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THE PANAMA CANAL.

Some say that the last great alteration in the face of the globe will be the construction of the Panama Canal. At any rate, the intention of the United States Government to carry out the project inaugurated by the enthusiastic and ill-fated De Lesseps, is so important that it deserves a little more attention than the Canadian press has so far thought fit to bestow upon it. It may indeed be remarked that the cutting of a canal across the Isthmus of Panama is a work of world's importance, in that term's truest sense, for though executed with American money, and taken in hand with American energy, it remains to be seen how far the United States as an individual nation will particularly profit from it. Unless the merchant marine of that country grows—and much more rapidly than it promises now—it looks as if American dollars will be spent largely to facilitate carrying on commerce in other nations' ships. To some extent it may be said that even Canada is likely to derive proportionately just as much benefit from its construction as the country primarily concerned. Even now, when the full difficulties of the undertaking are but barely discerned, it looks as if it will cost in the neighborhood of \$200,000,000, and interest charges will certainly break into another \$50,000,000, even should everything work smoothly.

It is in this character of a world's work that we think the Panama Canal scheme likely to prove of interest to Canadian readers, and for this reason we present a few particulars of the project gleaned from a very entertaining account found in a recent number of the Marine Review of Cleveland.

Of course the main objects of the canal will be

to open up to eastern States commerce the at present comparatively inaccessible western ports of South America, though it may be remarked parenthetically that the United States, in spite of much talk about South American republics, as yet possesses no regular steamship communication even with the east coast of that continent, which, of course, needs no canal. The canal would also afford a good route for Atlantic coast vessels bound for Japan, New Zealand, Australia, etc. It is estimated that the traffic utilizing the canal at its opening would be about 6,700,000 tons. The tonnage which at present traverses the Suez Canal is nearly 13,000,000 tons, and that through the American Soo, between Lakes Huron and Superior, is 35,000,000 tons, so that the prospects for any great pecuniary profits from Panama are not flattering.

The United States Government has wisely begun its great work by preparing healthy surroundings for the large force of men who will be engaged in the construction. Not that the Isthmus quite deserves all the curses and sensational reports on its pestiferous climate that have been showered upon it. As in many other tropical regions, sanitation has for ages been almost completely neglected, but the same care and thoroughness which have made Cuba appear in its true character as one of the health resorts of this continent, will, no doubt, under American tutelage do much to remove from Panama the reproach of being absolutely unfit for human habitation. Already a commission is at work on the Isthmus, sewerage and waterworks are well under way, and yellow fever has not made its appearance, we believe, for several months.

The plans of the new company, have now been practically all drawn up. The canal's total length,

from the point where it leaves the Bay of Limon to where it enters the Bay of Panama, will be about $43\frac{1}{2}$ miles, besides about 3 miles more through the bay to deep water. There will be four locks, two on each coast slope, with a maximum lift of $29\frac{1}{2}$ feet each. The minimum draught of water throughout will be $29\frac{1}{2}$ feet. The bottom of the summit level is fixed at 68 feet above mean tide. The plan follows as exactly as possible that formulated by the old company, and thus utilizes the extensive excavations made by the latter. The first idea of the French company, however, was to build the canal at ocean level, but a serious difficulty was met with in the necessity for a great central cut to a depth of $129\frac{1}{2}$ feet below sea level, and incidentally the creation of a new bed for the Chagres river, and this alteration of plan is probably what staggered the old management. The purchasing of tools and machinery has not begun in earnest yet, though preparations are being made for this end. One of the greatest obstacles met with by the old company was the breaking down of important machines, in some cases delays of six months or a year being caused thereby. This will be overcome, it is hoped, by the initial establishment of a complete plant, capable of self-sustaining work and full repairs. The narrow neck of land connecting North America with its sister continent, is likely to be the cynosure of the world's engineering attention for many years to come, though it is to be noted that one of the chief experts concerned prophesies a full completion of the work within seven or eight years of the time at which it is actually started.

THE SITUATION IN FURS.

A review of the past fur season will show that our prognostications of a year ago were correct. The year's operations were attended with losses and dissatisfaction for a good many dealers, who allowed themselves to be carried away by the exorbitant prices asked. It is true that furs lost none of their intrinsic value; they were in good demand. The trouble consisted rather in the inflated prices to which they, or many of them, were driven by the insistence of collectors and the belief of dealers that the previous year's experience might be repeated on an even larger scale. That these people were absolutely wrong was proved by the consecutive declines which took place at the London sales. The collector should by this time have come to see the mistaken nature of his policy of holding up prices at any cost, for while he may reap the profit accruing from these inflated valuations for a little time, yet the market is bound to break at no late day, and then he is caught with a large stock of high-priced furs which cannot be disposed of satisfactorily, besides which, with fancy quotations broadcasted over the country, it becomes more and more difficult for him to buy.

The season now approaching may be regarded on the whole as fairly favorable, that is, provided values are kept on a reasonable basis. To mention particular furs, bear is at such an extremely low price as to lead to the hope that this will stimulate the trade and encourage the manufacturers to push its sale. Good bear is a fine skin and should not be al-

lowed to remain long in its present neglected position. Otter is likely to prove a good seller, as indeed has been the case throughout the past season. Beaver shows signs of a continuance of the comparative apathy with which it has been regarded during the past several years, though encouraging rumors come from Paris about it. Lynx should prove a satisfactory skin to handle if the value can be kept on the same plane as last spring's closing figures. Extreme prices cannot be maintained. Mink met with high favor during the entire season, a fact which is due largely to the popular preference for brown as a color, as well as to this fur's other individual attractions; if dealers do not allow this fact to run away with their judgment, this experience is apt to be repeated in the future. Musk rat proved very disappointing and in some quarters—at least in the United States—there are still large stocks in hand, in spite of the noteworthy decline last spring. A somewhat similar course attended the demand for skunk; it suffered severe declines, and large stocks are undoubtedly still in hand, which are bound to act adversely on the market. It is a pity that this should be the case with such a staple article among American furs as skunk, and it is to be hoped that dealers will endeavor to remedy the matter by means of a very careful valuation of its real uninflated worth. American opossum promises well; it sold freely all through last season and is likely to hold its position at a good level in the one coming. Coon cannot expect to retain its high value of a year ago, and the lower range of prices encountered during the year are scarcely likely to be improved upon. Red fox is in good favor, and holdings are at present probably somewhat limited.

As may be seen from the above notes, the fur trade will have to proceed upon very different lines of action from those taken during the past year or two. However, so long as dealers look upon its position in a clear, unbiassed light, there is no particular ground for pessimism. There is so much money, so much buoyancy, in Canadian industrial and commercial conditions at the present time that the demand for furs is bound to be good. At the same time this consideration should not be allowed to weigh too heavily in the making of prices for export to outside markets. There, totally different terms come into play. Of various kinds of American furs, fully 75 per cent. are in normal times sent to Russia, but trade in that country at present is bad and unsettled. Again, in Leipzig, a great fur centre, millions of marks were lost last year owing to the abnormal prices to which many furs were raised. This has created a feeling of depression, only to be dissipated by a particularly heavy demand from the consumer, which is unlikely to arise, however, owing to the generally poor crops just harvested in Germany.

We would not give the reader the idea that prices for furs are lower, without exception. There are a few cases in which local reasons have conspired to bring reverse results. For example, in Australia, wombats have made a serious advance in price, amounting to perhaps 40 per cent., owing to restrictive legislation. Another class of furs affected by recent events are those coming from Manchuria. Prices

for grey goat skins, used for robes, have risen 20 to 40 per cent., and it is almost impossible, under the present state of affairs and the heavy purchasing for local requirements, to make contracts at all. There is a better demand for linings than probably has ever been experienced before, though grey linings are cheaper than a year or two ago.

And now a word regarding Persian lamb, that old favorite with the Canadian consumer. At the Nijni-Novgorod Fair, prices for this article, as for others, were depressed, and the collectors had lost fortunes in trying to keep up the prices on a par with last year. Canadians, however, are now very prosperous and they seek only the very best qualities of Persian lamb in the market. Now, of such as these, the stocks in hand are but limited, and they fetch a very high price, so that, in this particular article, there is no chance of obtaining anything really cheap.



PRICES FOR LIVE STOCK.

The quality, both of butchers' and export cattle lately offered in Toronto, has been quite poor, as a rule, with the natural result that prices have kept low. For export cattle there was hardly any demand in the city market, and they sold at \$4.40 to \$4.75 per hundred for the best, down to \$4.25 for average, and less for rough feeders. At the Union Stock Yards they fetched from \$3.87½ to \$4.65, the general range being from \$4.25 to \$4.40. Export bulls fetched \$3.40 to \$3.75, though a few choice obtained \$4. Butchers' cattle at the same market varied greatly in the price obtainable. The best realized fair values, from \$4.45 to \$4.65, while the average quotation was around \$4, and inferior were only worth \$2.50 to \$3. At the city yards, also, there was a pretty good enquiry for really choice butchers', but these were scarce and very few cattle sold for higher than \$4.40. The tone in fact was easy all round. Stockers and feeders have been in good supply for so long that the demand has become slack. Animals for distillery purposes fetched \$3.40 to \$3.75, or less, unless they were good stock. The demand for good milch cows was strong, more than the market could supply, in fact, at the last day's trading at the Junction. They are worth anywhere from \$30 to \$60 each for good grades. The run of sheep and lambs has been heavy, but values keep steady. Export ewes have fetched about \$3.50, lambs, \$4 to \$4.50.

Liverpool advices of ten days or so ago stated that the improvement in demand for cattle, which had been anticipated for some time past, had not materialized, perhaps on account of the damp, uncomfortable weather, but probably due still more to the poor quality of the stuff received. In London at the same time, however, a better tone was discernible, Canadian bullocks of best quality realizing 12¼c., second quality, 11 to 11½c., and American sometimes 13c. Canadian sheep sold at 11½ to 12c. per pound. There has since been a decline, however. Taking the whole cattle market, both prices and trade in the United Kingdom are distinctly discouraging, and the wonder is expressed how exporters on this side can stand their continued losses.

PUNISH CIVIC DISHONESTY.

The arousing of a community or a people to see the evil effects of municipal corruption, and to combat them is not always easy. For many years bribery and graft ran riot in the great cities of the United States while the mass of population who suffered from them were either ignorant of these vices or careless of their ruinous effects. But when things are at their worst, as the saying is, they begin to mend. And in the last five years more has been done than in any previous period to probe municipal sores of the kind and to cure them.

Chicago, Minneapolis, Denver, St. Louis, Philadelphia, New York, are some of the places where dishonesty was draining the money of the citizens and steadily lowering the tone of city administration. Happily, a civic spirit has been aroused to combat these evils, and good strides have been made towards remedying them.

During 1903 there were sentenced to State prison in connection with the Ames scandals in Minneapolis, Mayor Ames and the chief of police for six years, detectives and policemen for other terms, while the superintendent of the poor and his book-keeper were indicted.

In Grand Rapids, Michigan, the confession of a former city attorney laid bare an alarming and disgusting plot in connection with the water-works. Fourteen aldermen and ex-aldermen of that city, a deputy city marshal, a state senator, an ex-city clerk, four newspaper men, and three attorneys were arrested charged with bribery, conspiracy, perjury. Three confessed and three were convicted. A peculiar phase of this case is that because some of the daily papers were involved the people of the city were unable to get full reports of the court's proceedings.

In Chicago, an investigation into alleged "graft" was conducted by a special committee of the city council, appointed by the mayor. Five health inspectors were indicted for bribe-taking, that is, for allowing plumbers to omit the tests of plumbing work required by city ordinances. This is a peculiarly horrible procedure, since it exposes whole households to virulent maladies. The system covered nearly the entire city, and thousands of persons were exposed thereby to typhoid, diphtheria, and other deadly diseases. As a result, the sanitary bureau of the city has been purged and is now in a fair way to become an effective safeguard of the public health.

In St. Louis a great campaign has been carried on by Mr. Folk, circuit attorney, against boodlers. Some were convicted and others confessed, but they have not yet got their deserts because the attorney was hampered by the technicalities of the law, which, originally devised to prevent injustice being done to the one innocent man among the 100, are now being utilized to prevent the 99 guilty men from getting their just deserts. The jury found "Boss" Butler, of that city, guilty, but sentence was reversed because, as one observer put it, "there was an attempt by a de facto boodler to bribe a de facto board of health, and to get a de facto 'rake-off' from the cost of removing de facto garbage under a de facto contract made by

virtue of a de facto law, and the de facto boodler was convicted by a de facto jury in a de facto court and sentenced to a de facto penitentiary. If the Supreme Bench of Missouri had been less impressed by technicalities Ed. Butler would now be serving a de facto sentence at de facto labor."

As many more cities might be cited where honest residents and honest officials have been aroused to look into the doings of municipal boodlers and bribers—people who were not content with decent wages for decent work, but wanted to grow rich at the expense of other people. It was no harm, so they argued, to rob a city or a state, no one would miss what they stole. The people at large were careless. Indifferent voters beget indifferent officials. Three people out of four would say when told of suspected boodling, "What's the use? who cares?" And when enquiry became too close, the very scoundrels who were stealing from the city or were screening the thieves would appeal to those in high places for protection from punishment. According to the president of the Chicago Investigating Commission, Mr. Powell, "whenever a policeman is in danger of losing his job, there is usually an alderman or two ready to come to his rescue. There is also a large body of so-called 'prominent citizens' to plead for him."

