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

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, - - - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed - \$3,000,000
 Capital Paid-up - - 1,400,000
 Reserve Fund - - - 975,000
 Assets Dec. 31st, '03 - 8,087,750

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 or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.
 CAPITAL AUTHORIZED - - - - \$1,445,860 00
 CAPITAL PAID-UP - - - - 724,540 00
 RESERVE FUND - - - - 250,000 00
 TOTAL ASSETS - - - - 2,04,225 76
 President,
 HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-President,
 THOMAS R. WOOD.
 Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

When writing advertisers please mention the 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, N. Silverthorn, John Stuart, 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

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.
 JOHN H. TILDEN, Esq., - - - - PRESIDENT.
 President Gurney-Tilden Co., Hamilton.
 Gurney Stove and Range Co., Winnipeg.
 HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
 One of the Judges of the County of York.
 THOMAS T. ROLPH, - - - - SECRETARY.
 Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.
OFFICES - IMPERIAL CHAMBERS,
 32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
 Home Life Building
 Capital Subscribed - - - - \$407,000
 Capital Paid-up - - - - 138,000
 Money loaned on improved freehold at low rates. Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up..... 1,100,000 00
 Reserve & Surplus Funds 404,173 46
DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office - King St., Hamilton
 A. TURNER, C. FERRIE,
 President 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
 ESTABLISHED JUNE 25, 1895.
BANKERS
 Imperial Bank of Canada | Bank of Nova Scotia
 Union Bank of Canada.

Permanent Capital (fully paid) \$ 615,000.00
 Security for Debenture Holders 1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.

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

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	...	...	...	543,751

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.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

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



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Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

It is stated that as a result of the construction of the Northern Colonization Railway through the country north of Montreal, there have been established already fifteen large pulp and lumber mills in that section, representing an investment of over a million dollars. It is not unpleasing to be told, moreover, that the most fertile part of the region had not yet been reached, and only will be when the Colonization line is extended through to the L'Original Rapids district. Besides having the most fertile district this is also the one in which the best water power is situated, and different firms are said to be only waiting for the line to be extended to locate there. The Colonization Railroad is now being operated by the C.P.R.

WINNIPEG

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Reserve Fund	235,000 00
Assets	2,485,469 16

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C. P. BUTLER, Manager.

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LONDON, - - CANADA

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

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any longer to make your will; you may put this important duty off too long. Write to us for blank will form and little booklets, which are yours for the asking, which tell of the advantages of a Trust Company as executor over the individual.

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Agents. Money to loan.

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and Auditor, Office, 361 Dundas Street, London,
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COUNTIES Grey and Bruce collections made on
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A general financial business transacted. Leading loan
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Mercantile Summary

The Canadian Northern Railway Company are beginning the construction of a bridge at Battleford, Sask.

The Canadian Pacific Telegraph Company have decided to place all their wires in the city of Winnipeg underground.

We learn that Mr. J. S. N. Dougall, of Montreal, has been unanimously re-elected president of the Dominion Commercial Travellers' Association.

The Maritime Sulphite Fibre Mill, near St. John, N.B., has been sold to George Keyes, of the Nassau Paper and Pulp Company, East Pepperill, Mass., for \$250,000, and will soon be again in operation.

It is stated that the steamship "Germanic," formerly of the White Star line, will next season ply between Montreal and Liverpool, as one of the Dominion line of vessels. She is at present being renovated in Belfast.

The asphalt plant, belonging to the Winnipeg municipality has been destroyed by fire at a loss of \$18,000 or over, and with insurance of only \$5,000. This incident puts an end to steel construction for the year, and many workmen, who have come from the United States, are returning to their homes.

A fire last week, which started in Horner's harness shop, at Cardston Centre, in the Mormon district of Alberta, led to a conflagration which proved the most disastrous that has ever visited that place, which is without adequate fire protection. Damage amounting to \$200,000 was done. The insurance is not stated.

The Great Northern Railway Company has completed surveys for an extension from the Iron Range country of Minnesota to Beaudette, where a junction with the Canadian Northern is to be made, for the purpose of completing the road from the head of the lakes to Winnipeg. The surveys to the boundary begin at Dewey lake, a point north of Hibbing, and extend northward and slightly west to a point immediately south of the Bois Fort reserve, and take a course thence almost due northwest through the Red lake unceded lands to Beaudette, on the Rainy river, just below the Lake of the Woods. From Winnipeg into Beaudette the Canadian Northern is now operating a direct line.

The report of the British Columbia Electric Railway Company, Limited, Vancouver, has been published. The gross receipts for the twelve months ending June 30th last showed an increase of \$138,445, and the net earnings, after charging renewals, showed an increase of \$60,649. A dividend has been recommended on the deferred common stock of 3 per cent. for the half-year, and \$35,000 has been transferred to reserve fund. The number of lights in use increased by 19,812 during the year, making a total on June 30th of 112,911, while the number of passengers during the year was 8,869,486, or an increase of 1,505,197. Evidently Vancouver, like many other cities in the Dominion, is having its growing time. The construction of the new power installation is proceeding very satisfactorily.



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Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of \$33,000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.

