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SMELTING WORKS IN BRITISH COLUMBIA.

SECOND PAPER.

Continuing our reference, begun last week, to the subject of smelting works in British Columbia, taken from a paper by Mr. E. Jacobs in official Bulletin No. 19 of the Province, entitled, "Mining in British Columbia," we refer now to the smelters on the Pacific Coast of that Province.

It appears from a quotation made by Mr. Jacobs from the London, England, Mining Journal, on "British Columbia as a Source of Copper," that the cheapest smelting practice extant is in British Columbia. This journal quoted says so explicitly, and adds that the distinction of having established it applies to the Boundary smelters. They were thus successful largely because the ores they use are relatively self-fluxing. These are at Grand Forks, Greenwood and Boundary Falls. The first, on the north fork of Kettle River, belongs to the Granby Consolidated Company, and has treated since established in 1900 over 1,320,000 tons of ore. The bulk of the ore treated comes from the company's mines. The buildings are substantial, the equipment modern and complete. This is probably the largest smelting works in Canada.

The British Columbia Copper Company's smelting works at Greenwood were built in 1899-1900; the first furnace being blown in February, 1901, the second in 1902, capacity, 700 to 800 tons ore per day; a Bessemer plant has since been added. The Mother Lode mine furnishes most of the ore, and the company uses electric power from the Cascade station at Phoenix, five miles distant. The company is a New York organization.

Boundary Falls smelter blew in its first furnace June, 1902, its second May, 1903, each having a capacity of 300 tons. The works are driven by steam, and are immediately alongside the Columbia and

Western Railway. The works were closed down in December, 1903, to reopen the following summer.

The Coast smelters are described on pages 151 to 153; they are the Van Anda, the Crofton, and the Ladysmith. "The first smelter erected in the Coast section of British Columbia was that built at Vancouver, but this can hardly be regarded as having been seriously intended for the reduction of ores, as there was not a single mine in British Columbia at that time sufficiently developed to warrant it. In fact, lode mining was in its merest infancy, and, apparently, the lead mine at Field, which was never worked since, was depended upon for a supply of ore. The Field mine has almost been forgotten. The inside history of the smelter at Vancouver may never be written; but, whatever its real purpose, the fact remains that it was not long operated, if at all. It was supplied with a 75-ton lead stack which eventually, in 1900, was removed to Van Anda, Texada Island, and there altered and used for copper-ore smelting."

The first smelter built on the Coast was at Vancouver, when lode mining was in its infancy, and apparently the lead mine at Field was relied on to supply it with ore. It had a 75-ton lead stack, and was not operated long, if at all. In 1900 this stack was removed to Van Anda, on Texada Island, in the Strait of Georgia, about seventy miles north-west of Vancouver. Mr. Kiddie, formerly with the Orford Copper Co., New York, began in 1898 the construction of a furnace on that Island for the Van Anda Gold & Copper Company, which in 1899 had smelted 5,000 tons of ore. Next year the furnace from Vancouver was brought over, and 9,527 tons was smelted; in 1901 only 3,016 tons, and since that time the works have not been operated, Van Anda ore being treated at Vancouver.

The establishment at Crofton of the Northwestern Smelting and Refining Co., on the eastern shore of Vancouver Island, is a concern of very considerable size, and is in charge of experienced men. It treats

the ore of the Lenora Mine at Mount Sicker, brought by rail, and custom ore as well, brought by water. The works have a capacity of about 1,800 tons, and are operated by steam power.

At Ladysmith, also on the east coast of Vancouver Island, is the smelter of the Tyee Copper Company. It was at first intended for 250 tons, and so far handles its own ore from Mount Sicker, supplemented by custom ores. Provision has been made for enlarging in the future to 600 tons. It employs a peculiar method of roasting, and its appliances generally are of a very modern kind.

Among the other reduction works in British Columbia mentioned in this interesting paper are the large stamp-mill for gold quartz, (80-stamps), owned by the Ymir Gold Mines, Limited, of London, Eng.; the 40-stamp mill of the Daly Reduction Co., at Hedley, in the Similkameen; the combination silver mill at Five Mile, in the Lardeau; the magnetic separator, near Sandon; the Elmore Oil Process, at Rossland, built by the English Company which owns the Le Roi No. 2; the Rossland Power Co.'s concentrator, for Centre Star and War Eagle lower grade ores; and the Hendryx electro-cyanide process works.



CANADIAN FARMS.

No better way of realizing the enormous importance to Canada of the industries based upon its agriculture can be found than by glancing at the latest published census returns. These show that the capital invested in Canada in agriculture reaches the great total of \$1,787,102,630, made up as follows: It should be remembered that the figures given represent conditions as they were in 1901, since which time there has been considerable growth in many lines.

Land	\$1,007,454,358
Buildings	395,815,143
Implements and machinery	108,665,502
Horses	118,279,419
Milch cows	69,237,970
Other horned cattle	54,197,341
Sheep	10,490,594
Swine	16,445,702
Poultry	5,723,890
Bees	792,711

It will be seen from this that the aggregate value of live stock alone is no less than \$275,167,627, and of this \$8,802,985 worth is classified as pure-bred. In many respects, Ontario is the leading province. For example, to her belongs the credit for \$5,092,002 of these pure-bred animals, compared with \$1,133,611 in Quebec, \$945,563 for the Territories, \$955,330 for Manitoba, etc. Ontario, too, possesses by far the largest share of the agricultural property specified above, as may be gathered from the following table:—

British Columbia	\$33,491,978
Manitoba	151,355,081
New Brunswick	51,338,311
Nova Scotia	72,564,907
Ontario	932,488,069
P. E. Island	30,626,713
Quebec	436,076,916
The Territories	79,160,655

The value of the produce obtained from this investment of capital is as follows, distributed according to the various provinces:

British Columbia	\$6,664,369
Manitoba	24,450,710
New Brunswick	12,873,480
Nova Scotia	16,294,305
Ontario	196,952,362
P. E. Island	7,467,567
Quebec	85,034,401
The Territories	13,389,190

Or, coming down to an average basis, the following figures give a comparison in respect to the provinces, of the average value of the products from each acre in use.

	Field.	Animal.	Total.
Ontario	\$8.31	\$6.53	\$14.84
British Columbia	7.50	6.57	14.07
Nova Scotia	7.95	5.00	12.95
Quebec	6.38	5.05	11.43
P. E. Island	6.58	3.70	10.28
New Brunswick	5.77	3.36	9.13
The Territories	4.57	3.81	8.38
Manitoba	4.21	1.91	6.12

The remark may be interpolated here that the value of produce per acre seems to follow closely in the line of preponderance of mixed farming.



THE POSITION OF THE COTTON TRADE.

The chief item of interest in the dry goods trade of late has been the amalgamation of the four large Montreal cotton companies, before referred to in these columns. The concerns affected are the Dominion Cotton Mills Company, capital \$3,033,000; the Merchants' Cotton Company, capital \$1,500,000; the Montmorency Cotton Company, capital \$1,000,000; and the Colonial Bleaching Company, capital \$300,000; and an interesting feature, if all reports be true, is that the capital stock of the amalgamated concern is to be placed at \$10,000,000, or nearly double that of the aggregate of the several companies as they are organized at present. This is by no means the first time that an attempt has been made to bring about a combination of these enterprises, but until now these attempts have never been attended with final success. It is said to be the intention of the new company to pay the old shareholders and bondholders by an issue of bonds bearing six per cent. interest, preferred stock bearing 7 per cent. and common stock. It seems not unlikely that Senator L. J. Forget, who at present is president of the Dominion Cotton Company, will be elected president of the new company, and the names of Mr. A. B. Mole, manager of that company, and W. T. Whitehead, manager of the Merchants', are mentioned as joint managers. The Canada Colored Cotton Company, and the Montreal Cotton Company remain outside the new organization. A section of the public are dubious as to the effect of the move upon the prices charged to the consumer of cotton goods, and of course the possibilities of such a result are debatable ground. The prime movers in the matter feel sure that by consolidation great reductions may be made in the cost of manufacture and of selling, besides which, the cutting of prices, at times so ruinous, will be largely obviated. Some improvement in the conditions of the cotton manufacture seem certain. For instance, it will be possible to specialize on certain lines, instead of several of the mills each turning out small quantities of many different lines of goods. It

will also be easier to economize on the purchase of raw material by taking large quantities of it.

In spite of the heavy decline in the speculative prices for raw cotton, no great fall in the actual price at which the mills can obtain that article is expected for some time yet. Indeed, there are influences at work—seemingly strong ones—in the opposite direction. Many planters in the South are holding back their product, and those of them who cannot otherwise afford to adopt this course are being helped by bankers, who hope to be able to exert a steadying influence upon future markets by such means. No doubt it would help to give a more even price year by year, and would protect the growers against the low prices which so often follow a particularly large crop.

The holiday trade in staple cottons has been very good, though probably not at all more so than last year, even if it has been quite equal. A striking feature—and one which shows the generally prosperous condition of the country at large, is that the demand from consumers is so particularly in the direction of quality and grade above the usual mark. Wholesale dealers are now devoting attention to the spring and early summer trade. Prints, gingham, ducks, etc., are now being stocked in large quantities. Payments in the dry goods trade have scarcely been as uniformly good as they should be in the West, which is due perhaps to farmers wanting to make improvements to their houses, etc., and leaving the accounts of local merchants to the last for settlement.



THE TRADE OF CANADA.

An examination of Blue Books, such as the Trade and Navigation or Trade and Commerce returns, leads one to a long train of interesting speculations and comparisons, but the main lines of enquiry which prove the most profitable to follow up may be divided into three:—The kinds of produce which formed the bulk of the exports and imports; the countries to which these products were sent, or from whence they came; and a comparison of these figures with former years.

For the twelve months ending September 30th last, we find that the total imports entered for consumption at Canadian customs houses amounted to \$250,146,965. For the twelve months ending with June 30th last, the imports were \$243,590,019, and, in the previous year, \$224,813,719. The total exports for the year ending September 30th last, were \$205,490,272, compared with \$213,521,235 for the year ending June 30th, 1904, and \$225,849,724 for the year ending June 30th, 1903. This makes a grand total of Canadian trade for the year ending September 30th last of \$455,637,237, as compared with \$464,985,567 for the year ending June 30th last, and with \$459,640,240 in the year preceding. It will be noted that the decline in aggregate trade is to be accounted for by the falling off in exports. It may be remarked, too, that the duty collected during the last fiscal year was nearly \$4,000,000 in excess of that in the previous one, the figures being \$40,954,349 and \$37,110,355 respectively. In the twelve months ending September 30th last, the amount of customs duties collected was \$40,855,859. At present writing we have not in hand the full details respecting the various classes of produce which made up the list of exports, but for the fiscal year ending with June 30th, 1903 and 1904, and for the four months ending with October 31st last, they were as follows:—

	Year Ending June 30th,		Four Months Ending Oct. 31st,	
	1903.	1904.	1903.	1904.
Mine	\$31,064,861	\$33,626,739	\$14,918,888	\$13,048,005
Fisheries ..	11,800,184	10,759,029	3,333,918	3,652,225
Forest	36,386,015	33,091,922	16,551,974	11,887,107
Animal produce	69,817,542	63,812,117	30,288,812	28,154,519
Agricultural products ..	44,624,321	37,138,875	11,599,895	9,169,733
Manufactures	20,624,967	19,864,049	6,580,344	6,744,455
Miscellaneous	83,784	121,708	10,360	16,217
	<u>\$214,401,674</u>	<u>\$198,414,439</u>	<u>\$83,284,191</u>	<u>\$75,672,261</u>

Of these exports, taking the third category, namely, the total value of exports from Canada during the four months ending October 31st last, Great Britain took no less than \$42,212,347 worth, and the British Empire, all told, \$45,810,200 worth. The United States took goods to the value of \$26,200,525, thus leaving for other countries the comparatively insignificant sum of \$3,651,536.

The following table shows the value of some of the more important exports the produce of Canada for the first four months of the current fiscal year:—

Minerals.

	To Great Britain.	To U.S.	Total.
Asbestos	\$87,683	\$276,317	\$453,581
Coal	8,551	917,688	1,120,267
Gold		8,086,544	8,088,224
Copper		1,272,210	1,272,210
Lead	25,267	168,928	377,140
Nickel	203,776	183,864	387,640
Silver		579,095	666,579
Mica	25,485	28,168	54,063
Iron		220,830	224,332

Fishery Products.

	To Great Britain.	To U.S.	Total.
Cod, dry, salted	\$18,693	\$198,116	\$922,479
Mackerel, fresh		54,081	54,081
Mackerel, pickled		100,470	112,680
Herring, fresh		72,954	72,984
Herring, pickled	450	22,162	93,294
Lobsters, canned	466,396	492,176	1,413,847
Salmon, canned	193,417	294	305,502

Forest Products.

	To Great Britain.	To U.S.	Total.
Pine deals	\$924,676	\$73,953	\$1,012,469
Spruce deals	3,333,700	142,059	3,757,512
Deal ends	186,820	3,186	196,608
Laths		409,399	415,251
Planks and boards	581,662	4,209,362	5,624,324
Scantling	188,161	69,895	356,974
Shingles		598,649	609,963
White pine timber	592,697	2,530	605,785
Wood blocks for pulp....		1,191,176	.....

Animals and Produce.

	To Great Britain.	To U.S.	Total.
Horses	\$7,600	\$161,144	\$183,640
Cattle, over 1 year old..	5,588,656	41,087	5,686,771
Sheep, over 1 year old..	261,523	50,819	325,458
Butter	4,267,655	8,381	4,378,332
Cheese	9,935,784	1,309	9,975,258
Furs, undressed	257,500	74,364	335,301
Hides and skins	41,091	699,760	744,515
Bacon	3,163,852	166	3,166,139
Canned meats	2,153,538	47	2,155,744
Wool	34,067	89,647	123,871

Agricultural Products.

	To Great Britain.	To U.S.	Total.
Apples, green	\$608,592	\$12,479	\$647,150
Barley	145,679	22,937	207,339
Oats	474,855	20,305	558,813
Peas, whole	83,955	23,648	217,117
Wheat	3,162,510	643	3,264,361
Flour	1,049,439	44,569	2,011,212
Oatmeal	246,177	2	274,080
Hay	353,603	156,881	538,867



HARD-EARNED SAVINGS TIED UP.

The spread-eagle announcements and specious methods of the York County Loan Company, which appear to captivate so many unthinking people in Canada, do not so easily appeal to persons who think, or who possess experience. For example, commenting on a recent article of the Monetary Times upon this much-vaunted concern, the Owen Sound Sun says, editorially: "It has long been a source of regret to Owen Sound business men that so many people deposit their hard-earned savings with outside loan companies and societies of which they know little or nothing, which spend little money in town and make most of their investments in some other locality. Experience has shown that few of these companies turn out to be anything but a disappointment in matter of returns, sometimes trying to palm off a piano or life insurance policy in place of hard cash. * * * This company, [the York County Loan Co.] claims to have 1,500 shareholders in Owen Sound, most of whom pay in small amounts every week. They employ a number of solicitors and collectors here. It is peculiar that they can employ such a staff to make such paltry collections, in addition to their regular staff of accountants, while the chartered banks cannot afford to do so, although handling amounts hundreds of times larger. The company has its funds tied up principally in real estate and not in mortgages. The best-managed companies of this class have as little real estate on their hands as possible. With branches of four of the leading chartered banks in Canada and two local institutions of good standing right here in town there is little excuse for the individual who puts his money in outside concerns who have nothing at stake in Owen Sound."