That there has come about a resolve on the part of large communities in the United States to purify municipal administration appears to be in no small degree by reason of the influence of the National Municipal League, a body founded some ten years ago with the object of fighting dishonest administration in municipalities, and punishing those who rob the people. It has its central office in Philadelphia, (secretary, Mr. Clinton Rogers Woodruff), and an executive committee consisting of prominent men in twenty different cities from New York to Chicago, from New Orleans to Cleveland. The recent exposure of municipal dishonesty is not to be taken, however, as meaning that the public service is growing more degenerate, for corruption has existed since the beginning of government. It only shows that people are being aroused to look after their civic servants, to insist upon the punishment and dismissal of thieving from the public, and to the adoption of clean administration and business-like methods.

TORONTO CONFLAGRATION LOSSES.

In an article last week on Fire Insurance in Canada, reference was made to the extent of the losses made by British fire underwriting companies, through the Toronto conflagration of April last. This reference was based upon statements on page xx. of the Report of the Canadian Superintendent of Insurance, which give the losses, at that great blaze, of individual companies and of groups of companies. For example, the Canadian companies lost by the Toronto fire of this year \$1,391,427; the American companies, \$1,320,094, and the British companies, \$4,538,802. Here is a total of \$7,250,323. In addition to this, says the report, "losses were sustained by companies which do not report to this office, the precise

amount of which is consequently unknown to the department, but would probably exceed half a million dollars, thus increasing the total loss sustained by insurance companies to about \$7,750,000." We give a tabulated statement of these losses by licensed companies, and the aggregate loss of each of the groups. We observe that the Norwich Union Bulletin for November, just to hand, gives in addition the ratio which these Toronto conflagration losses bear to the total receipts in Canada of the licensed companies for the whole year 1903. And we have taken the liberty of adding these ratios to our table. The narrowness of our column does not permit the further addition of the amounts of net premiums received, but the ratio is significant enough.

The Canadian companies lost by the Toronto conflagration \$60.96 out of every \$100 they received as net premium in 1903; the British companies lost \$64.30 out of every \$100; the United States lost 74.1 per \$100. The proportion of loss, taking all the companies, was 63.68 per cent. of the premiums. Well may the Superintendent say, in comment: Attention is again directed to the necessity of creating and maintaining special funds for the purpose of providing for just such disasters as that which occurred in Baltimore in February, 1904, and that at Toronto above referred to; and as pointed out in the report issued in 1900 on the occasion of the Ottawa-Hull conflagration, such fund should be substantial in amount, and be looked upon, not as surplus from which dividends may be paid, but as actual liabilities.

Extracted from Annual Statement of Dominion Government Insurance Department.

Name of Company.	Losses Incurred less Re-insurances in Licensed Companies.	Ratio of Toronto Conflagration Losses to 1903 Income.
		%
Anglo-American	\$ 262,653	96.63
British America	270,714	63.27
Canadian Fire	103,600	57.40
Equity Fire	86,051	63.31
London Mutual Fire	122,586	31.27
Mercantile Fire	70,204	87.75
Montreal—Canada Fire	29,626	.....
Ottawa Fire	110,107	57.84
Quebec Fire	93,321	99.67
Western	242,565	47.25
Total	\$1,391,427	60.96
British Companies:		
Alliance	344,808	168.62
Atlas	252,515	86.20
Caledonian	219,532	83.52
Commercial Union	272,979	59.00
Guardian	134,497	27.45
Law Union and Crown.....	56,944	68.44
Liverpool and London and Globe	270,209	39.46
London and Lancashire	282,410	102.55
London Assurance	80,547	61.40
Manchester	101,121	51.10
National* .....	.....	.....
North British	376,155	66.08
Northern	295,385	77.10

*Since absorbed by the Western.

Name of Company.	Losses Incurred less Re-insurances in Licensed Companies.	Ratio of Toronto Conflagration Losses to 1903 Income.
		%
Norwich Union	\$ 213,304	50.64
Phoenix of London	247,750	36.20
Royal	746,200	76.63
Scottish Union and National..	320,553	95.08
Sun Fire	149,293	59.20
Union Assurance	174,601	48.24
Total	\$4,538,803	64.30
American Companies:		
Aetna Fire	\$ 163,499	77.12
Connecticut Fire	71,911	112.90
Hartford Fire	152,080	60.90
Home Fire	286,490	155.40
Insurance co. of N.A.....	182,368	83.80
Phenix of Brooklyn	135,090	71.10
Phoenix of Hartford	72,756	50.00
Queen	255,900	50.60
Total	\$1,302,094	74.1
Grand Total	\$7,205,324	63.68



NORTH OF ENGLAND LETTER.

The utmost curiosity prevails in insurance circles over the rumor of a new "merger." The "Policyholders' Journal" is the authority for the startling statement that the fine old Hand-in-Hand is to be swallowed up by the pushing Commercial Union Company. The secretaries of both offices deny the truth of the rumor, but we on this side are schooled into distrust of official denials. Mr. Thiselton's word that "there is nothing in it" and Mr. Mann's assurance that the story is "absolutely untrue" do not consort well with the Journal's assurance that the agreement is "practically signed, sealed and delivered." Moreover, the officers do not accept the Journal's challenge to deny the fact in its own columns. Were the allegations baseless, some more definite and convincing refutations must surely have been forthcoming. It is notable, too, that all recent absorptions have been heralded by parallel denials.

As there is only one office in the world which is 207 years of age, the situation is unique, and sentimental considerations seem to stimulate the excitement. It was in 1696 that the Hand-in-Hand was formed as a fire company, and not until 1836 did it write life business. Its prestige and connection are most valuable incidentals to acquire, and one need have no doubt but that the strenuous management of the younger office would turn the new-gained glory to excellent account. Both offices transact fire and life risks, and the Commercial Union adds accident and marine business. A "mutual" office, the Hand-in-Hand is not a joint-stock one, despite the existence of a board of directors. As the other company is proprietary, and owned by joint-stock owners, the process of transfer must be far from simple. Indeed, a special Act of Parliament would be required to effect the carrying-over. Except that the British Empire Mutual Life was swallowed by the Pelican one cannot recall any amalgamation under similar conditions. The Commercial Union is an infant in age by comparison; it dates from 1861. Despite this disparity the offices are nearly of a size as these statistics witness:

	Life Funds.	Premium Income.
Commercial Union	£2,603,108	£241,034
Hand-in-Hand	1,743,521	252,582

The rates of interest earned are identical, except that the former has an advantage of ninepence over the level four per cent. of the latter. Whereas the Commercial assumes a conservative rate of three per cent., the Hand office contents itself by assuming the prehistoric two per cent. The older has the distinction of quoting the highest premiums per cent. of any office, yet it has been worked at

a low ratio of expense. The 13.64 per cent. of the Commercial, although it includes cost of valuation, is perceptibly higher than the 12.03 of its worthy old rival. But the pair are both excellent, and both able, it would seem, to battle unaided, and it is being enquired whether the merging had not better stop soon. Whether policyholders really care whether offices amalgamate or not is perhaps questionable, but the critics in print are very severe.

Solomon of old might have been worried by the problem the Liverpool Chamber of Commerce is putting. Somebody wants to know what, in the official Canadian view, is the home value of steel plates produced in this kingdom. It must be explained that two associations exist: one in England and one in Scotland. These bodies fix the price for English plates in England and for Scottish plates in Scotland. But the Scots sell at any price they individually please in English territory, and the English act independently on Scottish soil. Both again make ferocious competition in Ireland and in all other parts of the world. Whether and why the English, Scottish or Irish should be the criterion is what everybody demands. The situation is of Canada's making, and only Canada can solve the riddle.

It is said with some show of authority that the officials in the Canadian Department in London are enjoined strictly to take no sides in the controversy of the hour. The neutrality is appreciated. It is entirely constitutional, and, moreover, it is eminently politic. There is a suspicion about that the colonies want to "rush" Britain, which it would be unwise to foster, whatever end was sought. People of the anti-Chamberlain persuasion are beginning to say that the colonies are after all the little end of the egg. In area they may be large and their population may be abnormally acute; but we are reminded that a dozen million people are fewer than forty millions, and that the working balance necessary to record a political majority in the new countries is actually very small. This is the reaction from the more frenzied form of Imperialism, and it forces to the front arguments that some people don't care to see. The Canadian attitude is correct. Such candidatures as Sir John Cockburn, formerly an official of the Commonwealth, who runs in the Chamberlain interest for West Monmouth, has provoked some unpleasant gibes. Just as the colonies find London intervention irksome, are home-dwellers commencing to chafe at the menace of a colonial yoke.

The markets are in a somewhat disordered condition. Now that raw cotton is easier and work is more abundant, certain manufacturers are hampered by difficulties in arranging deliveries. Wool, which, while still extraordinarily dear, seemed to threaten to go back, has had a new firmness imparted by the appearance of Yankee speculators on the Bradford exchange. More blast furnaces have been blown in on the north-east coast as orders from the Continent have arrived. A slight improvement is something like general in the shipyards and plate works of the Tyne, Tees and Wear. Copper dealings are more active in face of slightly rising values. In tin there is no buying. Cereal values are maintained fairly despite the little depression in demand that occur on alternate days. Canadian butter in the Manchester market is rather well sought, as it is realized that at present its quality is at its best. Affairs on a broad survey are demonstrably better than for a little while back, but our retailers are suffering, the middle classes have little to spend, and approximately one-tenth of our working people have no definite income at all.

NORTH COUNTRY.

Manchester, Oct. 14th.



HAMILTON BOARD OF TRADE.

The Hamilton Board of Trade recently held a special meeting to hear an illustrated address by Mr. J. A. Culverwell, managing director and advisory engineer of the Central Ontario Power Co., of Peterboro, on "The Waterways of the World, and the Merits of the Proposed Outlets of the Trent Valley Canals." Mr. Culverwell is a strong and untiring advocate of the completion of the Trent Valley Canals,

and of the Port Hope outlet,—both on the platform and in the press. The Board thanked Mr. Culverwell for his address, and recommended Government enquiry respecting the canal outlet. The following are the terms of a resolution passed at the meeting of 12th October:

Resolved, that in the opinion of this Board the commercial, agricultural and manufacturing interests of this country, and particularly the interests of the Province of Ontario, will be greatly helped and advantaged by the early completion of the Trent Valley Canal;

That this Board is gratified that the Minister of Railways and Canals has already appointed an engineer to examine upon the two routes proposed as southern outlets of the canal;

That this Board respectfully urges upon the Minister of Railways and Canals the importance of a full and comprehensive report on both routes being prepared, based upon modern methods of canal construction;

That this report should include an estimate of the cost of improving and deepening the harbors of Port Hope and Trenton, the cost of operating railway and road bridges, the expenditure incurred in buoying and lighting both of the proposed routes from the mouth of the Otonabee river;

That in the opinion of this Board the estimates should be based upon minimum depths of 8 1-3 feet on the lock sills, 9 1/2 feet in the canal prism, and 10 1/2 feet in river and lake channels; also, that the river and lake channels should be 200 feet wide on bottom, with adequate additional width on Rice Lake to provide against the contingency of rough navigation;

That the costs of damages for abstraction of water in respect to both routes, the danger of land-flooding and damages as to land and property on both routes should be carefully gone into and reported upon in detail;

That the question of comparative time in making through trips by either route should be reported on, and the advantages or disadvantages of either route reported on so far as they relate to the question of returning freight both from the United States and from Western Ontario.



HINTS ON BANKING.

Hints on Banking—Compliments of the Bank of Hamilton, Brantford.—These ten words form the title of a brochure of sixty pages, which “does not aspire to be a treatise on banking, but only to give simple definitions of some of its forms and brief directions how to conduct ordinary transactions with a chartered bank.” It abounds in detail and suggestion, and will be welcomed by many to whom the putting of money into a bank or drawing it out are operations involving as great a mystery and as much dread and false shame as they were to W. D. Howells, the novelist. That distinguished man has recently narrated how, when he received his first cheque from Ticknor & Fields (he had then just arrived in Boston from Ohio, and was both green and shy), he kept it for months because he did not know what to do with it. At last, having determined to use the piece of paper, he asked a friend the question: “How do I get the money for this?”—and the future poet, critic, author, got his first lesson in current financial procedure.

The book tells what a bank is—what an account current is—how to open a savings account—what deposit slips are for and what a cheque is (with diagrams of both). Also, it explains interest, notes and drafts, tells how to remit money, gives warning of the varying nature of endorsements, and some good advice about “overdrawing contrary to rules—a Bad Habit.” These things, and many others more or less desirable to be taught that increasing class which has to do with banks, are explained with minuteness, and, we presume, with accuracy, for we do not pretend to criticize what the compiler has done with so much patience. What we cannot help criticizing, however, because it seems to us altogether foreign to what we are accustomed to expect in any book issued by a chartered bank, is the arrangement and appearance of the book. Forty-one pages out of sixty are devoted to advertisements. Many of these, it

is true, are of prominent and respectable firms, life companies, loan companies.

But we submit, respectfully, to the publisher that it would have been more in consonance with the dignity of a bank to have exercised some more careful supervision over the kind of advertisements accepted. Turning to pages 34 and 35, for instance, we find definitions of protest, forgery, sterling bills, etc., on the right hand, and on the left, cards an inch in depth telling how So-and-So cures rupture; how a certain remedy kills cockroaches, bed bugs, rats and mice, and how certain people keep a “Recherche Funeral Emporium.” This is not pleasant reading—not what one expects to find in a book entitled Hints on Banking. It could not have been necessary to accept such advertisements from motives of economy, and the purpose of the book ought not to be money-making by such means.



LIFE ASSURANCE MATTERS.

The Insurance Company of the State of Pennsylvania is sending out some photographic reproductions representing its handsome office building in Philadelphia, in commemoration of November 5th of this year being its one hundred and tenth business anniversary. With one exception, the above corporation is the oldest joint stock insurance company in the United States, and its continuous existence in three centuries is an interesting milestone to the insurance fraternity.