County Buildings, London, Ont.,
October 26th, 1904.

Ottawa city council is considering the question of purchasing the Ottawa Electric Railway, and operating the line, and the firm of Ahearn & Soper, of that city, who own a controlling interest, have expressed their willingness to sell. So far, no price has been mentioned.

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JOHN R. BARBER

One of the great prizes offered for physical research, the Rumford medal, offered by the Royal Society of Great Britain, has been won by Mr. Rutherford, who is professor of physics at McGill College, Montreal. It is understood to be conferred because of Mr. Rutherford's researches into radio-activity. Both the winner of the prize, and the institution he represents, are to be congratulated on his high distinction.

Mercantile Summary.

It is now positively announced that the Canadian Pacific Railway Company will add two new vessels to its Atlantic fleet in the spring, and possibly two new ones to its Pacific service as well.

Amongst the press news from the Eastern Townships, we note the discovery of a rich deposit of iron ore on the Talmage farm, near Sweetsburg, Missisquoi County, sixty miles southeast of Montreal. Some of the ore is to be smelted, in order to test its quality.

We hear of the following Government appointments: Mr. W. H. White, of Peterboro, superintendent of public works, has been appointed to succeed the late Thomas Walters, of Lindsay; Dr. R. W. Bell, of London Asylum, is transferred to medical inspector of the Provincial Board of Health, and succeeded by Dr. W. C. Herriman, of Kingston, Dr. Herriman is followed by Dr. MacNaughton, of London, whose place Dr. W. T. Wilson, of Hamilton, will fill. Dr. W. P. St. Charles, of Mimico, becomes relieving officer to public institutions, and Dr George M. Biggs, assistant superintendent at Mimico.

It would be in keeping with the natural order of things for a considerable immigration to take place into the Dominion of Frenchmen, and this is what seems likely to occur, according to recent reports. M. Paul Dupont, of Paris, for instance, who has been on an extended tour through Manitoba and the North-West, says that, owing to the unsatisfactory state of things in France, arising from poor government and the socialistic leanings of the populace, there is likely to be a very extensive movement in this direction. Of course, we do not know how far personal politics is responsible for this opinion. Many have been hoping for, but no one has ever seen, any great emigration from France into Canada.

The president and directors of the Dominion Radiator Company gave a complimentary banquet at McConkey's on Saturday night to some two hundred of the employees. The affair was in the form of a welcome to the new superintendent of the works, Mr. J. Murchey, a Canadian who has been connected with some of the largest plants of a similar character in the United States. He comes back to Canada to take charge of the Dominion Company's foundries, as successor to Mr. Hockin. The harmony which exists between the departments and the loyalty to the management were shown in the various speeches. The toast of the president and directors was proposed by Mr. T. Watson and responded to by Messrs. Joseph Wright, C. N. Shenstone and John Stark. Mr. Wright proposed the health of the superintendent, and Mr. J. J. Main and George Thom also spoke to the toast. Mr. Murchey was enthusiastically received and made a fitting reply. "The Employees" was wittingly proposed by Mr. Peter McMichael, and responded to by Mr. T. Watson and Mr. J. Jeffrey. Messrs. John Stark, W. J. Fulton and T. Worthington spoke for "The Office Staff," and Messrs. W. J. Cluff and W. J. Fulton replied on behalf of "The Ladies."

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WINNIPEG, Manitoba.

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

A new wooden dam has been put in at Ragged Rapids, and the town of Orillia, which has been deprived of electric power for several months owing to the breaking away of the old power-house dam, is now enjoying it again. When fully completed the power transmission plant will have cost about \$300,000.

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Mercantile Summary.

The Canadian Northern Railway Company recently received from the manufacturers, in Dunkirk, N.Y., several extra powerful locomotives. In all, their contract calls for eighteen of the most modern and powerful engines which it is possible to make, the necessity for such arising from the prodigious growth of the freight business in the West.

Some Peterborough business men are said to be taking measures for the establishment of an electric smelter. The idea is to make use of ore from the Belmont iron mines, about thirty miles away. This ore, which is said to be of excellent quality, was formerly worked and shipped across the line, but the cost of freight rendered the enterprise unprofitable. With the expected completion of the Trent Canal, however, these conditions would no doubt be changed.

The following Canadian patents have been granted during the week: Nos. 89,821, Simon Scott, Wellington, N.Z., moulds used in the manufacture of short bread and similar cakes; 89,829, Alfred Bonnier, Cairnside, Que, pipe coupling and points; 89,861, Franz Kommick, Elbing, Germany, presses for artificial sandstones; 89,890, Messrs. Thibault & Forest, St. George de Windsor, Que., milk aerating apparatus; 89,907, Jos. Elsner, Berlin, Germany, lifting and transporting apparatus; 89,911, Messrs. Alexander & Smith, Bairnsdale, Australia, gate post falls; 89,937, Joseph Alph. Vallee, Ste. Anne de la Parade, Que., automatic windows; 89,967, Walter G. Anderson, Toronto, Ont., wardrobe.