THE PRICE OF LEATHER.

The annual meeting of the Tanners' Section of the Toronto Board of Trade was held on the 22nd inst. at the King Edward Hotel. A leading feature was the address by Mr. J. C. Breithaupt, the retiring chairman of the body. Conditions in the leather trade during the year have not been wholly satisfactory. He said: "Trade generally throughout the Dominion has been prosperous during the year, and the volume of the leather trade has kept pace with that of other industries. From a financial point of view, however, the tanner cannot consider the past year as a bright one. The cost of hides, bark, machinery, labor, and everything else entering into the production of leather being much higher than the market prices of leather would warrant. Nearly every article of commerce and manufacture has advanced in value during the past year or two with the exception of that most necessary staple, leather. It follows, then, that the cost of making leather must recede or the manufactured article must advance. The former seems most unlikely. Should, however, hides become lower in price the inferior quality thereof during the next few months will more than offset any possible reduction. The only solution or regulation of the existing discrepancies in value is that leather

must advance in conformity with the existing and at present practically unalterable conditions of the cost thereof. It is probable that tanners will act in this matter as soon as the proper time arrives. When leather made of recently purchased hides is ready for the market, it cannot be sold at to-day's prices unless at a loss, and an advance cannot therefore be long deferred."

Of course, a very probable consequence of this apparently certain advance in leather will be a corresponding one in boots and shoes, the prices of which have been for a long while below a fair parity with the cost of labor and material. One thing which has helped to accentuate the dullness in the leather trade has been the poor export demand from Great Britain, where business in this line has been depressed. Improvement is looked for, however, by men in the trade, who have recently visited the Old Country. The prospects in the North-West also are said to be very bright. The following officers of the Section were elected for the ensuing year: Chairman, R. M. Beal, Lindsay; vice-chairman, Hon. E. J. Davis; secretary-treasurer, Mrs. Agnes C. Gray. Executive Committee—Wm. Craig, Toronto; C. G. Marlatt, Oakville; W. D. Beardmore, Toronto; G. C. H. Lang, Berlin; Charles King, Whitby; John Welsh, Hastings; George McQuay, Owen Sound.



CANADA'S MERCHANT MARINE.

Latest reports to hand show that Great Britain and her colonies head the maritime states of the world with an aggregate tonnage of 11,014,790, or more than four times that of the United States, which country, however, appears second on the list. The tonnage of Canada is 683,147 tons, which puts her eighth on the list, or immediately behind Russia, and in front of Spain and Sweden. Last year 184 new vessels were added to Canada's marine, of a tonnage of 30,534 tons. The total Canadian tonnage is made up as follows:

	Net Tonnage.
New Brunswick	59,508
Nova Scotia	216,053
Quebec	138,570
Ontario	169,086
Prince Edward Island	13,739
British Columbia	76,215
Manitoba	7,695
Yukon District	2,281
Total	683,147

In 1874 Canada's tonnage was 1,158,363. It kept growing yearly until 1878, when it reached 1,333,015. This was the highest year. From 1878 down to 1900 there was a gradual decline each year. In 1900 the tonnage was at its lowest mark, 659,534 tons. There has been a slight increase each year since then and the current year is likely to show a larger growth than the past.



NATIONAL BANK OF SCOTLAND, LIMITED.

This important bank has held its seventy-ninth annual meeting in Edinburgh. The report shows a net profit of £230,236 on a paid capital of a million—a ratio which is fit to make the mouths of some of our bankers water. Speaking of capital, it is well to notice that in addition to the million pounds sterling called up, there is another million subscribed but uncalled, and the remaining three millions out of the five millions subscribed are termed "reserve liability," and would be available for creditors if any disaster happened the bank.

If, however, the shareholders are remotely liable for a heavy proportion in case anything happened to the institution, they meanwhile share liberally in profits, having had dividends of 18 and 20 per cent. per annum over a considerable period. This year the ordinary dividend is 15 per cent. and the bonus 5, making 20 per cent. return in all. It is a circumstance that causes one to rub his eyes to find in the report an allotment of £20,000 (one hundred thousand dollars), nearly nine per cent. of the year's earnings, to the Officers'

Pension Fund out of the profits of this one year. But this is not unusual; the authorities of the bank did the same thing in 1902, and in 1901 they allotted £15,000, and in 1899 no less than £50,000, two hundred thousand dollars, "to form the nucleus of this fund." So now they have something over a half million dollars for the fund. This sort of liberal provision should prove an incentive to Canadian banks, some of whom, but not all, have funds of the kind.



BOOK REVIEWS.

Curling in Canada and the United States.—A Record of the Tour of the Scottish Team, 1902-03, and of the Game in the Dominion and the Republic. By Rev. John Kerr, M.A., F.R.S.E., F.S.A., Captain of the Team, Edinburgh; George A. Morton; Toronto: The Toronto News Co., Limited.—This is a delightful book, not a dull page in it—and there are 780 pages. It has been on our table for months, and we take shame to ourselves for not having until within these few weeks done more than skim through it and taste of its quality. Speaking of "tasting books;" in one of Oliver Wendell Holmes' novels a village poet of the Eastern States goes to Boston with his rhymes (manuscript rolled up, with a blue ribbon around it), and gets introduced to James T. Fields with a view to publication. The lad is permitted secretly to see the reader of the establishment perusing his poems and dropping them into the waste-basket. When he remonstrates against their thus being condemned before they are fully read, the publisher answers him: "My dear sir, the man cannot read all the reams that are put before them weekly; he *tastes* them. If you wish to buy a cheese, you do not eat the whole thirty pounds before buying—you taste it." How to get our readers to taste Kerr's book is what puzzles the writer at this moment. There is fun in it, there is sense in it, there is criticism in it, there is information in it. No matter which predominates. Twenty-five business men of Scotland come out to this country. From Christmas till the 1st March they remain here. They visit twenty-three towns and cities from Halifax to Winnipeg, from St. Paul to New York; meet all sorts and conditions of men, and are received with uncommon enthusiasm. They engage in ice-boating, tobogganing, skating, snow-shoeing, as well as Scotland's ain game of curling. And when they get home, some nineteen of them, besides the Captain of the team, record their impressions of the trip and their view of Canada and Canadians.

Mr. Ballantyne, the Provost (Mayor) of Peebles, writes: "I was very much impressed with Canada and the States. The vastness of Canada, its great capacity as a wheat-growing country, and its natural advantages from a manufacturer's point of view, owing to its enormous water power. . . . I never came across any one [speaking of immigrants from Scotland], who had not done well." Major Bertram, of Kersewell, Carnwath, a South African soldier, says, speaking of Canadians: "They are making money and intend to spend it. . . . The thing one misses out there is the leisured class. Everyone is 'hustling' to make money and position. . . . They are a fine race physically, both men and women, intensely loyal and intensely hospitable." Mr. A. E. Campbell, a florist, from about Greenock, amid some delightful reminiscences sandwiches the following: "As showing their appreciation of the beautiful [he is speaking now of the hospitality shown the Team by Canadians], a usual accompaniment, and to me a most interesting feature, was the floral decorations of those tables. For the most part, roses and carnations were used, and being cut with long stems and set up in tall vases the effect was marvellous. . . . To produce these wonderful specimens of horticulture requires *such* a clear, sunshiny atmosphere as we experienced in most of our tour." The honorary secretary of the Team, Mr. R. Husband, in his brief but most appreciative memorandum, refers to the love the Canadians have for Canada and their pride in the motherland of Scotland. "One thing struck me in travelling through the country, and that was the comfortable circumstances of those we met." Dr. Kirk, of Bathgate, was impressed by the future that lies before Canada. "The communities seem to have high ideals,

and the pluck and energy to carry them out." He was struck by "the almost total absence of drunkenness and the consequent small proportion of utterly poor." We must mention, too, if only briefly, Mr. Henry Prain, whose intelligent contributions to the Dundee Advertiser about the trip show discriminative skill. Chapter X, with its 70 pages, giving the "Impressions of the Team," contains sometimes amusing comparison and sometimes instruction—for on page 513 one of the writers says: "In these respects [handsome town and other halls, excellent and convenient systems of tramways], and in many other respects I think they are much ahead of us; but in sanitation and water supplies I think they have yet much to learn."

But the descriptions of their 99 games, the analyses of Scottish as compared with Canadian curling, the reminiscences, the anecdotes, the personal friendship engendered by the trip—these are captivating in the recital, almost bewildering in number, too. The book is an epitome of curling in Canada; nothing like it has ever been compiled. Descriptions of the games we cannot give, but we can mention some of the grand old men of curling in Canada whom the book delights to honor. Col. A. A. Stevenson, of Montreal, dear, plucky Col. Sandy, who went all the way to Halifax to meet the incoming Team; Mr. J. S. Russell, of Toronto, "The Father of Curling" in Canada; Geordie Hutchison, of Ottawa; Robert Anderson, a Quebec old-timer. And we can and will mention some younger but not less worthy, perhaps not less distinguished: The justly celebrated Flavelle, of Lindsay, whom the Captain of the Scottish Team so nearly beat; Alec. McLaren, M.P., of Stratford, the acme of bonhommie and enthusiasm; Frank Simson, of Halifax, the guide of the Team to Winnipeg; Mr. J. P. Robertson, "the very life and soul of the Manitoba branch;" such unfailing sports as Friar Littlejohn and Joe Kilgour, in Toronto, whose Damon-and-Pythias love for Bentley Murray and Kerr, respectively, is worthy a paragraph. And then the members of the Team! Eloquent Provost Gordon, matter-of-fact Henderson, the skilful Bramwell, the versatile Provan, the joyous Scott-Davidson, and the robust and calm but lovable Captain—well may we be glad of having met such men. The book is excellently compiled; the author evidently "knows how," for the system and thoroughness it displays could not have been shown by a novice, and the tone is sound throughout. It contains 440 illustrations, and almost 200 of them are individual portraits, cabinet size, and from Rev. Dr. Barclay's, the first, to James Bluenose Munro's, the last, they are all good ones. That such a handsome, complete book should be procurable for two dollars is one of our latter-day privileges and wonders. What we cannot understand is that the Toronto News Company has not sold thousands of them instead of only hundreds.

Educational Papers. By P. C. H. Papps, A.I.A. Published by the Manufacturers' Life Insurance Company.—A series of papers reprinted from the agents' news letter. They are historical, technical, comparative, instructive, suggestive; are contained in 12 chapters, 90 pages, and make one think that the agents of recent years are mighty lucky compared with their predecessors in having so much pains taken to instruct them.

Canadian Forestry Association; being a report of the fifth annual meeting of the Association, held at Toronto in 1904.—We strongly recommend anyone interested in the very important subject of forestry to write to the Government Printing Bureau at Ottawa for a copy of this extremely interesting pamphlet. And further, let him do as we intend doing, send a dollar to R. H. Campbell, secretary, C.F.A., Ottawa, for a membership. When he gets it he will be impelled to send \$10 as a life membership. We shall quote from the pamphlet shortly.



Since November, 1st, says an American Exchange, the Montmagny Mutual Fire, of Montreal, has been writing surplus business through the office of T. Tileston, of New York City. The company reports, as of August 31st, 1904, total net cash assets amounting to \$70,417. The Montmagny Mutual must be badly off for business, and Mr. Tileston's customers easily pleased.

A COLOSSAL INDUSTRIAL ENTERPRISE.

It is perhaps appropriate, now that we have devoted a series of papers to describing and illustrating the physical features of the work on Niagara River of the Electric Development Company of Ontario, that we should conclude with a statement of the financial basis of the concern. Briefly, then, the company's paid capital is six millions of dollars, and the bonds issued amount to five millions. This is all Canadian capital, so that the enterprise is financially a thoroughly Canadian one, in which it differs from the other two companies on our side of the river which will utilize Niagara power.

The five directors, we understand, have subscribed one-third of the company's capital. These are Col. H. M. Pellatt, Frederic Nicholls, William Mackenzie, Hon. George A. Cox

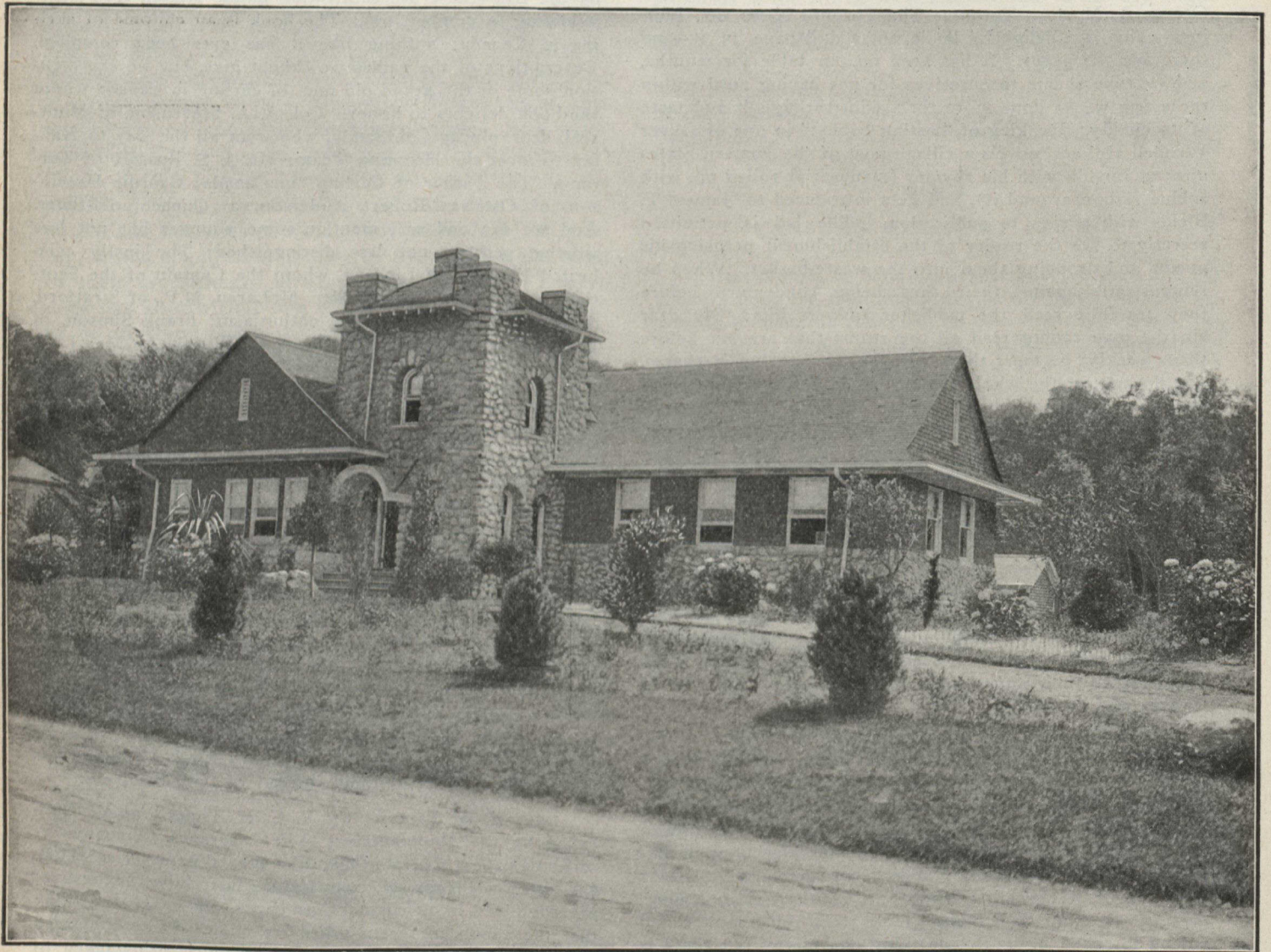
prise, not a British or American one. And he has succeeded in interesting in this great power scheme a great number of the most prominent financial men in the Dominion. The illustration we present to-day shows the picturesque office building of the company.