In the monthly report for August of the Department of Trade and Commerce, at Ottawa, we find the following from Mr. Alex. MacLean, our commercial agent at Yokohama: “The Japan Daily Mail of this city quotes Mr. J. T. Hamilton, general manager for the East of the Equitable Life of New York, to the effect that: ‘The excitement and suspense anterior to and ever since the beginning of the war with Russia have paralyzed many branches of business, life assurance amongst the number, so that, practically, the operations of the great companies have been suspended, but their expenses still go on without material diminution. When the war comes to a close, a consummation devoutly to be wished, prospects seem eminently favorable.’ It is further stated that this company have manifested their confidence by making a liberal investment in the war bonds recently issued in London and New York by the Government of Japan. It is remarkable how the well-to-do and middle classes in Japan and China take to life insurance. The Canadian companies here are the Manufacturers Life and the Sun Life.’”



FOR DRY GOODS DEALERS.

The fur establishment of Chas. Desjardins & Co., Montreal, was entered by burglars one night last week and fur coats, boas, mantles and other goods stolen to the amount of \$20,000.

The Hamelin & Ayers Company, Limited, Lachute Mills, Que., have received from the Dominion Government a charter authorizing them to manufacture woolen goods. T. H. and J. T. Ayers, of Lachute, are prominently connected with the enterprise.

The sale of the mills, plants and other properties of the Canada Woolen Mills Co. to Mr. W. D. Long, of Hamilton, which, it will be remembered, was contested by Mr. G. F. Benson, of Montreal, has been declared by the courts to be illegal, and the company's assets will be offered for sale over again.

Once in a while, a smart-Alec gets hit. Here is an instance: “The other day,” said a shipper who worked in a local woolen house, “we got a large order in from D— on London. So I packed it up, and then I thought it would be a good joke on him to nail the lid tight. So I began on it, and put a nail in every inch along the sides, then I sat down to chuckle as I thought of the job the customer would have in getting the case open. But I laughed too soon, for just then one of the fellows came in and said, ‘Got that order

for D— packed yet, Bill? I said, 'Yes, sir, all ready to go out.' 'Well, he has just telephoned in that he does not want that piece of worsted, so you'll have to open the case and take it out.'

The deep-seated desire on the part of European cotton manufacturers to find an independent source of supply of raw material away from the Southern States of America is steadily taking more definite shape. The International Permanent Committee appointed by the recent Cotton Congress in Zurich, Switzerland, is now holding regular meetings in Paris, at which Mr. Macara, the head of the Lancashire Cotton Association, presides. The committee is perfecting its organization, and the interest of all European countries in its projects is daily becoming more manifest.



FOR GROCERS AND PROVISION DEALERS.

It was announced a few days ago that large quantities of Manitoba wheat had been bought for shipment to Minneapolis, where it will be milled "in bond" and mixed with the lower grades of American grain.

The SS. "Telemachus" left Vancouver a few days ago bound for Liverpool with a cargo of 65,000 cases of salmon, which, it is interesting to note, were put on board and stevedored by an electrical process.

Word comes from St. Louis that the Canadian exhibitors of poultry at the Exposition practically swept the board in many classes. Hamburgs, Polands, and ornamental bantams were especially favored.

There is the usual fall car shortage in some districts, both in Ontario and the West, but it is not nearly so marked as last year. For one thing, the crop is not so large in proportion, while the railroad companies have added largely to their stocks of rolling equipment since last year.

Montreal advices of yesterday say that the export of butter to Europe from that port was almost a third greater than last year up to same date. The number of packages shipped up to 29th October was 458,957, compared with 314,036 same period last year. Cheese, on the other hand, shows a falling off in shipment. The quantity exported was 1,838,637 boxes, as compared with 2,174,800 boxes last navigable season up to 30th October.

Mr. J. J. Cowie, the Scotch herring curing expert, has now gone to the Pacific coast to investigate the possibility of developing such an industry there. Some of the Nova Scotia herring cured under Mr. Cowie's superintendence realized \$13 per barrel, the ordinary price being only \$2.50. Enormous quantities of herring have been frequenting the British Columbia coast during the past two or three years, and it only remains to be seen whether their quality is right.

Mr. Alex. MacLean, Canadian commercial agent in Japan, writes from Yokohama that the quality of Canadian butter going into that country is very fine. The trouble is, however, that it cannot be obtained when wanted. The remedy for this state of things, no doubt, would be to increase production in British Columbia as rapidly as possible, the supply being quite limited there so far. By dint of energy and good quality, Mr. MacLean thinks the Canadian article should ultimately beat all competitors in the Japanese market.



WHAT THE AGENT CAN DO.

He need not be able to figure a rate that will cover the hazard of the standard electric lighting wire, or how many volts, ohms, kilowatts, amperes, or other measures of the lightning fluid the wiring would stand in event of short circuit caused by birds, rats, mice, rain, snow or other incendiary short circuits; but he can tell the insured all about values, either commercial or replacement; of the dangers of cigars or cigarette stumps in the sawdust spittoon; spontaneous combustion of sawdust and oil; point out the danger

of the stovepipe through ceiling, wainscoting or roof; to K.O. the open front and rear exposed by frame brick, and to write the policy that a loss will not be a godsend to the loser.

With these qualifications, that require only common sense and industry, he will steer clear of non-occupied property; non-paying property; nuisance property; litigated property, and all of the class of property that carries a bad moral hazard, and by sticking to what he knows, and charging for what he doesn't know, the rate will do the rest, the company will make money and all will be happy.—Fireman's Fund Record.



FIRE AND MARINE INSURANCE.

Marine underwriters, says the New York Journal of Commerce, last week doubled their war risk rate on shipments in areas likely to be affected by the operations of the Russian fleet. The rate now stands at 1 per cent. Insurance men report a decided increase in the demand for war risk insurance from shippers anxious to have their engagements protected before any incident shall cause high figures. There is also a considerable business done in covering this hazard on transatlantic grain cargoes at the very low rate of 1-16 of 1 per cent. The increased activity in war insurance is due to the difficulty growing out of the North Sea incident.



FINANCIAL.

The Crown Bank of Canada has opened a branch at Brockville.

It is not Mr. Fawcett, but Mr. H. Irwin, formerly manager of the Merchants Bank of Canada at Ingersoll, who goes to Sherbrooke to succeed Mr. Carruthers.

The mercantile agency of R. G. Dun & Co., which has been housed for so many years in the Toronto Board of Trade Building, has now moved to 70 Bay Street, where pleasingly light and commodious offices have been secured, covering an entire floor.

A very considerable increase over October, 1903, is shown by the clearing house figures of Toronto last month, namely, \$82,763,000, as compared with \$68,158,000. But the total for ten months is much less, indicating a decline in speculation. Clearings at Toronto for various periods have been:

October, 1904	\$ 82,763,595
September, 1904	66,245,919
October, 1903	68,158,542
October, 1902	73,937,863
October, 1901	53,983,377
October, 1900	47,246,005
Ten months, 1904	664,045,167
Ten months, 1903	693,974,646

The financial statement of the United States Steel Corporation for the quarter ended September 30th last shows net earnings, after the usual deductions for renewals, repairs, maintenance, fixed charges and interest on bonds of \$18,773,932, which is below what was expected. Comparison with the same quarter for three years past follows: 1903, \$32,422,954; 1902, \$36,954,488; 1901, \$28,663,843. Net earnings of the nine months of this year aggregate \$51,709,889. In 1903 for the same period they were \$94,133,970, and in 1902, \$101,323,004. A striking feature of the statement is the item showing a surplus over charges and dividends of only \$1,312,988, a decrease of \$1,464,656, compared with the previous quarter, and of \$10,998,707, compared with the corresponding quarter of 1903. Unfilled orders on hand on September 30th last amounted to 3,027,436 tons, a decrease of 701,306 tons over the same period last year. During October, however, there was a very pronounced increase in the orders received.

A despatch from Montreal gives the bank clearings for yesterday as \$5,871,686, compared with \$4,381,852 on Wednesday, and \$3,977,000 on Tuesday, to-day's being the largest in the history of the city's business.

There is a distinctly improved condition of things discernible in the municipal bond market in Toronto. Values are hardening, and whereas a short time ago prices ranged from $4\frac{1}{2}$ to $4\frac{3}{8}$, they are now usually around $4\frac{1}{4}$ to $4\frac{1}{8}$. The improvement seems likely to continue.

Commercial failures in the United States during October, according to reports to R. G. Dun & Co., numbered 883, involving liabilities of \$10,525,728. This is a striking improvement as compared with the corresponding month last year, when there were 1,086 defaults, with liabilities of \$18,387,567.

Bank clearings in Montreal for October were \$102,601,000, compared with \$100,549,000 for the same month a year ago, and \$87,948,000 for September this year. Two years ago the clearings of October were \$107,848,000, so that the present volume is drawing near to the high water mark of 1902. The total for ten months, amounting to \$841,381,000, is now only \$25,000,000 less than the clearings for the same period in 1903.

Word has been received in Toronto yesterday that Mr. Wm. J. Holliday, inspector for the Toronto Mortgage Corporation, was the victim of a shooting accident in Haliburton, near Minden, on Tuesday, which may cost him his life. Mr. Holliday has been in the employ of the Toronto Mortgage Corporation as inspector since its organization some five years ago, previous to which time he was employed in the same capacity for the Union Loan and Savings Co. He has been, we are told, during his career, interested in lumbering operations and in loan companies in Manitoba and the North-West.

—The Wall Street Journal is of opinion that by making a change in its processes the Lake Superior Corporation could reap additional bounties and at the same time utilize its raw material to better advantage. Roughly speaking,

the company's plan is to export some Helen Mine ore and to import pig iron from Duluth, which is converted into Bessemer steel rails; also to import pig iron ore from which it will make pig iron. The journal thinks that in importing pig iron for rails it loses: (1) The Canadian bounty on pig iron; (2) the Ontario bounty on pig iron. Wrapped up in these losses are the losses on iron ore, which will be as follows when the company makes its own pig iron from imported ore: (1) The \$1 a ton bounty of the Ontario Government on pig iron made from Ontario ore; (2) the decreasing percentage of the Canadian bounty, which is \$3 on pig iron for the proportion of the Canadian ore used, and only \$2 on the proportion of imported ore used; (3) the American duty of 40 cents a ton it must pay on the ore it exports to the United States; (4) the loss in freight on account of the imported and exported ore substantially passing each other. All these losses would be saved by the company making pig iron from its own ore, the difficulty being that its steel plant is a Bessemer, while its ores are not Bessemer.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, November 3rd, 1904, compared with those of the previous week:

	Nov. 3.	Oct. 27.
Montreal		\$22,683,248
Toronto	17,606,480	17,605,094
Winnipeg	7,752,585	7,182,811
Halifax	2,082,596	1,924,680
Hamilton	1,264,025	1,235,264
St. John		1,018,270
Vancouver	1,491,466	1,691,296
Victoria	722,668	661,552
Quebec	1,466,100	1,534,612
Ottawa	1,836,284	1,905,968
London	965,123	842,853

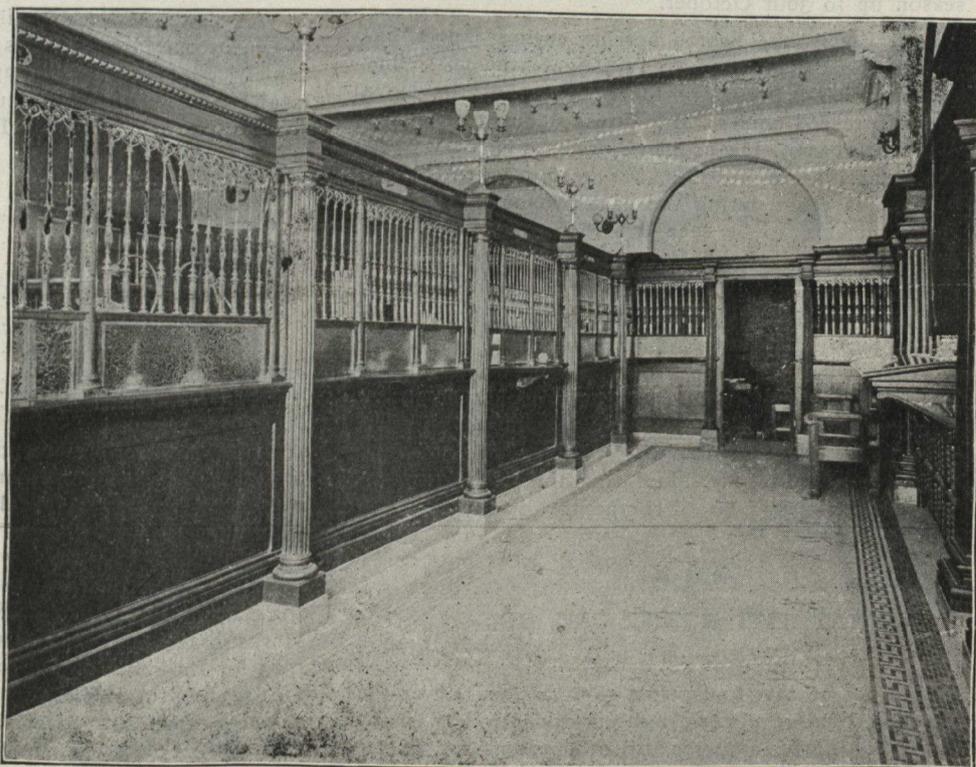
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ENGINES and BOILERS—Marine, Stationary and Hoisting.

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TO THE TRADE.

November 4th, 1904.