Westmount (Montreal), council has decided in favor of taking over and operating the electric lighting of the town, and the question will be presented to the ratepayers early next month. The present contract existing with the Montreal Light, Heat and Power Company expires in December, 1906. If the citizens sanction the new measure, Westmount will instal an electric plant sufficiently large to supply the town with light and power. A garbage incinerator is also to be put in, which will aid in supplying the power to run the plant. The expense of installing the plant is to be met by a loan of \$225,000 raised by debentures payable in forty years and bearing interest at four per cent. per annum. The debentures will be for \$1,000 each.

The Kamloops, Nicola and Similkameen Coal and Railway Company will, they now propose, run their road to Princeton, a distance of sixty miles further than originally intended, and they are asking for subsidies from the Dominion and Provincial Governments for the additional mileage. The former has already granted the sum of \$6,400 per mile for the main portion of the line. The object of the company is to develop the company's coal mine at Nicola lake, and to furnish transportation for the Similkameen Valley, which is described as being very rich and most fertile, with a large area of land admirably adapted for fruit growing. The coal is a coking coal, and a large market is said to be awaiting it on the Pacific Coast.

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Further particulars in circulars, which can be had on application to the Auctioneers

J. W. Sutherland's soda-water factory at Hamilton has been damaged by fire to the extent of about \$3,000; covered by insurance.

John Knox Company, Limited, with a capital stock of \$100,000, and headquarters at Hamilton, have received a charter from the Ontario Government. It will buy, sell, and deal in and manufacture articles of general merchandise. Among the provisional directors are John Knox and David McMurtrie, of Hamilton.

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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.**

W. Kirkwood has opened an iron rolling mill, in Winnipeg, for the manufacture of all kinds of steel and iron supplies for railway and other enterprises.

The Canada Machinery Company, Limited, of Point Edward, has received an Ontario charter. It proposes to manufacture and deal in tools of every description, and carry on the business generally of metal workers, machinists and foundrymen. David Milne and Charles MacKenzie, of Sarnia, are mentioned among the provisional directors.

It is said that the New York Central and some other railroads in the United States are about to experiment on a large scale with steel, as a substitute for wood for use as ties. The matter is a very important one, for not only are hundreds of thousands of acres of timber swept bare every year for the use of the railroads, but there are serious signs of a coming shortage in supplies at convenient shipping points throughout many sections. However, so far as experience has already gone in the use of steel ties, they cannot be said to have proved universally satisfactory, though there is always a possibility of some new ingenuity in treatment or manufacture removing the present defects.



FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in a circular letter dated November 11th, said that a number of things have happened which have an important bearing on the stock markets. Probably the event carrying the greatest weight was the overwhelming return of the political parties which were in power both in the Dominion and in the States. It was generally felt that the two Governments would be sustained, therefore the elections were freely discounted in the stock markets. Notwithstanding this the advance in prices continued after the results of the elections became known, the general public seeming to take more interest in the market than at any time for two years. The trading in New York the day after the election is stated to have been the largest in over two years. The upward movement of prices undoubtedly originated with the big holders of securities, who desired to interest the public. They have begun to accomplish their end, and are managing the situation in such a way as to maintain

and enlarge the interest taken in the market. It looks as though the price of a great many securities on the list would advance. Industrials naturally are leading in this advance at present, owing to the increase of business and better trade conditions. The demand for strictly investment stocks is strongly evidenced by the appreciation of certain of the Banks. The Banks are continuing to make very heavy profits, and there must come a time when the piling up of reserves will give way to the dividing of surplus profits in some form amongst the shareholders. The result of the elections has been to materially help the Steel stocks, it being realized that the duties recently enacted would be maintained.

Henry Clews & Co., in a circular under date of New York, November 12th said:

As for the stock market, the election has been highly stimulating, speculation having broken out into almost record-breaking proportions. The prospects are that this activity will continue for some time to come, with sharp fluctuations and unusually good opportunities for quick traders. Prices are high enough for most of the active shares on their merits, but the speculative furore is aroused and cannot be checked until it has exhausted itself. Big banking interests, who have plenty of securities to sell and more to follow, seem inclined to check any too rapid advance and are equally intent on preventing any serious breaks. The investment demand is excellent, as proved by the heavy movement of bonds, which, though partly speculative, shows a steady absorption into strong boxes. January disbursements are not far distant, and with these in view the market is in little danger at the moment from home influences. Money may rule somewhat firmer and gold exports continue, but crop funds will soon return, and there is nothing in the local monetary situation to warrant concern. The weakest point in the outlook is the war between Russia and Japan, with its consequences in other financial centres. An active and irregular market may be expected for some time to come, but profits should be taken on all sharp rallies and purchases attempted only on the pronounced declines.



WRECKS ON RAILROADS.