LIFE ASSURANCE ITEMS.

The deposit made by the New York Life with the trustees in Canada for the exclusive benefit of Canadian policyholders, was increased last week, by half a million dollars. The deposit now exceeds \$5,200,000, indicating the rapid growth of the company's business in Canada.

The chances of accident are plain to everyone. You have a good idea of arithmetic and probably algebra.



This picturesque building is the Niagara Falls Office of the Electrical Development Co. of Ontario. The Resident Engineer and his staff of assistants are located here. The wing to the right of the photograph is a draughting room. Cement testing and other laboratory work is provided for in the cellar. A Directors' meeting room is in the second story of the tower.

and James Ross, the remainder being distributed as a rule in smaller amounts. When the securities of the company were placed on the market, the bulk of them were taken by the large financial institutions in Toronto and Montreal. And it is a token of the confidence of the people of Canada in the enterprise that the underwriting of the large sum of money required was practically arranged for in one week. Indeed, when the bonds were placed before the public, they were over subscribed by three millions, for where only \$5,000,000 were offered there were \$8,000,000 subscribed.

It is only fair to that gentleman to say that the financial scheme, which was as bold and novel as it proved simple, originated with Mr. Frederic Nicholls, who had the idea strongly in his mind that this should be a Canadian enter-

prise, not a British or American one. And he has succeeded in interesting in this great power scheme a great number of the most prominent financial men in the Dominion. The illustration we present to-day shows the picturesque office building of the company.

Twenty-five dollars is the cost of an accident policy which pays \$5,000 in case of death, loss of sight in both eyes, permanent total disability, and loss of both hands, both feet, or hand and foot; \$2,500 for loss of one hand or one foot; \$1,333 for the loss of sight of one eye. Double the above for accident by travel. Isn't that \$25 equal in your mind to all these benefits divided by your chance of injury? Whether you jump to the conclusion or think of it a week, only one wise conclusion is possible. Act on it.—Travelers' Record.

An article by James Creelman, published not long ago in the New York World, had for its subject: "Racial Influences and Longevity." The author made interesting statements about the longevity of some of the different races coming to the United States. He tells us, for instance, that

the investigations made by life insurance experts show that in the city of New York the Jew is on the average the most long-lived of the city's inhabitants, while the Irishman is beginning to rank among the most short-lived. The life of the adult German, he says, is also short. As to the Jew, he says that a distinguished actuary declares that the life of an American Jew is by at least 15 per cent. a better insurance risk than the life of any other type of inhabitant, age and conditions being the same. As for the Irish, German and Scandinavians in the United States, the latter are found to be the most long lived.

One of the first mottoes or quotations which head each second page of the neat little memorandum-book published by the North American Life, is the following: "Heaven begins in this world in a house whose foundation is built on love"—and life insurance.

Among the pungent things that are poured forth week by week in the pages of the Insurance Press is the following, addressed, apparently, to a man who carries no life assurance: "Your life is worth more to your wife than your business, whatever it may be, and more than all the goods you have in it. You insure the goods for your own benefit—why not insure your life for her benefit? What answer?"

The secretary of the Sun Life Assurance Company of Canada informs us that 1903 has been a record year for the company. The applications for insurance exceeded twenty-three millions of dollars. The increase over last year was three million four hundred and twenty-five thousand dollars, a very remarkable registry.



FIRE AND MARINE INSURANCE.

In the recent voting at Winnipeg, on the question of the city establishing its own gas plant, a two-thirds majority of the total vote was not obtained, and the measure fell through.

Ottawa's civic engineer asserts that the source of that city's water supply must ultimately be Meach's Lake, and recommends that the necessary surveys be carried on as quickly as possible. Something will have to be done, too, to increase the water pressure in the central portion of the city. We understand the council has so far not decided to take any steps in the matter.

A report by the Montreal Fire Department, just issued, shows that during the past three years the sum spent for additional men and stations, new fire fighting apparatus, etc., was \$241,945. The more important items are as follows: 1,000 gallon steamer, \$5,900; two 1,300 gallon steamers, \$13,450; 27,000 feet fire hose, \$22,000; four new stations, and alterations to others, \$116,177; seventy-five new officers and men, \$30,541.

On the 14th inst. there was a fire in Minneapolis, which resulted in the death of three firemen, the severe burning of three others, and a loss of property valued at \$727,000. The chief damage accrued to three buildings owned by the Hale-Holmstead Company, of Minneapolis, loss, \$225,000; Boutell Bros., furniture, \$300,000; Bintliff Mfg. Co. (picture frames, etc.), \$80,000. The fire started in the Peck chemical factory, and was aggravated by the wires which controlled the automatic sprinkler system becoming crossed with the electric light wire.

The season just closed was, so far as the underwriting of vessels sailing on the Great Lakes is concerned, the most profitable ever recorded. Vessels which carried no insurance were equally fortunate, the losses having been fewer than for many years. This result is attributed to the freedom of last season from heavy storms, the noteworthy absence of fogs, and to the peculiarly high water on all the upper lakes. Navigation did not start in earnest until June 1st, owing to the strike of masters and pilots. From that time until the close of navigation, 430 disasters were noted in the official record of the underwriters. In 1903 there were 522 losses. The aggregate losses on vessels in 1904 was \$1,260,750, and on cargoes \$299,100. This year thirty-seven vessels were completely wrecked or lost, their total tonnage being 17,687. The total tonnage lost last year was 31,644.

FOR GROCERS AND PROVISION DEALERS.

The tobacco crop this year in Borneo and Sumatra is said to be the largest on record, but in spite of this, not a bale of leaf remains unsold. This fact, coupled with the firmness shown at all the autumn sales and with an advance of about 8 per cent. in the price of the Sumatra crop, and of about 18 per cent. in that of the Borneo crop, points to a very large increase in consumption and augurs well for next season. The combined crops of 1903 sold this year amounted to 271,211 bales, against 256,102 last year.

The currant market in Greece advanced sharply last week, but this may possibly have been due merely to a swift decline in exchange. The buying by consuming countries in Greece has been rather better during the last few days, and it is possible that holders in that quarter have taken some encouragement from a revival of demand. The position in the primary market, while not quite so favorable as a year ago, is still a strong one, taking the principal markets of the world into consideration. The shipments to England are less than last season, but this may be largely accounted for by the much smaller stocks carried by the English holders. Reports from that country indicate an increased demand. Supplies on the spot are very much less than usual, customs returns of November 1st showing stocks on hand on that date to be the equivalent of 8,000 barrels, as against 11,500 barrels a year ago. Since that time, however, consumption has reduced spot holdings to very small proportions. It is probable, therefore, that supplies carried in consuming markets in addition to the supplies in Greece will foot up a total considerably less than last year at the same period.



FINANCIAL MATTERS.

At last session of the Manitoba Legislature various bond issues were made by several companies organized for the construction of railways in different parts of the province, but which have since been taken over by the Canadian Northern. A bill is now being introduced by Premier Roblin for the purpose of consolidating and taking up these bond guarantees of these companies. The original acts also provide for a mortgage, to secure the bonds guaranteed by the Province. The present act is to confirm, ratify and legalize this mortgage, this being necessary in view of the issue of bonds in the near future, and the desire to have the Province's security undoubted. The Province would then occupy the same position in respect to these bonds, as it does to the various issued prior to them.

The London Statist, speaking of the Mackey companies, of which Commercial Cable now forms a part, remarks: "It is evident that a conservative financial policy has been carried out, as out of the net profits nearly 50 per cent. has been written off for betterment purposes, while in addition the sum of \$500,000 has each year been added to the reserve fund. . . . So far as the profits are concerned, for the current year they will show a large increase over those of 1903. The surplus, after providing for the debenture interest, was \$1,708,526. It is stated that the corresponding figure for the present year, the results for November and December being estimated, is about \$2,770,000.

The Montreal City and District Savings Bank has made its annual distribution among the charitable societies of that city, being the interest on the poor fund. The amount is \$9,350, among forty-two societies, from the Grey Nuns, who have the largest allotment of any body, to \$480 for the General Hospital, and the same amount for the Hospital Notre Dame, and so on downward till three Hebrew societies have \$175 divided among them. Fifteen Protestant bodies receive \$2,330 in all. The deaf and blind asylums of the city also share in this very commendable apportionment.

We are told by Dickerman's United States Treasury Counterfeit Detector of a new counterfeit five-dollar note on the Dominion Bank. This new counterfeit made its appearance in Port Hope, Ont., and is a poor woodcut production, and should not deceive any one in the habit of handling money. It is on the Dominion Bank, Toronto, and of the

new issue dated 2nd January, 1900, bearing series letter B. The face of the note is poorly executed. The back of the note is better than the face, but the lathe work very poorly done and broken. Paper of fair quality. Counterfeits of other banks of same character as this note are likely to appear. Tellers should watch for this and apprehend the shovers.

—It has been agreed between the Canadian and United States Governments to appoint an international waterway commission to report upon all waterways adjacent to the international boundary line. A mutual understanding between the two countries respecting the commerce passing through waters within easy reach of the boundary line would often prove of great value to both parties and this is what an attempt will be made to reach. There are to be three Canadian and three American commissioners and among the former will, we are told, be W. F. King, who had charge of the Alaska boundary survey.

—The bards of the Old Land should not throw stones—in their own residences there is too much glass! Following upon the reports of a month or more ago that heavy snowfalls had tied up railroad trains for forty-eight hours at a stretch in different parts of Britain, came word during Christmas week that fog was causing a complete disorganization of railroad traffic and shipping. One despatch from London, dated 22nd December, read: "A dismal pall is spread over the greater part of the kingdom, causing enormous business losses and threatening to deprive thousands of their Christmas parcels. Statisticians estimate that the losses in a single day of such a fog in London alone amount to fully \$3,000,000. All the coasts report a dislocation of shipping. The White Star Line steamer 'Cedric,' which sailed from Liverpool yesterday for New York, is still at noon fog-bound in the Mersey, where traffic is at a standstill. Similar conditions prevail on the Thames. A number of minor shipping mishaps have been reported from various points."

—We are informed that Lord Strathcona has caused to be opened at 73 Basinghall St., London, E.C., the "city trade branch, High Commissioner's office." Mr. Harrison Watson, formerly curator of the Canadian Section, Imperial Institute, has been placed in charge. The office is in the same building as the Commercial Intelligence branch of the British Board of Trade. India, South Africa, and Queensland also occupy offices in the same building. This office is working in association with the Canadian Section of the Imperial Institute, and the officers co-operate with the Board of Trade as regards enquiries received by them concerning Canadian trade and other matters. Mr. Watson, we understand, is sensibly arranging for a supply of Canadian official pamphlets and literature to deal with intending immigrants. They already have some Canadian directories and books of reference, but wish to be equipped so as to be able to satisfactorily handle enquiries and applications of all kinds, and this appears to be needed.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 29th, 1904, as compared with those of the previous week:

	Dec. 29.	Dec. 22.
Montreal	\$16,849,431	\$22,856,433
Toronto	13,693,628	21,793,630
Winnipeg	5,749,257	8,282,865
Halifax	1,579,532	1,935,595
Hamilton	1,100,287	1,327,064
St. John	896,110	1,146,746
Vancouver	1,304,920	1,497,013
Victoria	441,185	561,542
Quebec	1,477,685	1,500,828
Ottawa	1,831,380	2,301,502
London	751,616	1,060,637
Total	\$45,675,031	\$64,263,855

January Investments

E. H. GAY & CO., BANKERS MONTREAL

offer the following:

- \$39,900 Dominion of Canada 3 1-2 per cent. inscribed stock, due Nov. 1, 1913; denomination to suit purchaser: interest payable May 1 and Nov. 1, by cheque to holder, at 98 1-4 and interest, **Paying 3 3-4 per cent.**
- \$24,928.22 City of Winnipeg, Manitoba, 4s, due June 1, 1911.
- \$44,590.39 City of Winnipeg, Manitoba 4s, due June 1, 1914.
- \$132,770.05 City of Winnipeg, Manitoba 4s, due June 1, 1919,
Interest payable semi-annually June 1st and Dec. 1st, in London, (Eng.), New York, Montreal, Toronto and Winnipeg, at 100 1-2 and interest, **Paying about 4 per cent.**
- \$24,000 Town of Galt, Ont., trunk sewer 4s, due June 6, 1924, interest payable semi-annually June 6th and Dec. 6th, in Galt, at Merchants Bank of Canada or Treasurer's Office, at 101 and interest,
Paying about 4 per cent.
- \$51,000 Town of Maisonneuve (Montreal) 4 1-4s, due Nov. 1, 1949, interest payable semi-annually, May 1st and Nov. 1st, at Montreal, at 101 and interest,
Paying about 4.25 per cent.
- \$65,000 Town of Whitby, Ont., electric light and waterworks 4s, dated Nov. 2, 1903, due in 30 equal annual instalments, at 100 and interest,
Paying 4 per cent.
- \$1,000 City of Hamilton, Ont., 4 per cent., due Sept. 1, 1920, interest payable semi-annually March 1st and Sept. 1st, in Hamilton, at City Treasury, at 101 and interest,
Paying about 3 7-8 per cent.
- \$2,000 Town of St. Paul, (Montreal), 4s, due May 1, 1937, interest payable semi-annually May 1st and Nov. 1st, in Montreal, at Banque Provinciale, at 95 1-2 and interest,
Paying about 4.25 per cent.
- \$7,000 Town of Westville, N.S., 4 1-2s, due July 1, 1915, interest payable semi-annually, Jan. 1st and July 1st, in Westville, at 102 1-4 and interest,
Paying about 4.25 per cent.
- \$30,000 Town of Windsor Mills, P.Q., 4 1-2 per cent. electric light and waterworks extension debentures, due 1st of May, 1914, interest payable 1st May and 1st November, at 100 and interest, **Paying 4 per cent.**
- \$72,000 West India Electric Co., 5 per cent. first mortgage 30 year bonds, dated Jan. 1, 1898, due Jan. 1, 1928: interest payable semi-annually Jan. 1st and July 1st, in Montreal, at Bank of Montreal, at 100 and interest,
Paying 5 per cent.
- \$250.00 City of Montreal Inscribed Stock, due 1939, May and November, interest by cheque, at 95 and interest:

Full Particulars Upon Application. Correspondence Solicited.