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Ladies' Cream Golf
Jackets with Roll Collar,
Brass Buttons, Silk Cord
Loops — Sizes 34 to 38,

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Shirts

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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.

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THIRTY YEARS.

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SOME SASKATCHEWAN GLEANINGS.

When one reaches Saskatoon, he has passed out of Assiniboia into the still further north territory of Saskatchewan. Away to the north further still is Prince Albert, the terminus of this Prince Albert branch of the C.P.R. I am writing now from Rosthern, which is north of the Assiniboia boundary some forty miles due east from Battleford, say eighty miles, and north north-west from Regina over two hundred miles. It is in many ways an interesting community. Here are to be found, among the business people, Friesens, Jansens, Wiebes, and Zimmermans testifying to the admixture of north of Europe people among the population. Also the omnipresent Scot, represented by Stewarts and Ballantynes, McEwens and McGregors. One is tempted to quote here Sir John Macdonald's well-known humorous lines about the Macs, repeated on one occasion at Ottawa—but the Celt is a fiery individual, who can often scent an insult before he can see a joke, and from prudence I forbear. Not far away from this place, the Canadian Northern road, which runs into the Territories from the upper western corner of Manitoba, has already reached a point on the Saskatchewan just north of Saskatoon.

Eight grain elevators inform one of Rosthern's importance as a grain centre. Four years ago the town was hardly big enough to write its own name; an old caboose, deposed from its wheels, and a primitive bit of platform served for the railway station. The first settlers were mostly Mennonites, who hived off from the Mennonite reserves in Southern Manitoba; and others of the same ilk joined in from the Dakotas; also came the Galicians in great numbers and Germans from the Fatherland. Here one sees the Doukbohor—big, rugged, deeply religious—embracing and kissing his hoary compatriot in public with unblushing simplicity. By the way, some forty of these "crazies" were about to begin another recent pilgrimage when their holy fervor was checked by a wise application of pressure from the authorities. The corporal of the N.W.M.P., in charge of the "round up," said that this latest fanatical outbreak met with no sympathy from the rest of the Doukbohors, who not only held aloof from it but refused assistance of any kind to the misguided pilgrims; so when one considers that only forty out of ten thousand of these much-abused settlers are disaffected, the Doukbohor situation is hopeful enough. Where these people are best known, they are most highly spoken of; their credit is gilt-edged, and one instance of a Doukbohor failing to meet his financial obligations is not known. Rosthern is a busy, bustling, animated town of about 800 persons, amazingly cosmopolitan. Here, bright young men from Waterloo, Ont., are eagerly sought after; their bilingual home training fits them for this Babel of tongues. It is interesting to observe how skilfully they pick up in a short while sufficient of each of the various languages to put their customers at ease. There is no end of opportunity in our great North-West for the young men of German extraction who seek to improve their condition; some here are in business for themselves, and many others are serving as clerks at increased remuneration. The place is supplied with two tolerable hotels, has a grist mill, two chartered banks, a fine public school, and many handsome business blocks.

Our next stop is at Duck Lake, near the historic ground where the heroes of 1885 had it out with Louis Riel. Batoche is some seven miles distant, and the rifle pits and other evidences of that stormy period are here and there in evidence. Duck Lake is settled mostly by French and French half-breeds; this may in a measure account for the lack of enterprise that has hitherto characterized this curious hamlet. Just imagine in this year of grace my looking out of the hotel window at the slow and deliberate movements of the village carpenter, who is building a coffin for the oldest inhabitant, whose death took place yesterday. The youngsters in their play come along, peep in, play curiously with the fancy handles that form the chief decoration of the home-made casket. Signs are not wanting, however, that even Duck Lake is wakening up. A grist mill and numerous elevators have been erected quite recently, and a new hotel, well conducted, is a welcome addition to the town's attractions.

Prince Albert is the terminus of the branch, and one of the oldest settled parts of the West. Here the Hudson's Bay established a post many years ago; they still continue to carry on the store in an old-fashioned, low log building. They also maintain a grist mill and an elevator. The town is beautifully situated on the banks of the Saskatchewan, whose wooded sides lend loveliness to the view. The wide sweep of the river is no less grand; the main street fronts it, and gracefully follows its slowly receding curves. Here and there in the winding of the stream sawmills appear, all working to their limit. New buildings are going up: two new hotels are being fairly rushed; they are sorely needed. At our present hostelry there is no choice but to double up. My bedfellow, a barrister from Rosthern, was most anxious to see what our bed linen was like—it proved to be horribly soiled! and this circumstance decided his spending the night on the parlor sofa. The "kick" registered with the hotelman in the morning met with the response of having the same linen next night, but reversed, the sheets being turned end for end. Relief from this sort of thing is near at hand in the fine hotel buildings nearing completion, and none will welcome more gleefully the needed accommodation than the Knight of the Grip.

Rosthern, 22nd October.

RAMBLER.



BOOKS AND PAMPHLETS RECEIVED.

For a week or two past we have been favored with dozens of brochures intended to influence the election which took place yesterday, and the result of which will not be known until after this paragraph has been written. Some of these were without decent argument—merely abusive of some person or party. Others were skilfully framed, full of *ad captandum* pleas. Still others were labored and solemn, if not high-minded, reminding one of the composition of what Hamlet describes as "a politician . . . one who would circumvent God." Certain of these were read in this office with interest, sometimes amusement; the rest we dismissed with slight glances, because one was aware instinctively of the scorn and contumely they contained—for somebody or some party.

The uninstructed man, who does not read newspapers giving both sides of controverted matters of public policy, and who cannot attend public meetings, must have hard work to make up his mind these days as to the merits of the two parties. On the one hand he is told to "beware the disappointed Conservatives, greedy for power," and to "vote for Laurier, the man who has made Canada a nation." On the other, he is implored to note, as evidence of corruption in high places, that "members of the Liberal party who have entered the Laurier Cabinet poor are now wealthy," and to "down with this despot, the Minister of Militia."

A man who has been accustomed to consider Sir Wilfrid Laurier and Mr. R. L. Borden as men of honor, ability and high aims could not but be puzzled when he heard the one decried as selling himself to the corporations, and the other as offering a silly schoolboy's solution of a question involving \$150,000,000 of the people's money. In trying to comprehend matters of moment in statecraft, involving the future of a growing country, he could hardly be helped to a decision by hearing the Premier of Canada disparaged as fettered by claims of race and religion, or his leading opponent as hampered by his ties to a party filled with "moss-backs" and enemies to the liberties of the people.

Pilkey's Street and Street Railway Service Guide.—This little pocket book, published by Daniel Rose & Son, Bay Street, Toronto, price ten cents, gives minute information about the streets of the city; suburban lines; the cab tariff; churches and schools; and has a list of fire-alarm numbers.

A Year's Disclosure and Development.—This is Pamphlet No. 11 of the National Municipal League of the United States. Of this body it has been said that "through its committees on municipal accounting and statistics, instruction in municipal government, nomination reform, the League has made the most notable contributions to the solution of the grave and vexed municipal problem." The present publication consists of the address at the Chicago

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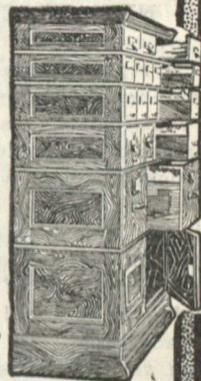


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How each little block was a perfect multiple of some bigger block?

And how each block **FITTED IN SOMEWHERE**, no matter what its size?



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21 INCH Bleached Damask Napkins.

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Hadden Block, VANCOUVER, B.C.

meeting of 1904 of the secretary, Mr. Clinton Rogers Woodruff, of Philadelphia. It reports the transactions of the year in the way of fighting dishonesty in municipal life; convictions of bribers and grafters, and the improvement of American cities, morally and physically.



NEW PROCESS FOR MAKING PAINTS.

A representative of the Monetary Times had the pleasure of witnessing the other day the working out of a series of experiments to show a new process for the economical treatment of sulphide ores. By this process the St. Louis Reduction Company, Limited, a corporation which has received an Ontario charter, and comes under the Ontario Mining Companies Act, proposes to produce such paints as zinc white, white lead, chrome, and other colors direct from the ore at a cost of something like 2½ cents per pound, the sulphur being saved as well as all but about 10 per cent. of the acid used. In several districts of Northern Ontario there are vast reefs of various kinds of ore—copper, zinc, cobalt, nickel, gold, and platinum. Some of these have been worked and the results sent away for treatment, but in the majority of cases the percentage of valuable metal is too small to admit, under present conditions, of reduction at a profit, there being no smelter available, and many valuable by-products being taken by the refiner as his perquisites. The method now referred to is very cheap and very simple, relying upon chemical reactions in their least complete form. Certainly, the many colors produced are beautifully clear and well defined.



THE TRAINING OF AGENTS.

At the annual convention of the National Association of Life Underwriters of the United States, held at Indianapolis in October, 1904, the editor of the Western Underwriter, Mr. Cartwright, spoke informally on the subject of "Outside Observations on Training of Agents." Calling attention to the lack of permanency in the agency forces, he declared that young men should enter insurance with the view of making it their life work, and learn the business just as they do others. In the early years of his life the young man takes on the color of his profession. He is satisfied with receiving a smaller income. Mr. Cartwright believes that too many enter the calling as a stepping stone or experiment, and he is quite probably right. He believes in civil service in life insurance and that men should be appointed to the general agency ranks from the sub-agents of the same company, either from the agency where the vacancy occurs or from some other.

Respecting the educational movement generally, of which so much is heard in the present day, the speaker held that education is a valuable feature, but can not supplant the school of experience and the development of those faculties necessary for success in soliciting. Mr. Cartwright feels that general agents and companies owe something to the public and should therefore employ agents that are competent to present propositions to business men in a business way. The complaint is no longer heard that a life assurance agent, provided he be polite and capable, is refused a hearing. There was a time when that was true, and it was in nine cases out of ten the fault of a garrulous, boring, bullying agent. With the improvement in the character of the agent, the companies have benefited.



—The Dominion Government has purchased two properties in Montreal recently for post-office purposes. One is for an up-town general branch on St. Catherine Street, purchased for \$47,700; the other for a station for the pneumatic tube system, the price of this site being \$37,000. The establishment of this station is expected to do much to prevent the present congestion at the main building, especially as it will save much of the matter which now passes through Montreal, but is not distributed there, from swelling the large receipts at the latter place.

—From a summary made by the "Vancouver Province," it appears that during the month of September the total production of mines in the Kootenay and Yale districts was over 100,000 tons of ore. The ore is divided as follows: Silver lead, 3,853 tons; zinc, 90; gold, 2,158; gold-copper, 99,249. Besides this there was an additional tonnage of various ores treated at the Ymir, Wilcox, Queen, Relief and Granite stamp mills and at Cambourne, amounting, perhaps, to 10,000 tons more.



—We understand that further difficulties have arisen between Quebec boot and shoe manufacturers and their employees. The trouble seems to have something to do with the union. Many of the workers are members of the National Union, and the employers have posted notices to the effect that the employees must join the International Union, on the ground that goods made by other than International Union can find no market in the West. Some of the men object to taking this course, and may rebel.



—According to figures compiled by Lloyd's Register of Shipping there were on September 30th last, 393 vessels under construction in the United Kingdom, with a gross tonnage of 1,046,308 tons. Of these, 353, with a gross tonnage of 1,029,842, were steamers, and 40, with a tonnage of 16,466, sailing vessels. Wood played but a fractional part as a construction material in either case. The tonnage under construction is now about 53,000 tons more than it was at the end of June, 1904. Compared, however, with the total reached in September, 1901, which is the highest on record, the present figures show a reduction of 367,000 tons, or 26 per cent. Of the vessels under construction as above, 764,170 tons are under the supervision of the surveyors of Lloyd's Register with a view to classification by that society. In addition, fifty-three vessels of 136,966 tons are building abroad with a view to classification.

PORT HOPE

"The Coming Iron Centre,"

WANTS MANUFACTURERS!

CHEAP ELECTRIC POWER

MUNICIPALITY OFFERS VALUABLE INDUCEMENTS.

Port Hope has one of the finest harbors on Lake Ontario, and has two American Iron Works, employing three hundred hands, recently established.

We also offer Power at Peterborough,
Cobourg and Lake Front.

The Central Ontario Power Co., Limited.

J. Alexander Culverwell, Manager.

Branch Office, 9 Toronto St., Toronto.

Address, - - - Manager, Port Hope, Ontario.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 10,000,000 00
 Undivided Profits, 478,821 85
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.,
 President.
 Sir William C. Macdonald,
 Sir B. Greenfields, Esq.,
 Sir J. Paterson, Esq.,
 E. B. Greenfields, Esq.,
 James Ross, Esq.,
 R. G. Reid, Esq.,
 Hon. Robt. MacKay.