The Railway Commission is now considering the reports sent in by inspectors who have been enquiring into the nature and causes of a number of accidents on Canadian lines. All people are interested in the reducing of the number of casualties on Canadian railroads—the companies themselves, their employees, and the public generally; and the Commission hopes by its present attempts to arrive at some useful conclusions. The evidence so far presented causes the commissioners to believe, (1) That none of these accidents can properly be attributed to overwork or lack of opportunity for sufficient rest on the part of the employees who are held responsible. Parenthetically, however, it should be said that there are many well qualified people who are absolutely assured

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that overwork has been the cause of several accidents, even if not those specifically enquired into. (2) That in collisions a large percentage of the loss of life is in second-class or smoking-cars, due, no doubt, to the fact that old and comparatively weak first-class cars, which have been in service for years, are often used as smokers or second-class cars, while there has been a great increase in the weight and strength of more modern coaches—baggage-cars, first-class cars and sleepers. One of the questions now engaging the attention of the board is whether it should not, from time to time, formally request the Attorney-General of each province to put the law in motion, and promptly proceed with a prosecution in every instance in which negligence, carelessness or failure to observe working rules or orders has resulted in the destruction of human life. At present the railway companies simply dismiss their negligent or guilty employees. Further punishment is rarely thought of; and when it is, the parties concerned are usually allowed to escape the country. This, it is thought, does not tend to insure the safety of the travelling public; and it undoubtedly increases the risk to engineers, firemen and others who are in charge of trains.

A BOGUS BEGGAR.

It was Charles Lamb, the most kindly of Londoners, who lamented the decay of beggars in the metropolis, and advised us not to steel our purses even against the imposters, for when we were deceived by their counterfeit looks, their comedy was worth the half-pence. Surely the gentle Elia would have been delighted with the antics of an imposter who has been arrested this week near the Bank. He was a familiar figure to city men on 'Change, crooked and palsied and helpless, he appealed mutely with a trayful of matches slung on his shoulder. In the police court it was stated his sickly paralytic figure was assumed. At the close of his day's work he stood erect, and with his pockets well lined with the silver and coppers of the charitable, who, like Lamb, are not proof against beggars' eloquence, he made off to his little villa in the suburbs, where his young wife had no suspicion that her "city man" pursued such a disreputable calling. The police declare the scamp made £300 a year by his acting the palsied cripple.—London Letter.

FIRST NEW ENGLAND THANKS-GIVING.

In the autumn of 1621, the Pilgrims gathered their first harvest. There was a large crop of corn and a fair crop of barley; some of the other crops were not as good, but on the whole the harvest was satisfactory. Four hunters were sent for fowl, and on their return the colonists feasted together and entertained King Massasoit and ninety men for three days, partaking of venison, waterfowl, wild turkeys, and other delicacies. This was the first Thanksgiving.—Boston Transcript.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.



We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03.. \$4,278,850	Interest Earned, 1903..... \$110,428
" " " " '02.. 3,098,450	" " 1902..... 84,676
INCREASE 38% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903.... \$473,963
" " " " '02.. 15,289,547	" " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD J. K. MACDONALD,
ACTUARY. MANAGING - DIRECTOR.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Mercantile Summary.

L. Gingras, formerly a grocery clerk, who began business at retail for himself, at Quebec, about 18 months ago, has made an assignment of his estate.

The Ontario Winter Fair is to be held at Guelph from Monday, 5th December, to Friday, the 9th. Some of the railways are offering round trip tickets good to return until 12th December.

The hardware firm of Jarvo & Co., at Cornwall, Ont., is reported as failed. Alex. Jarvo was before unsuccessful in 1901, when he did not get a settlement, and the assets of the estate were bought in for his wife, who has since been the legal owner of the business. The principal creditors have since then been protected by chattel mortgage.

The assignment is noted of H. Locas & Co., general dealers, at Cheneville, Que., which is in Ottawa County, not far from Papineauville, the liabilities being about \$4,000. Locas, who was formerly book-keeper for a Montreal wholesale grocery house, was unsuccessful after starting in business here at retail eight or ten years ago, and has latterly been doing business under cover of the name of an aunt, Dame Cesarine Painchaud.

A general dealer, at Black Lake, Que., named Louis Weinstein, has assigned. He failed in 1889, at Coaticooke, and has since been a regular "rolling stone," his record fully bearing out the old adage. From Coaticooke he went to St. Jerome, and thence to St. Jovite, where he failed in 1894. He next tried his luck in Montreal, with a branch at Actonvale, and has also since been in business at Thetford Mines. "If at first you don't succeed, try again," does not seem to have done him much good thus far; but it will be observed that he has always been able to obtain goods on credit.

The following item is from the Liverpool advices of the Timber Trades' Journal, 5th November: "Spruce deals have for some weeks past dragged upon the market, and in consequence of this A. F. & D. Mackay, failing to get what they considered fair offers, decided to offer the cargo, per "Ella," by auction. The result must have justified their action, as the cargo averaged £6 8s. 9d. per standard, "ex-quay."

A small dealer named J. P. St. Laurent, in general business at Isle Verte, Que., Temiscouata County, Que., since the spring of 1904, and formerly in business at Ste. Flavie and Father Point, down the St. Lawrence, has turned over his estate to the assignee. He never has seemed to show much aptitude, and his business has always been reported of a slow, dragging character. He owes about \$1,800.—J. Edmond, in the tinsmithing line at Amqui, Que., is also reported insolvent.