The above offered for sale, January Delivery to suit Purchasers. Coupons on any of the above cashed at our Office at Montreal

**BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT**

The World's Standard for the last
186 years.



MADE IN CANADA BY

Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF

PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can.

We Make—

Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafing, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

TO THE TRADE

December 30th, 1904.

MEN'S SHIRTS

SILK STRIPE NEGLIGE,
—five special lines just received
for Spring Trade to retail at
50c, 75c, \$1.00, \$1.25 and \$1.50,
with and without collars.

Place your orders at once.

Filling Letter Orders

A SPECIALTY.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that **EXPERIENCE, SKILL, and ABILITY** are the determining qualifications of the value of those services.

Insure your boilers in

**THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,**
Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP



Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE
& ROME COMPANY,**
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

Works and Office—

50, 52, 54 and 56

Duke St., Toronto.

SENSIBLE BOUNTY.

One of the most sensible as well as kindly things done by an employer for employees was arranged last week by the Gendron Manufacturing Company, which makes bicycles, tricycles, and children's carriages, in Toronto. This company made a Christmas gift to each of its 150 employees of a bank book with a deposit of \$1 to the recipient's credit, as a token of the company's appreciation. A letter accompanied each book, in which the firm says:

"We hope that the small seed which we have planted may be the means of your nourishing the same, and that it will grow to be a large, healthful and fruitful tree. We would always be pleased to learn of you showing your appreciation by using all legitimate means in continuing to put aside a certain amount of your earnings, so as to provide for misfortunes, which are liable to come to all, and more so in your old age, as it is in our declining years when it is always convenient to have a bank account, because it is true that the best friend a person can have is a savings account. You are at perfect liberty to close the account and draw out the small sum to your credit, but if you have not already an account open with some bank we would be pleased to have you leave it there and to continue it."

Now here is an excellent lesson in thrift; and thrift is one of the things many of us need to learn—that is to say, care of his wages on the part of a bread-winner, and economy in management by wife or mother in the household. The letter is well expressed, and breathes a wise spirit. Besides, this action on the part of the Gendron Company shows that they are willing to make their employees sharers in the company's prosperity—the true Christmas spirit. For as James Russell Lowell expresses it, the most welcome bounty is

"* * * Not what we give, but what we share,
For the gift without the giver is bare."



ANSWERS TO ENQUIRERS.

Arthur, Rat Portage.—We do not expect to be able to give a satisfactory answer to your query. As to the opinion you have so bluntly and so breezily expressed, we may be permitted to remind you that "The bearins' o' this obseruation lays in the application on it," as the simple and would-be mysterious Cap'en Cuttle remarked. Plainly, you are in no frame of mind to receive opinions different from your own, therefore we shall not try. You had better write to the Department of Trade and Commerce, at Ottawa.

R. C., London.—On 30th June each year.

R. M. S., City.—The case is a hard one, and well illustrates man's inhumanity to man. If James Massie were alive he would take pains to have such a matter set right. In any case the city relieving officer will attend to it on your representation. It stirs one to anger to hear, at a Christmas season, of an instance of the accursed race prejudice which, while it does not say, "I am holier than thou," does say, in effect, "You do not belong to our church, and therefore I will not help you, no matter how grave your necessity." That fine Englishman and fine poet, Thomas Hood, said truly:

"With sweet, kind natures, as in honeyed cells,
Religion dwells, and feels herself at home;
But only on a formal visit dwells
Where wasps instead of bees have formed the comb."

H. McL., Montreal.—Glad you liked it; will send you another copy. It was not Grant—who very likely, however, has said something like it—but Sir Charles Dilke, who declared, in his "Greater Britain" (Harper's edition of 1869, page 62): "Red River Territory should be a second Minnesota, Halifax a second Liverpool, Esquimaux a second San Francisco . . ." But he is the same man who, like Tay Pay in the "Fairy Story," could not see sublimity in Niagara, or, indeed, in any waterfall. In fact, he says, page 67 (he devotes 10½ pages out of 550 to Canada) "when surveyed from the fittest points the Chaudiere Fall is but little behind Niagara"—which is exactly Hazel's opinion.

J. W. Brown, Hamilton, writes on December 22nd:—"Enclosed you will please find a circular, will you kindly let me know through the Monetary Times if in your opinion this institution is safe to deposit money with. Are they required to have a license to do business here in Ontario." [The circular is one of twelve pages octavo, full of dollar marks and pictures, showing how money grows, and how smart the people are who manage the National Commercial Guild, of New York, for such is the name of the concern that pretends to enrich every body connected with it. But the first sentence or two of the pamphlet will show the probable character of the concern: compared with it bond or mortgage investment is "slow;" savings banks poor; building associations "only yield 6 per cent.;" endowment insurance "cannot be regarded as an investment,"—therefore put your money into this guild and realize 20 per cent. Such trash ought not to mislead any body. We cannot advise our correspondent to put a shilling into the concern let alone a dollar. Ed. M. T.]



NORTH OF ENGLAND LETTER.

The apple-growers of Canada have their grievances, doubtless, against the fruit salesmen in these markets. They may solace themselves with the reflection that the English farmer has still more. A few days spent among the growers and cider-makers of fair Hereford convince one that the Canadian has now a chance that may yet grow less favorable with time. In the matter of freight, colonial growers are frequently more favored than those in the West of England. It is strange that apples may go from Quebec to Liverpool for less money than from Herefordshire. In the matter of price the American grower, by virtue of his larger quantities, makes a better bargain and is treated more leniently by the middlemen intervening between grower and consumer. One saw picked apples, such as command fourpence per lb. in the fruiterer's shop, offered at one halfpenny per lb. Sick and sore, the growers down in our West are endeavoring to form an amalgamation.

Cider is of several distinct and wholly different sorts in this country. In Devon, the fruit juice is doctored with sugar; in Norfolk, other processes are resorted to which produce a fine champagne-like drink. But in Hereford cider is just barreled apple juice and no more; except there be a little added water. Farmers set an old man at work to make cider and without apparent exertion he will produce 100 gallons a day. The mill is somewhat like a mortar mill. One heavy edge-runner circles round in a deep groove, as the old gin-horse revolves. When thoroughly pulped, the must is shovelled into hair-cloths and pressed. The juice is caught and the cider is made. On the spot one may buy this fluid at fivepence per gallon. While new it is fruity and mild. In a year's time it is heady and sour; and it is then that the farm laborer loves to wallow in it. That figure of speech is no overstatement of the case. Nothing can replace cider in the local estimation, and Canadians, anxious to cater for this demand in our bad apple harvests, will do well to abide by the simple recipe now given.

Has any Canadian manufacturer of textiles ever considered the chances of Canadian tweeds from Canadian wool as a fit article for advertisement? An English firm, Apperly, Curtis & Co., Limited, of Stroud, is making a specialty of English tweed from English wool. The manufacturer is able to apply a cogent *argumentum ad hominem* to estate owners, farmers, sportsmen and lovers of country life. Every advertiser in his own way does not appeal especially to one class. Perhaps Mr. Apperly's way is a new one, and it is one decidedly to take note of in days in which nationalism counts for so much.

Every now and then one reads of the capture and return of some runagate Canadian with anxious creditors behind him. But we are more shy of strangers from the colonies in this country than are Canadians of gentlemen with no known antecedents out from England. No useful purpose is served by spoiling the new career of a man who starts honestly afresh, but it is impossible to restrain a private titillation of wonder in some specific cases. It came to one's knowledge the other day that a merchant,

The Globe-Wernicke Co., Ltd.
 STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

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.

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—

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

The W.R. Brock Company
 (Limited)

We are now busy moving our stock from 87 Front Street West to our new warehouse, corner of Bay and Wellington Streets.

Letter, Telephone and Telegraph Orders Promptly Attended To.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
 Established 1880.

**REAL ESTATE,
 INVESTMENTS,
 INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
 Post Office Address. — — Port Arthur, Ont

8% AND

SAFETY OF PRINCIPAL

I offer, subject to previous sale, any part of \$20,000 three-year Bonds (\$100 each) secured by Mortgage on property valued at ten times the amount of the Bond issue and carrying interest coupons at 8 per cent. per annum.

THOMAS McLAUGHLIN.

16 King St. West, Toronto.

CHAIN BELTING



We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Canadian

Westinghouse Co., Limited,
 Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:

Hamilton, Ontario.

District Offices:

Lawlor Bldg., King and Yonge Sts., TORONTO.
 Liverpool & London & Globe Bldg., MONTREAL.
 Hadden Block, VANCOUVER, B.C.

whose past is sensationally a bad one, was in a fairly large way of business in one of your chief cities. In these matters individuals take their own risks and not even remembrances of Stanley Rowe will deter the hardier over-confidents. It is well to remember, nonetheless, that scruple runs in inverse ratio to business ability with a certain type of man.

A complaint often heard among exporters is that Canadian debtors allow matters to run too far. Turning over the accounts of business difficulties in the Monetary Times, one does imagine there are an undue number of minute compositions. Continental firms grumble that we in England make bad failures, and possibly there are fewer losses of over fifty per cent. in Germany. Twenty-five cents on the dollar occurs with unpleasing frequency in your records of mishap. Bankers and wholesalers have it in their hands, doubtless, to limit the losses in these connections, and it looks superficially as though there were work to be done by them. How an exact comparison would look one does not know. Assuredly some firms have been deterred from entering Canadian trade from fear of the consequences of a financial convulsion. May be it would do no harm to make an examination of the number of failures and the average rate of dividend with a view to making matters better in future, or to stifling mistrust.

In Lancashire, that chameleon among companies, the Mutual Reserve Life Association, met with its earliest English success. Here, too, it appears to be meeting with its latest defeats. Mr. Justice Farwell has annulled the policy and commanded the return of premiums on a life that was insured on a basis of bi-monthly payments of £20 16s., which grew under the stimulus of re-assessments to a bi-monthly £70. Approval all round has been evoked by the judgment.

Whispers are heard of big mergers in the fire insurance branch. What is coming is uncertain, but rumor has it that the bonus-returning mutuals are to be obliterated. Let us see.

Manchester, Dec. 9th, 1904.

NORTH COUNTRY.

REMEMBRANCES.

As the years go by, one is more and more disposed to marvel gratefully, with Tom Pinch, at "the extraordinary kindness of people." The editor has received many Christmas cards, from, for example, the Canada Life, the Metropolitan Life, the North American Life, the Northern Life, the manager and staff of the London Life, Mr. J. K. Macdonald, managing director of the Confederation Life; Mr. W. H. Riddell, secretary of the Mutual Life of Canada; Mr. David Dexter, of Hamilton; Mr. David Burke, of Montreal; Mr. W. S. Dinnick, of Toronto; Mr. John B. Laidlaw, of the Norwich Union Fire; Mr. Cecil E. Corbold, of the Ottawa Fire; the staff of the Toronto branch of the Canadian Bank of Commerce, and friends in Vancouver, Calgary, Port Arthur, Winnipeg, Owen Sound, Detroit, Windsor, Guelph, Brantford, Niagara Falls, Lindsay, Ottawa, Montreal, St. John, New York, Boston, London, England; Edinburgh, Scotland.

We acknowledge gratefully the receipt of calendars for 1905 from the Atlas Assurance Co., Limited, with which is incorporated the Manchester Assurance Co.; Guardian Assurance Company, Union Mutual Life of Maine, Excelsior Life Insurance Company, United States Fidelity and Guaranty Company, Metropolitan Life, Hammond Typewriter Co., United Typewriter Co., Crown Life Insurance Co., London Life Insurance Co., Canada Permanent Mortgage Corporation, The Ideal Bedding Co., Buffalo Printing Ink Works.

ANENT ADVERTISING.

It has come to be a recognized fact in the business world that, other things being equal, the man who advertises is bound to do a larger business than the man who does not.

Even to-day there are plenty of business men who take but little stock in the matter of advertising. They look

askance at the whole subject, and seem to regard it as a delusion if not a snare. Certain of such men have, however, awakened later to discover that in the world of trade they are where the hare was in his race with the tortoise. These men do some business, of course, but slowly they are being left behind. They fail to wrestle with the subject which should have as important a place in their business as the keeping of their books or the buying of stock.

One of the greatest surprises of the recent Presidential election in the United States was the return of W. L. Douglas as Democratic Governor of his native State of Massachusetts. Now Douglas is a maker of shoes and a born advertising man, and in spite of the fact that the state referred to gave Roosevelt a majority of 80,000, no small credit for his election is due to the use of advertising. Some might be inclined to call it a "freak of politics." It is nothing of the kind; it is but another proof of the power of good advertising.

Page and quarter-page advertisements were run in the leading papers of the State. What man who wears shoes does not know the face of W. L. Douglas? It has been in the pages of the magazines for years. People already knew the man, possibly also they liked his face—and his shoes, and it was easy to get them to read his political "copy." Even Rooseveltism, it seems, could not down a man when he called advertising to his aid.

While on the subject of political advertising, let us mention the fact that this feature is becoming stronger each year in our own political contests. During the recent Dominion campaign, the prosperous farmer and the elongated cow, stretching from West to East, being fed in Winnipeg and milked in Portland, Me., kept bobbing up continually as we walked along the streets or read our newspapers. It had some effect, too.

The following lines from the pen of M. L. Carey might with appropriateness be spoken of the "man who would not advertise."

Breathes there a man with soul so dead
Who never to himself has said,
"My trade of late is getting bad,
I'll try another ten-inch ad."
If such there be, go mark him well;
For him, no bank account shall swell;
No angel watch the golden stair
To welcome home a millionaire.
The man who never asks for trade
By local line or ad. displayed,
Cares more for rest than worldly gain
And patronage but gives him pain.
Tread lightly, friends, let no rude sound,
Disturb his solitude profound,
Here let him live in calm repose
Unsought except by men he owes,
And when he dies, do plant him deep
That naught may break his dreamless sleep;
Where no rude clamor may dispel
The quiet that he loved so well.
And that the world may know its loss,
Place on his grave a wreath of moss;
And on a stone above "Here lies
A chump who wouldn't advertise."