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario—Con. Montreal—Con. Ft. St. Charles Winnipeg, Man.
 Almonte Ottawa Quebec Lower Prov. Calgary, Alberta
 Belleville Paris Quebec Lower Prov. Edmonton, Alta.
 Brantford Perth Chatham, N. B. Indian Head, Assa.
 Brockville Peterboro Fredericton, N. B. Lethbridge, Alta.
 Chatham Picton Moncton, N. B. Raymond, Alta.
 Collingwood Sarnia Moncton, N. B. Regina, Assa.
 Cornwall Stratford St. John, N. B. **British Col.**
 Deseronto St. Mary's Amherst, N.S. Armstrong
 Fort William Toronto Glace Bay, N.S. Greenwood
 Guelph " Yonge St. Br. Halifax, N.S. Nelson
 Hamilton " Wallaceburg Sydney, N.S. New Denver
 " Sherman Ave. Montreal Yarmouth, N.S. New Westminster
 Kingston " West End Br. Manitoba & NW Rossland
 Lindsay " Seigneurs St. Brandon, Man. Vancouver
 London " Portage La Prairie Victoria Vernon
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. Hebben 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 Na-
 tional 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 MOLSONS BANK

CAPITAL AUTHORIZED—
\$5,000,000
 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:
Quebec—Acton Vale
 Arthabaska
 Chicoutimi
 Fraserville
 Knowlton
 Montreal—
 St. James St.
 St. Catherine
 [St. Branch.
 Market and
 Harbor Branch
 Quebec
 Sorel,
 Victoriaville
Alberta—
 Calgary
British Colum'a—
 Revelstoke
 Vancouver
Manitoba—
 Winnipeg
Ontario—
 Alvinston
 Aylmer
 Brockville
 Chesterville
 Clinton
 Exeter
 Frankford
 Hamilton—
 James Street
 Market Branch
 Hensall
 Highgate
 Iroquois
 Kingsville
 London
 Meaford
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgeway
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 Toronto
 Toronto Junct.—
 Dundas Street
 Stock Yards
 [Branch.
 Trenton
 Wales
 Waterloo
 Woodstock

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 Char-
 ter 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. O. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whacman.

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

BRANCHES IN CANADA
 London, Ont. Fenelon Falls. Levis, (Sub. Bch.) Estevan, N.W.T.
 Market (Sub. B.) Boboysgeon. St. John, N.B. Rosethorn, N.W.T.
 Brantford, Ont. Campbellford. Fredericton, N.B. Duck Lake, N. W. T.
 Hamilton, Ont. Kingston, Ont. Halifax, N.S. Ashcroft, B. C.
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Greenwood, B.O.
 Toronto, Ont. Montreal, Que. Brandon, Man. Kaslo, B.C.
 Toronto Junction " Longueuil. R eston, Man. Roseland, B.C.
 Weston (Sub Br.) " (Sub Br.) Yorkton, N.W.T. Trail, B.O. (Sub. Bch.)
 Midland, Ont. "St. Catherine St. Battleford, N.W.T. Vancouver, B.O.
 Quebec, Que. "Quebec, Que. Calgary, N.W.T. Victoria, B.C.
 Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting
 Chicago—Merchants Loan and Trust Co. Agents.
 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

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,565,000
HEAD OFFICE,
TORONTO

DIRECTORS
 E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. **BRANCHES** St Thomas, Ont.
 Boissevain, Mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End
 Toronto—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas
 Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther
 Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Mana er.

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.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES Harriston Parkdale (Toronto
 Beaverton Brighton Chatham Kingston Parkhill
 Blenheim Brussels Colborne Lucan Picton
 Bowmanville Campbellford Durham Markham Richmond Hill
 Bradford Canbyntown Forest Orono Stouffville
 Brantford **BANKERS** Toronto (Bay St. B
 Temple Bldg.
 Wellington

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

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000
HEAD OFFICE, TORONTO.
 HON. GEO. A. COX,
 PRESIDENT. ALEX. LAIRD,
 GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.
London (England) Office :—60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, Manager.
New York Agency :— 16 Exchange Place.
 Wm. Gray and H. B. Walker, Agents,
Montreal Office :—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.
Bankers in Great Britain :
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Egin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

A COLOSSAL INDUSTRIAL ENTERPRISE.

A further portion of the extensive works of the Electrical Development Company of Ontario, Limited, is illustrated in our columns to-day—illustrated, as we think, in a particularly striking way. Sailors, we know, become contemptuous of the dangers of winds and waves through constant familiarity with them. Members of a city fire brigade take the most frightful risks at a midnight blaze in plain sight of wondering and admiring citizens. And so we assume that engineers and their workmen confront day by day, in pursuance of their work, perils which would unnerve a man who is not accustomed to them.

The group of men represented in this picture are looking at the camera as calmly as if they were on the walls of a solid city building, instead of on an unsettled crib in

panied the party, and explained to the staff and senior students the railroad problem between Toronto and Niagara.

Arrived at the Falls of Niagara, the somewhat large party was met by engineers of the three large power companies, viz., Mr. Mitchell, of the Ontario Power Co.; Mr. Value, of the Toronto and Niagara Co., and Mr. Smith, of the Canadian Co., who explained from Falls View the general plans of the different schemes for developing power which are now under construction. The students then marched to the head works of the Ontario Power Co., where Messrs. Sauer, Brandon and Thorne met the party and escorted them over the works of that concern, consisting of the gathering basin, the Dufferin Islands, the large conduit (18 feet in diameter), the power house and distributing station. Arrived at the Electrical Development Co.'s works, Messrs. Rust and Goodwin, engineers of that company, explained the more interesting engineering features, such as



Launching of a Crib in the Cascade Rapids, Niagara River. Works of the Electrical Development Co. of Ontario.

the midst of the Cascade rapids of Niagara, with a mass of water twenty feet deep rushing past them at thirty miles an hour. And they know, too, that if one misses his footing and drops in there is no human help for him. Such, in fact, was the fate of a workman on the very crib the reader sees in the adjoining photograph. He slipped, fell in, and was carried over the Falls.

A very sensible thing was done when it was arranged to have the principal of the School of Practical Science, Mr. Galbraith, the staff, and about 350 of the students taken by a special train to Niagara Falls a week or two ago. The trip was a surprise and a delight to them all. Even on board the railway they were learning something, for as the train was hauled by a modern type locomotive, a good object lesson for the embryo engineers was supplied. Further, Mr. Sommerville, the resident engineer of the G.T.R., accom-

panied the party, and explained to the staff and senior students the railroad problem between Toronto and Niagara. Arrived at the Falls of Niagara, the somewhat large party was met by engineers of the three large power companies, viz., Mr. Mitchell, of the Ontario Power Co.; Mr. Value, of the Toronto and Niagara Co., and Mr. Smith, of the Canadian Co., who explained from Falls View the general plans of the different schemes for developing power which are now under construction. The students then marched to the head works of the Ontario Power Co., where Messrs. Sauer, Brandon and Thorne met the party and escorted them over the works of that concern, consisting of the gathering basin, the Dufferin Islands, the large conduit (18 feet in diameter), the power house and distributing station. Arrived at the Electrical Development Co.'s works, Messrs. Rust and Goodwin, engineers of that company, explained the more interesting engineering features, such as

The Bank of Toronto.

Dividend No. 97.

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

Thursday, the 1st day of December next.

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

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

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

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

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

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

By order of the Board,

G. McGill, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

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

Thursday, the First Day of December next.

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

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

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

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

Gaspard Lemoine	W. A. Marsh	Vesey Boswell	Edson Fitch
Quebec	St. Peter St.	Thos. McDougall	General Manager
"	Upper Town	St. George, Beauco, Que.	
"	St. Roch	Black Lake, Que. (Sub-agcy)	Victoriaville, Que.
Montreal	St. James St.	Toronto, Ont.	St. Henry, Que.
"	Catherine E.	Three Rivers, Que.	Shawenagan Falls, P.Q.
Ottawa, Ont.		Pembroke, Ont.	St. Romuald, Que.
		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 MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

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

BANKERS:—CANADA—The Bank of Montreal. [Woodstock. GREAT BRITAIN:—The National Bank of Scotland Limited, London. UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

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

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

DIRECTORS:

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

Union Bank of Canada.

Dividend No. 76.

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

Thursday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$8,000,000
Reserve Funds, - 3,192,708
Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

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

Amherst, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.
Antigonish, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.	Toronto, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pembroke, Ont.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pictou, N.S.	Vancouver, B.C.
Cumberland, B.C.	Maitland, N.S.	Pt. Hawkesbury, N.S.	Vancouver, East
Chilliwack, B.C.	Moncton, N.B.	Rexton, N.B.	End, B.C.
Dalhousie, N.B.	Montreal, Que.	Rossland, B.C.	Victoria, B.C.
Dorchester, N.B.	Montreal, West End	Sackville, N.B.	Westmount, P.Q.
Edmundston, N.B.	Nanaimo, B.C.	St. John, N.B.	Weymouth, N.S.
Fredericton, N.B.	Nelson, B.C.	St. John's, Nfld.	Woodstock, N.B.
Grand Forks, B.C.		Shubenacadie, N.S.	
Guysboro, 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.
Brigden Streetsville cor. College and Bathurst Sts.
Milton Petrolia Sutton West cor. Dundas and Arthur Sts.
Brockville Petrolia Wellington cor. Queen and McCaul Sts.
Brussels Pictou
East Toronto Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The Traders Bank of Canada.

Dividend No. 38.

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

Thursday, the First Day of December next.

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

The Traders Bank of Canada.

H. S. STRATHY,

Toronto, 24th October, 1904.

General Manager.

CAPITAL - - - \$1,000,000
(FULLY PAID.)
RESERVE - - - \$320,000

**TRUSTS EXECUTED,
DEPOSITS RECEIVED,
SAFE DEPOSIT BOXES
RENTED.**

President, - - - J. W. FLAVELLE
General Manager, - W. T. WHITE

**National Trust
COMPANY, LIMITED**
22 King Street East, Toronto

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

The
**Barber & Ellis
Co'y, Limited**

HAVE JUST RECEIVED
A COMPLETE LINE OF

**Lion Series
Pens
and
Barnes'
Writing
Fluid.**

ORDERS PROMPTLY FILLED.

WAREHOUSE :

Granite Rink

OFFICE :

Board of Trade Buildg.
TORONTO.

Mercantile Summary.

Branches of the Bank of Toronto have been opened at the corner of Queen and Parliament streets, Toronto, and at Allandale, Ont.

President Francis says the St. Louis Fair has lost at least a million dollars from not being allowed to open on Sunday. The important question is how much would it have saved by not being open week-days?—The Boston Transcript.

A retail druggist, in Ottawa, named T. Payment, is reported to be offering his creditors 40 per cent. of their claims. In 1902 he failed, then owing \$6,000, and the stock was bought in for his wife, whose name he has since used as a cover.

The title of an article to appear in the National Magazine for November is: "Empire-Building in North-West Canada." One reads with some surprise that this article is by D. W. and A. S. Iddings, of Dayton, Ohio. Portraits are given of Bishop Grandin, of St. Albert, and Father Lacombe; of the heads of the great Canadian railways; of some members of the Ottawa Cabinet; and the best portrait we have ever seen of that fine old man, Lord Strathcona.

An assignment is made by Marie Virginie Amanda Dore, carrying on business in the dry goods line at Quebec, under the style of A. Tanguay & Co. Her name has been made use of by her husband, A Tanguay, who made a commercial failure in 1894 which was somewhat criticized and on which occasion he owed some \$38,000. The present indebtedness is said to be comparatively moderate.—Another failure in the same city is that of H. Silberman, clothier, and also engaged in cap making in a small way, under the style of the Canada Hat and Cap Mfg. Co. He began business only a year or so ago, and has been found far from satisfactory in his dealings.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

DEBENTURES FOR SALE.

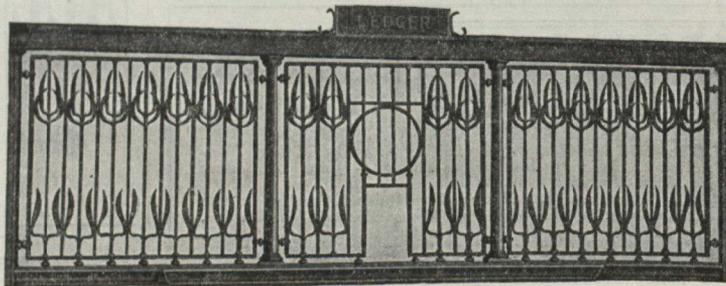
We are offering the Bonds of the Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

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

The White Pass Yukon Railway Company held a meeting in London last week and declared a dividend of 4 per cent.

Bank Railing,



Tellers' Cages, Counter Railings, Elevator Enclosures,
In any style or finish.

Hammered Iron and Art Metalwork,
Fences, Grills, Fire Dogs, Fenders, and
Ornamental Iron Work of every description.

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

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

The Merchants Bank of Canada

Notice is hereby given

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

Thursday, the 1st Day of December next.

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

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

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.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

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, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000

W. H. TODD, President.

INCORPORATED 1836.

RESERVE.....\$45,000

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.

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

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

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

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

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

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

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., Fort 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.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, Ass't. CASHIER.

DIRECTORS:

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

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

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

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

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

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

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

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

WILLIAM F. BULLEN,
Manager

London, Ontario, 1904.

CANADA PERMANENT

MORTGAGE CORPORATION,

Toronto Street, Toronto.

Receives Deposits and Pays Interest at **3 1/2%** per annum Compound-
ed Twice each Year.

Absolute Safety is Assured by

Paid-up Capital.....	\$6,000,000.00
Reserve Fund	\$1,750,000.00
Invested Funds	\$28,300,000.00

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,04,225 76

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	... ..	\$2,008,000
CAPITAL PAID-UP	... ..	1,004,000
REST	... ..	750,000
ASSETS	... ..	4,133,794

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed \$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.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 404,173 46

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton

A. TURNER, C. FERRIE,
President Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

The Ontario Loan and Savings Company

Oshawa, Ontario

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**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 customs collections for October at the custom house in Montreal, though large, are not as large as those of October a year ago. The figures for both months are as under: October, 1904, \$972,851.10; October, 1903, \$1,068,792.11, showing a decrease for last month of \$95,341.