W. T. Gregory, of the Empire Tobacco Co., Leamington, says that South Essex will turn out this season between four and five million pounds of tobacco. The crop has all cured well. Nine-tenths of it was produced along the Lake Erie shore, and so was not frost bitten. The fall weather has been excellent for curing, and he thinks that though last year's output was the finest grade, this year's crop should average up as well if not better. It will be a few weeks yet before buying begins, but asked as to probable price on the start, he would not say other than that good fair prices will rule. It looks as if South Essex farmers will receive in the aggregate more money for tobacco than any year since they started to grow it.—Amherstburg Echo.

The list of recent insolvencies among Montreal traders is as follows: Malouf, Thoun & Co., a firm of Syrians, doing business since last spring in the fancy goods line, have been put into insolvency. Thoun is reported to have left town a little while ago, with a portion of the assets. They owe about \$5,000, are evidently not burdened with conscience, and creditors are likely to fare poorly.—A. C. Galarneau, a grocer in a comparatively small way, has assigned.—Madame Lena de Paul, milliner, is insolvent, owing about \$2,000.—Theoret Freres, in the grocery business since 1901, have assigned, and show only nominal assets of \$1,100 to pay about \$2,990.—Sansregrets & Freres, also in the same line, are offering their creditors 25 per cent. on liabilities of about \$1,500.—A building contractor, by the name of Edmond Germain, who has put his estate into the hands of a creditor, shows liabilities of nearly \$7,000, with assets of about \$2,000.—Upon demand, an assignment has been made by M. Ostrogursky, clothier, etc., whose liabilities are figured at \$10,000, and whose affairs are likely to turn out poorly for his creditors. He was in business several years ago, when his record was not of a favorable character, and he withdrew from active trade for a time, but resumed again last spring.—Harry Wolofsky, doing business in dry goods, under the style of Wolofsky Bros., is another late insolvent; his liabilities have not yet been ascertained.

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. C. C. DINNICK, Managing Director.

MONTREAL MARKETS.

Montreal, 16th Nov., 1904.

Ashes.—Under the demand occasioned by the desire to make some fair shipments by last outgoing steamships, dealers have been quoting from \$6 to \$6.10 for first pots, with the result that some moderate lots have been coming forward, but there is practically no stock in store at the moment. Second pots are quoted about \$5.60 per cental.

Dairy Products.—For the close of the season cheese shipments last week were unusually heavy, reaching 104,919 boxes, as compared with 50,895 boxes for the same week of 1903. One vessel alone took nearly 40,000 boxes to Bristol. The deficiency, as compared with last year's figures to date, is now reduced to about 274,000 boxes. Butter shipments have shown some falling off of late, but the aggregate for the season is much ahead of last year, and is only about 11,000 packages behind the figures of the banner year of 1902. Last week's exports amounted to 12,169 packages, and the total to date is 478,294 packages, as against 333,054 packages for same period of last year. Cheese prices rule at about 10 to 10½c. for fine fall Westerns; Quebecs, 9½ to 10c. Finest grades of creamery butter are quoted at 19¾ to 20¼c.; mediums, 18 to 19c.; dairy makes, 15 to 15½c. per pound.

Dry Goods.—Travellers' letters continue to speak of finding pretty full fall stocks on the retailers' shelves throughout the country, and as a consequence they are not doing much business in the way of sorting orders, but are sending in some

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.

W. S. DINNICK,

Vice-President and Managing Director.

Toronto Prices Current.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

good orders for spring stuffs. Complaints as to dull trade are quite frequent among the Montreal retailers, and discount sales are being advertised earlier than usual, with the evident idea of helping off slow-moving stocks. With regard to values of textiles, there is not much new to report. An active demand is shown for serges of all kinds, which are coming strongly into favor again, but prices are high, being from 25 to 30 per cent. above the figures of three years ago.

Groceries.—Sugars keep booming skywards, and several further distinct advances have been established since last writing, aggregating in all 25c. per cental, and making the present factory figure for standard granulated, in barrels, \$5.10, the highest notch reached for a good many years. For bags the price is 10c. less. Yellows now range from \$4.50 upwards. The situation with regard to raws seems to be strengthening daily, there being an undoubted shortage of both beet and cane sugar, and still higher prices are looked for in the market for refined. In molasses there is also some tendency to stiffness, but jobbing prices for Barbados remain at 29 to 30c. for Barbados. Canned goods are still held at high prices, \$1.25 being asked in a jobbing way for standard tomatoes, and \$1.10 to \$1.15 for corn. The steamer "Jacona" has discharged her cargo of Mediterranean goods, which comprised 1,845 whole cases of currants, 14,170 halves, 2,015 quarters, and 25 barrels; of Valencia raisins her manifest shows 22,827 half-boxes, 100 quarters, and 1,760 eighths. From Malaga she brought 3,844 boxes of raisins, 2,754 quarters, and 3,270 cases of shelled almonds. Teas continue inactive. Late cable advices report an advance of about $\frac{1}{4}$ d. to $\frac{3}{8}$ d. in Indian teas, and Ceylons are also reported a little dearer for common grades.

Metals and Hardware.—Winter freight rates go into effect to-day, and it is expected the movement, especially in the heavier lines, will now show some falling off. In the general run of metals there is a continued tendency to advance. Ingot copper has made a further strong upward move, being now quoted at 15 $\frac{1}{2}$ to 15 $\frac{3}{4}$ c.; lead is up to \$3.50 to \$3.60, and spelter stands at \$6.25 to \$6.50; tin, 32 to 32 $\frac{1}{2}$ c.; antimony, 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c. In bar iron there is apparently little disposition to concede in price, and \$1.70 to \$1.75 is quoted firm. Boiler plate exhibits a stiffening tendency, and there may be an advance on the old \$2 figure. In sheets of various kinds there has been no recent change.

Oils, Paints and Glass.—Some good business is still reported with the West, but a general slackening in the demand is now about due. The only notable change is a decline in turpentine, which is now quoted at 79c. per gallon, by the single barrel. The larger dealers would like to advance prices of window glass, but the smaller jobbers still hold to the old figure, namely, \$3.25 per 100 ft. per first break. In linseed oil, and other lines under this heading, there is no change.

Wool.—A comparatively light business is reported as passing in these days, millmen just buying from hand to mouth, and a disposition is shown to hold off until

capitalist shoved over the money and a the results of the London sales, opening on the 22nd inst., be seen. We quote Capes at 17 $\frac{1}{2}$ to 19c., according to condition and quality; fine B.A., 38 to 42c.; fine crossbreds, 27 to 32c.; coarse ditto, 24 to 26c.; Canadian pulled, 25 $\frac{1}{2}$ c.; North-West, 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$ c. per pound.

TORONTO MARKETS.

Toronto, Nov. 16th, 1904.

Chemicals, Drugs, Etc.—Trade continues fully up to average. Opium is firm at the recent advance, but there is not much doing. The same may be said of quinine. Chloral is tending higher, and so also does carbolic acid, which indeed has made several small advances during the past two weeks. There is a scarcity of this drug in most markets owing to the abnormal demand from the Far East. Some complaint is heard in New York as to dullness of trade. Reports from Manchester, England, respecting the chemical trade, speak of a better feeling being maintained, contracts for next year having been placed more freely. Many articles retain a firm valuation, and some are higher. Further improvement is looked for in many lines, as trade is believed to be on a sound basis.

Dry Goods.—Reports that have come to hand during the past week or ten days are more than usually bright in their tenor. This is particularly the case with regard to the North-West, from which payments early this month were considerably better, not only than had been anticipated, but than usual. Seasonable goods are moving out in satisfactory quantities. Staples of all sorts fully retain their firmness, but there is nothing new worth recording under this heading.

Flour and Grain.—There is so much divergence of idea as to real values existing as between holders of grain and the millers, that trade is comparatively quiet, though there seems to be no disposition to let down prices. For ninety per cent. patents, in carload lots, \$4.50 is asked. Greater firmness is to be noted for bran and shorts. Oatmeal is still somewhat on the easy side. Wheat has made advances ranging from 1 to 2c. Other grains remain unchanged. Not a great amount of business is passing.

Fruits and Vegetables.—The season may now be said to be over for domestic fruits, though a few grapes still make their appearance. Southern fruits are beginning to come in in larger quantities, but there is no special feature. They sell at good steady prices.

Groceries.—Still another advance took place in all grades of sugars this week, as was partially anticipated. The rise this time was of 15c. per cwt. The movement continues fairly active in this as well as in general lines of groceries. Throughout the rural districts it may be said to have made distinct improvement. Canned goods are still very firm, a condition from which there is no particular likelihood of change, so far as can be seen.

Wanted.

A competent Inspector for the Province of Ontario on salary and commission basis. Only those who have had experience in Casualty Insurance need apply.

J. WM. MACKENZIE,
Chief Agent for Canada,
Maryland Casualty Co., TORONTO.

Hardware.—Great activity has prevailed in the wholesalers' warerooms ever since the opening of the month. Retailers want to take advantage of shipments before navigation closes. For all seasonable articles the demand is good, and orders very satisfactory. In Great Britain, pig iron moved much better during October and prices advanced steadily. The outlook is distinctly better than it was. The same may be said of the heavy metals on this continent.

Provisions.—For really choice butter there is a good demand. Cheese is firm in

City of Moose Jaw, ASSINIBOIA. TENDERS.

The City of Moose Jaw, a firmly established railway and agricultural centre with an exceptionally strong financial position, invites tenders for the purchase of \$160,000 Five per Cent. Fifty Year Debentures. Offers will be received up to and including December 15th, 1904. No tender necessarily accepted.

For full particulars apply to

J. D. SIMPSON,

Secretary-Treasurer.

Moose Jaw, Assiniboia.



TENDERS FOR SUPPLIES, 1905

The undersigned will receive tenders up to noon on Monday, 21st inst., for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1905, viz.:—

At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg, Orillia and Penetanguishene; the Central Prison and Mercer Reformatory, Toronto; the Institution for Deaf and Dumb, Belleville, and the Blind at Brantford.

Exception—Tenders are not required for the supply of meat to the asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions.

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the department will not be paid for it.

J. R. STRATTON,

Provincial Secretary.

Parliament Buildings, Toronto,

November 14, 1904.

Commercial Union

Assurance Co., Limited.
of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. 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, 288,500
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 unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN 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.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 7, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	128 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 3/4
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	26 1/2
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 1/2
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	20 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	157 1/2
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	921,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	150
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	161	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	134	
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4 1/2	106
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	156 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	248 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	210 1/2
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	135 1/2
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	155
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	125
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	138
Canadian Bank of Commerce	50	10,000,000	2,700,000	8,700,000	3,000,000	3 1/2	155
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	248
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	188 1/2
Ontario	100	500,000	1,500,000	1,500,000	600,000	3	128 1/2
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4 1/2	209 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	128 1/2
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	128
Toronto	100	4,000,000	2,078,000	2,977,000	3,177,000	5	128
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3 1/2	130
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	*(quarterly)	141 1/2
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 1/2
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	96
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	3	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4	190
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3 1/2	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	117 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	93 1/2
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93 1/2
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	..	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	270
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3	132 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	1,061,107	1 1/2	106 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	1,061,107	1 1/2	106 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	1,061,107	1 1/2	106 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2 1/2	176 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	160 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	147 1/2	5	147 1/2
Northern Navigation Co.	100	1,000,000	500,000	500,000	50,000	5	75
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	..
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	16 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	..	..	46
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	76 7/8
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	63 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	53 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	67 1/2
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	99 1/2
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	57 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	..
Carter Crane, preferred	100	2,000,000	725,000	725,000	120,000	..	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	..
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	217 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	112 1/2
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	107,514	1 1/2	101

Quarterly for 2 months annual and 1% bonus

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1900\$361,361 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, - - - \$3,500,000 00
Assets - - - - - \$736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
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 1838.
Managers and Underwriters.

tone. The market in Britain for eggs has shown a much better feeling of late, and as a consequence they are steadier here. They are by no means plentiful, however. A good deal of poultry is coming forward, but prices keep firm. There is no special feature in hog products, but they are in small stock, while the demand is good.

Wool.—Prices are firmer than ever, and in England they are expected to show a slight advance at the forthcoming London sales. There is really no surplus in any of the world's chief woolen centres, and the natural result is great strength.

FRUIT GROWING AS AN INVESTMENT.

In British Columbia, fruit growing has made such great strides in recent years, and the number of fruit trees being planted is so large, that some such remark as the following is by no means uncommon: "Oh, there are so many trees being planted these years that the market is sure to become overstocked and the industry unprofitable one in years to come." To expressions of this kind we have listened for several years, and yet, remarks the Farmers' Advocate, it is a question whether fruit-growing in British Columbia ever was more profitable than at the present time. Nor has the future any-

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. 28
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/4
50,000	35	C. Union F. L. & M	50	5	58 59
200,000	8 1/2	Guardian F. & L.	10	5	91 92
35,862	20	London Ass. Corp.	25	12 1/2	55 56
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	22 1/2 23 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	30	Northern F. & L...	100	10	76 78
10,000	30 ps	North Brit. & Mer..	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	34 35
25,234	63 1/2	Royal Insurance..	20	3	47 48
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/4

RAILWAYS

	Par value	London Oct. 28
Canadian Pacific \$100 Shares, 3%.....	\$100	131 1/2 132 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	110	111
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 1/2
Grand Trunk Con. stock.....	100	16 1/2 17 1/2
5% perpetual debenture stock.....	120	131
do. Eq. bo. inds, and charge 6%.....	118	121
do. First preference 5%.....	10	105 106
do. Second preference stock 3 1/2%.....	100	92 1/2 93
do. Third preference stock.....	100	42 1/2 43 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.

	London Oct. 28
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 2, 3, 4, 5, 6, 7, 8.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	109 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	99 101
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	106 108

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, Man. Dir. President.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE, OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
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.

LOW MORTALITY IS AN Important Factor
In determining the DIVIDENDS of a Life Insurance Company. The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED HALSTEAD, Supt. of Agencies



FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

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.

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, F. CLEMENT BROWN,
Vice President. Manager.

THE COMMERCIAL

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

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

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

thing else in store for Canadian fruit grown in the West. Upon the plains of Western Canada there is to-day a large population who have learned to eat and enjoy fruit. Their numbers will be rapidly increasing, as will be also, as years go by, their supply of cash for buying the choice edible products of their sister province to the West. There will be no better fruit market on the continent in years to come than the wheat-growing plains of the Canadian West, and no country is in better, nor, in fact, as good, a position to supply that demand as is British Columbia. If there are those at present who are attempting to grow fruit and market it at a profit without success, it is because they either have not the proper varieties, are not giving their orchards or vineyards the proper attention, or are not presenting their fruit in the best possible condition to the consuming public. The time is not very far distant when British Columbia fruit will move east by the trainload, instead of the carload, and when that time arrives a market will be easier obtained, and the profits will be correspondingly greater. The City of Winnipeg, this year alone, received and distributed over 1,000 carloads of fruit, and with a population rapidly increasing in numbers and in wealth, the demand for all classes of fruit will be greatly increased.

FUTURE OF STEEL AND IRON PRICES.

The report of the secretary of the American Iron and Steel Association shows that notwithstanding the reaction which set in during last year in the iron and steel industry, the production of pig iron, the basic material, was greater than during

any previous year. There was a falling off in the latter half, and the decline continued in the first half of this year. It continued in fact through the third quarter of the present year, but lately there has been a revival of activity with promise of a resumption of production on the scale of 1902-3, with possibly a new advance. All reports nowadays indicate new activity and increased production at the iron furnaces and steel mills, stimulated by a growing demand for the finished products, and the expectation seems to be that another year will see a decided revival of prosperity for the iron and steel industries. During the depression there has been a considerable reduction in the price of pig iron, where competition is least restrained, and the prices of certain forms of steel have had to give way in spite of "pools." The high prices for finished products had checked the demand and the works were forced to curtail production. In their need of a market for what they did produce, competition and cutting of prices could not be prevented, and some of the pools were constrained to yield in order to save themselves, explains the Journal of Commerce, but the closest and strongest of them has kept steel rails at the top prices of 1902. Now that there are signs of an increased demand for the products, and of increased activity in supplying them, the price of pig iron has considerably advanced, and there are plans for "pegging them up" again throughout the range of production from billets and blooms to the finished articles of steel.

—It is stated in the "Broad Arrow" that to test the effect of alcohol upon marksmanship, a whole Swiss battalion has been practised: (1) After total abstinence, (2) after drinking the previous evening, (3) after drinking the same day—in moderation, and (4) after a heavy bout of drinking on the day of practice. The result has been held to prove stimulants good for short distances, and harmful for long ranges.

—"The carnage was fearful," read Mr. Spym, from the paper. "All about us the dead were piled in ghastly heaps, and the air was filled with the groans and shrieks of the wounded. The slaughter was —" "Oh, I wish you wouldn't read those dreadful war stories!" interrupted Mrs. Spym. "This isn't a war story," said Mr. Spym, testily. "What is it, then?" "Why, it's only an Englishman's account of a journey on an American railroad."—"Cleveland Leader."

—Several of the mills in the Eastern States are beginning to feel the results of the improving state of trade throughout the country. At Lowell, Mass., the Brott cotton mills, which have been closed for the past three months, resumed operations on the 31st ult. The mills will be operated full time all winter. From Providence, R.I., comes word that the mills of the Hope Co. in the villages of Hope and

30,000 Policyholders
who carry \$40,000,000
Insurance in
Head Office, - WATERLOO, ONT.

The Mutual Life
OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

- (a) Reasonable Premium Rates.
- (b) Guaranteed Cash and Paid-up Values.
- (c) Liberal Policy Conditions.
- (d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Phoenix are now on a full time basis again. They have about 500 employees, who for four months have been working only four days each week because of a dull cotton goods market. The Oriental cotton mills of Providence, which were closed down about a year ago owing to the high price of cotton and the low price of goods, are resuming, about 250 hands being employed. The Edwards manufacturing company's cotton mills, at Augusta, Me., were started last week after a shut-down of four months, due largely to the dullness in trade. A ten per cent. reduction in wages went into effect, but about 75 per cent. of the 1,300 operatives went into the mills. Others are expected to report later, says a recent report, as a large number of the workers went to Canada after the shut-down.

The American Axe and Tool Company, of Glassport, Penn., are about to establish a large plant in Canada, probably either in Toronto or Hamilton.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' (\$15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

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.....	\$2,763,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903.....	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

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	\$2,000,000 00
	Assets, over	3,546,000 00
	Annual Income	3,678,000 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

Cash Capital - - - -	\$1,000,000.00
Assets - - - - -	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

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. L. M. Pellatt
P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and
Under Canadian Control.

CAPITAL AUTHORIZED, HEAD OFFICE,
\$1,000,000. TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	\$3,500,130
Premium Income	1,430,205
Total Income.....	1,791,218
Death Claims.....	595,568
Matured Endowments.....	204,941

Addition to Funds.....	548,577
Total Funds	\$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

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 10 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 and Montreal.

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, **\$1 800,000.00.**

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
\$1,303,559.06 per day in New Insurance Written.
\$98,582.76 per day in Payments to Policy holders and addition to Reserve.
\$53,841.18 per day in Increase of Assets

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,312,595
Total Revenue	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

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. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.
ASSETS, - - \$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life

Established 1825.

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

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

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

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

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000
Canadian Investments exceed .. 3,750,000
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto



ESTABLISHED A.D. 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.

Insurance Company of North America, PHILADELPHIA.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995

Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of

THE NORTHERN LIFE ASSURANCE CO.	
Insurance Written	\$1,092,750 00
Insurance in Force	3,607,346 00
Cash Income	131,526 90
An increase of.....	21,504 35
Total Assets.	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of.....	64,347 63
Death Claims	\$ 10,385 00
A decrease of	2,315 00
Expenses	\$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, JOHN MILNE, MANAGING-DIRECTOR
LONDON, ONT.
The Northern Life has some Good Districts Open for Live, Energetic Agents



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co. Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value \$ 250,553.00
Capital and Assets over 1,200,000.00

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

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