We have referred to W. L. Douglas. This leads us to say something upon the personal factor in present-day advertising. It is a noteworthy fact that some of the most persistent and apparently most successful advertisers are those who have used their own personality in their announcements. Among these might be mentioned W. M. Ostrander, the real estate man of Philadelphia, who in a few years has grown from having a small office in the Quaker City to maintaining some fifteen offices in various cities in the United States. One never sees his picture but the subject of real estate is suggested. Another striking sample of how effective a personality is in advertising is that of Mennen, the toilet powder man.

Starting in an unpretentious way about a dozen years ago, his business grew until before his death, a few years ago, he had already amassed a fortune of a million dollars

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Res. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.O.M.G.,
President.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President. Sir William C. Macdonald.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Hon. Robt. MacKay.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

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

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave. Montreal
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg
" Quebec
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.

Quebec
" West End Br.
" Westmount
Quebec
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Glace Bay, N. S.
Halifax, N. S.
Sydney, N. S.
Yarmouth, N. S.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

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

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

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

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

The Canadian Bank of Commerce

DIVIDEND NO. 75.

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

Thursday, the First Day of December next.

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

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

B. E. WALKER,

Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches.

GEO. SANDERSON, Inspector.

C. D. SCHURMAN, Inspector.

BRANCHES

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

British Columbia—Vancouver.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES:
Alberta—Calgary
British Columbia
Revelstoke
Vancouver
Manitoba
Winnipeg
Ontario
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards
[Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec
Acton Vale
Ar habaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine
St. Branch.
Market and
Harbor Branch
Quebec
Sorel
Victoriaville

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

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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000
HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. J. ELSMLEY, Supt. of Branches. H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Fenelon Falls
Market (Sub. B.) Bobcaygeon
Brantford, Ont. Campbellford
Hamilton, Ont. Kingston, Ont.
Barton St. (Sub.) Ottawa, Ont.
Toronto, Ont. Montreal, Que.
Toronto Junction " Longueuil
" Stock Yards (Sub Br.) Yorkton, N.W.T.
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T.
Midland, Ont. Quebec, Que. Calgary, N.W.T.

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

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution, has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 23th January next, at twelve o'clock noon.

Toronto, 26th Nov., 1904.

T. G. BROUGH,

General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President
FRED WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

J. S. LOUDON, Assistant General Manager and Inspector G. A. DENISON, Accountant.

Ailsa Craig Beaverton Blenheim Bowmanville Bradford Brantford
Srighton Brussels Campbellford Cannington
AGENCIES
Chatham Colborne Durham Forest
Harriston Kingston Lucan Markham Orono

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank.
LONDON ENGLAND—The National Bank of Scotland.

Parkdale (Toronto)

Parkhill

Pictou

Richmond Hill

Stouffville

Toronto (Bay St. B Temple Ridg Wellington)

or more. Lipton's teas, Wanamaker's store, Douglas shoes are greater successes than they would have been had the personal element been left out. Lipton & Company would not be so effective as Thomas Lipton. The public likes to feel that it is dealing with individuals. If it has complaints to make, the public thinks they are more likely to be heard if an individual hears them rather than a corporation. It is often unsatisfactory for yourself to complain to the Canadian Pacific Railway or the Canadian Express Co.

Advertising is a serious business when one thinks of paying out six dollars a line and four thousand dollars a page for one insertion. We are afraid that a good many of our readers would hesitate to pay out such amounts unless they saw a good big return at the other end. It would take a good supply of optimism to bring us to that point, no matter how large a circulation Mr. Publisher could guarantee. "But then," as a Brooklyn man suggests, "whoever knew a successful advertiser who was not a born optimist? Optimism is half the genius of advertising!" Publicity, when properly conducted, will so enliven any half-dead business that the whole staff will be enthused as never before. A business once resuscitated by advertising can be kept alive by the same force, for publicity acts as a life preserver.

A LITTLE KNOWN WESTERN INDUSTRY.

So many experts have written articles upon the salmon canning industry of British Columbia, that there is hardly anything of interest left to relate. There is, however, a most important and growing industry, near the mouth of the Fraser river, which it might almost be said is dependent upon the canning business, and which has not been taken much notice of by anyone. Has it ever struck the outsider what the canneries do with the hundreds of thousands of heads and tails of salmon which the Chinamen so deftly cut off at the canneries?

The town of Steveston, south of Vancouver, as is well known, is the centre of the salmon canning industry, although there are canneries scattered up the Fraser river as far as New Westminster, also at the north arm of that river. Yet it is at Steveston that the biggest "pack" is looked for. Not far from this "Salmonopolis" is an island to which tug boats, towing scowloads of heads and tails of fish from the various ports of the river quietly wend their way every night during the "Sockeye" season. "What are they going to do with those salmon heads and tails?" is a question often asked by the many strangers who pay a visit to the canneries during July and August. This story is to tell you what they do with this valuable raw material.

In the first place, it takes at least four powerful tugs and from 30 to 40 scows to collect the fish offal from the many canneries on the Fraser river. Each tug, in addition to its usual crew, carries from two to four so-called "gut shovellers." This is the rude, but very expressive, name given to these indispensable human machines. It is the duty of these men to get into the gut chutes at the canneries and shovel out the offal into the scows (average capacity of scows 25 tons). In the evening, after all the offal has been collected, the tugs start for an island off the coast. Each tug tows from 100 to 150 tons of fish offal.

On arrival at the works, a crew of Chinamen, wearing gum boots, get into the scows and shovel the offal into an endless conveyor. The conveyor carries the offal to the top of the building (which is five stories high), where the heads and tails on their last journey are dropped into great big hoppers. From the hoppers a gate is opened, and the offal runs into four six-ton iron cookers. The cookers filled, steam is turned on, and in a little more than an hour the cooked mass is dumped into iron receiving tanks, of thirty tons' capacity hanging below the cookers. A wonderful sight now takes place, in less than five minutes the tops of these huge tanks are covered with oil—rich, red oil—which is immediately run off into the oil tanks, the capacity of which is 400 barrels one filling. The solids are then dumped into machines for extracting all the water from them. The water extracted, the half dried solids are dropped into another conveyor, which carries the still steaming stuff to a drier in a separate building. Twenty minutes after the

cooked mass leaves the machines for extracting the water, the finished guano pours out of the drier in one continual stream so hot and dry that it cannot be touched with the hand. It will thus be seen that in a little over an hour after the offal arrives the oil is extracted, and in less than two hours the finished guano is being made from the heads and tails of salmon caught in the river in the morning. To continue the account, as soon as the guano is cooled off it is ground and sacked automatically. This completes the guano process.

Now let us see what becomes of the red oil. The oil is run into "treating tanks" and is chemically treated in batches of seventy-five barrels (about 3,000 gallons), and in a very short space of time, the once red oil is running through the filter presses, a beautiful clear yellow color. After that it is barreled.

The buildings we have mentioned, which are very substantial on account of the enormous weight they have to carry, cover more than five acres of ground, and belong to the "Pacific Oil and Guano Co., of Vancouver, B.C." The oil is shipped to tanneries in Eastern Canada, and the guano goes to Japan, California, and Honolulu. It may be of interest to add that this big plant, said to be the biggest of its kind in the world, can get through 300 tons of offal in twenty-four hours. It has a boiler capacity of 275-h.p., and the necessary engines also a dynamo of 250 lights.

The finished goods are loaded on to cars, which are brought by the Railway Co. alongside the wharfs on lighters. In this way the goods are not touched until they reach their destination in Eastern Canada. Ocean-going vessels can lie alongside the wharf. Recently, although the company has only been operating a year, they shipped nearly 500 tons of guano and 40,000 gallons of oil.

—The Charlottetown, P.E.I., Board of Trade has passed a strong resolution asking the Dominion Government to undertake the work of putting on an efficient service between that port and the mainland of Nova Scotia, the present summer service to Pictou not being satisfactory.

—If the results of the reciprocity treaty now in force between Cuba and the United States be any criterion, the way of the benefactor is hard. A report for the first quarter of the current fiscal year shows that Cuba's import trade has risen from \$17,343,433, compared with the same period last year, or an increase of \$2,038,200. But of this very creditable amount over one-third was gained by Great Britain, over a fourth by Spain, and over a sixth by Germany. The imports into Cuba from the United States show an increase of but 3 per cent., while those from England, Germany, Spain, and France increased 20, 21, 16, and 8 per cent., respectively, "and I am unofficially informed that the Cuban exports to the United States have very largely increased. Nearly all the advantage gained by American exporters from the reductions of the reciprocity treaty was lost by the 30 per cent. advance in the principal schedules made by the Cuban Government soon after the convention went into force."

—The Canadian Pacific Railway recently made a record for rapid track-laying, having during the past two months laid 60,000 tons of steel rails. The hurry was prompted by the duty of \$7 a ton imposed on foreign rails entering Canada, and in order to avoid as much of it as possible, the company had to engage extra gangs of men and keep them working against the coming of Jack Frost. The rails were ordered in the United States for prompt delivery. Delivery began late in October, and at once 100 gangs of men were placed at work at different parts of the system. The work was distributed over the entire line, and probably represents 480 miles of new rails. By getting the rails at the low figure at which United States mills were supplying foreign markets and getting them laid in time, there was a saving of \$7 a ton, or close to \$500,000, so that there was economic method behind the energy which the company put forth.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,300,000
DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie Robert Meighen Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager Hon. C. S. Hyman, M.P.

BRANCHES
Ontario Toronto, (5 offices) Allandale Barrie Brockville Cardinal Cobourg Coldwater Collingwood Copper Cliff
Ontario Creemore Dorchester Elmville Gananogue London London East Millbrook Oakville Oil Springs
Ontario Omemece Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Stayner Sudbury
Quebec Thombur Wallaceburg
Quebec Montreal (3 offices) Maisonneuve Point St. Charles Gaspé
Brit. Col. Rossland

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00
DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 E. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsey, Esq. John Flett, Esq.
 CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Paid-up ...\$3,000,000
 Rest Account 3,000,000
DIRECTORS
 T. R. Merritt, President
 D. R. Wilkie, Vice-President
 W. Ramsay, Robert Jaffray
 Elias Rogers Wm. Hendrie
 J. Kerr Osborne Charles Cockshutt

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES
 Arrowhead, B.C. Golden, B.C. Portage La Prairie, Man. St. Thomas
 Balgoin, Assa. Hamilton Port Colborne Toronto Strathcona, Alta.
 Bolton Ingersoll Prince Albert, Sask. Toronto
 Brandon, Man. Listowel Rat Portage Regina, Assa. Trout Lake, B.C.
 Calgary, Alta. Montreal Revelstoke, B.O. Vancouver, B.C.
 Cranbrook, B.C. Nelson, B.C. Southern, Sask. Victoria, B.C.
 Essex Niagara Falls Sault Ste. Marie Welland
 Edmonton, Alta. North Bay St. Catharines Wetaskiwin, Alta.
 Fergus Ottawa Woodstock Winnipeg, Man.
 Galt

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

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

Gaspard Lemoine W. A. Marsh Vesev Boswell Edison Fitch
 THOS. McDOUGALL General Manager
Branches
 Quebec St. Peter St. Thetford Mines, Que. St. George, Beauce, Que.
 " Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenag Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. 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 MAGRE, 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.
 Capital Authorized, \$3,000,000.00
 Capital Paid-up 2,500,000.00
 Rest 2,500,000.00
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

Established 1865
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq. F. Kenaston, Esq.
 John Galt, Esq. General Manager.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Shaw Esq. E. L. Dewry, Esq. John Galt, Esq.
 G. H. BALFOUR, Inspector. F. W. S. CRISPO, Assistant Inspector.
 J. G. BILLET, Inspector. H. B. SHAW - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Medicine Hat, n.w.t. Rapid City, Man.
 Alberta, Man. Frank, N.W.T. Merrickville, Ont.
 (Sub. to Gretna) Glenboro, Man. Melita, Man.
 Arcola, N.W.T. Gretna, Man. Minnedosa, Man.
 Balour, Man. Haileybury, Ont. Montreal, Que.
 Barrie, Ont. Hillsburg, Ont. Moosomin, N.W.T.
 Birdie, Man. (Sub. to Erin) Moose Jaw, N.W.T.
 Boissevain, Man. Hamiota, Man. Morden, Man.
 Calgary, N.W.T. Harney, Man. Mount Bridges, Ont.
 Cardston, N.W.T. Hastings, Ont. Neepawa, Man.
 Carberry, Man. High River, N.W.T. New Liskard, Ont.
 Carleton Place, Ont. Holland, Man. Newboro, Ont.
 Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont.
 Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to Oxbow, N.W.T.)
 Crystler, Ont. Smith's Falls.) Pakenham, Ont.
 Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T.
 Deloraine, Man. Killarney, Man. Portland, Ont.
 Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) N.W.T.
 Edmonton, N.W.T. Lumsden, N.W.T. Quebec, Que.
 Erin, Ont. MacLeod, N.W.T. " St. Lewis St.
 Ft. Saskatchewan, Manitou, Man. N. W. T. Metcalfe, Ont. FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Cora Exchange National Bank. BUFFALO, N. Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N. Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 Amherst, 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. Picton, N.S. Vancouver, B.C.
 Dalhousie, N.B. Maitland, N.S. Pt. Hawkesbury, N.S. 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: In Toronto:—7 & 9 King St. E. cor. College and Bathurst Sts.
 Brigen Milton Streetsville cor. Dundas and Arthur Sts.
 Brockville Petrolia Sturt West cor. Queen and McCaul Sts.
 Brussels Picton Wellington
 East Toronto Agents in New York; The Bank of the Manhattan Company
 Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 90.
 Notice is hereby given that a Dividend of Four per Cent. for the current half-year has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after
Tuesday, the 3rd Day of January next.
 The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.
 JAMES MACKINNON,
 Sherbrooke, 6th December, 1904. General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,448,800
 Capital Paid-up, 2,385,400
 Rest, 700,000
 H. S. STRATHY, General Manager
 J. A. M. ALLBY, Inspector

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
Branches
 Arthur Aylmer Elora Leamington Ripley
 Ayton Embro Rockwood Sturgeon Falls
 Beeton Glencoe Newcastle Rodney Sudbury
 Bridgeburg Grand Valley North Bay St. Mary's Thamesford
 Burlington Guelph Orillia Sault Ste. Marie Tilsonburg
 Cargill Hamilton Otterville Sarnia Toronto
 Clifford do East Owen Sound Schomberg Tottenham
 Drayton Ingersoll Port Hope Springfield Windsor
 Dutton Kincardine Prescott Stoney Creek Winona
 Elmira Lakefield Ridgetown Stratford Woodstock
Bankers—Great Britain—The National Bank of Scotland. New York—The Amc Exchange National Bank. Montreal—The Quebec Bank.

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 \$1000 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 Company, Limited.**

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The assets of the Dominion Brass Works, Limited, at Port Colborne, Ont., will be offered for sale on the 14th prox.

The McAdamite Metal Company, of Staten Island, N.Y., is to put up a factory at St. John, N.B., for which a site has already been purchased.