A news item from Schenectady, N.Y., dated October 28th, stated that over a hundred office employees of the American Locomotive Company have been notified that their services are no longer required. With this cut down, only about two hundred men of the five thousand in the local plant of the concern four months ago, remain at work. It is said that the reduction of the force is temporary.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
VICE-PRESIDENTS.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

**The Peoples Building and Loan Association,
LONDON, Ont.**

Stock issue of \$100,000 now open for allotment in sums of \$100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, PRESIDENT.
A. A. CAMPBELL, - - MANAGING-DIRECTOR.
WM. SPITAL, - - SECRETARY-TREASURER.

**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.
F. H. Alexander, Esq., - - - - - Secretary.

**DOMINION
SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

**GOVERNMENT
AND OTHER HIGH GRADE
BOND INVESTMENTS**

CORRESPONDENCE INVITED.

**Real Estate
Department.**

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	.....	\$ 630,200 00
Reserve Fund	.....	235,000 00
Assets	.....	2,485,469 16

Directors:

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

C. P. BUTLER, Manager.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

Why Worry ?

Why not select a Trust Company as your executor? It gives security for the fulfilment of every term of your will, and also continuity of service.

"Write for Booklet."

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed,	- - -	\$2,000,000 00
Capital Paid-up,	- - -	900,000 00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
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.

STENOGRAPHERS

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 extension of the Minneapolis, St. Paul and Sault Ste. Marie Railway to St. Vincent, on the Manitoba border, so as to connect with the Canadian Pacific, has been accomplished, and according to the American view of the matter, will result in a very great growth of business to the Soo line, seeing that it will largely tap the business of Winnipeg, the most rapidly growing city at the present time on the continent.

A. L. Kemp, general dealer, of Silver Water, Algoma District, is reported embarrassed financially, and his lawyer writes his Montreal creditors asking them to grant him an extension of three, six and nine months, on liabilities of \$7,250, claiming assets of \$11,500. He began store-keeping in the spring of 1901, and previously had been contracting for the getting out of pulpwood, and furthermore sold musical instruments. This was more because he had a busy mind than that he was especially fond of variety in occupation.

A general dealer, named D. Bellehumeur, at St. Guillaume d'Upton, Que., has become insolvent. He has been in business since 1901, and was previously for ten years a policeman in Montreal, not, perhaps, very apt training for merchandising.—U. Matte, of St. Raymond, Que., lately reported as having assigned, is stated to have compromised liabilities of \$5,460 at 30 cents, half cash, and the balance on time.—Theo. Bouchard, who has long done a small store business at Sayabec, Que., and who has always been found slow in settlements, has finally made an assignment of his estate.

Victor Archambault, of Sherbrooke, Que., doing business in his wife's name, as a grocer, has assigned to J. R. Royer, of that town. He first began business in books and stationery in 1899, but failed in April, 1900. He was out of business for a time, but bought out a boot and shoe and grocery stock in June, 1903, eventually continuing in groceries only.—The failure is noted of H. E. Martinette & Co., general storekeepers at St. George de la Beauce, who only took up this line of business in the spring of 1903. Mr. Martinette, who is revenue inspector for the district, has had to make use of his wife's name, owing to some old troubles, through the loaning of his own name some years ago to his father, a local tinsmith, who was unsuccessful.—J. A. Otis, a young blacksmith of St. Felicite, Que., who took up storekeeping a few years ago, in addition to sledge and bellows, is reported insolvent.—An assignment has been made on demand by A. Nadeau, formerly engaged in a sawmilling business, at Bolduc, Que.—Joseph Bolduc, of St. Evariste, Que., took up the store business of his father, an old general merchant, in the fall of 1902, in conjunction with a brother, under the style of Bolduc Freres. They, however, separated shortly after, he continuing alone, but he has been unable to manage successfully, and has been asked to assign.



Fitted Suit Cases
AND
Fitted Bags
FOR
Presentations.

If a member of your staff is leaving and something is to be given to him, you will find more value shown for the money spent in a **Dressing Bag** than in any other kind of goods.

Catalogue **M** describes our Travelling and Leather goods. We pay express in Ontario.

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

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

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

Head Office:—
5 Threadneedle St., London, England.

Middlesex 4 per cent. Debentures.

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

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

A. M. McEVOY,
Treasurer.

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Mercantile Summary.

The Portland Cement Company, Limited, of Manitoba, capital stock, \$1,000,000, has been incorporated. Head offices will be in Winnipeg and operations carried on at Springfield. D. A. Keizer, C.E., Winnipeg, is among the members of the company.

Armstrong, Morrison & Co. are erecting a plant on False Creek, near Vancouver, for the manufacturing of cement blocks.

A report from Petrolia of two or three days ago said that a very large oil gusher had been struck in Moore Township, about six miles away, the oil issuing to a height of 40 feet.

The Western Securities Company, Winnipeg, has been incorporated under the Manitoba Joint Stock Companies Act. It is authorized to advance loans on the security of real or personal estate or on the stock of agreements of the Imperial Co-operative Investment Company, Limited, or other similar company. The capital stock is \$100,000.

The season for the receipt of coal at Toronto harbor has now practically closed. During last month 15,276 tons were brought in, as against 13,126 for October, 1903, a gain for the month of 2,150 tons. However, for the whole season, a falling off is to be noted, the figures being 163,961 tons for 1903, compared with 154,298 tons for the present year.

The Toronto and Scarboro Railway Company have succeeded in obtaining from the Scarboro township council a perpetual and exclusive franchise for the extension of the line to Highland Creek. Work on the extension is to be completed by Dec. 1st. The company undertakes to run a freight car each way daily as soon as freight cars may be run over the city lines.

The Scottish Pig Iron Trade Association has agreed to the formation of a new form of "warrant," to represent Standard Foundry pig-iron as apart from Scotch G. M. B. Cleveland, ordinary, and Cumberland hematite. This step is believed by some to have been due to the recent creation of an Iron Warrant Exchange in New York, and will at any rate serve to facilitate the importation of American and other foreign iron into Britain.

According to calculations made by Bradstreet's, the production of coal in Canada has maintained a steady increase of tonnage for the past ten years, during which time the output of the mines has increased from 3,783,499 tons to 7,996,634 tons. For about fifty years Nova Scotia has been a producer of coal, but it is only lately that there has been any marked expansion in the production. There are now about twenty shipping companies in that province, and all of them report greatly increasing production, and it is stated on good authority that the exporting of coal to England will, before long, be a great factor in the trade. In the Far West there are ten coal-producing companies with a capacity of 2,500,000 tons for this year, and at least five other companies are developing.

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John H. Menzies, F.C.A. (Can.)

The Victoria Co-operative Mercantile Association, Limited, has received a British Columbia charter. It will establish a grocery and provision store, to which it proposes afterwards to add other departments of business. Wm. Dee and M. A. Wylde, of Victoria, B.C., are among the trustees named.

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Mercantile Summary.

Mann's planing mills, at Peterborough, Ont., were on Monday last destroyed by fire, at a loss of \$6,000; insurance, \$4,500.

The North American Saw Company, of Philadelphia, has purchased a site in Toronto, upon which it intends to erect a branch factory.

The Government ice-breaking steamer "Champlain" has arrived in Quebec. She will run during the winter between Murray Bay and Ouelle River.

The Lake Superior Corporation's charcoal plant, at Sault Ste. Marie, is now in operation, and the by-products have, it is said, all been contracted for in Europe.

The returns for duties at the custom house in Toronto for last month amounted to \$806,012, compared with \$586,424 in that month last year, or an increase of 37 per cent. The receipts have nearly doubled since October, 1899.

Many people will be interested to know that the Japs have shown of late a decided preference for Canadian whiskey, though out of the total importation last year into Japan of \$62,830 worth of whiskey, less than \$1,000 worth was sent from this country.

The Kingston Locomotive Works have been awarded by the Grand Trunk Railway Company a contract for the reconstruction of twenty-five Richmond compound mogul freight locomotives. There is said to have been considerable competition from United States companies, who submitted lower figures. The price will be in the neighborhood of \$400,000. They will be built within the next year and a half.

The shareholders of the Consumers' Gas Company, Toronto, held their annual meeting a day or two ago, and elected the following board of directors: A. W. Austin, J. L. Blaikie, Henry Cawthra, George R. R. Cockburn, M.A.; George Gooderham, Dr. F. Le M. Grasett, Jas. Henderson, M.A., D.C.L.; Thomas Long, E. B. Osler, Andrew Smith, F.R.C.V.S.; L. W. Smith, K.C., D.C.L.; Thomas R. Wood. At a subsequent meeting of directors, Dr. Larratt W. Smith was re-elected president, and Mr. George R. R. Cockburn, vice-president. Dr. Grasett is a new director, replacing Mr. A. J. Somerville.

We learn with interest that the Taylor-Forbes Company, of Guelph, well known as manufacturers of hardware and machinery, have arranged to go into the manufacture of radiators, hot water and steam heating boilers, and cast iron fittings. It is their intention also to handle a complete line of steamfitters' supplies, such as steam pipe and valves. For all this product ample additional premises will be required. The plant is being constructed, and is well under way. It will be a steel construction, built by the Hamilton Bridge Company. The company are also preparing machines and patterns, and these, we are told, are well advanced. This department will be under the personal supervision of John M. Taylor, who has had experience in these lines, and as-

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sociated in the mechanical department is Mr. J. P. Hockin, formerly superintendent of the Dominion Radiator Company, who is described as among the best designers of special tools for such work in America. The Taylor-Forbes Co. believes that, growing as Canada is doing, there is sufficient trade for them without in any way interfering with any of the firms already established in these lines. With their experience in the business, and knowledge of the requirements of the trade, with ability to design new features in radiation, the venture is expected to meet with the approval of the heating trade.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter dated New York, October 29th, say:

Pronounced reactionary symptoms developed in Wall Street this week. Business improvement was being discounted altogether too rapidly, and the temptation to take profits became irresistible. The market leaders were also disposed to check the advance and prevent speculation from becoming too indiscriminate and rampant. As usual, some important event was required to cause a general turn in the market, and in this instance it was unexpectedly furnished by panic-stricken Russian sailors bent on destroying a few harmless fishermen. Another shock to the market was the rather unexpected export of \$3,250,000 gold to the Continent. Some of the big European banks show a depletion of their gold reserves that requires replenishment, and it is but natural that they should draw upon the handsome surplus of the United States. Fortunately, we can easily spare a few millions without injury. At the moment the market is in a feverish and excited condition. Not a few stocks are selling above their intrinsic value, rises of 30 to 40 points being out of all proportion to improved conditions, either present or prospective. There are no indications of the present movement having exhausted itself. Good buying develops on all sharp declines, and stocks have not yet passed entirely from strong into weak hands. The public have been buying much more freely, it is true; but no small part of the recent activity has been artificial, and the big interests still retain large holdings which

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have not been marketed. No serious decline can be expected while business interests are on the ascending scale.



ELECTRIC PROCESS FOR PRODUCING IRON AND STEEL.

Dr. Haanel, Dominion Superintendent of Mines; F. W. Harbord, an English metallurgist, and other experts, have been making an extended enquiry as to whether iron and steel can be produced profitably in Canada by the electric process. The enquiry is an important one:

Mr. Harbord's conclusions are, in brief: that steel equal in all respects to the best Sheffield crucible steel can be produced either by the Kjellin, Heroult or Keller processes, at a cost considerably less than the cost of producing a high-class crucible steel. That at present structural steel cannot be produced to compete with Bessemer or Siemens steel. That pig-iron can be produced on a considerable scale to compete with the blast furnace only when the electric energy is very cheap, and the fuel very dear; on the basis of \$10 per horse-power year, and coke at \$7 per ton, the cost of production is about the same as the cost of producing pig-iron in a modern blast furnace. To sum up under ordinary conditions, where blast furnaces are an established industry, electric smelting cannot compete; but in special cases where ample water power is available and blast furnace coke is not readily obtainable, electric smelting may be commercially successful. Dr. Haanel, however, gives a more hopeful view, and says that where, as at Chat's Falls, near Ottawa, as he is told, electric power can be produced at \$4 per horse-power per year, and peat coke or briquetted charcoal made from mill refuse, at a cost of not more than \$4 per ton, is used, the cost of two of the heaviest items entering into the production of pig-iron is reduced by one-half. And he concludes: "When it is considered that the electric process is applicable also to the smelting of ores, such as copper, etc., and that the furnaces are of simple construction, the temperature available, 1,000° C. above that of the blast furnace, and the regulation of the heat supply under perfect control, it is reasonable to expect that the near future will witness great strides

in the application of electric energy to the extraction of metal from its ores, and that familiarity with handling large currents and experience gained in electric smelting will result in solving the difficulties encountered in the smelting of ores which up to the present time have proven refractory to all commercial processes known."



—When William Rockefeller had appendicitis, Dr. McBirney was called in to perform the necessary operation. After his recovery, Mr. Rockefeller received the doctor's bill in due course, and drawing a cheque went to pay the account in person. In the conversation which followed, appendicitis was naturally their main theme. "You told me," said Mr. Rockefeller, "while I was sick, doctor, that everybody in the world had a vermiform appendix." "With a few exceptions, I believe that to be the case," answered the doctor. "And that, sooner or later," pursued the oil magnate, "every one would have to be operated on, either to cure or prevent the disease." "That is the generally recognized opinion among the medical fraternity," was the answer. "Well," said Mr. Rockefeller, rising, "if you will pardon my saying so, it seems to me that you have a better thing in this than the Standard Oil Company."—Boston Traveller.



TORONTO MARKETS.

Toronto, November 3rd, 1904.

Chemicals, Drugs, etc.—The feature of the week in drug circles was a rise in price of iodine and iodine salts. Iodide of potash has gone up 50c. Quinine is moving freely, though so far the bulk of the shipments are on a basis of the price before the recent advance. Not much need be said of opium, which continues dull. Carbolic acid, menthol, refined camphor and Norwegian cod liver oil are all quite firm. The usual winter movement in the heavier bulk chemicals is fairly brisk. Prices are well maintained. In New York business is about average, while British dealers in chemicals complain of rather slow sales.

Dry Goods.—Signs of the coming Christmas season have already made their appearance, and novelties have already begun to be asked for in abundance. Prices for woolens are becoming even firmer than they have been during the past month, due to the constantly increasing strength of raw material and to its scarcity. British foreign dress goods are very firm, and some advances have been registered. Linens and jute are in the same position. Trade in wholesale quarters cannot be described as over-brisk just now, but the feeling is that it will improve any time. Payments have been good except from the West, but this feature also is likely to improve as soon as the farmers complete their fall operations.

Flour and Grain.—While the demand for flour is good so far as it goes, and prices keep steady, there is no great

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amount of actual business passing. Ninety per cent. patents are quoted at \$4.35 to \$4.45. Hungarian patents are quoted at \$5.70. There is a quiet market for rolled oats. In grains the only change is in rye, which has gone up 5c. Receipts of wheat and other grains are small, farmers taking advantage of the open fall weather to finish plowing, etc.

Hides, Skins and Leather.—Supply and demand in the hide market are about equal. Prices are steady. Lamb-skins are plentiful, but still realize 80c. to which they were advanced a week or two ago. Calfskins are quiet. No change in tallow. Leather is rather quiet for the moment, but prospects are bright.

Groceries.—Seldom has there been so much interest displayed in sugar as during the last few days. The market both in Canada and New York may be described as excited, and no less than three separate advances have been made in prices since a week ago. The cause would appear to be the revised estimate of the German beet crop which places it at a much lower figure than was at first expected, the weather having been very unseasonable. An active trade is being carried on at the high figures prevailing. The position of canned vegetables is strong; tomatoes exceedingly so, for these the pack is evidently not sufficient to meet more than half the immediate requirements. The price now stands at \$1.25, and if this goes higher still, importations are likely to begin coming in from the States. Teas are in ordinary good demand, without special feature. General trade is fairly brisk, and is likely to increase when the farmers cease their fall work.

Hardware.—There is very little to report as being of special interest under this heading. Seasonable lines are in good request, and orders are being rushed in so as to obtain deliveries before navigation closes. Prices of the heavy metals continue steady.

Provisions. — Common to medium grades of butter are in full supply, but choice is scarce and wanted at good values. The cheese market is firm and values are the same as quoted last week. Eggs are still firm, the usual quotation being 20c., though some sales have been made at a trifle less. Hops, Canadian crop, are still very firm; extra choice realizing 35c. Poultry is more plentiful, but prices keep steady. Stocks of hog products are still low, and the demand good. Live hogs are easy. According to last week's Cincinnati Price Current, the recent movement of hogs into market channels has not been fully maintained the past week. There is considerable increase in comparison with the corresponding week last year, but a shortage when compared with two years ago. Total Western packing, 370,000 hogs, compared with 395,000 the preceding week, and 385,000 two weeks ago. For corresponding time last year the number was 310,000, and two years ago 420,000. From March 1st, the total is 12,830,000, against 12,625,000 a year ago

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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.

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Wool.—Prices are very strong, and a scarcity of supplies is anticipated. Not much actual business, however, is being done. Our last week's quotations for fleece and pulled hold good.



MONTREAL MARKETS.

Montreal, 2nd November, 1904.

Ashes.—Under very limited supplies the market is strong at \$5.90 to \$6 for No. 1 pots; seconds, \$5.40 to \$5.50. There is an entire absence of business in pearls, none being apparently made.

Dairy Products.—Last week's exports of cheese were comparatively light, only 47,235 boxes, but they were some 5,000 boxes ahead of the same week a year ago. The total shipped to date is 1,838,671 boxes, being 336,163 boxes less than at this date in 1903. Shipments of butter for the week were 11,150 packages, and the total to date is 458,957 packages, a gain of 144,921 packages on last year's figures. English demand for cheese is still light, but reports of a comparatively small fall make seem to give a certain degree of steadiness to the market, and holders are apparently not inclined to much concession. Finest Ontarios are quoted at 9½ to 9¾c.; Townships, 9¼ to 9¾c.; Quebecs, about 9¼c. The enquiry for butter is also moderate. We quote finest creamery, 19¼ to 19½c.; dairy, 15 to 15½c.

Dry Goods.—While a moderate volume of spring orders is reported, sorting business still continues rather on the slow side, and the election excitement is probably accountable to some extent for a reported falling off in collections from country retail dealers. Buyers just returned home from visiting the European markets tell us that they have found much firmness in silks, linens and woolens, in the last-named line of textiles mohair goods being particularly strong. There is also some difficulty experienced in getting fine goods and novelties, as manufacturers seem to be adopting a very conservative policy in the production of these articles.

Furs.—Full cable reports of the fur sales in London last week show lower prices as compared with the sales last March in the following lines:—Cross-fox declined 20 per cent.; red fox, 15 per cent.; grey fox, 15 per cent.; lynx, 25 per cent.; wolf, 30 per cent.; wildcat, 20 per cent.; muskrat, 20 per cent. lower than last January. Otter, mink, beaver, bear and coon sold at about the same figures, and in marten only is an advance shown of 25 per cent. In Australian furs, wombat sold at 40 per cent. advance, and wallaby at 15 per cent. advance.

Groceries.—The probabilities of an advance in sugars, as noted by us last week, have taken very pronounced shape, and three advances have been established by local refiners, aggregating in all 20c. per cental. The factory price for standard granulated, announced this morning, is \$4.75, with yellows ranging from \$4.15 upwards. The advance has stimulated the demand from jobbers, which refiners now report as quite active. In Japan teas there is a rather improved demand, some very fair sales of medium grades at about 17c. being reported within the last few days, also several hundred packages of siftings at 7 to 7½c. The "Jacona," the second and last direct boat bringing supplies of currants, raisins, etc., is now in the Gulf, and is due here in a day or two. Canned vegetables continue very firm. It is reported that packers will not put up any gallon apples this season, owing to the low price of the green fruit. In other lines nothing new is reported.

Hides.—The usual monthly advance has taken effect in lambskins, which are now quoted at 90c. each, but apart from this there is nothing new in the hide market. Supplies of beef hides appear to be readily absorbed by tanners, and prices rule steady on the basis of 9c. per lb., dealers' price for No. 1, with the usual half cent advance to tanners.

Leather.—The past month is found to have been a particularly active one in sole leather export to Britain, one large firm alone having orders for 250,000 sides, it is said, with the result that local dealers have been short of stock. Prices are reported firm on the basis of 23½ to 24c. for mfrs.' No. 2. Black leathers are quiet, but steady at 20 to 21c. for Western splits; Quebec, ditto, 17c.; harness,

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28 to 30c.; pebble and buff, 12c.; grain, 14c.

Metals and Hardware.—The election excitement, or something else seems to have affected the demand for heavy metals, the movement not being so good as a fortnight or so ago, and in general hardware the movement while fair is not specially active. No marked changes in values are reported. Lead shows some further advance, \$3.40 now being asked in a jobbing way; ingot tin is firm at 31½ to 32c, and copper at 14c. Spelter is rather strong at \$5.95; antimony, 7 to 7¼c. Pig-iron prices remain as last given, and \$1.70 to \$1.75 is quoted in an ordinary way for bars, though car lots can be done at \$1.65; sleigh-shoe steel, \$1.80 to \$1.90. The plate market shows a little firmer feeling in England, but local prices are unchanged.

Oils, Paints and Glass.—The volume of trade is lighter. As regards prices, no change of any kind has been reported since last writing. Glass stocks are very low, some sizes being completely run out, and only a few moderate shipments are due before close of navigation.

Mercantile Summary.

The British Columbia Electric Railway Company held a meeting in London on the 28th ult., and declared a dividend of 6 per cent. for the year ending June 30th last.

It is said in Hamilton that the American Horse Shoe Company, of Easton, Pa., are about to establish a branch factory employing a hundred men at the start, in the former city.

The following patents have been granted during the past week in the United States to Canadian inventors:—772,916, nail-making machine, S. Beauregard et al.; 772,940, apparatus for shaping hollow metal ware, Jas. Humphrey; 772,946, supplementary truck frame for brake mechanism, Wm. G. MacLaughlin; 773,141, check-rein hook, Wm. H. Gonner; 773,152, hot water heater, Clarence C. Longard; 773,272, kettle-steamer, Adele M. Baldwin; 773,289, blank for forming pitchforks, Carl K. Jansen; 773,294, non-refillable bottle, Clarence Medley; 773,342, machine for shocking grain, Wm. Russell; 12,280, re-issue, box-plate and attachment therefor, Harry McCann.

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, Grain, Groceries, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Tobacco, Liquor, Leather, Hides & Skins, Hardware, Tin, Brass, Iron, Hardware-Con, Galvanized Iron, Case lots, Wire, Steel, Cut Nails, Horse Nails, Horse Shoes, Tin Plates, Window Glass, Axes, Ropes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

The Peterborough Radiator and Boiler Company will establish a factory in Peterborough for the manufacture of the Sturgeon heater, invented by a local plumber.

Mr. Kenric B. Murray, Secretary of the Chamber of Commerce, London, Eng., gives notice that its official organ, the Chamber of Commerce Journal, in order to assist British inter-imperial trade, will publish gratuitously announcements bringing together buyers and sellers of all classes of goods, notices of public tender, etc. Enquiries should be sent in so as to reach the editor not later than the 20th of the month.

The New York World draws attention to the increased cost of living in the following striking manner: On July 1st, 1897, not quite four months after the Republican party began the lease of power it has held over since, the average cost of food, clothing, and other necessary articles of consumption was \$72.45 per head of our population. On September 1st, 1904, after a little over seven years of the blessings of Republican rule, it was \$97.84, an increase of \$25.39 per head, or \$126.95 per family of five. These are the official figures published by the Department of Commerce and Labor, lately under the control of Mr. Cortelyou. They show an increase in the necessary cost of living of over 35 per cent. That means that it takes \$1.35 now to buy the things a dollar would have bought in 1897. It means that in order to be just even a man who was earning a dollar a day in 1897 ought to be getting \$1.35 now, that one who was earning \$2 ought now to be getting \$2.70 and that one who was earning \$3 ought to draw \$4.05. The question is, is he?

Great regret is expressed at the somewhat sudden death of Mr. Cornelius Shields, not only at the Soo, with the development of which industrial centre he was so intimately connected, but throughout the whole country and in many parts of the United States, where he was known. The cause is attributed to heart failure. Mr. Shields was born in the State of New York. He was connected at various times with many important industrial enterprises, and had earned a reputation as being one of the most successful managers on the continent. His first business training was received with J. J. Hill, on the Northern Pacific Railway. He was with that institution for several years and afterwards became connected with the Canadian Pacific Railway in the capacity of divisional superintendent. After leaving the C.P.R. he went to Virginia and became receiver for the Virginia Coke Company. He was with that company for two years, and went from there to Sydney, C.B., to manage the plants of the Dominion Iron and Coal Company, which he gave up in April, 1903, to accept the management of the Consolidated Lake Superior Company which position he held at the time of his death.

BRITISH AND FOREIGN TEXTILE CENTRES.

A report from New York says that the comparatively slow demand from spinners has caused planters, who were holding back their cotton, to weaken sooner than was anticipated, and the resultant pressure of large receipts has forced quite a marked decline in both spots and futures. Extremely favorable weather throughout the South and the failure of dry goods markets to show substantial improvement were also strong bearish factors. Another depressive influence is the belief that the census report of cotton ginned to October 18th will aggregate at least 7,000,000 bales. The latter factor will be somewhat counterbalanced by the well-known fact that the season is some three weeks earlier than usual, and that the outlook for a large top crop is far from favorable. Conservative operators, however, are showing increased belief in a crop of about 11,250,000 bales and are, therefore, sellers whenever cotton rises above 10 cents for near months. The visible supply and stocks at ports and interior towns are the largest on record for this period at above 9 cents a pound. As compared with the amount of cotton that has come into sight the consuming demand is the smallest in ten years. This is taken to mean that cotton prices must decline materially or trade improve enormously if consumption is to equal the previous maximum of 10,995,000 bales in 1899-1900. The average price of cotton was then 7¾ cents.

The position in the Manchester cotton trade has somewhat improved, says the Drapers' Record, but complaints are made as to the condition of the home market, which does not give satisfaction to producers, although spring deliveries have been large. In view of the serious falling off in the volume of wages distributed in the great manufacturing districts for some time past, it was anticipated that there would be a considerable shrinkage in drapery purchases, and events have not belied these expectations. Fancy goods have suffered seriously, and mercerized cloths seem to have been rather overdone, the production having increased at a greater rate than the demand. Spinners of Egyptian yarns are not as a rule making money. China is sending forward a fair amount of enquiry for shirtings, more especially in the medium qualities, and the South American trade is also moderate. Japan continues to give out extensive orders for woolen clothing.

Advanced prices for raw silk at Canton and Yokohama, and the extreme firmness of Shanghai and European sellers had forced business almost to a standstill at the close of the week. The majority of manufacturers are either well supplied and indifferent, or show little faith in the maintenance of advances. On the other hand, there is a considerable number who are indifferently supplied with raw silk and cannot remain out of the market long. The demand

from the latter is at least sufficient to prevent any marked reaction. American buyers have been very large purchasers in both Yokohama and Canton, and were responsible for the advances scored in both markets. The higher prices, however, have caused them to withdraw temporarily.—Dry Goods Economist.