On the 23rd inst., there was launched in Glasgow another new turbine steamer for the Allan line, called the "Virginian," sister ship to the "Victorian."

Dr. J. E. Wilkinson and Mr. J. McCart have sold out their interests in 275 acres of oil producing property near Petrolia, Ont., to a New York syndicate.

The shareholders of the Canada Atlantic Railway have ratified an application by the directors for legislation authorizing the company to amalgamate with or sell out to the Grand Trunk.

The New Brunswick Telephone Company purposes to bring its system more up-to-date in every way. A new office building will be erected in Fredericton, and a new system of wiring put in.

Good news comes from the silver mines at Haileybury, on the Ontario side of Lake Temiscaming, the returns being quite satisfactory. A few days ago four car-loads of ore were shipped to New York, and assays showed up well.

On the 26th inst., there was a terrific explosion at the Acadia Powder Company's mills at Waverley, near Halifax, nearly a ton of No. 1 class powder igniting, owing to over-heating in the drying house. Happily, there was no fatality, but \$10,000 damage was done.

The Ottawa and New York Railway, which was offered for sale last week at St. Regis Falls, N.Y., was bought in by the bond-holders for \$1,000,000. The line runs at present from Ottawa to Tupper Lake, but it is believed that the New York Central Railroad will ultimately gain possession of it and extend it to Nyando and Messina Springs, thus forming a connection with the Rome, Watertown, and Ogdensburg line.

The Canadian Street Railway Association, reference to whose meeting in Montreal has been referred to already, has elected the following officers: President, Mr. W. G. Ross; vice-president, Mr. W. H. Moore, Toronto; secretary-treasurer, Mr. Allan Royce, Toronto. Executive Committee—Messrs. C. E. A. Carr, London; E. A. Evans, Quebec; D. McDonald, Montreal; Col. H. H. McLean, K.C., St. John, N.B.

Drouth is having serious consequences in some parts of the eastern states. In the country districts the only water for stock and domestic purposes has to be obtained from melting snow, of which very little so far has fallen. Many mines and industrial establishments have closed down, after sulphureous water already had had the effect of eating boilers and pipes to a mere shell. Some of the largest factories in the country, according to last reports, were expected to close down at any time.

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

Correspondence Invited.

New York Stock Exchange
Cotton Exchange
Produce Exchange.
Chicago Board of Trade.
Phone Main 5279.
Long Distance.

SIMPLICITY ELEGANCE RICHNESS



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

Write for further particulars and prices to

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

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January next.

The Transfer Books of the Company will be close from the 15th to the 31st December inclusive.

By order of the Board.

(Signed) A. J. JACKSON.

General Manager.

Dated Toronto, November 29th, 1904.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... \$6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Alexville	Galt	Lancaster	St. George	Stratford
Berlin	Gananoque	Lansdowne	Oakville	St. Thomas
Bothwell	Glencoe	Leamington	Ottawa	Tara
Brampton	Core Bay	Little Current	Owen Sound	Thamesville
Catham	Hamilton	London	Parkdale	Tilbury
Cesley	Hanover	Lucan	Perth	Toronto
Crediton	Hespeler	Markdale	Prescott	Walkerton
Creemore	Ingersoll	Meaford		Watford
Delta	Sub-Agency—Wheatley (sub-agency to Leamington).			Westport
Franville	Granton (sub-agency to Lucan.)			West Lorne
Elgin				Windsor

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.
Branches—Caledonia, Elmvale, 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

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

Amherstburg	Exeter	Monkton	St. Jacobs
Arkona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Tbedford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Linwood	Ottawa	Toronto
Clinton	Markham	" Market Branch	" Market
Crediton	Marmora	Perth	Unionville
Dashwood	Milveron	St. Catharines	Wyoming
			Zurich

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Subscribed\$1,336,150
Capital Paid-up\$1,336,150
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—Arlach, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager. Head Office, HAMILTON, Ont.
Capital.....\$2,235,000. Reserve Fund...\$2,100,000. Total Assets....\$26,500,000

Board of Directors—
Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

Branches
Abercathy, N.W.T. Georgetown Listowel Niagara Falls Simcoe
Alton Gladstone, Man. Lucknow Niagara Falls South Southampton
Beamsville Gorrie Manitou, Man. Orangeville Stonewall, Man.
Berlin Grimsby Melfort, N.W.T. Owen Sound Teeswater
Blyth Hagersville Midland Palmerston Toronto
Brandon, Man. Hamilton Milton Pilot Mound, Man. Vancouver, B.C.
Brantford " Barton St. Mitchell Plum Coulee, Man. Winpham
Carman, Man. " East End Minnedosa, Man. Port Elgin Winkler, Man.
Chesley " West End Miami, Man. Port Rowan Winnipeg, Man.
Dundas Indian Head, N.W.T. Moorefield, Ont. Ripley Winnipeg, Man.—
Dundalk Jarvis, Ont. Moose Jaw, N.W.T. Roland, Man. Grain Exchange
Dunnville Kamloops, B.C. Morden, Man. Saskatoon, N.W.T. Wroxeter

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

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

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. Chaveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, 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., Beauveville, 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., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschailions, Que., Amqui, Que.
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 and interest can be collected at any agency of Molsos Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

Toronto, November 30th, 1904.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 3rd, 1905.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,

London, Nov. 29th, 1904. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next. The Transfer Books will be closed from the 20th December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.
Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1904, together with a special bonus of one per cent., and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1905.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive. By order of the Board.

WALTER GILLESPIE, Manager.

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 Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905. The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Company of Canada.

DIVIDEND 70.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

3rd Day of January Next.

The Transfer Books will be closed from the 20th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, December 12th, 1904.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.
A. J. PATTISON, - MANAGER.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address.

Write now while you have the matter in mind. 2

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st Dec., 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,

Treasurer.

21st Nov., 1904.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

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

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

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.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

Notice is hereby given that a Dividend of Six per cent. for the year ending December 31st, 1904, on the paid up capital Stock of the Company has been declared, and that the same will be payable at the Company's Offices in Winnipeg, on and after

January 2nd, 1905.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 19.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock of the Association, for the current half-year, ending December 31st, 1904, has been declared, and that the same will be payable at the offices of the Association, on and after

January 3rd, 1905.

The Transfer Books will be closed from the 22nd to 31st December, both days inclusive. By order of the Board.

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., December 12th, 1904,

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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

Mercantile Summary.

The "Lottie F." group of claims on Kettle River, a few miles from Canyon City, B.C., have been bonded, it is said, for \$60,000 by English capitalists. A 12-foot lead on the property is said to give average tests of 30 per cent. copper, 2½ oz. gold, and 13 oz. silver to the ton.

The traffic through the Sault Ste. Marie, Mich., Canal this month has been the greatest on record, having been 970,865 tons compared with 497,198 last year, or an increase of 413,667. For the year, however, there has been a decrease of over 3,000,000 tons, the figures being 26,517,916 tons.

The following statement is made concerning the British Columbia Copper Company: For the first ten months of the present year it produced 4,122,864 pounds of copper; the output for November was 689,000 pounds, and for December about the same is expected. Two furnaces are in operation, and another is probable. The converter recently installed has sufficient capacity to treat the output of seven furnaces. After the outlined improvements are completed the management expects to be able to produce 1,200,000 pounds of copper per month without counting the by-products of gold and silver. There is fine dust on hand at the present time valued at \$75,000, which will be smelted as soon as it can be briquetted.

The reorganization plans for the Great Northern Railway which was projected as a transcontinental one, have now been perfected. At a meeting of the directors, presided over by Mr. D. B. Hanna, the matter was explained to the shareholders. The proposal provides for the issue of bonds to the amount of \$4,962,000, at 4 per cent. These would take care of existing bond issues and debts, and would be guaranteed, as regards both principal and interest, by the Canadian Northern Railway Company. The company will in exchange for each \$1,000 of the outstanding bonds, series A and B, give \$750 principal of the guaranteed bonds of the consolidated issue, with all interest coupons attached. This plan of reorganization has been unanimously adopted by the shareholders. The directors expect to have all their lines between the east and west completed within the next two years. The road will pass fully into control of the Canadian Northern interests very shortly. The old board of directors has been re-elected, as follows: D. B. Hannah, president; Jas. McNaught, first vice-president; H. H. Melville, second vice-president; E. E. Ling, V. Chateaufort, Hon. Jules Tessier, W. H. Moore, J. A. Nash, F. C. Annesley, Thos. McDougall, John Joyce, Hon. S. N. Parent, ex-officio. This board is, however, only to exist until the old bonds are in, when the Quebec directors and Col. McNaught and H. H. Melville, first and second vice-presidents under the old management, will disappear, and an entirely new board be elected.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1904, and that the same will be payable on and after

Tuesday, 3rd January, 1905.

The Transfer Books of the Corporation will be closed from the 19th to the 31st days of December, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 65.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 5th Dec. 1904. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

THE Trusts & Guarantee

COMPANY,
Limited,

14 King Street West
TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending Dec. 31st, 1904, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

Jan. 1st, 1905.

The Transfer Books will be closed from Dec. 20th to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 15th, 1904. Manager.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

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all classes of
METAL WORK

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FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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when cutting stencils on
the UNDERWOOD, find
that the letter o and the
cipher do not cut out,
leaving an ugly looking
hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

The Detroit Chamber of Commerce is to hold its annual banquet on New Year's Eve in the main dining room of the Cadillac Hotel. Mr. Michael Brennan, toastmaster.

The Public Works Department of the Dominion Government is sending an expert to Great Britain to study the designs of dredges built there, with a view to placing an order for a dredge for work in Quebec and Ontario.

We are interested in learning that Mr. V. G. R. Vickers has been appointed superintendent of the Dominion Express Company for Montreal and all points east. Mr. Vickers has been long the agent of the company at Montreal, is a good officer, and has many friends.

A group of Nova Scotia failures is reported as follows: The creditors of D. F. McRae, general merchant of Baddeck, had a meeting some days ago, and Mr. McRae made an offer of 40 cents on the dollar. His liabilities are figured at about \$25,000, with apparent assets of \$22,000, but included in this latter amount is \$13,000 of weak book accounts. In 1895 he is said to have compromised at 50 cents.—A. I. Hart, another leading merchant of the same place, has assigned, and is said to owe as much as \$30,000, but definite details of his failure are as yet lacking.—M. Abramson, of Reserve Mines, in business for a year or so as a dealer in cigars and confectionery, is reported insolvent.—A. T. Grant, in the furniture line at Sydney, is reported seriously embarrassed. He was formerly manager of the local branch of Gordon & Keith, Halifax, and began business for himself only last spring.—B. Morris, another furniture dealer at Glace Bay, is said to be seeking a com-



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SUIT CASE

is a present that will last many Christmas days. It is easy and a pleasure to choose a Suit Case from our stock because we have variety, and every case is so well finished that one is easily satisfied. We make all sizes, all colors and all qualities. Prices are from

\$4.25 up to \$30.00.

If you live out of town and want a catalogue of everything that is new for this year in Traveling goods and Leather Goods write at once for Catalogue M. We pay express charges in Ontario.

The Julian Sale

LEATHER GOODS CO.,

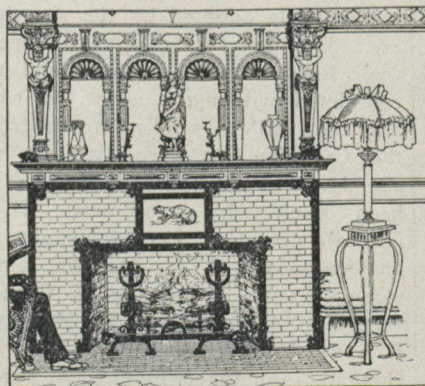
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105 King St. West., - TORONTO

promise arrangement.—The suspension is announced of J. N. Creed & Co., a fish commission firm at Halifax.

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Grills, Fire Dogs, Fenders,
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" New York Cotton Exchange.
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COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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

H. McLaren & Co.

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AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited.
Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

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MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties
JOHN R. BARBER

Slow Pay

And Bad Accounts
are specialties with
our collecting depart-
ment.
don't write anything
off until we see what
we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
Dominion

Mercantile Summary.

Last week a revolving generator made by the Westinghouse Mfg. Co., was installed at the Goldstream station of the British Columbia Electric Railway Company in Victoria, thus doubling the company's capacity for power and light, and greatly improving the two services. The new machine is of the most up-to-date type, and has a total normal capacity of 1,000 kilowatts.

—Mr. Francis, the president of the St. Louis Exposition of 1904, replying to a letter of thanks for courtesies, written him by the Canadian Commissioner, Mr. Hutchison, writes: "I wish particularly to congratulate you upon the magnificent showing by Canada under your supervision, and I am confident that the Dominion will profit by its very handsome representation at St. Louis this year. The comprehensive nature and splendid character of your exhibits have attracted widespread attention and unvarying admiration, and the very attractive pavilion used as your headquarters has been a favorite gathering place not only for Canadians, but the people of all nationalities."

It is a very satisfactory thing to be able to note that the good quality of home-made steel rails has now been placed beyond question. Some time ago Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, caused a careful technical inspection to be made of the quality of the rails being made at the works of the Algoma Steel Company, at Sault Ste. Marie. As a result, and contrary, it is said, to expectations, the Canadian Pacific Railway Company has to-day placed with the company, through its sales agents, Drummond, McCall & Co., Montreal, an order for 25,000 tons of 80-pound rails for prompt delivery. The same company, it is announced, has other contracts for fairly large quantities of rails with the Pere Marquette and Michigan Central Railways.

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.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

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34 Victoria street Toronto.

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Merchants

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

Cable Address "Therson" Toronto. Telephone Main 957

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59 Yonge St., Toronto Can.

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

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

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

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Established 1864.

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

Clarkson, Cross & Menzies

Molson's Bank Building,
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WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

JAMES C. MACKINTOSH

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GUARANTEE & ACCIDENT
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Write for Particulars.

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BUY**

**"EXTRA
GRANULATED"**

and the other grades of
refined Sugars of the old
and reliable brand of

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MANUFACTURED BY

**THE CANADA SUGAR
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MONTREAL

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the size made and used in New York and Paris and
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Supplies.**

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, TORONTO
Telephone Main 3854-3853, Factory 3854.

Mercantile Summary.

Wilcox Brothers' dry goods and men's furnishing store at St. John, N.B., was last week destroyed by fire at a loss of about \$12,000, mostly insured.

The Vancouver papers stated that the Crow's Nest Pass Railway Company have now taken over for operation, the Canadian Pacific branch from Fernie to the mines at Coal Creek. This move is in connection with the Great Northern Railway construction which is progressing so rapidly in the district. The American line will thus have direct access to the fuel fields which are to so largely supply Montana and other American points hereafter. The Great Northern has just bridged the Elk River, and contracts for the depot, section-house and other buildings at Fernie have been let. The output of the Coal Creek mines of the Crow's Nest Pass Coal Company last month was 44,867 tons, the largest on record. The production at Michel was 22,253 tons, and that at Carbonado 74,449 tons. The 390 coke ovens at Fernie made 11,950 tons of coke, and the 345 ovens at Michel, 9,157 tons. Owing to a shortage of cars the ovens were not charged to their full capacity.

The weekly list of country failures in the Province of Quebec includes no important cases. Charles Blais, broker at St. Evariste, has assigned. Previous to 1902 he was a farmer at Lotbiniere.—Miss J. A. Blais, a middle-aged spinster, who has been carrying on a general store business for four years at St. Tite, and previously at St. Jean des Chaillons, has made abandonment of her estate.—J. A. Londeau, shoe dealer at Fort Coulonge, has assigned. He removed from Renfrew, Ont., in 1902.—Daignault & Sevigny, who have been selling dry goods and shoes at Valleyfield for the past two years, and have shown a lack of sufficient capital, have been obliged to put their affairs in the assignee's hands.—Miss M. L. Clement, in the millinery line at Nicolet, Que.—A compromise at the rate of 60 cents on the dollar has been arranged by R. A. Brillon, tailor at Sorel. He was formerly a bank clerk at St. Hyacinthe, and began making and selling clothes about three years ago. He has always shown a disposition to overstock.—An offer of compromise at the rate of 35 cents on the dollar is made by C. Dionne & Co., general dealers at Fraserville, but judging by the business record of the concern it is not likely that such an arrangement would be any real benefit to them. In 1898 Mr. Dionne failed and compromised at 60 cents on the dollar. In 1901, however, he again got into trouble, but creditors were not so complaisant, and the estate was sold out. He subsequently resumed under cover of his wife's name, but is again "in a hole," and should be advised to seek some occupation other than storekeeping, for which he is evidently unfitted.

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

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a guarantee
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Many valuable deposits of iron, nickel, copper, gold, silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

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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Chocolate and
Cake Icings**

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Purity and Excellence.

CANADIAN WEST INDIA STEAMERS

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

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

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

MURRAY'S INTEREST TABLES

(The book which should be in every financial institution.)

REVISED EDITION. PRICE, \$10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 365 days, from 2½ to 8 per cent. at ½ per cent. rates.

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

TENDERS.

Tenders will be received by the undersigned up to 6 o'clock on Jan. 20th, 1905, for the purchase of \$35,000.00 bonds of the Wetaskiwin Public School District No. 264, of the Northwest Territories, repayable at a chartered bank in Wetaskiwin, in thirty equal consecutive annual instalments with 5% interest on the unpaid principal. interest payable yearly. First payment of principal and interest will be made January 2nd, 1906. Vendors are to receive accrued interest to payment of purchase money.

J. STACEY ORR,
Sec.-Treas. Wetaskiwin S. D.
Wetaskiwin, Alta.

The Montreal Rolling Mills have purchased a strip of land at Ste. Cunegonde along the Lachine Canal, and will build an extension to their works.

The large concentrating and cyanide plant of the Rossland Power Company at Trail, B.C., has closed down, as it is found that it does not work altogether with satisfaction. Additional machinery will be prepared and installed, and the works then put into operation again, but it is expected that some months will be needed before this can be done.

A postal convention has been established between Canada and Mexico, whereby letters, newspapers, and all except fourth-class matter, such as dry goods, groceries, hardware, and the like, may be mailed to Mexico, at the same rates as between two post offices in Canada. The regulation goes into effect January 1st, 1905.

The first annual meeting of the Mexican Light and Power Company took place in Montreal a few days ago, with the president, Mr. James Ross, in the chair. The company's first transmission line is expected to reach the city of Mexico by April next, and contracts have already been made for practically all the power which will then be available. A second transmission as well as one to Elora are expected to be ready by next June. The earnings of the lighting department amounted to \$331,000 for the year. The old board of directors was re-elected. Mr. James

Nova Scotia Steel & Coal Company,

(LIMITED.)

DIVIDEND NOTICE.

A Dividend of Two per cent. on the Preference Shares of this Company, for the quarter ending December 31st, 1904, has been declared, payable on JANUARY 15th, 1905, to Shareholders of record of December 31st.

The Transfer Books of the Company will be closed from January 1st to January 5th, both days inclusive.

By order of Directors.

THOS. GREEN, Cashier.

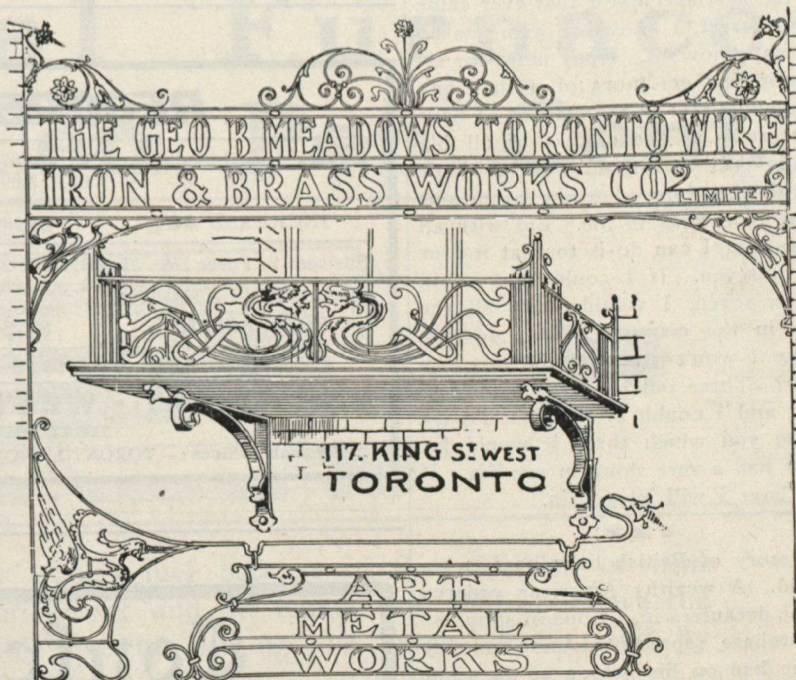
ENDOWMENT INSURANCE.

Did you ever think that the man who takes out an Endowment Insurance Policy, receiving at the end of a definite period all the money he has paid in, in the way of premiums, with good interest thereon, actually has had free insurance during the continuation of the policy?

Write for rates on their Endowment Insurance to the Manufacturers Life Insurance Company, Toronto, Canada.

Ross was appointed president, and J. H. Plummer, and F. S. Pearson, vice-presidents.

There were, says the Gazette, 19,694-855 admissions to the Great St. Louis Exhibition of 1904. Of the number 12-804,616 were paid for, and 6,890,239 were free. To the Chicago World's Fair ten years before, there were 21,480,141 paid, and only 6,059,380 free admissions. "The noble army of dead-heads seems to have grown rather faster than the rest of the fair-going population in the intervening ten years."



Tender New Year Greetings

to the BANKERS and all other of their patrons who have co-operated with them in encouraging the manufacture by them of the finest grade of Art Metal Work.

Many Happy Returns of the Day.

A neat little pocket book, full of useful information, such as statistics of Canada, clearing-house returns, etc., has been issued by the Trust & Loan Company of Canada, 26 St. James St. Montreal.

The annual meeting of the Hamilton Steamboat Company was held last week, when the old board of directors was re-elected as follows: M. Leggat, F. W. Fearman, George T. Tuckett, Seneca Jones, J. W. Lamoreaux, H. B. Witton and Thomas Ramsay. At a subsequent meeting of the directors Matthew Leggat was elected president, and George T. Tuckett, vice-president. We understand that during the winter the "Macassa" will have a section of 36 feet added to her length amidships, while her engines and boilers will be overhauled and renewed, and all her internal accommodations will be remodelled. The travel between Toronto and Hamilton this season was heavier than ever before, not only the boats of this line being busy all the time, but the Turbinia carrying large numbers of passengers as well.

TIPS GENERALLY WORTHLESS.

Speaking of the tip of A. A. Housman, that so signally failed, reminds us of a story about James R. Keene. A certain man used to pester Keene for advice on the market, Keene seldom gives advice on stocks. Seeing that his friends misunderstood his refusal, Keene one day said to him: "I don't want to give you a tip on the market because I don't want to see you lose money. Here I am, the best speculator that ever came to Wall Street, I know the game as no other man knows it. I pay more for information and get more of it than any other manipulator in the market. I have men secretly at the elbows of all big people in Wall Street, and I know what's doing all the time. I know conditions and the tape talks to me. But with all this the best I can do is to beat it four times in seven. If I could beat it six times in seven, I would have all the money in the country. Now, do you see why I won't give you the tips you ask for? Three out of seven would go wrong; and I couldn't tell when I gave them to you which three it would be. I never had a sure thing in my life. If I ever have I will let you in."

—A story of British literalness is being told. A wealthy American ordered a set of decanters in a London shop. As the purchase represented more money than he had on his person at the time, he gave his address at the hotel and instructed the assistant to mark them C.O.D. The assistant made a note of the request, but the purchaser was surprised to find the goods left at the hotel without demand for payment. When the parcel was unpacked, however, it developed that each decanter had been beautifully engraved in twin-ing letters, "C.O.D."—New York Tribune.

COAL | The Very Best Grades of | **COKE**
STEAM AND BLACKSMITH GOALS 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, Toronto.
 Manager for Canada.

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 ACTUARY. J. K. MACDONALD, MANAGING - DIRECTOR.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

The Montreal Bridge Company is making ready to purchase the property and franchises of the Montreal and Longueuil Bridge Company or else to amalgamate with it. It also proposes to change the site of the bridge.

Mercantile Summary.

W. R. Cartwright's general store, at Roblin's Mills, near Belleville, Ont., was burned down on the 25th inst., with a loss of \$10,000, only partially insured.

The James Richardson Company, Limited, headquarters at St. Jerome de Matane, Que., capital, \$200,000, will take over the lumber business and assets of James Russell at that place and carry on a general lumber and merchandise trade.

Word comes that a large ore shoot has been discovered on the intermediate level of the Jumbo mine, at Rossland, B.C. It is 30 feet wide. This discovery is looked upon as an important event in the history of the mine, proving, as it does, that the ore shoot is deep-seated. It will probably result in the development of several adjoining properties.

W. R. Callaway, the new-world's friend, erstwhile jollier and practical joker, but now moralist and litterateur, sends a Christmas card from his Minneapolis home bearing this sentiment for 1905; it is from the celebrated Adam Clark: "The secret of happiness is, never allow your energies to stagnate." W. R. never did. Ho! ye people of Hind—that is, Canada, listen to the Jataka, and be ye seekers all, seekers for a river of enlightenment, not necessarily a river of healing.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

The British Canadian Loan & Investment Company, (Limited.)

Dividend Number 54.

No ice is hereby given that a Dividend at the rate of Five per cent. per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the **Third Day of January next.** The Transfer Books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

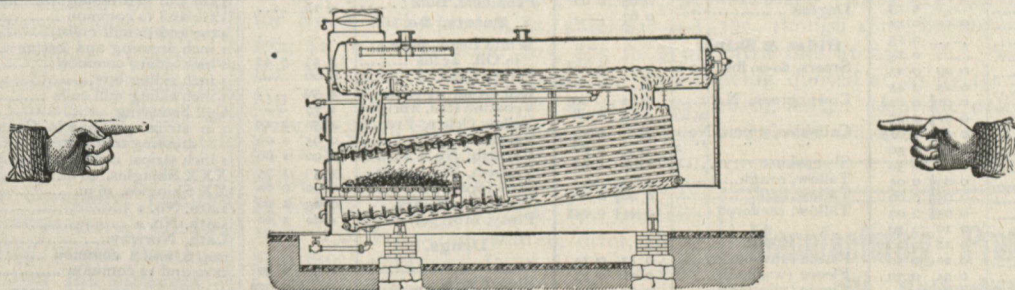
ERNEST S. BALL,

Toronto, 10th November, 1904.

Manager.

The St. Mary's and Western Ontario Railway Company wants power to build and operate a railway from a point on the C.P.R., between Woodstock and London, in a northerly direction to St. Mary's thence westerly to a point on Lake Huron, near the St. Clair river, between Grand Bend and Sarnia.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler the heat is transmitted directly to the water; and air cannot get into the furnace except through the regular drafts. This makes a saving of at least **Ten per cent.**

ROBB ENGINEERING Co., Limited, AMHERST, N. S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, TORONTO.

Watson Jack & Company, Bell Telephone Building, MONTREAL.

J. F. Porter, 355 Carlton Street, WINNIPEG.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.

The Alberta Railway and Irrigation Company will apply at the next session of the Dominion Parliament for an act authorizing it to acquire the Western Alberta Railway and its franchises, or to amalgamate therewith.

Mr. A. W. Donly has been appointed Canadian commercial agent for the Republic of Mexico. Mr. Donly is a native of Simcoe, Ont., and has lived in Mexico for the past fifteen years, and speaks and writes Spanish like a native.

Another church in Winnipeg, the third within a week, has been badly damaged by fire. This time it is St. Andrew's, one of the finest in the city. The loss is figured at \$15,000. The fire is attributed to defective furnace pipes.

The National Construction Company, Limited, Montreal, has received a Dominion charter. Its capital is placed at \$250,000, and it will carry on a general contracting and construction business. Joseph Hobson and R. S. Logan, of Montreal, are charter members.

The contract for building a new lift lock, at Kirkfield, on the Trent Canal, has been awarded to the Dominion Bridge Company, Montreal. The lock is to overcome a lift of fifty feet. The towers will be of steel. It is likely that work will begin at once on the new contract, to be completed by a year from next spring.

A meeting of the directors of the Dominion Coal Company took place in Montreal last week, when it was decided to pay the usual half-yearly dividend of 4 per cent. on the preferred, but none on the common. It is believed by some, however, that the earnings for the second half of the past year will show up considerably better than those of the first.

The Montreal Terminal Railway Company will make application to the Quebec Legislature for an act to issue preferential shares to increase its bonding power; to construct branch or circuit electric lines in Hochelaga, Maisonneuve, Jacques Cartier, Chambly, Vercheres, Laprairie, St. Johns, Iberville, Rouville, and St. Hyacinthe Counties, and to acquire, generate, and distribute electric power for heat and light.

The Canada Saw Company, Limited, capital, \$125,000, headquarters, Ottawa, has been incorporated under Dominion laws. It will take over the business of the Ottawa Saw Company, of Ottawa, and of the James Robertson Company, Limited, so far as the latter's saw manufacturing business is concerned in the cities of Montreal, Toronto and St. John. Among the chief charter members are J. M. Robertson and Frederick Bacon, of Montreal, and Charles McGee, of Ottawa.

We hear of an interesting event which took place last Saturday in Toronto in the carpet department of John Macdonald & Co., wholesale dry goods merchants. The occasion was that of a presentation to Mr. W. A. Denton, Mr. T. A. Mitchell and Mr. Lyle Duncan, buyers and traveller respectively for the firm, the recipients having resigned to go into business for themselves. The

presentation was made by Mr. Macdonald on behalf of the employees. The presents to each consisted of a cut glass epergne and punch bowls. The responses to the speech made by Mr. Macdonald showed a spirit of fealty to the house and a sense of regret at leaving it.



MONTREAL MARKETS.

Montreal, 28th Dec., 1904.

Ashes.—There is only an odd barrel coming in occasionally, and business is of a decidedly holiday character, but values are pretty steadily held, and makers can realize \$5.90 to \$5.95 for first quality of pots; seconds are quoted at about \$5.40. In pearls there is still an entire absence of business.

Dairy Products.—The cheese market is of a seasonably quiet character, little actual business transpiring, but holders are indifferent sellers at the moment in the expectation that firmer prices will prevail later. As it is, finest fall goods can probably be quoted at 10½ to 10¾c. per lb. Butter values are quite firm, good dairy selections being quoted on spot at 17 to 17½c., with creamery makes ranging from 20 to 20½c. per lb. according to grade.

Dry Goods.—But few buyers are to be found among the wholesale warehouses this week, and with travellers all at home there is comparatively little pretension to attempt much business. More snow having fallen in the country, business there seems to be fairly active, and with most houses collections are reported as fair to good. Nothing new is reported with regard to values.

Furs.—Some fair-sized mixed lots are now coming forward, principally mink, coon, skunk, and fox, which buyers appear to be sorting pretty closely. We quote for prime pelts as follows: Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$2 to \$4 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$18; coon, \$2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$1.50; short stripe, \$1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The central feature in this line continues to be sugar, which keeps mounting steadily upward. This morning New York prices moved up 10c. a cental on all lines, and the local refiners have in consequence established a further advance of 5c. on granulated, and 10c. on all lines of yellows, making the present factory figure \$5.40 for standard granulated in barrels, with yellows ranging from \$4.85 upwards; bags, 5c. a cental less. There appears to be no indication of any easing off in the near future, and raw beet sugars show steady advance. All available stocks of

molasses on spot appear to have been now bought up for sugar refining purposes, it being reported that one broker bought some 3,200 puncheons for his principals, and local jobbing quotations are now very stiff at 30c. Latest mail advices from the island of Barbados report the canes as doing somewhat better than before indicated, but it is still anticipated that the market for new crop will open fairly high at 16c. In other lines there is nothing new to record.

Hides.—The local hide market has at last taken a more upward turn in sympathy with the stronger feeling that has prevailed in the United States, and dealers are now paying an advance of half a cent., making the present figure for No. 1 hides 9½c. per lb., with the usual advance in quotations to tanners. Offerings are fair, and the general quality is good. The American market is now reported as slightly easier. Lambskins here remain at \$1.10 each.

Metals and Hardware.—The week's trading in these lines has been of a rather dead character. Few marked changes in price are reported. Lead is a little easier at \$3.45 to \$3.50; ingot tin remains at 32 to 32½c.; antimony is very firm at 9½c.; copper 15¾ to 16c.; spelter, unchanged. English advices report further firmness in the market for Canada plates and kindred lines, with the possibility of still higher quotations after the New Year. Canadas are now cabled at £8 5s., but the local jobbing figure continues at \$2.30, though laid down cost exceeds this figure.

Oils, Paints and Glass.—Another dull week has to be recorded, and the only change reported is a slight recovery in turpentine, which is again quoted at 78c. per gallon in single barrel lots.

Wool.—There is little doing in this line at the moment. The next series of London sales begins on the 19th prox., when firm prices are expected to prevail. Ordinary Capes are quoted at 17½ to 19c., though some business is reported in extra fine at 24c. B.A. wools are high, being quoted at 40 to 45c.; North-West, 18 to 18½c.; domestic pulled, 30 to 32c., and fleece washed, 28 to 30c. per pound.

Manufacturing Premises in St. Catharines FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land—good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON,
33 Scott St., Toronto.

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

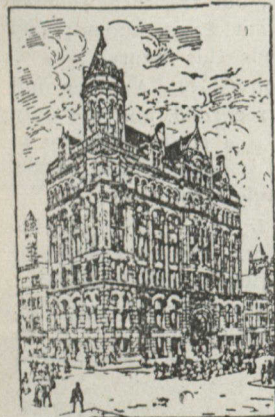
Telephone 2309.

Northern Assurance Co. of London, Eng.

Canadian Branch, 1730 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, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



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, Dec. 19, 1904.
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129 135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	269 272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204 210
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	934,000	3 1/2	157 160
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	95 100
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	...
Banque St. Jean	...	1,000,000	500,000	274,000	10,000	3	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	157 160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	254 255
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	219 220
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	127
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 138
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	164 166
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250 252
Hamilton	100	2,500,000	2,237,000	2,237,000	2,100,000	5	216 216 1/2
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	229 230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129 130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	215 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225 240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	...
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	222 235
Traders	100	3,000,000	2,448,000	2,448,000	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	...	2,000,000	754,000	754,000	nil.	(quarterly)	...
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122XX
Agricultural Savings & Loan Co.	50	...	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	725,000	725,000	250,000	2 1/2	37XX
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	184 185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	109XX
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119XX
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	600,000	3	120XX
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	...	90 95XX
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,850,000	700,000	1 1/2	160
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98XX
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	...	99
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	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	5	105 1/2
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	3	76
British Mortgage Loan Co.	100	...	450,000	435,000	160,000	3	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	94
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	95
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	...	3	132 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	104 1/2
Twin City Railway	100	7,000,000	17,500,000	16,510,000	...	1 1/2	104 106
Sao Paulo Tramway	100	20,000,000	7,500,000	7,500,000	...	2	105 107
Bell Telephone Co.	100	7,500,000	3,000,000	3,000,000	1,316,170	2 1/2	152 161
Canadian General Electric	100	5,000,000	3,000,000	3,000,000	1,164,770	2 1/2	172 174
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	...	1 1/2	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	57 60
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	...	...	17 19
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	...	55 57
" " " preferred bonds	1000	5,000,000	7,926,000	7,926,000	...	3 1/2	84 85
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	2 1/2	63 64
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	...	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	...	4	53 54
" " " preferred	100	2,000,000	1,030,000	1,030,000	...	1 1/2	66 67 1/2
" " " preferred bonds, 6 p.c., 1st	100	2,500,000	2,500,000	2,500,000	...	2 1/2	108
Canada North West Land, preferred	80	2,530,000	2,530,000	2,530,000	...	3	99 1/2
" " " common	25	1,467,000	1,467,000	1,467,000	...	...	...
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	...
Dominion Telegraph Co.	100	1,000,000	1,000,000	1,000,000	...	1 1/2	120
Richelieu & Ontario Navigation	50	1,000,000	3,132,000	2,505,000	...	3	61 61 1/2
Consumers Gas Co.	50	5,000,000	2,250,000	2,250,000	...	2 1/2	212 214
Niagara Navigation Co.	100	3,500,000	1,000,000	605,000	...	4	112 116

*quarterly for 2 mths annual
†And 1% bonus
(xx ex-div.)

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, WM. SNIDER,
President. Vice-President.
FRANK HAIGHT, R. T. ORR,
Manager. 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, GEO. GILLIES,
President. 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.

TORONTO MARKETS.

Toronto, December 29th, 1904.
Chemicals and Drugs.—A fairly good trade without extraordinary features is passing. Prices continue firm. New York advices speak of comparative dullness. Some big drug sales have been held in London during the last week or two. At these, quinine remained unchanged. Reports from the Amsterdam quinine sale this week are so far not to hand. Some opium has been sold in considerable quantities in primary markets, and holders are keeping prices firm. Blue vitriol, potash, camphor, are tending higher. Norwegian cod liver oil is easier. Sulphur retains its very unsettled condition.

Dry Goods.—A good trade is being done, that is considering the season. Just before Christmas, business was exceedingly brisk, but immediately after, as is natural, it fell off somewhat. All staple goods retain their strength, and woollens particularly, and for these it is difficult to foretell the upshot of present exceedingly firm conditions.

Flour and Grain.—Dullness prevails in the flour trade, and it is hardly likely to improve until well into the New Year. Ninety per cent. patents fetch \$4.25 to \$4.35 in buyers' sacks. Bran and shorts are both on the easy side. Oatmeal is

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Dec. 16
50,000	8 ps	Alliance.....	20	21-5	11 11 1/2
50,000	35	C. Union F. L. & M	50	5	59 60
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 8 1/2
289,155	24	London & Lan. F.	25	2 1/2	22 1/2 23 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	43 1/2 44 1/2
130,000	30	Northern F. & L.	100	10	75 77
10,000	30 ps	North Brit. & Mer..	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	34 1/2 35 1/2
25,234	6 1/2	Royal Insurance....	20	3	40 1/2 41 1/2
10,000	6 1/2	Standard Life.....	50	12	.. ..
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Dec. 16
Canadian Pacific \$100 Shares, 3%.....	\$100	132 1/2 133 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 112
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 101 1/2
Grand Trunk Con. stock.....	100	20 1/2 ..
5% perpetual debenture stock.....	100	131 133
do. Eq. bonds, and charge 6%.....	100	121 123
do. First preference 5%.....	100	106 1/2 106 1/2
do. Second preference stock 3 1/2%.....	100	95 95 1/2
do. Third preference stock.....	100	48 1/2 ..
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.

	London Dec. 16
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% 1874.....	100 102
do. 5% 1874.....	100 102
do. 1870, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	108 110
do. do. gen. con. deb. 1920, 5%.....	101 103
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. B. Bonds 1913, 4%.....	101 103
do. do. Bonds 1929, 3 1/2%.....	94 1/2 95
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103 1/2
do. do. sterling deb 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	100 102
do. do. 1934, 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,
President. Man. Dir.

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, D. FASKEN,
Secretary. President.

Atlas Assurance Company, Limited

with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, - TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

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, FRED HALSTED,
Managing Director. 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.

Have You Applied For Your Share of the Seventy Million Dollars

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

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

ESTABLISHED 1852
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST

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

also dull, with prices easy. There has been no change in quotations for grain since last report, and little or no business is passing.

Hides and Skins.—There was a decline this week in Chicago of about 1/2c. in hides, but so far prices here have not been affected though they are somewhat easy. Calfskins and lambskins are steady at old prices. Deerskins are a little more plentiful. Tallow is without feature.

Groceries.—Comparative dullness is the rule in the general grocery trade just now. Sugars have made no change, though prices are still firm. The market temporarily is practically dead. Prospects for the general trade, as reported by travellers in various parts of the country, are bright. In teas there is but little movement. Canned goods continue strong, but there is nothing of particular moment to report.

Live Stock.—Unfavorable weather and the usual lull after Christmas have affected the market, which has been very dull. No exporters have arrived, and the only butchers' animals were but of poor to medium quality. Prices continue about as before. For sheep and lambs, the tone of the market is distinctly good. Calves, on the other hand, are easier. Milch cows still fetch all the way from \$30 to \$60, according to grade and quality.

Provisions. — Dairy offerings have fallen off since the holidays, and prices keep a good steady tone. Butter and cheese are both firm. No new laid eggs are coming forward; others are quoted around 20 and 21c. Poultry is still plentiful. Canadian hops fetch 28 to 32c.

In the smoked meat and provision trade there is nothing new, and the market continues quite steady.

Wool.—While prices of all grades of wool continue very high, there is practically no business being done.

ST. LAWRENCE ICE-BREAKING.

The trial tests of the new ice-breaking steamer "Montcalm," which have been looked for with much interest by all shippers and others, were, we are pleased to note, highly satisfying. The following description shows the result of a practical demonstration made near Quebec a few days ago. She sailed up the river at flood tide, and went through fields of ice eight and nine inches thick with perfect ease that did not in the least tend to impede her speed. She sailed along at the rate of about 12 knots, passing the Narrows at the Chaudiere, which were choked with ice as far as St. Gustin. When Cap Rouge was reached the ice was packed as a solid mass and the bridge at this point evidently on the verge of taking, when the "Montcalm" went through the solid mass of ice, cutting in places ten inches, without any difficulty whatever, or causing any violent vibration on board. The triple expansion engines worked beautifully, and the Minister of Marine and Fisheries, who remained on deck all the trip, and took a keen interest in every move made by the ship was extremely well pleased with the new Government ice breaker.

A DRUGGIST'S EXPERIENCE.

Any one who has read the somewhat weird story of "Wireless" in Rudyard Kipling's latest book will be interested in the following recital of a druggist's daily experiences.

The bright and glittering foreground of the average druggist's life has also, it appears, its deep and dismal background of daily gloom.

"You haven't any idea," remarked a highly intelligent pharmacist, behind the counter of a handsome little shop, "how many persons, besides myself, try to run this little drug store. All day long and far into the night, the druggist is at the mercy of all the people who come and go and have barrels of advice to throw away. We keep postage stamps, purely for accommodation, and many of my customers act as if I ought to be arrested because I happen ever to be out of stamps. I have even had complaints presented because I don't take every identical newspaper printed in the city, night and morning, for my neighborhood loungers to read. Men tell me what cigars and soap I ought to keep, and what prices I ought to ask; how early I ought to be here; how much time I ought to take at noon, and how late I ought to stay at night. Doctors, as a rule, are the most persistent advisers; every doctor thinks he knows exactly

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.

how to run a drug store. Some of the doctors act as if the chemist ought to go home with each prescription customer and sit by his bed while he takes the dose.

"And the thick-headed or careless customer is another long chapter. Last night a big fat man with a croaky voice waddled in here and said: 'I can't gargle with this stuff.'

"What's the matter?" I asked.

"It's too thick," he said, 'no man on earth could gargle with a gargle like this.'

"Did you read the directions?"

"The fat man turned the little jar of paste in his hand and read slowly aloud: 'Dissolve one teaspoonful in pint of water, and use as a gargle.'

"Oh," he croaked, 'that's different.'

"Quite different," I said. Suppose you go home and try again.'

"That's only a sample," concluded the drug man, "but our life is full of diverting encounters, too; we see many interesting and intelligent people, day by day, and they atone for the stupid ones and the meddlers."—Louisville Courier-Journal.

—The Ohio farmer who hid his savings in an old stocking instead of depositing them with a banker friend of Mrs. Chadwick is now having his laugh.—The Washington Post.

—"The foolish woman," said a physician, "spends six weeks with the needle making Christmas presents for her friends so as to reduce the cost and then spends \$50 for doctor's bills as the result of her labors. The wise woman takes \$20 and buys all she needs, thus saving her time, her temper, her health and \$30 in cold cash."—Cleveland Plain Dealer.

\$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF \$3,425,797.00 OVER 1903.

"Prosperous and Progressive."

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. O. 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. H. 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,
\$1,000,000.

HEAD OFFICE,
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 Claim 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 FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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.

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

HON. JOHN DRYDEN, — — — President.
 CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
 Apply,—GEO. B. WOODS,—Managing-Director.

THE Ontario Accident and Lloyds Plate Glass 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. McDUGALD, Manager.

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

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.

I. 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,
 LONDON, ONT. MANAGING-DIRECTOR
 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.

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