The amount of actual business passing at Bradford, Yorks, in either colonial or home-grown wools is reported not large at the present time. Values are, however, well sustained in both merino and crossbred kinds, and there can be no doubt that the amount of available stocks of fine and coarse sorts is still very much below the normal point. We find, therefore, that the manufacturer of worsted goods in this district is in a very precarious position, inasmuch that his raw material has risen to such an extent that the cost of production is greatly enhanced and yet there is only a slow demand for the manufactured goods on account of the want of purchasing power, which is so strikingly evident both in this and in the leading countries of the Continent. The present values of crossbreds have now been in existence for some time, and there are no indications of any decline in prices in the near future.

The linen market in Belfast shows little change, but business is still quietly improving, and values are fully maintained. Unions are moving off regularly, and the demand for dress goods is satisfactorily growing. Sales of damasks and housekeeping goods are still below par. The handkerchief trade is a shade better, and the making-up factories are a little busier. Orders from the home warehouses for bleached and finished goods are coming forward fairly well, and the volume of business, though nothing to boast of, reached a considerable amount. Export business is moderately good. Demand from the United States is slower than might be expected at this season. Canadian trade is expanding, Australasian is moderate, and Continental business shows little change. Prices all round are fully sustained.

CANADA'S SHIPPING.

The Canadian Department of Marine and Fisheries tells in plain terms of the decay of the wooden ship. The total number of ships registered in Canada on December 31st last was 7,020, measuring 683,147 tons. Estimating their value at \$30 a ton, the total capital represented is \$20,494,000. In the past three years both the tonnage and number of vessels registered in Canada has been increasing. Before 1900, however, there had been a steady decline for nearly twenty years. The loss has been 459 in the number of vessels since 1879, and 649,868 in the registered tonnage since 1878. The provinces chiefly affected by the decline are New Brunswick and Nova Scotia. In 1878 New Brunswick ports were credited with 1,142 vessels of 335,965 tons; last year they had but 929 vessels of 59,508 tons. In 1879 Nova Scotia had 2,975 ves-

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Of . . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000
Deposited with Dominion Government for the Security of Policy-holders, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

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Home Life Building,
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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.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Oct. 30, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	128 131
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	26½ 267
People's Bank of Halifax	20	1,500,000	1,000,000	929,000	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	203 208
St. Stephen's	100	200,000	200,000	200,000	200,000	2½	25
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157 160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	Montreal, Nov. 3	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	100	
Eastern Townships	50	3,000,000	2,471,000	2,471,000	1,500,000	4½	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	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	3½	156 159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248 250
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210 215
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	100
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135 138
Canadian Bank of Commerce	50	10,000,000	2,700,000	8,700,000	3,000,000	3½	162
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	242 244
Hamilton	100	2,500,000	2,237,000	2,237,000	2,000,000	5	219 220
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230 234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100
Ontario	100	1,500,000	1,500,000	1,500,000	1,000,000	3	129
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	131
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	2½	237½ 238
Sovereign	100	2,000,000	1,300,000	1,300,000	1,000,000	5	100
Toronto	100	4,000,000	2,078,000	2,977,000	3,500,000	2½	231
Traders	100	3,000,000	2,189,000	2,189,000	3,177,000	5	132
Western	100	1,000,000	500,000	500,000	700,000	3½	141½
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	3	100
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	92
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	190
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1½	70 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1½	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,400	370,000	3	103½ 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	100
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98
Canada Life	400	1,000,000	1,000,000	1,000,000	478,000	4	270
Imperial Life	100	1,000,000	2,000,000	450,000	1,289,000	1½	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98
Canadian Pacific Railway	100	80,000,000	6,000,000	6,268,414	105	103	130
Toronto Railway	100	7,000,000	16,500,000	15,000,000	103	104	105
Twin City Railway	100	20,000,000	6,000,000	6,000,000	105	106	106
Sao Paulo Tramway	100	6,000,000	15,000,000	13,000,000	4,421,000	1½	176 182
Commercial Cable Co.	100	15,000,000	3,950,000	3,564,000	910,000	2	160 162
Bell Telephone Co.	100	3,000,000	2,125,000	2,125,000	365,000	5	164 165
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	560,000	147½	147½
Toronto Electric Light Co.	100	1,000,000	560,000	560,000	50,000	5	75 80
Northern Navigation Co.	100	100,000,000	73,500,000	73,000,000	14	152	152
Lake Superior Consolidated	100	15,000,000	15,000,000	15,000,000	41	43	43
Dominion Iron and Steel Co., common	100	8,000,000	5,000,000	5,000,000	7926,000	3½	76
" " preferred	100	8,000,000	7,926,000	7,926,000	57	59½	59½
" " bonds	1000	15,000,000	15,000,000	15,000,000	4	53 54	54
Dominion Coal Co common	100	3,000,000	3,000,000	3,000,000	28	99½	99½
" " preferred	100	7,500,000	5,000,000	3,000,000	28	119	119
Nova Scotia Steel and Coal, common	100	4,453,000	4,453,000	4,453,000	119	57½	57½
Canada North West Land, preferred	100	625,000	625,000	625,000	119	57½	57½
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	119	57½	57½
Dominion Telegraph Co.	50	5,000,000	3,132,000	2,505,000	119	57½	57½
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	119	57½	57½
Carter Crume, preferred	100	1,000,000	300,000	300,000	119	57½	57½
Dunlop Tire Co., preferred	100	2,000,000	1,750,000	1,750,000	119	57½	57½
Consumers Gas Co.	50	2,000,000	1,000,000	1,000,000	119	57½	57½
Niagara Navigation Co.	100	1,000,000	1,000,000	600,000	119	57½	57½
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	119	57½	57½

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sels of 552,159 tons; last year it had 2,069 vessels of only 216,053 tons. Port after port, which formerly figured largely in the register of new shipping, has ceased to build. Iron and steel have replaced wood for building large vessels, and places that had only wood to depend on have had to drop out of the business. It will only be when Canadians are able to use steel as effectively as they once used wood that the old state of affairs can be restored, though wood is and will continue to be a building material for the smaller class of ships, for coasting, fishing, etc. The use of steel is already bringing Ontario well forward among the ship-building provinces, its yards having turned out for the Great Lakes trade craft of over 3,000 tons' register. Last year the provinces were credited with new shipping as follows:

	Number.	Tonnage.
Nova Scotia	135	12,907
Ontario	71	10,719
New Brunswick	24	1,708
Quebec	31	1,076
British Columbia	56	3,494
Prince Edward Island...	6	171
Manitoba	5	248

At \$45 a ton, the estimated value of new ships, this represented an addition of \$1,364,000 to the value of the shipping of Canada, and, after allowing for the loss of old craft, represented an addition estimated at \$916,000 to the capital invested in water transport.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 21
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F L. & M	50	5	57 1/2 58 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	5 1/2 5 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	23 1/2 24
4,5640	90	Liv. Lon. & Globe.	Stk	2	43 1/2 44 1/2
130,000	30	Northern F. & L.	100	10	7 1/2 7 1/2
10,000	30 ps	North Brit. & Mer.	25	6 1/2	38 1/2 39
153,776	35	Phoenix.....	50	5	34 1/2 35
25,234	63 1/2	Royal Insurance..	20	3	46 1/2 47 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Oct. 21
Canadian Pacific \$100 Shares, 3%.....	\$100	136 1/2 137 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	110	111
do. 20 year L. G. Bonds, 3 1/2%.....	100	101 1/2
Grand Trunk Con. stock.....	100	16 1/2 17 1/2
5% perpetual debenture stock.....	100	129 1/2 131
do. Eq. bonds, and charge 6%.....	100	118 1/2 121
do. First preference 5%.....	100	105 1/2 106
do. Second preference 5%.....	100	92 1/2 93
do. Third preference stock.....	100	42 1/2 43 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 1/2 105

SECURITIES.

	London Oct. 21
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.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Deb. 1934 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	99 101
do. do. 1912, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	106 108

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Capital Subscribed, 500,000
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HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 \$361,361 03

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00

Assets - - - - - \$736,796 55

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

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**THE COMMERCIAL**
ESTABLISHED 1852
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

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

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

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

BRITISH LABOR CONDITIONS.

A report made by the labor department of the Board of Trade for the United Kingdom stated that, generally speaking, employment in September was dull, and showed, on the whole, a slight decline as compared with August, especially in the shipbuilding trade. In the cotton trade employment showed an improvement, owing to the resumption of full time in mills using American cotton. As compared with a year ago, employment showed a decline, except in the cotton and tin-plate industries. In the 273 trade unions, with an aggregate membership of 575,575, making returns, 39,005, or 6.8 per cent., were reported as unemployed at the end of September, compared with 6.4 per cent. at the end of August, 1904, and 5.8 per cent. at the end of September, 1903. The changes in rates of wages reported during September affected over 21,000 workpeople, of whom over 1,500 received advances, while nearly 19,500 sustained decreases. The net effect of all the changes was a decrease of over £200 per week. The changes of the previous month affected nearly 356,600 workpeople, the net result being a decrease of over £17,600 per week. During September, 1903, the number affected was about 23,000 workpeople, and the net result a decrease of about £400 per week. The principal changes reported were decreases affecting 6,200 coal miners in Cumberland, 6,850 blast furnacemen in Cumberland and Cleveland, and 6,250 blast furnacemen and iron and steel workers in South Wales and Monmouthshire. Two changes, affecting over

6,200 workpeople, were arranged by conciliation boards; and five changes, affecting over 14,100 workpeople, took effect under sliding scales. The remaining changes, affecting nearly 700 workpeople, were arranged directly between employers and workpeople or their representatives, two of these changes, affecting 50 workpeople, being preceded by disputes causing stoppage of work. The total number of workpeople involved in disputes which began or were in progress during September, 1904, was 13,916, compared with 12,969 in August, and 11,577 in September, 1903. The aggregate duration of all the disputes of the month, new and old, amounted to 130,000 working-days.

**SHIPS FOR THE GREAT LAKES.**

It seems incredible, and yet figures prove it to be true, that the average cargo carried on the Great Lakes ten years ago was 2,500 tons and that the largest cargo carried on the lakes as late as 10 years ago was 3,355 tons. Now the situation has changed so suddenly, says the Marine Review, as to practically stagger one's understanding, and it must certainly be giving the owners of what were the largest carriers on the lakes ten years ago considerable concern. The thing almost seems to have occurred in a night. The average cargo of the vessels under construction to-day is 9,000 tons, and the Steel Corporation, the largest shipper and ship owner on the Great Lakes, has let contract for four vessels of 10,000 tons' capacity as the forerunners in the modernizing of its great fleet. It is going to dispose of its smaller vessels, probably to scrap them if it cannot sell them. It seems that the 10,000-ton ship, considered as too big for the lakes, even as late as a few months ago, has really come to stay, and is to be the carrier of the future. While actual figures are not as yet obtainable, the added cost of operating a 10,000-ton ship as against a 4,000-ton ship is slight, whereas the gross earning power at an equivalent rate of freight is more than double. There is, of course, to be considered the interest on capital and the delay at receiving ports, which cannot handle these monsters with quite the despatch that a smaller vessel is handled, but nevertheless the odds are with the big ship. The new era is full of problems, but it must be set down as part of the economic evolution of the times. It is quite clear that the ore trade belongs to the great carrier. It is not likely that any ships less than 500 ft. in length will be built for this trade in the future.



—Messrs. Osler & Hammond, brokers, etc., Toronto, have bought the block on the southeast corner of King and Jordan streets, opposite the Bank of Commerce building, the price, we understand, being \$225,000. They will shortly remove their offices there.

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.

—According to the Bulletin de Statistique de Legislation Comparee, published in Paris, France, Russia has received large sums of French capital, namely, \$1,175,370,000 in imperial loans, and \$152,856,000 in industrial enterprises. Of these latter, Southern Russia obtained \$58,479,000, Moscow and environs, \$42,706,000; Russian Poland, \$34,740,000; St. Petersburg, and vicinity, \$4,825,000; other parts, \$8,685,000. France has \$9,457,000 in commercial undertakings, \$3,474,000 in banks, and \$3,281,000 in real estate transactions. Thus the total amount invested is \$1,344,438,000. When it is remembered that a very large part of capital usually accredited to Belgium in the books of Russian and European writers belongs to France, it will be seen that the total investments of the republic in the empire exceed figures furnished in this estimate.



—The aggregate annual letter and newspaper mail of the world amounts to thirty-two billion, five hundred-million pieces, of which eight billion, five hundred million go through the United States mails. In that country there are seventy-five thousand post-offices, and five hundred thousand miles of postal routes, with a yearly travel over them amounting to five hundred million miles. The service costs over one hundred and fifty million dollars a year. The receipts now almost equal the expenditures, and have doubled in the last ten years. In 1860 the total receipts were eight million dollars, which was considered an extraordinary sum. But for twenty-two million dollars spent in establishing the rural free delivery which now serves one-seventh of the population of the United States, the post-office would be self-sustaining.

30 Days of Grace

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

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

**Fire
and
Marine**

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. 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 Claims.....	595,568
Matured Endowments.....	204,941

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

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

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **\$1,800,000.00.**

Significant Facts

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,312,595
Total Revenue.....	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,805,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **\$7,000,000.**

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, Manager
F. E. MAULSON, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE (Incorporated 1875)

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Philadelphia.

Founded 1792.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410
Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of

THE NORTHERN LIFE ASSURANCE CO.

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

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, JOHN MILNE, MANAGING-DIRECTOR
LONDON, ONT.
The Northern Life has some Good Districts Open for Live, Energetic Agents



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAQUIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.

Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value **\$ 250,553.00**

Capital and Assets over **1,200,000.00**

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

Apply to

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,
President. Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO