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THE WESTERN CROP.

Our Winnipeg correspondent wires as follows under date yesterday noon: "Generally favorable weather, warm with occasional light showers, prevailed throughout the West during the week just ended. Good progress has been made in threshing, which is now general. Receipts of wheat are becoming heavy, about 180 cars being inspected here daily. The grade is low, but farmers are realizing good prices for it. Threshing returns so far indicate a good yield; different districts report from twelve bushels to thirty-six bushels per acre. Localities where rust was worst are turning out better than expected, averaging around fifteen bushels to the acre."

CANADA AND MR. CHAMBERLAIN.

The truth of the proposition that men usually see just what they would like to see was never illustrated to better advantage than in the arguments presented both for and against Mr. Chamberlain's preferential trade scheme. As one example out of many, we note that in Sir Howard Vincent's eloquent speech before the Toronto Board of Trade last week he made the emphatic statement that in his own constituency of Central Sheffield, largely made up of workingmen, there was scarcely a man who did not wish the new proposals success. Within a very few days of the time when this opinion was expressed, the Trades Union Congress, in session at Leeds, adopted the following resolution by a vote which the dispatch says was almost unanimous:

"That, in the opinion of this congress, any departure from the principles of free trade would be detrimental to the interests of the working classes, on whom the burdens

of protection would press most heavily, and injurious to the prosperity of the nation as a whole; that protective duties, by increasing the cost of the people's necessities, are unjust in incidence and economically unsound, subsidizing capital at the expense of labor, and that a system of preference or retaliation, by creating cause for disputes with other countries, would be a hindrance to international progress and peace."

Now, while we admit that the average trade union is not altogether so representative as its leaders would sometimes have it appear, yet the meaning of such a resolution as the above is quite clear. Leeds also is not so far distant from Sheffield that there is likely to be such a wide chasm between the desires of their respective workingmen as the two statements quoted would imply. So the inference must be that Sir Howard, who has done so much for the preferential tariff cause was, to a degree, blinded by his enthusiasm. Again, if it be true that British workmen are such a unit in favor of Mr. Chamberlain as some of the dispatches would have us believe, how comes it that so many of the bye-elections which have been fought already, with this great question of tariff reform as the battle-cry have gone distinctly against the reformers.

However, the primary question, so far as we in Canada are concerned, is, not how the working Briton looks upon the matter, nor even what course will be taken by the British Government. Canadians want to help the Mother Country in working out any economic course deemed desirable for her own good and that of the Empire as a political entity, but the primary consideration must ever be the best and quickest development of their own Dominion. And of this the British workingman is no judge whatever.

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for August, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.		
	Aug. 1904.	July 1904.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	79,458,433	79,267,773
Reserve Funds	52,320,981	52,318,691
Notes in circulation.....	\$60,227,074	\$59,979,830
Dominion and Provincial Government deposits	7,643,012	8,518,003
Public deposits on demand in Canada..	119,137,382	118,331,939
Public deposits at notice	315,789,663	312,713,823
Deposits outside of Canada	32,770,951	32,643,571
Bank loans or deposits from other banks secured	915,397	817,668
Due to other banks in Canada	4,745,796	4,676,353
Due to other banks in Great Britain	7,119,238	7,635,558
Due to other banks in foreign countries..	1,179,966	1,562,375
Other liabilities	10,252,880	9,247,331
Total liabilities.....	\$559,781,428	\$556,126,535
ASSETS.		
Specie.....	\$16,286,923	\$17,303,333
Dominion notes	34,669,012	32,049,188
Deposits to secure note circulation.....	3,328,771	3,327,618
Notes and cheques on other banks	16,847,212	17,161,541
Loans to other banks, secured	915,486	817,668
Deposits with other banks in Canada	5,422,266	5,617,022
Due from banks in Great Britain.....	9,771,971	9,395,427
Due from other banks in foreign countries	21,425,042	19,213,193
Dominion or provincial Govt. debentures or stock	10,880,176	10,865,878
Other securities	53,977,148	53,457,330
Call loans on bonds and stocks in Canada	35,710,410	36,711,597
Call loans elsewhere	42,597,582	34,924,405
	\$251,831,999	\$240,844,200
Current Loans in Canada	408,240,567	414,096,802
Current Loans elsewhere	17,869,809	19,821,390
Loans to Dominion and Provincial Governments.....	2,058,737	2,094,659
Overdue debts	2,260,972	2,133,146
Real estate ..	729,072	758,962
Mortgages on real estate sold.....	772,065	748,128
Bank premises	9,948,637	9,783,402
Other assets	7,918,306	6,128,566
Total assets	\$701,630,340	\$696,409,519
Average amount of specie held during the month	16,566,253	16,671,640
Average Dominion notes held during the month.....	31,648,136	31,076,172
Greatest amount notes in circulation during month	62,142,848	62,160,693
Loans to directors or their firm	10,098,809	10,168,288

There is nothing of especial moment in the figures of the Bank Statement for last month, as compared with July. Next month there may more likely be changes to write about. Circulation is a trifle higher, which is a change from August of last year and year before, when it was lower. Deposits are about \$4,000,000 larger in August in Canada, while those elsewhere are about as before. Current loans show a decline both in Canada and the States. The total was \$426,110,000 last month, and \$433,918,000 in July. This is a slightly different state of things than

in either of the previous years. Call loans made in Canada are less, while elsewhere they are nearly eight millions larger. It is not easy to see why this is the case for there is no such profit in the New York or Chicago market as to induce the transfer of this amount of money, nor is there in London. An item that is worth mentioning is that a slight increase is shown in overdue debts in the month. In 1903 and in 1902 there was a decline. If this increase were general instead of particular, it would not be a healthy sign. At any rate the amount overdue is not large, being only about one-half of one per cent. on the whole amount loaned.

ABSTRACT OF BANK RETURNS.

Description.	Aug. 31, 1904.	Aug. 31, 1903.	In. Month 1904.
Capital paid up.....	\$79,458,000	\$77,617,000	Inc. \$191,000
Circulation	60,227,000	60,414,000	" 248,000
Deposits.....	480,988,000	431,401,000	" 3,291,000
Loans, Discounts and Investments	496,198,000	458,404,000	Dec 7,084,000
Cash for Bal. and Call Loans..	177,757,000	161,290,000	In. 11,754,000
Specie	16,286,000	29,289,000	Dec 1,017,000
Legals.....	34,669,000	14,232,000	Inc. 2,620,000
Call Loans.....	78,307,000	80,366,000	" 7,172,000
Investments	64,856,000	63,411,000	" 535,000
Government Savings Bank		\$62,194,000	
Montreal C. & D. S. Bk.		16,268,000	
La Caisse d'E. Quebec.....		7,142,000	
Loan Companies		20,000,000	
		105,604,000	
Bank Deposits		480,988,000	
		\$586,592,000	
GOVERNMENT CIRCULATION.			
Large		\$31,818,000	
Small		23,203,000	
		Gold held, \$32,881,000, or 70 per cent.	

THE TEXTILE STAPLES.

A good deal of uncertainty still prevails in the market for cotton goods. The schedule of prices for staples issued two or three weeks ago and announcing a general 10 per cent. reduction has not been followed by further declines as was anticipated, and in the interim the feeling respecting raw material has become more bullish. It is recognized and admitted that the acreage under cotton is materially larger than last year, but at the same time it is pointed out that several conditions interfere to prevent this fact implying a sufficiently large yield to affect values very adversely. For example, not all the crop has been gathered in yet, and frost may yet have opportunity to do injury. Even in the portion of the crop already harvested rust and worms have in many sections caused a calculable percentage of mischief. On top of these factors comes the belief that the demand will be more than usually large, owing to the extent to which boom prices a year ago restricted consumption. There has been a good deal of holding-off in the matter of purchases of the staple for manufacturing purposes, both on this continent and in Europe, but this state of things cannot last for ever.

The high prices asked by the holders of Canadian wool have at last come to such a point that we hear

of cases where wool has been imported into this country from Great Britain. There can be no doubt that prices here have been held up at more than a par compared with the world's markets, and this even without disputing the fact that values are at a high point everywhere. A dispatch from London on Tuesday, referring to the auction sales, stated that coarse cross-bred wools sold readily at unchanged prices, and that the market continued strong. Boston and other American advices tell of increasing firmness there. But there is no demand just now for Canadian wool for export, and, as intimated above, the chance for such is largely discounted while holders retain their present views. The domestic mills, at any rate those that make blankets, are actively employed, while the prices of tweeds and some other clothing materials are quite strong, with an advancing tendency. Reports from travelling salesmen in some of the country districts speak not very buoyantly in a few cases of stocks of woolen goods held over in part from last winter, the unusually bad roads at that season having hindered consumption and interfered with the turnover. Prospects are, on the whole, however, fairly good for the next few months.

COMMERCIAL TRAVELLERS' ASSOCIATION.

This Association, now numbering some 6,400 members, was founded in 1871 mainly for the purpose of furnishing the members special transportation privileges in Canada. During all these years it has been the means of saving hundreds of thousands of dollars to merchants, securing protection to the railway companies, and being of material benefit to commercial travellers. After the Association had been in operation for a few years it was found that the management had been so excellent and careful that the funds of the Association were accumulating. The question as to how these funds should be applied became a live one with the directors. Finally, it was determined to provide with them and with the available balance of future subscription fees benefits to become payable upon the death of the members. This decision was a wise one, for it relieved the merchant from obligation to provide for the family of deceased travellers, and at the same time secured to the traveller's family at his decease a fund independent of his employer. The annual subscription fee of \$10 has been invariably paid by the merchant; while the merchant pays the fee, the benefit to him is in the reduced transportation charges for his travelling salesmen, and the doing away with the necessity of giving a bonus, etc., to the family on the death of the employee.

At the last annual meeting of the Association it was pointed out that the balance of the subscription fee for mortuary benefit purposes was \$8 per member. In the past, great iniquities and injustices had been done to existing members by paying a full mortuary benefit of \$1,200, and later \$1,000, to the families of those who had died. It is self-evident that a uniform fee of \$8 per annum per member cannot possibly secure any such benefit to a group of men ranging in age from 18 to over 70. At that meeting the Board

of directors brought in a by-law having for its object the placing of the Association's mortuary benefit upon a sound and permanent basis, but it is regrettable to record that it failed to carry by a very narrow margin. Remarkable to say, the Association throughout the whole of its past history never had a valuation of its liabilities made until the close of last year. When it is recalled that at the close of 1903 its outstanding obligations amounted to \$5,773,000, and that its accumulated funds to but \$406,000, it will be seen that it is quite time the directors should take steps to put their affairs in shape. An assessment scheme has been proposed by some to meet the deficiency disclosed by the valuation just mentioned. We have no hesitation whatever in saying that such a plan is impracticable, and that it will ultimately end in disaster, and we trust will not be countenanced by the Board. There are numerous instances of this kind of thing in Canada, the most notable and most recent being the assessment scheme of the Mutual Reserve.

During the past months readers of the daily papers have noticed the many agitations of fraternal and assessment societies to increase their rates and multiply their assessments, simply because the foundational structure of the scheme upon which these assessment societies have been working is unsound and faulty. There is, perhaps, no body with whom the assessment system would prove so unsatisfactory as that of commercial travellers. They are constantly moving about, and notices of assessments would only reach them irregularly. Of course, if assessments were not paid promptly the members' mortuary benefits would have to be cancelled. Would failure to pay assessments also cancel the members' connection with the Association, including transportation privileges? What would our merchants who are paying the subscription fee say as to this?

We are strongly of the opinion that the members of the Commercial Travellers' Association will be advancing their best interests by adopting some such scheme as was proposed by President Ellis at their last annual meeting, and which, after careful deliberation and much thought, was adopted by the board of directors and embodied in the by-laws referred to.

The Commercial Travellers' Association represents an intelligent body of men—men who associate and trade with those who do business on sound, safe and conservative lines, and we would therefore expect that in a matter which is of such vital importance to them and their families they will see to it that the affairs of their Association are placed upon such an absolutely safe and sure basis that there will be no question about their mortuary benefit scheme standing the test of all time and being thoroughly sufficient and adequate to pay the last claim that may be made upon it. This can, and should, be done.

MUNICIPAL FIRE INSURANCE.

Under the pressure of parsimony, or fear, or perhaps of resentment at the raising of insurance rates, there is apparent in various communities in Canada of late a disposition to favor municipal insurance. Which is to say, that any village, town, or city, even

a county or a State, may with economy do its own fire insurance and pay its own losses. At first thought this scheme is an attractive one. The argument in its favor usually runs thus: "This town or city has paid out, in twelve years, sixty thousand dollars for the insuring of property against fire. In all that time the fire losses have only amounted to forty-eight thousand. Therefore we have expended \$12,000 in buying indemnity from insurance companies which we need not have done if we had been our own insurers." Many people are so captivated by this short-sighted argument that they do not stop to consider further, but are carried away in favor of municipal fire insurance.

It may be that a municipality, small or great, will for a long time escape serious loss by fires. And this not unnaturally leads its residents to believe that they have some sort of patent which secures them safety. But the law of average reasserts itself. Fires *will* come—we can never tell when, and the meagre fund which a single municipality has laid by against possible isolated fires is swept away, and property worth ten times as much besides, by a conflagration, a forest fire, or by an ordinary fire with which in a gale of wind, or on a cold night, or in very dry weather, their fire brigade cannot cope. Then, when the ashes of the town hall and the bare walls of destroyed stores meet the eyes of householders or merchants who had trusted to municipal insurance, they are likely to say to themselves: "Oh, if I had only \$10,000 insurance in a good English company, or even in a home mutual company, I could have gone to the city instantly for more goods. But, as it is, what have I left after all my years of hard work?"

Instances of the result of State or municipal fire insurance are numerous. In the Aalesund conflagration in Sweden, months ago, the loss was \$1,600,000 or more. The Swedish Government was its own insurer. If this huge loss had fallen upon European insurance companies they would have paid it at once out of reserves consisting of insurance premiums collected from all over the world. But the Swedish Government institution had only one or two hundred thousand dollars on hand, and the Government had to raise some £300,000 sterling by loan to pay the loss. Again, take the case of the State of Wisconsin. For many years its authorities had insured the State capitol against fire for \$600,000 in various good companies. But the latest Legislature thought they could do better by having the State insure the handsome building, and so they let the policies lapse: some \$510,000 of them lapsed in June, 1903, and \$90,000 in December. Early in the present year the capitol took fire and was almost destroyed; the loss was \$800,000. All that the State has put aside against this was an insurance fund of \$6,000, *six thousand dollars*. The State, therefore, loses \$594,000 which it might have had if the policies for six hundred thousand had been maintained in the sound insurance companies. But they chose to experiment with State or municipal insurance, and we see the result. Another instance occurred last month in one of the districts of London, England, which is giving the municipality (which lost \$150,000) much searching of heart on the subject of self-insurance.

A COMING "QUEEN CITY."

Regina, the capital of the North-West Territories, is now very busy evolving itself. The city is fast losing that sprawling, all-over-the-place look, as if trying to "spread itself." Somebody once described Regina, formerly named Pile o' Bones, as a mushroom kind of village that was giving itself airs. The swagger air complained of was imparted by the presence of so many Government officials in the place, and by the gallant boys in red of the North-West Mounted Police, whose jingling spurs, as they "do the town," were mildly intoxicating.

The early dreams of the city promoters are now being realized, and one can find every justification for the presence in its midst of quite a strong metropolitan feeling. Regina has fine public buildings, but they again, like the Lieut.-Governor's residence, the police barracks, etc., are away out on the limits of the place, and these boundaries are wide. The traveller, who has to visit the post office of Regina, growls because the blankity-blank building is away out in the country, and if the weather happens to be rainy, great is the power of Regina mud, he can slip and slide right up to Sir William Mulock's deputy portals.

Great schemes are afoot just now. A water and a sewerage system are being installed at a cost of nearly \$200,000. The city owns its own electric plant. A new power house is being erected. The value of new buildings that have gone up this year is no less than \$311,730. The population, which four years ago was only 2,500, has grown until it is today about 7,000, and here we can see, as Mr. Dooley puts it, "expansion expand." And notwithstanding the rapid growth of the place, in very many things, it is lacking in some. There is opportunity here for enterprising men who would start a confectionery and candy business, a wholesale grocery, a cold storage place, and an up-to-date pork-packing establishment. There is an extensive and fine country, tributary to the town, with an abundance of coarse feed growing that could be turned into fine pork. And right here you have a rapidly developing home market, close at hand. Any of the enterprises named should pay from the start; assistance will, I am told, be forthcoming to capitalists who are prepared to make a venture.

All the leading agricultural implement manufacturers are represented here, not in an ordinary way with a small office, but they have erected large warehouses with big staffs. Commercial travellers are now in Regina in great numbers, making it their headquarters because it is central and convenient. With the opening this fall of the Arcola extension of the C.P.R. and next year the Canadian Northern Railway coming in will give needed competition to the city on freight rates. The Union Bank is putting up substantial buildings; the Bank of Hamilton has a fine block recently occupied that would be a credit to any city. The banking business of the district is well looked after by five chartered banks. Regina has three newspapers; one of them has recently branched out into the daily field, another evidence of enterprise. There is good reason to believe that Regina will be a considerable city, indeed, what may fairly be implied in its name, a "Queen City" of the Canadian North-West.

Regina, Assiniboia, 26th Sept.

RAMBLER.

—The discovery of oil in paying quantities is reported from the eastern end of Manitoulin Island, and Mr. W. P. Bullard, of Chicago, has, we are told, formed a company to develop the fields. Five thousand acres of land have already been taken on a two-years' lease. Four wells have been bored, and oil discovered in good quantities at a depth of 400 feet. The company purposes to build its own nitro-glycerine factory on the island, explosives being difficult to obtain.

—The Soo industries have resumed activity in earnest. The steel plant has been turning out 500 to 600 tons of steel rails daily, and these are said to have come up to the test in a highly satisfactory manner. The two furnaces are turning out 400 tons of pig iron daily, and this quantity will be increased to 500 tons shortly. The mechanical pulp mill also is in operation, but the sulphite mill will not be worked till more wood can be brought out.

OUR ST. JOHN LETTER.

Some of the leading wholesale grocers of the province have secured incorporation of a company known as the New Brunswick Importing Company, with a capital stock of \$25,000. The prime object of the combine is said to be to engage in the importation of molasses from the West Indies, for the dealers themselves. Heretofore practically all the molasses sold here has been imported by two concerns, Baird & Peters, and R. G. Crosby. The merchants in the new company are said to have become convinced that they can secure their supply of molasses more conveniently and perhaps more economically than at present. It is understood they do not intend going into the business with any idea of competing for trade, but will import only for their own demand.

A considerable amount of New Brunswick money was lost by the failure of the International Mercantile Agency. It is figured that Sackville capitalists alone lost between \$30,000 and \$40,000, and that as much more was dropped by Moncton parties. St. John men who were in the company are said to have got out in time.

The suspension was announced a few days ago of the big house of C. Flood & Sons, St. John, carrying on the largest fancy goods trade in the Maritime Provinces. As yet, no statement of the firm's affairs has been made, but it is generally understood that their liabilities will be heavy. Everybody hopes they will be able to so arrange that they can continue the business.

New Brunswick stockholders have secured a controlling interest in the McAdamite Metal Company, of New York, and have appointed E. G. Evans, C.E., lately manager of the Central Railway, to manage the factory at Staten Island. Mr. Evans spent six weeks investigating the metal and the company's position, and his acceptance of the office is thought to indicate that initial difficulties have been overcome, and that better days for the concern are ahead. The local owners are confident they have a metal that will largely take the place of copper and brass, and to some extent supersede steel.

The Maritime Auer Light Company, a local syndicate controlling the Auer light on this market, has gone into liquidation, and the business is offered for sale.

While digging a well on his farm, at Notre Dame, Kent County, a few days ago, Wilfrid Cormier uncovered a seam of coal that is now being explored, and will, it is thought, lead to some mining operations in that section.

J. R. Ayer, of Middle Sackville, has a force of fifteen or twenty men at work picking and canning mushrooms. His factory is said to be the only one of the kind in the Dominion, in fact on the continent. The mushrooms grow in abundance on the marshes near Sackville, and Mr. Ayer puts some of them up whole and some as catsup.

The Premier of New Brunswick, Hon. L. J. Tweedie, left a few days ago for British Columbia. He is interested in a gold mine on Princess Royal Island, and his son is manager of the business out there. It is understood that Attorney-General Pugsley, who is president of the mine company, while in England recently, secured a promise from English capitalists that they would send an expert out to look over the property, and if the report is satisfactory, will invest in it.

Plans and preparations are now being made for the coming winter's trade through St. John. The trouble of last winter is already looming big on the horizon, and the city fathers are face to face with the question of how to provide berth accommodation for all the boats that want to come. The Allan Line will probably be compelled, as last winter, to send some of their steamers to Halifax. All the other lines of last winter will be here, and it is likely that some of them will try and improve on the services given.

There is nowadays much political talk, and New Brunswick is chiefly interested in the moving that it is alleged is being made by David Russell, of Montreal, to secure the nomination of Hon. Wm. Pugsley as one of the St. John candidates for Ottawa. Mr. Russell is the owner of The Telegraph newspaper, and to-day it is announced that he has bought The Gazette, an evening paper that he will call the Times. It is believed that both these will boom Mr. Pugsley, to whom Mr. Russell is to give a big banquet at the Caledonia Springs Hotel

on October 6th, furnishing free trains and dining-cars, with free accommodation at the hotel to the hundred or more he is inviting from St. John. People here want to know what it all means?

St. John, N.B., 27th Sept.

DEATH OF HON. JOHN F. STAIRS.

A prominent and valuable man passed away on Sunday night last in the person of Hon. John Fitzwilliam Stairs, of Halifax. Widespread sorrow was caused by the announcement, not only in Halifax, but all over Nova Scotia, for in commercial, religious and political circles of that province, the deceased gentleman was respected and beloved. His death was caused by pneumonia; he had taken cold early in September, while on a journey from Halifax to Toronto, and died in the General Hospital of the latter city.

John F. Stairs was one of the men who should have lived longer. He was only 56, but his life had been an active and a useful one. He had been identified for years with the financial and business interests of Halifax and Nova Scotia. He was connected in various ways with many of the leading business institutions. For years he has been the president of the Nova Scotia Steel Company, president of the Eastern Trust Company, president of the Trinidad Electric Company, and president of the Royal Securities Company.

Entering commercial life as a member of the firm of Wm. Stairs, Son & Morrow, shipping and general merchants, he soon found a place outside of the firm's business for assisting in the development of the various local industries and enterprises. After serving Halifax and Dartmouth municipally, he was returned to the Nova Scotia Legislature as a Conservative in November, 1879, and became a member of the Holmes administration without portfolio and continued to hold the position up to the resignation in 1882. In July of the following year he was elected as a member of the House of Commons for Halifax, and continued to sit until the close of the seventh Parliament in 1896. He was president of Dalhousie College. Whether in politics or any other sphere, Mr. Stairs was always the honorable business man and the courteous gentleman.

A COLOSSAL INDUSTRIAL ENTERPRISE.

The project of "harnessing Niagara," when first broached some years ago, was deemed both absurd and presumptuous. Scientists, those irreverent radicals in the sphere of things material, seemed to orthodox eyes to have reached the limit of arrogance, when they proposed to transform the power of the renowned rapids near the great cataract into electric energy and carry it scores of miles to industrial centres. But this very thing was done by the Niagara Falls Power Company on the United States side of the river, which for several years past has supplied the city of Buffalo and various enterprises at the Falls and within a radius of forty miles with electric power and light derived from the force of that great mass of rushing water.

Canadians are doing a yet more wonderful thing of the same kind and on a larger scale on the Canadian side of Niagara river. Three electrical companies have franchises there, close to one another above the Falls. Our attention will be given in the meantime to one of these, the Electrical Development Company, of Ontario, Limited. It seems an incredible thing that workmen could have been found to risk their lives putting down wooden cribs upon the bottom of Niagara river 500 feet from the shore, in the midst of boiling currents and billows 18 feet deep and rushing toward the brink of the Falls at the rate of thirty miles an hour. But there at this moment are the cribs, there is the coffer-dam, and there is the ancient river bed, with its fissures and masses of eroded rock that look like boulders, never before 1903 exposed to the air and light of day. You look upward and outward from the shore 1,500 feet to see a mass of derricks, timber, detritus, stone, men and steam machinery, collected in a space, fourteen acres in extent, of what was the bed of the Niagara river, covered for countless years with tumbling masses of rapid water fourteen to nineteen feet deep. It was the bed, we say and will be again, for when the power house is completed, this area now exposed to gaze will

resume its natural appearance, the present structure being only temporary, or what is called "false work" to enable the construction of the concrete dam. But meanwhile, here are thousands of men and scores of machines at work on solid rock, which has been "unwatered," as the engineers call it, by means of a coffer-dam 2,100 feet in length and from 20 to 50 feet wide. We stood upon that crib-work, some scores of us visitors, gazing alternately at the ferociously swift water on one side and the rocky bed from which it had been fenced off on the other, and marvelled at the power of science and the audacity of man.

One of the most wonderful works of modern days is proceeding at Tempest Point, between Chippewa and Niagara Falls, Ontario. If our readers could see for themselves this vast enterprise, its boldness would impress them more than any

area of fourteen acres, on which they will erect their power works to transmit electric energy.

A wheel-pit 416 feet in length and 144 feet deep is being cut in the solid rock (it is already 120 feet deep), where immense turbines will receive the water whose force, a million cubic feet per minute, concentrated by a gigantic dam, which is the subject of an illustration in our pages, is presently transformed into electric energy. The generators are of 12,500-h.p. each, and there are eleven of them. The power house is 500 feet long, handsome enough for Neptune's palace instead of an electric station. The main tail-race tunnel, now being excavated 150 feet under the bed of the river, and emptying below the Falls, will be 1,935 feet long and 26 feet high. There is a town site nearly two miles long on the Welland river on which to locate prospective industries.



Bull-Nose of gathering dam. This dam which is of granite and concrete, will be entirely submerged but will act as a huge arm to draw the water into the wheel pit. The foaming rapids outside the present false work can be seen in the distance on the right.

printed description. But having been privileged to witness what has been already accomplished, we desire to assist in making known what the capitalists here engaged propose to do, for it has an important bearing upon the industrial future of Ontario.

They propose to develop 125,000 horse-power from the energy of Niagara rapids. This power they intend to transmit to Toronto and other industrial points, besides constructing an electric tramway from the Falls to Toronto. A private right of way 80 feet wide has already been secured by the Toronto and Niagara Power Company, between these places for the transmission of power by metal cable.

They have already pushed back that foaming water, twenty odd feet deep, and have laid bare the bed of the river over an

In attempting to describe, in a series of articles, so important and far-reaching an enterprise, it is fitting that the fact should be kept prominently in view that the people at the head of it are Canadians. The best known of them are Frederick Nicholls, H. M. Pellatt, Wm. Mackenzie, James Ross, Hon. George A. Cox. These men are capitalists, but practical men as well, for every one of them has had experience in railway building or electrical work. And there are some Canadians on the staff of engineers, which, large as it necessarily is, has at the head of it men whose abilities are known all over this continent. Wherever observation and experience could suggest an improvement upon former methods of construction, the engineers have been prompt to adopt it. The number of men employed upon the works is at present not less than 3,300, and it has averaged

about 2,000 for the past two years. Not the least astonishing feature of the work thus far has been the extraordinary rapidity of it. The contractor for the tail-race tunnel has beaten all records in quickness of work.

PHOENIX ASSURANCE COMPANY, LIMITED.

Space was lacking in our issue of last week to comment as we wished to do upon the figures exhibited in the report of this well-known English company for 1903. The revenue account shows net premiums of \$7,105,935, and income from investments \$257,010; to this add \$2,831,285 reserve for unexpired risks from 1902, and there is a total of \$10,194,230 to be dealt with. The net losses were \$3,832,650 or at the rate of 53.93 per cent. of the premiums. Commissions and management expenses absorbed \$2,290,570, equal to 32.23 per cent. of premiums, leaving 13.84 per cent., or nearly a round million dollars, as the underwriting profit—a very satisfactory figure. And the amount now declared, added to the October dividend, ought to prove contenting to the shareholders.

Turning to the balance sheet, we find the assets to be \$9,934,975; of which \$1,200,000 is in British Government securities; \$1,249,000 in United States railway bonds; \$308,000 in United States Government bonds; the remainder consisting of debentures, mortgages, real estate, and foreign securities of various kinds. The company has between \$500,000 and \$600,000 deposited at Ottawa for the security of Canadian policyholders. The capital of the Phoenix is \$13,444,000, of which \$1,344,400 is paid up. The general reserve and the investment reserve amount to \$3,391,345; the reserve for unexpired risks is increased (over 1902) to \$2,842,375; and there is carried at credit of profit and loss \$1,412,335. It is further to be remarked, with respect to the transactions of the year, that while there are increased premium receipts over 1902, the expenses and losses show a decrease of close upon half a million dollars from those of that year.

The facts and figures of the report here reviewed ought to prove an object lesson to the business men of Canada—merchants, manufacturers, underwriters. Here is a company doing business for a hundred and twenty years in all parts of the civilized globe, meeting, of course, with reverses, conflagrations on a great scale, besides the usual losses incidental to fire insurance, and yet, after paying twenty shillings in the pound of every obligation, building up reserves of more than six millions of dollars.

"QUESTIONABLE LIFE INSURANCE TACTICS."

Editor, Monetary Times:—

Sir,—I notice an article in your issue of July 29th last, under the heading: "Questionable Life Insurance Tactics," and regret very much that I, as a subscriber, have not looked into the same before. The representative of the State Life Insurance Co., of Indiana, therein referred to, called on me a few days ago and represented his policy exactly as you have it, but instead of paying the premium after the ten years, I was to receive a cash income from their policy, which in ten years would amount to \$830.91.

The net premium on a State Life Insurance Policy, age 34, is \$135.50 per annum, but with ten years net premium it would only amount to \$865.94, and with the policy dividends would bring it down to \$404.19 of a cash investment, but the policy had a guarantee of \$648.25, providing the inspector's contract was lived up to according to their statements.

I looked into the matter as well as I could, they having a number of bank managers in different Canadian cities, and letters from a number of responsible people in Detroit, and being assured that the policy was all right, I took out a \$5,000 policy and gave my note for same. Now I have received the policy and Inspector's contract, but on the face it is the same as an ordinary life policy. The Inspector's contract is a separate proposition, and upon looking over same closely, I find it dated differently from the policy, and it reads: Only good for ten

years, whereas the policy is a straight life policy, and I will have to pay premiums as long as I keep it up.

Is there any way that I can get out of paying the note, which does not mature for two months yet? After figuring out the Government reserve and the insurance company's expenses, I cannot see how this Indiana concern can make the results they claim.

You are at perfect liberty to use this article in any way you see fit. I would appreciate very much if you can forward me any other issues of your paper that deal with this matter other than the other one referred to, as several copies of the Monetary Times since have been mislaid.

I am, yours truly,

ONTARIAN.

26th September, 1904.

NEW YORK LIFE EXAMINATION.

There has been lately issued in pamphlet form the report made by Mr. Isaac Vanderpoel, chief examiner of the New York State Insurance Department upon the affairs and condition of the New York Life Insurance Company at the close of 1903. This report is remarkable both on account of the minute examination to which the company's affairs were subjected and the extensive character of the transactions examined. Not only the books and documents of the head office in New York were looked into, but the branch offices in Paris and London. As an instance of the close scrutiny by the examiners it may be noted that in the case of bonds and mortgages (first liens on property) to the number of 455, representing an aggregate of \$24,531,000 under this heading, the counsel and accountants employed by the Department found all mortgage loans within the excess marginal value required by law, and on this great sum only \$28,319 of interest was past due.

Taking Government, State, municipal and railway bonds, the par value of which was \$248,159,000, their market value was found to be \$250,140,000, and they were carried on the company's books at \$247,994,000. These were all counted and their purchase traced, and it was found that no interest was in default on any of them. Policy loans, policy liens, collateral loans to the extent of \$36,000,000 in round figures were reported valid, and there was found to be cash in banks and trust companies \$21,996,654, of which more than eighty per cent. was drawing interest. To go no further into detail, there were found to be in the company's possession \$336,850,000 of admitted assets, while the net reserve on policies in force was \$284,601,581. Such a splendid surplus as this represents is the best testimony of the thoroughly sound position of this splendid life office.

We have had the curiosity to turn up the Ottawa blue book to see the proportions of the Canadian business of the New York Life. It has over \$39,000,000 at risk in Canada and more than \$1,418,000 of annual premiums.

Some words of commendation are due to the good work of Mr. Richard J. Kearns, agency director of the Toronto branch, which takes in all of Western Ontario, who has enlarged the business of the company greatly during his six years' management. The volume has so increased as to make it necessary to remove the company's quarters to the Manning Arcade, where the office accommodation will be nearly double that of the present premises. If any one should desire the full report, only a part of which is reproduced in our pages to-day, it can be had, we are told, by application to the head office in New York.

BANKING AND FINANCIAL ITEMS.

What appear to be startling travesties of justice occur at times in all countries, but in none more frequently than in the United States. A man is charged with counterfeiting. He is arrested, and more than \$10,000 in counterfeit \$2 bills and a complete outfit for manufacturing bogus bills was found in his home. But a jury found him of unsound mind, and he was sent to an asylum. The man's name was Dr. Sanft, of Boston.

We understand that the underwriting of the issue by the Nova Scotia Steel and Coal Company of \$1,500,000 six per cent. bonds, to be used for the building of new plant and for other purposes, has been accomplished with satisfaction to all concerned.

The Toronto Mortgage Company has taken over the Ontario mortgage interests of the Trust and Loan Company of Canada, Limited. A story gained currency that the latter had sold its handsome building on Toronto Street to the former company, but this, we learn, is not the case.

A seat on the New York Stock Exchange was sold the other day for \$75,000, an increase of \$3,000 on the previous sale. For a while, following the collapse in the stock boom, the valuation of such seats showed considerable decline. The public, who wished to speculate, or who were feverishly ready to be shorn, were not so numerous.

The Dominion Government has granted a charter to the British Canada Bank Note Company, with a capital of \$500,000, and headquarters at Ottawa. Among those connected with the enterprise we note the names of Mayor Laporte and Messrs. W. McL. Walbank, R. Wilson-Smith, Robt. Bickerdike, and S. Carsley, all of Montreal.

A new plan for its preference shareholders is proposed by the Securities Holding Company, the concern which was organized last winter to take over and protect the unrealized assets of A. E. Ames & Co., Toronto. The company offers payment for certain of the shares by transferring to them individually their proportions, or as nearly their proportions as possible, of the shares mentioned.

It is interesting to learn more fully, as we do in the Havana Post of 15th instant, about the contract made by the Cuban Government with the Royal Bank of Canada for the payment of the checks that are to be issued to the holders of the certificates of the army of liberation. This contract, says the Post, was signed on September 14th by Mr. J. Garcia Montes, the Secretary of the Treasury, on behalf of the Government of the Republic of Cuba, and Mr. F. J. Sherman, the manager of the bank in Havana. The payments of the checks are to be made in Havana, Pinar del Rio, Matanzas, Cienfuegos, Santa Clara, Santiago de Cuba, Baracoa, Gibara, Guantanamo and Remedios by the bank's agents in those cities. It is understood that the distribution of the first \$10,000,000 will begin on October 1st. A branch is to be opened at Camaguey (where are situated the offices and workshops of the Cuba company) under the management of Mr. R. W. Forrester, formerly assistant manager of the Havana and Santiago branches of the bank. This will prove a great convenience to the Province of Puerto Principe, which needed a bank. The action of the Cuban Government in making the Royal Bank of Canada its depository for the proceeds of the \$35,000,000 loan, and entrusting it with the distribution is a great tribute to the strength and popularity of the institution.

Last week Canada had a distinguished visitor from England in the person of Mr. H. E. Holden, managing director of the London City and Midlands Bank, a very important institution. In Toronto he was tendered a banquet at the King Edward Hotel by Mr. Duncan Coulson, general manager of the Bank of Toronto, at which many representative financial and business men were present. Mr. Holden, in speaking of the money market in London, told how the great destruction of resources by the South African war has depleted that market very largely. But at the present time this has been made good by the employment of German and French capital.

At the scientific congress held at the World's Fair, St. Louis, several Canadians were given prominence in the proceedings. Prof. McFadyen, of Knox College, Toronto, prominent in religious studies, dealt with the influence of religion on personal character, showing it affected the mind life of a man and his worth to society. On Friday, Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, presided in the section of Money and Credit. At the dinner given on that evening to the members of the congress by the president of the Exposition, Mr. James Bryce spoke on behalf of Great Britain. It was interesting, and at the same time calculated to make one in such peaceful surroundings realize the tre-

mendous folly of war to hear the eloquent representative from Japan assert that in this field his country and Russia could meet as friends.

LIFE AND ACCIDENT INSURANCE.

On Tuesday evening last, one of those little social events which it is always pleasant to record, took place at the head office of the Union Life Assurance Company in this city, when the presentation was made of a handsome Morris chair by the head office of the company to Mr. F. C. A. Fosbrooke, who has recently entered the ranks of the beneficiaries.

We are told that the Empire Accident and Surety Co., of London, Ont., now has its stock subscribed for, and is arranging details preliminary to beginning business. It is expected that the company will be ready before the beginning of the coming year, and will write accident, sickness and surety insurance.

A very regrettable occurrence was that at London on Monday last by which George R. Hamilton, district manager of the Imperial Life Insurance Company at that city lost his life. Later particulars show that the first suspicions that Mr. Hamilton had taken his own life deliberately were not true. He had been handling a revolver, left with him by a visitor, and remarked to a typewriter in the office that it was loaded, and he would take out the bullets. It is now believed that in doing so he accidentally discharged the weapon, and thereby shot himself fatally. The deceased was an estimable man, and, according to the managing director of the company, Mr. F. G. Cox, had served them well and faithfully for six years. There is no known reason that he should commit suicide.

Not every down-town merchant is unsettled in his mind with respect to the ability of our brigade to handle a fire. Here is one man—a very important man, too—who gives them a distinctly favorable certificate. Mr. W. G. Gooderham, manager of the Gooderham & Worts Co., wrote on Monday last to the Chief: "As a contribution to the Benefit Fund of the fire department, we have much pleasure in sending you herewith our cheque for \$50, and we take this opportunity of complimenting you and your staff upon the efficient manner in which you handled the fire in our premises on Wellington Street a short time ago. At the same time we desire to express our surprise and pleasure at the success of your efforts to limit the damage resulting from the water, considering the large volume required owing to the combustible nature of the articles causing the fire."

Very satisfactory reports come to hand respecting the improved conditions prevailing in the Lancashire cotton industry. A late dispatch said that the American crop coming to the market so quickly and liberally already gives considerable relief to the cotton famine in Lancashire, and the Indian and Egyptian crops promise well to spinners and manufacturers, who expect plenty of material ready for the execution of large orders.

CLEARING HOUSE FIGURES.

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

	Sept. 29.	Sept. 22.
Montreal	\$21,118,961	\$21,306,292
Toronto	15,500,574	17,344,340
Winnipeg	4,934,303	4,729,382
Halifax	1,577,340	1,793,151
Hamilton	1,116,512	1,128,017
St. John	1,087,414	1,051,894
Vancouver	1,479,241	1,730,511
Victoria	1,081,903	565,650
Quebec	1,466,189	1,541,957
Ottawa	1,896,824	2,297,543
London	764,405	840,100
Total	\$52,023,666	\$54,333,437

CITY OF MOOSE JAW, ASSINIBOIA

Tenders

The City of Moose Jaw invite Tenders for the purchase of \$160,000 of Debentures bearing interest at the rate of five per cent. per annum, repayable in fifty years from date. Offers will be received up to Oct. 15th, 1904. No tender necessarily accepted. For further particulars apply to J. D. Simpson, Secretary-Treasurer, Moose Jaw, N.W.T.

Moose Jaw, 12th Sept., 1904.

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We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the **GYRATOR SYSTEM** of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

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NORTH OF ENGLAND LETTER.

A new and a plausible suggestion is made in the columns of *The Textile Mercury*, the English weekly paper of the textile manufacturing trades. The idea will perhaps appeal to a larger circle, and at its briefest the idea is that Colonial, and in especial Canadian, tariffs should be the means of placing insular and Canadian manufacturers on the same fair basis of trade. The journal recognizes that Canadian effort is entitled to its fair field, but contends that the English ought to suffer from no disfavor. It is argued that within the Empire all manufacturers should have an equal chance and that the Canadian mills have no greater right to the Canadian market than have mills in the Old Country. Hence, it follows that Canada has no justification for barring out the competition of our mills. And it is claimed that the sole degree of protection to which the woolen industry of the Dominion is entitled is that tax which should off-set the undoubted advantages in economy that producers of woolens at Home undeniably possess.

The Ottawa Free Press has acquainted us with the design of some interested parties to increase, if possible, the tax on woolens to 40 per cent., ad valorem, and 10 cents per lb. added in specific duty. What the effect of this would be it is not necessary to enquire; nor is it necessary here to expound the words of *The Textile Mercury*. But it occurs to one to ask whether the agitators for more protection would not remonstrate in such tones as this English paper uses, supposing that a reversal of Great Britain's fiscal policy were to hurt them? It seems not unlikely that some of them would turn to thoughts of Live and let Live, in those circumstances. If they have forgotten this valuable principle of conduct temporarily, perhaps the quotation will serve to refresh their memories of the maxim's worth. Whatever the result, no harm can accrue from a consideration of the feelings of Britons who try to be Imperialistic and at the same time to exist by trade.

To attach too much importance to a new symptom is perhaps easy. But what think Canadian readers of such talk as this, which proceeds from Mr. Arnold White, who seeks the suffrages of the electors of Londonderry:

"Four hundred recent talks with Irish farmers and others confirm the view long held that in any change of our Imperial arrangements, Ireland must precede Canada. Irishmen are taxed seven millions of pounds sterling for their Government, while Scotland costs only four millions. But Irishmen pay to protect the Canadian coasts and even specially to safeguard Canadian salmon, while Canadians contribute nothing to support the monarchy, the navy, or our system of diplomacy."

The wrongs of Erin and the defaults of the Dominion bear no necessary connection, it may be observed. Yet here we see the mind of Ulster. Irish farming must receive a first or a major preference in any fiscal scheme adopted. It is believed, too, that the rest of Ireland, represented by the Home Rule party in Parliament, will have some similar claims to prefer when the time comes.

Nothing very complimentary has been said in response to the edict of the High Commissioner, who this week tells shippers to prepare to use new forms. One column of the certified invoice is to give the actual or bargain price, and the other "the fair market-value as sold for home consumption." To weak mortals, this ordeal may well prove trying. Dare anyone confess that he might have made a copper or so more out of selling similar stuff to the home trade? Or, as I have heard it asked, will the prices be given the same air of perfect propriety as are the answers to Uncle Sam's interrogatory to travellers? No doubt the queries: Are you an anarchist? Are you a polygamist? etc., have aroused derision in Canada as they have here. Opinion goes that the new arrangements will not solve the trouble at which it aims, and that shippers will hear more of some of their declarations whether those were truly or falsely made.

All metalliferous countries are interested to an extent in the success of the new electrical ore-finder. In Westmoreland the other day, this ingenious piece of telephonic apparatus located hematite at 88 feet down. The ore was found below a formation that was held to preclude any likelihood of payable

metal. To the Barrow Steel Company, the experiment means a virtual windfall of not less than two million tons of precious iron. Lead in Wales and copper in Cornwall have also been located by means of properly-attuned instruments. Mexico and Australia are both about to employ the new marvel in prospecting work.

Manchester, Sept. 16th.

NORTH COUNTRY.

VERY MODERN INSURANCE.

For twenty years popular papers have been giving away accident insurance benefits to their readers. Two English journals are now distributing life insurance policies, not gratuitously, exactly, among readers. To win a policy a reader has to do something arduous in the way of collecting subscriptions. Apparently, he then acquires cover for one year for £100 or so. Whether the performance has to be repeated annually to keep in benefit one does not know. Whether the paper will live two years in these days of sudden births and early deaths is not always certain. But to "insure" nowadays, says our Manchester correspondent, the insurance company is scarcely necessary. We have a savings Investment Corporation that describes itself as: "Progressive yet Prudent;" that issues "no better or safer definite guaranteed bonds;" that adjures the world to "make money, make money," by buying its instalment system securities. You pay 5s. a month and receive a bond for £50 to which are attached 10 coupons of £5 each. These are to be redeemed "as rapidly as the business of the corporation allows." Periodical drawings redeem a few coupons at a time. In ten and one-half years, payment is achieved in full. Should you unfortunately die, the directors for a small fee will transfer your title to your personal representative, or even refund the money you have paid. This curious blend of a lottery and a deposit bank claims to be better than an insurance company. Its savings in medical examination fees alone are made to seem tremendous by the reminder that one life office paid £600,000 in ten years to medical examiners. Admirable as all the foregoing is, there is the fact to acknowledge that the corporation is exceedingly economical in the supply of its own statistics. Except for saying that it has powers to raise £50,000 in capital and has redeemed at its terminal drawings coupons worth £350, an eloquent silence as to its resources is maintained.

OUR AUSTRALIAN LETTER.

The Labor Government of the Commonwealth is still in power, though threatened by the combined genius of the experienced state craft of Australia. It may be that threatened Governments, like threatened men, live long. The affairs of the country go on much as usual, too, and I am not sure that the country does not breathe easier than it did before the Labor Government's accession to office. Their management of affairs in Parliament has been clever and their official management is not complained of. It is too soon to judge what the result will be, as the Government is practically only carrying out the policy of their predecessors and with slight changes passing, or trying to pass, their unfinished bills. If they continue it will upset all traditions respecting the conditions of education and training required for statesmanship.

The Premier was sixteen years ago assistant to the ostler in the Governor's stables, and is now the Governor's chief adviser. Fewer years ago the Leader in the Senate was digging ditches, and he is now half blind at that. He threw down his pick and shovel to run for Parliament, against a knight of the realm, and one of the wealthiest and most popular citizens of Adelaide, and beat him. Still fewer years ago the third man in the Cabinet was obtaining a precarious living by mending umbrellas in the streets of Sydney. To his credit, be it said, he studied as he worked, and is now a barrister. And so the biographies of these governing folk might be continued. Other countries have witnessed elevations from the low to the lofty, but not many quite so rapid nor under more unpropitious prospects. It is most unlikely that it could occur outside of Australia, and not very often even here.

An election was held in this State on Saturday last. The

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result is not completely known, but it appears to be: Opposition, 46; Labor Party, 25; Government, 15, and Independents, 4. The Government has sustained itself for three years by the aid of the Labor Party, and the result has been the unhappy condition of affairs. It would have been far better if the Labor Party had been responsible for carrying on the Government. The Opposition should be able to govern even with its unsatisfactory majority. The fear of a dissolution will for two years, at least, give it a supremacy in Parliament. It has an opportunity to adopt sound principles of administration. If it does it will lead to an improvement in business.

The business outlook is brightening generally. The rains have been widespread, and the conditions so far favor a good crop. Canadian travellers, and they are not many, report good orders in Adelaide, moderate in Melbourne, poor in Sydney and Brisbane. New Zealand is pronounced all right. The harvest turned out better than was estimated. In political matters there is a possibility, but not a probability, that the Seddon Government, which has so long ruled, may meet trouble. It has for a long time cleverly juggled with the Prohibitionists, but the worm has turned and threatens to join the Opposition Party. It did so in a recent by-election, and the result was a bad surprise for the Government. Even if the Government is beaten, it will not affect business in the tight little islands.

The great drawback to an increase in Canadian business is the very uncertain fashion in which orders for merchandise have been filled. Most of the representatives of Canadian industries would like to visit the trade twice a year, but they are afraid to go until goods previously ordered have arrived, and it has taken over six months on the average for this to be done. In view of these delays, they are necessarily nervous as to the reception they may get amongst Australian purchasers.

Negotiations are still under way looking to the Vancouver steamers going to New Zealand. It does not do to trust to rumors or one would have to believe that the obstacles in the way were not creditable to certain prominent New Zealanders.

New Zealand has a State Life Insurance organization, and its workings are keenly watched here. It has not quite fulfilled expectations, the results being a little behind the best companies. I enclose a statement of two policies bearing on the matter, which illustrates the difference, and which may be of interest to Canadians.

Though the Queensland sugar crop promises to exceed the official estimate, there will be none to export. It will release a larger portion of the Fiji crop, and the "Manuka" will take five hundred tons on this trip for Canada. The Australasian list of exports promises to increase in both quantity and variety. Another portion of the same steamer's cargo is two hundred and fifty tons of salt. Previous steamers had some tons of maize and a good deal more would go if it can pass the weevil test of the British Government. Vigorous attempts are being made to introduce Australian dried fruits into your country, such as raisins and apricots. Very excellent in quality they are, and the growers think they need not fear California competition. Coconut oil for soap making and oil cake from Copra are other items of some extent in the cargo besides the usual lines in the season of wool, skins, hides and pelts.

There is no such increase of Canadian imports. Even the timber is failing. Of thirty-five vessels loading or on their way from Pacific Coast lumber ports, but one, and that the smallest of the craft, is from British Columbia. Timber is very low in price here, and Sydney is a bad port to ship to in such times as there is then trouble over the quality of the cargo. If the British Columbia millmen can find a market elsewhere, this is a good port to avoid for the time being. The usual cargoes of spruce are on the way from New Brunswick ports for Melbourne.

The Premier made a speech last night, in which he repeated his adhesion to our Imperial preferential policy, but thinks it useless to hold another Imperial Council until England shows its willingness to adopt it too. The real fact is that the Government is weak politically, and knows not what a day may bring forth. It takes strong governments to deal with such questions.

Sydney, New South Wales, 9th Aug., 1904.

F. W.

NORTH-WEST CANADA.

A considerable group of directors and officials of the Grand Trunk Pacific Railway Company have been spending some weeks in the Canadian North-West, visiting portions which their line will traverse and taking note of the physical and climatic conditions. They have just returned; and one of the directors, Mr. E. R. Wood, in an interview with the *Globe*, describes graphically the impression made upon his mind by that vast and fertile region. This gentleman dwells upon several phases of the progress made in recent years in Manitoba and the Territories, and was earnest in his insistence upon the necessity of providing for their future.

"When one sees," said Mr. Wood, "the progress made in the Territories and British Columbia in those regions lacking railway facilities, and the astonishing development of the districts that already have railway communication, he begins to realize what a period of prosperity awaits this Western country, when it is provided with railway connections with the East, proportionate to the vastness of its agricultural and mineral resources. That the C.P.R. is alive to the fact is shown by its extraordinary expenditure in terminals at Winnipeg, which will provide a far better yard than even Pittsburg has. Why, away down at North Bay the company has spent \$180,000 this year on yard facilities. Anyone travelling as I did through the West must declare that a new transcontinental line with a Pacific fleet is a necessity for this country."

As vice-president and general manager of the Central Canada Loan and Savings Company, Mr. Wood was deeply interested in the loan and mortgage business in the West. He found that the property all through the West was appreciating; that the companies earned a fair return, and that the mortgages were as liquid as the promissory note of a bank. There was a time in Eastern Canada when a farmer thought he was doing well if he paid the interest on his mortgage, and something extraordinary if he paid the principal. But in the West the ledger sheet of a loan company changes every day.

"That is the loan company's point of view?"

"It shows also the condition of the farmer. He could not pay off both interest and principal unless he had crops. He does that year after year, and invests in new land and new machinery. The property is appreciating continually. The Winnipeg wholesale men told me that they had occasionally to carry a man one year or possibly two years, because there was a hailstorm within a certain area or an early frost within another area; but these areas are limited, and the wholesalers carry their customers because they know the disasters are sporadic and the general outcome is good."

Being asked about the Western crop, the reply was that "from close investigation, by loan companies and banks, I believe the crop of wheat will be not less than 50,000,000 bushels. The general belief is that though the crop may be smaller, the better prices will send far more money than last year into the West."

Mr. Wood had not visited Winnipeg for four years previously, and was amazed at the progress made by that city. The banks evidently had faith in its future, for the Dominion, Union, Merchants, and others had put up superb buildings, and the remaining banks were contemplating following suit. The Bank of Commerce alone has to-day 53 clerks to do its business. One wholesale hardware house has a warehouse 225 feet long, 85 feet wide, and six stories high. This gives an indication of the business done there. But there is nothing to show that the business of the West was monopolized by Winnipeg. Everywhere they went was the same story. Brandon, Regina, Prince Albert, Calgary, Edmonton—all are prosperous and growing.

"How about coal and coke?" was the next question asked.

"No one who has not visited the Kootenay district can have

Bond Salesman Wanted.

With Good Connection Among Buyers.

Applications will be treated with the strictest confidence.
Apply Box 125, Monetary Times Office, Toronto, Ont.

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 GEO. A. DRUMMOND, K.C.M.G., Vice-President.
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 A. MACNIDER, Chief Inspector and Superintendent of Branches.
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Ontario **Ontario—Con.** Montreal—Con. Winnipeg, Man.

Almonte	Ottawa	Quebec	Edmonton, Alta.
Belleville	Paris	Lower Prov.	Calgary, Alberta
Brantford	Perth	Chatham, N. B.	Indian Head, Assa.
Brookville	Peterboro	Fredericton, N. B.	Lethbridge, Alta.
Chatham	Pictou	Moncton, N.B.	Raymond, Alta.
Collingwood	Sarnia	St. John, N.B.	Regina, Ass'a.
Cornwall	Stratford	Amherst, N.S.	British Col.
Deseronto	St. Mary's	Glace Bay, N.S.	Armstrong
Fort William	Toronto	Halifax, N.S.	Greenwood
Goderich	" Yonge St. Br.	Sydney, N.S.	Nelson
Guelph	Wallaceburg	Yarmouth, N.S.	New Denver
Hamilton	Quebec	Manitoba & NW	New Westminster
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Kingston	" Seigneurs St."	Gretna, Man.	Vernon
Lindsay		Portage La Prairie.	Victoria
London			

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

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
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 Bank of Montreal.
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 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

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, ASSISTANT GENERAL MANAGER.
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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; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.
HEAD OFFICE, - - HALIFAX, N. S.

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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.

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

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,
 JAMES ELLIOT,
 Montreal, 26th August, 1904. General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

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

Head Office in Canada—St. James Street, Montreal.
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 Brantford, Ont. Campbellford. Fredericton, N.B.
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 Toronto, Ont. Montreal, Que. Reston, Man.
 Toronto Junction " Longueuil. Yorkton, N.W.T.
 Weston (Sub Br.) " (Sub Br.) Battleford, N.W.T.
 Midland, Ont. "St. Catherine St. Quebec, Que. Calgary, N.W.T.
 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 Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
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The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,
 T. G. BROUGH,
 Toronto, 24th August, 1904. General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

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 Ailsa Craig Brighton Chatham Harriston
 Beaverton Brussels Colborne Kingston
 Bowmanville Campbellford Durham Lucan
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Parkdale (Toronto)
 Parkhill
 Pictou
 Richmond Hill
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 Toronto (Bay St. B Temple Bldg.
 Wellington

any idea of its progress," said Mr. Wood, who, being a director of the Crow's Nest Pass Coal Company, left the other G.T.P. directors at Dunmore Junction on the return trip to run through the coal district. Fernie, he found, had recovered from its disastrous fire last spring, but unfortunately the town was not incorporated soon enough to prevent the re-erection of wooden buildings. "Six or seven years ago," said Mr. Wood, "where there was a wilderness there are now the towns of Michel, Fernie, Coal Creek, and Morrissey, with a population of at least 7,500, and the monthly wages of the coal company to their employees exceed \$125,000. This is no visionary gold mine scheme, but based on a paying business proposition. The company has quite recently been able to realize its aim; that is, to be able to supply the demand. It has now 1,140 coke ovens turning out 1,500 tons of coke daily. Through the extension of the Great Northern Railway, it has obtained a market in the State of Montana, the greatest for coke in America, outside of Pittsburgh. The company is now supplying coke to the smelters at Great Falls, Butte, Anaconda, Helena and Northport, as well as to all the Canadian smelters at Nelson, Trail, Greenwood and Grand Forks. There are no complaints about the quality of the coke, and, so far as Canadian smelters are concerned, none that they do not receive sufficient supply."

FOR GROCERS AND PROVISION DEALERS.

Canners in the Picton districts report serious damage to the corn and tomato crops from frost, and estimate that the pack will be only 60 per cent. of an average.

We hear from Montreal that some Pacific and Malaga style California raisins have been offered at $\frac{1}{4}$ c. below standard prices. The quality, however, is said to be inferior, lacking sweetness, while the toughness of the skin renders the fruit unsuitable for seeding purposes.

More interest is being taken in dried fruits. California raisins are firmer, the various associations being reported as having come together. Prices of Malaga fruit coming by direct steamer to Montreal are quoted at 5s. 6d. for London layers, 8s. for connoisseur clusters, 11s. 9d. for Royal Buckinghams, and 14s. for Imperial Russian.

The salmon pack along the Northern British Columbia coast has now begun moving in quantity. Every steamer coming from the northern cannery ports for the next month is likely to be heavily laden with cased salmon. Much of the salmon from the Northern British Columbia coast will go to the United Kingdom, but it is reported that a large proportion of the pack of the Finlay, Durham & Brodie canneries is to be sent east by rail.

A Japanese firm in Vancouver has purchased some old hulls which have been lying in the False Creek mud flats for years, and will use them as floating salteries in connection with the gathering of humpback salmon for the Japanese markets. They have been renovated, houseworks are being erected on the decks, and will be occupied by Japanese engaged in fishing or salting. It is expected that several thousand boxes of salt dog salmon will be put up by the close of this season.

The conscience of the railroad companies—or whatever stands for them in lieu of a conscience—seems actually to have been affected by the strong evidence of excess and unfairness in railway rates presented by the fruit-growers before the Railway Commission a few weeks ago in Toronto. The companies, without waiting for any decision on the part of the latter, now announce a new schedule for fruits, which indeed has already been put into operation, whereby the rates for transportation are materially reduced to all the large centres. It is calculated that from the average point in Ontario to Montreal or Quebec the reduction amounts to about \$10 per car, and to Winnipeg \$36 per car. Several other valuable concessions are made.

Mr. J. Cowie, the fish-curing expert from Scotland who has been experimenting on Canadian herring in the Maritime Provinces, reports successful tests. A shipment of fifty packages of herring was sent to the Russian capital, and proved to be high-class fish, realizing prices as high as

the best Scotch. A previous shipment to New York brought \$11 to \$13 per barrel, much more than ordinary Nova Scotia herring command in the same market. While, however, the herring cured at Canso are equal to the best Scotch, the fishermen have not so far been very successful in catching. This is partly due to the small size of the nets used on the steam drifter brought from England, and partly due to the absence of a record of the movements of the herring on the Atlantic coast. In order to give the experiment a fair trial the operations at Canso will be continued for three years, and it is probable the Government will purchase the "33" and equip her with nets better suited to our coast fishing.

ORDINARY AS COMPARED WITH STATE INSURANCE.

Our readers will be interested in perusing the undermentioned comparison of results of policies in our own society and the New Zealand Government Life Insurance Department. The following are the actual results of whole-life policies issued by the Australian Mutual Provident Society and the New Zealand Government Life Insurance Department on the life of John Manchester, Esq., of Waimate, South Canterbury, by whose permission we are enabled to publish the figures:

A. M. P. Society.

WHOLE LIFE POLICY NO. 31,357, ISSUED 1872.			
Age 39, sum assured	£500	0	0
Yearly premium (paid by quarterly instalments) ..	16	1	8
Original sum assured	500	0	0
Bonuses added for 30 $\frac{1}{4}$ years to 31st Dec., 1902	483	2	0
<hr/>			
Total sum at risk at 1st January, 1903	£983	2	0
<hr/>			
Total premiums paid (30 $\frac{1}{4}$ years)	£486	10	5
Percentage of bonuses to premiums paid	99.3		

N. Z. Government Life.

WHOLE LIFE POLICY NO. 3,174, ISSUED 1873.			
Age 40, sum assured	£500	0	0
Yearly premium	13	13	4
(The Government Life now charge £15 6s. 3d. for a similar policy.)			
Original sum assured	500	0	0
Bonuses added for 30 years to 31st Dec., 1902 ..	179	19	0
<hr/>			
Total sum at risk at 1st January, 1903	£679	19	0
<hr/>			
Total premiums paid (30 years)	£410	0	0
Percentage of bonuses to premiums paid	43.9		

The proof of the pudding is in the eating, and we do not need to enlarge on the favorable showing in our own case, as above, and in an article on the subject in our June issue.—The Mutual Provident Messenger, August, 1904.

—These are days of much activity of movement among scientific men and literati. A week ago members of the British Institution of Electrical Engineers and other British and foreign electrical experts made a memorable visit to Canada, where they visited Shawinigan Falls, in the Province of Quebec, and Niagara Falls, in the Province of Ontario, after spending two days in Montreal. On Thursday of the same week a three days' session of the Society of Chemical Industry, the first meeting of the body ever held outside of Great Britain, was begun at Columbia University, New York, Sir Wm. Ramsey, K.C.B., the president, in the chair, and many eminent chemists from all over the world being present. At Washington the first session of the Eighth International Geographical Congress was called to order by Commander R. E. Peary, U.S.N., president of the congress. Paris, Berlin, London, Berne, Vienna, and Budapest were all represented. Both Geneva and Buda are anxious to have the session of 1908 held within her borders.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,200,000
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Ontario Peterboro Petrolia Port Hope St. Catharines Sarnia Stayner Sudbury Thornbury Wallaceburg
Quebec Montreal (three offices) Maisonneuve Point St. Charles Gaspé Basin
Brit. Col. Rossland

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

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00
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 Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Mount Forest Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston Port Arthur Waterford

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IMPERIAL BANK OF CANADA

Capital Paid-up... \$3,000,000
 Rest Account..... 2,850,000
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 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
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 James Kerr Osborne
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HEAD OFFICE, TORONTO
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 W. Moffat, Chief Inspector
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 Brandon, Man. Hamilton Port Colborne Toronto Strathcona, Alta.
 Calgary, Alta. Ingersoll Prince Albert, Sask. Trout Lake, B.C.
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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:
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Branches THOS. McDOUGALL General Manager
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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.

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
 Capital Authorized..... \$3,000,000.00
 Capital Paid-up..... 2,471,310.00
 Rest 2,389,179.00
THIS BANK HAS—28 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.
 It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
DIRECTORS:
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 GEORGE BURN, - - - - - General Manager.
 D. M. FINNIE, - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000
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D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Shaw Esq. G. H. BALFOUR, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 J. G. BILLET, Inspector. | H. B. SHAW - - Superintendent Western Branches.
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 Altona, Man. Glenboro, Man. Merrickville, Ont.
 (Sub. to Greneta) Greta, Man. Melita, Man.
 Arcoia, N.W.T. Haileybury, Ont. Minnedosa, Man.
 Baldur, Man. Hillsburg, Ont. Montreal, Que.
 Barrie, Ont. (Sub. to Erin) Moosomin, N.W.T.
 Birtle, Man. Hamiota, Man. Moose Jaw, N.W.T.
 Boissevain, Man. Carberry, Man. Morden, Man.
 Calgary, N.W.T. Hartney, Man. Mount Brydges, Ont.
 Cardston, N.W.T. Hastings, Ont. Neepawa, Man.
 Carberry, Man. High River, N.W.T. New Liskeard, Ont.
 Carleton Place, Ont. Holland, Man. Newboro, Ont.
 Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont.
 Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.) Oxbow, N.W.T.
 Crysler, Ont. Kemptville, Ont. Pakenham, Ont.
 Cypress River, Man. Killarney, Man. Pincher Creek, N.W.T.
 Deloraine, Man. Lethbridge, N.W.T. Portland, Ont.
 Didsbury, N.W.T. Lumsden, N.W.T. Qu'Appelle (Station) N.W.T.
 Edmonton, N.W.T. MacLeod, N.W.T. Quebec, Que.
 Erin, Ont. Manitow, Man. St. Lewis St.
 Ft. Saskatchewan, N. W. T. Metcalfe, Ont.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000
 Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 Amherst, N.S. C. E. Neill, Inspector.
Branches:
 Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.
 Bathurst, N.B. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
 Bridgewater, N.S. Londonderry, N.S. Oxford, N.S. Toronto, Ont.
 Charlottetown, P.E.I. Louisburg, C.B. Pembroke, Ont. Truro, N.S.
 Cumberland, B.C. Lunenburg, N.S. Pictou, N.S. Vancouver, B.C.
 Chilliwack, B.C. Maitland, N.S. Pt. Hawkesbury, N.S. Vancouver, East
 Dalhousie, N.B. Moncton, N.B. Rexton, N.B. End, B.C.
 Dorchester, N.B. Edmundston, N.B. Montreal, Que. Rossland, B.C. Victoria, B.C.
 Fredericton, N.B. Montreal, West End Sackville, N.B. Westmont, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John, N.B. Westmouth, N.S.
 Guysboro, N.S. Nelson, B.C. St. John's, Nfd. Woodstock, N.B.
 Shubenacadie, N.S.
 Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.
Correspondents:
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS.
 R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
 D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
 THOS. BRADSHAW, Esq., F.I.A.
Branches: In Toronto:—7 & 9 King St. E. cor. College and Bathurst Sts.
 Brigiden Milton Streetsville cor. Dundas and Arthur Sts.
 Brockville Petrolia Sutton West cor. Queen and McCaul Sts.
 Brussels Picton Wellington
 East Toronto Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scotland.

ALL EASTERN TOWNSHIPS BANK

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

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$2,000,000
 Capital Paid-up 2,000,000
 Rest 700,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

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

Deposits Received

of \$1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

LIMITED,

22 King St. 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.

A haberdasher, at Halifax, named D. C. Gillis, is reported in deep water, his stock having been taken possession of, under a bill-of-sale, by a firm of Montreal creditors.

—It is satisfactory to learn from the report of the city auditor for 1903 that Toronto's municipal receipts from all sources amounted to \$8,317,144. The disbursements were \$7,659,066, leaving \$658,078 to the good.

The shipments of ore from mines in the Kootenay-Yale district of British Columbia for the month of August totalled 100,368 tons, as compared with 74,626 in the previous year, and with 89,687 tons in August, 1903.

The Montreal Clothing Co., a style adopted by Simon & Miller, of Montreal, who started a small clothing manufacturing business a couple of years ago, has become involved, and a demand of assignment is reported. The liabilities are stated at about \$15,000, on which they intimate an offer of 30 to 35 per cent. may be made. Miller also runs a small country store at Avonmore, in Stormont County, Ont., and Simon has been a journeyman tailor.

Minor Montreal failures for the week are as follows: A voluntary assignment has been made by J. Cousineau, tailor, who has been in business only three years in a small way. He owes \$1,500.—Three demands of assignment have been made upon G. J. Dibs, also a tailor in a small way.—Napoleon Fortin, a hotelkeeper, has been asked to assign.—W. H. Hope & Co., picture dealers, have assigned, owing about \$2,000.—P. Goldblatt, dealing in coal, has assigned voluntarily, owing but a small sum.

We regret to hear of the suspension of the very old established Montreal trade auction firm of Benning & Barsalou. The business of the firm has of late years been carried on, under the old style, by Arthur Barsalou, a son of one of the late original partners. It is reported that the absconding of the firm's office manager led to an investigation showing a considerable defalcation, and this with a falling off in business, and it is hinted some speculative losses, has necessitated an assignment. The liabilities are approximated at \$50,000 to \$60,000.

—A well-known Baltimore society man was recently spending a few days with his wife at Atlantic City, and in connection with his visit he tells the following story: When he seated himself in the dining-room on the evening of his arrival he discovered that he could not read the menu as he had left his glasses in his room, and his eyes were useless without them. When he passed the bill of fare to his wife, she exclaimed that she was in the same predicament. At a loss to know what to do, the gentleman called the waiter to him, and, pointing to the menu, said: "Read that to me and I will give you a dollar." Quick as a flash the waiter replied: "Scuse me, boss, but I ain't had much ejication maself!" — Philadelphia Public Ledger.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

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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.

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Branch Managers—DOUGLAS, LACEY & CO.,
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CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct { New York Stock Exchange
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Invited. Long Distance.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

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24-26 King Street West TORONTO, Ont

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

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

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

AGENTS WANTED in every unrepresented
District in Canada.

ACCOUNT BOOKS . . .

We manufacture every description to any
Pattern—Quality and Value undoubted,
Our

LOOSE LEAF LEDGERS
Unsurpassed.

OFFICE SUPPLIES
New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:
96 YONGE STREET, TORONTO

The Ogilvie Flour Mills Company has closed, it is said, a contract with an Indianapolis construction firm for the building of a new 3,000-barrel flour mill at Fort William, Ont.

The Le Roi No. 2 Mining Company, of Rossland, B.C., has, we hear, executed its option on the Eureka group of our claims near the former's present property, and development work is already going on on an extensive scale.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

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

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Berlin	Gananoque	Leamington	Oakville	Stratford
Bothwell	Gore Bay	Little Current	Ottawa	St. Thomas
Brampton	Hamilton	London	Owen Sound	Tara
Chatham	Hanover	Lucan	Parkdale	Thamesville
Chesley	Hespeler	Markdale	Perth	Tilbury
Crediton	Ingersoll	Meaford	Prescott	Toronto
Cremore	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Mallorytown (sub-agency to Gananoque).	Watford
Delta	"	"	"	Westport
Evanville	"	"	"	West Lorne
Elgin	"	"	"	Windsor

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up... 439,400 00
Rest 217,500 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. Vice-President
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

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

DIRECTORS:

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

BRANCHES:

HON. PETER McLAREN	HON. D. McMILLAN	JOHN PUGSLEY, Esq.
Amherstburg	Hensall	Perth
Arkona	Linwood	St. Catharines
Aylmer	Markham	Stanbridge East, Que.
Belmont	Marmora	Stirling
Burk's Falls, Ont.	Milverton	Stouffville
Claremont	Montreal	Sutton, P.Q.
Clinton	" West End.	Thedford
Crediton	Mt. Albert	Thessalon
Dashwood	Mount Forest, Ont.	Toronto
Exeter	Newmarket	Unionville
Frelighsburg, P.Q.	Niagara	Waterloo, P.Q.
Harrow	Ottawa	Wyoming
Havelock	" Market Branch.	Zurich, Ont.

Interest allowed on deposits
Correspondence solicited. D. M. STEWART, Montreal, P.Q. General Manager

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—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.....\$2,250,000. Reserve Fund...\$2,000,000. Total Assets....\$25,000,000

Branches

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

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

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

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

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-President
W. H. Webb, Hon. G. J. Troop,
Andrew Mackinlay, Michael
Murphy, M. A. Curry, M.D.

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. LAURANCE, 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, Molsons 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 Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL \$6,000,000.00
 RESERVE FUND\$ 1,750,000.00
 INVESTED FUNDS\$23,300,000.00

Deposits Received Interest Allowed at **3 1/2 %** per Annum, Compounded Twice each Year.

EVERY FACILITY

ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.
 W. S. DINNICK, - - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - - Ont.

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

Money advanced on the security of Real Estate on favorable terms
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
 The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

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

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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 4,733,794
 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.
 F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO
 ESTABLISHED JUNE 25, 1895.
BANKERS
 Imperial Bank of Canada | Bank of Nova Scotia
 Union Bank of Canada.

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.
 58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

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

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.

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Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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ELEGANCE
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Write for further particulars and prices to

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

An ice-breaking steamer has just been launched at Paisley, Scotland, for the Dominion Government.

The first annual meeting of the Grand Trunk Pacific Railway Company was held last week, when the entire board of provisional directors was re-elected for the current year.

The legal formalities in the way of the taking over of the Canada Eastern Railway by the Government seem now to have been removed, and the transfer is looked for any day.

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.

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...\$1,000,000
Reserve Fund.....\$ 800,000

TORONTO OTTAWA WINNIPEG

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

Incompetent Executors

Quite often litigation and loss follow incompetency on the part of executors. A Trust Company has the knowledge and experience necessary to properly fill this important office.

WRITE FOR LITTLE BOOKLET,
Free for the asking.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up, - - - 800,000.00

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The
NORTHERN ELECTRIC
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Manufacturing Co., Limited

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Electrical Apparatus
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all classes of

METAL WORK

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FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

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

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

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

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

There seems to be considerable doubt as to the working out of the municipal telephone scheme for Brantford. The by-law recently passed has been withdrawn, and the question left open till October 17th. In the meantime, offers will be received from independent companies.

Messrs. Osborne & Francis, bond and investment brokers, in the Mail Building, have enlarged their premises so that now the offices extend from the front to the extreme rear of the building. Other alterations, such as decorating, installation of additional lighting facilities, etc., improve the chambers, so that the whole affect is most pleasing, not only to the occupants but also to customers.

It has been questioned for years by the theatrical managers of New York whether displaying lithographs in shop windows was an effective method of advertising plays. They have now concluded that it is not. At the beginning of the 1904 season the Managers' Association decided to confine their advertising efforts almost entirely to newspapers and abandon the display of lithographs in store windows. They did so. In consequence one month's trial has convinced them that the value of advertising through lithographs hung in store windows has been decidedly overrated, and that newspapers are a much better medium through which to reach the public.

On Sunday last, the well known and wealthy baker and philanthropist of New York, Louis Fleischmann, died of paralysis, aged 68. He was a soldier in Europe until 1874, when he resigned to emigrate to America. He opened the Vienna Model Bakery at the Centennial Exposition and later transferred it to New York, and at Christmas, in 1876, he established the unique charity, known as "The bread line," and ever since has distributed unsold bread nightly to all who have applied. The "Bread Line" of applicants grew until as many as 5,000 loaves a night were handed out, and in the winter cups of coffee were given with the bread. He was a man with a large heart as well as a good head.

We have just learned that it is the intention of Mr. J. B. Martin, of the important wholesale grocery firm of Laporte, Martin & Co., Montreal, to retire from business owing to ill-health, and to spend a long vacation in the south of France. It is likely that Mr. L. H. Delorme will succeed Mr. Martin in the financial direction of the firm, and that the position of secretary-treasurer will be filled by Mr. Joseph Ethier, who has for years been one of the managers. Our correspondent adds that Messrs. Delorme and Ethier have been in the firm for twenty-two years, and the fourth member, Mr. J. O. Boucher, has been associated with Mayor Laporte since he started in business 34 years ago. The business has lately been transformed into a joint stock concern, under the name of the Laporte-Martin Company, Limited. The present worthy Mayor of the city, Mr. H. Laporte, is the senior member of the house.



SPECIAL VALUE IN

**Good Quality
Suit Cases**

At \$9.00

and

\$10.00

Made of the finest quality of grain leather in all colors. Leather lined shirt pocket, steel frames, extra fine large spring lock and bolts. 24 inches long.

No. 718, 6 inches deep... \$9 00

No. 719, 7 inches deep... 10 00

Catalogue M describes the traveling and leather goods we make. — We pay Ontario express charges.

The Julian Sale

LEATHER GOODS CO.,
LIMITED

105 King St. West., - TORONTO

From St. John's, Que., we learn of the failure of D. Godin, dealing in coal, flour, etc., who is said to owe about \$12,000.—T. Pelletier, painter, Fraserville, Que., is reported insolvent, owing about \$1,200, and J. A. Marchand, boots and shoes, of the same place, lately gazetted as insolvent, is offering his creditors 60 cents on the dollar.—R. McGibbon, an agricultural implement agent, at Dundee, Que., has assigned with small liabilities.—An offer of compromise, at the rate of 60 cents on the dollar, is being made by S. E. Adam, general merchant and lumber dealer, of D'Israeli, Que., whose failure was noted in a late issue.—Alfred Tremblay, of Hebertville, Que., doing business in general merchandise and lumber, under the style of Savard & Tremblay, is reported in embarrassed shape, and makes a proposition to pay 40 cents on the dollar of liabilities. The business has been managed by his brother, Joseph Tremblay, who failed in 1901, as the result of his taking a contract to build a church, which turned out disastrously, and who did not get a discharge. Alfred Tremblay is a farmer, and it has been generally understood that the business is really Joseph's.—S. Fortin, also a general dealer of Hebertville, lately insolvent, is offering 40 per cent. on liabilities of \$3,700, or thereabout.

Debentures

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

Stocks.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction ^{4 1/4%} to ^{5%} BONDS.

Suitable for Trustees and Conservative Investors.

EMILIUS JARVIS & CO., BANKERS and BROKERS.

Members Toronto Stock Exchange.
Canadian Bank of Commerce Building, TORONTO.

Members of Firm:—Emilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

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Telephone Main 1278 Mail Bldg. Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

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INVESTMENT SECURITIES COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL.

Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Mercantile Summary.

The by-law imposing a tax of \$500 on commercial travellers doing business in Quebec City directly with the consumer, has been revised, and the tax will be only \$60 in future.

On the 25th of September, fire broke out in the Cecil Hotel, at Dawson, Y.T., and destroyed that entire block, besides several buildings on the opposite side of the street. Total loss about \$200,000.

The Owen Sound, Georgian Bay Park and Summer Resort Co., Limited, have decided to sell their steamship "Canada" by public auction. The vessel's dimensions are: Length, 123 ft.; breadth, 24 ft.; and depth, 8 ft.

Mr. C. D. Haines, of Kniderhook, N.Y., proposes to build an electric railway from Hamilton to Brantford, at a cost of \$225,000 to \$300,000. A charter was granted to a company for a similar purpose some time ago, but not used.

The Builders' Supply Company's works, in London, Ont., have been destroyed by fire. It started in the burning kiln and rapidly swept over the entire premises. The loss is placed at \$25,000; insurance, \$8,000.

Park, Blackwell & Company's pork-packing establishment, in Toronto, was on Saturday damaged by fire, and a large quantity of hams and other goods destroyed or spoilt. The loss is placed at \$25,000, covered by insurance.

Only a short while ago came the announcement of a \$50,000 donation from Lord Strathcona to McGill University, Montreal. Now he and Sir William Macdonald each promise \$25,000 towards the erection of a gymnasium which, it is estimated, will cost about \$100,000.

Mr. C. M. Bostwick has transferred his extensive holdings of lumber land, at Great Salmon River and Martin's Head, in New Brunswick, to the Penepscot Paper Co., Brunswick, Me. Included in the sale are a well equipped sawmill at Great Salmon River, several operatives' houses, two schooners, and other properties. The timber tract is estimated at 100,000 acres in area. The price is said to be between \$250,000 and \$300,000.

A report is extant that the United States Steel Corporation are seriously contemplating the formation of a subsidiary company in Canada, and the erection of a factory to cost, with equipment, between \$8,000,000 and \$10,000,000. It is believed that not only would a large amount of Canadian business be obtained, but that by so doing special facilities would be taken advantage of for the carrying on of the export trade.

We hear from St. John's, Que., that rapid headway is being made with the erection of the Singer Sewing Machine Company's big factory. Within the last few days, over one thousand carloads of material have arrived on the grounds. In the course of construction, some 9,000,000 bricks will be used, besides 100,000 barrels of cement.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
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Cable Adress "Therson" Toronto. Telephone Main 957

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

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
W. N. Tilley.

Strachan Johnston.
Arthur J. Thomson.

R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, & C

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED F. HARPER

Tupper, Phippen & Tupper Barristers, Attorneys, & C. WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,

Frank H. Phippen,
George D. Minty,
Wallace McDonald.

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

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

The Carney Lumber Company are about to erect at Owen Sound a large two-band mill with an annual capacity of 20,000,000 feet. It is considered that this is a step which will do much to establish Owen Sound as an important lumber centre in the Georgian Bay district.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

THE CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Twenty-Third Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering, and if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding \$25,500,000 for the purposes of the Company—such increase of Stock to be issued from time to time according to the requirements of the Company and as may be determined by the Directors—and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock transfer books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock books will also close at 3 p.m. on Thursday, 1st September.

All books will be re-opened on Thursday, 6th October.

By order of the Board,

CHARLES DRINKWATER,

Montreal, Aug. 25th, 1904.

Secretary.

For Quality
and Purity
BUY

"EXTRA
GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and
put up in 50 and 100 lb. boxes.

THE MUNICIPAL CONVENTION.

The chief subject discussed at the Union of Municipalities Convention, at London, Ont., last week was a system of insurance for municipal buildings. Mayor Ellis, of Ottawa, started the ball rolling with an outline of his scheme of this nature to cover the entire Dominion. Starting with the premise that the fire insurance rates at present charged by companies were altogether too high, he thought there was no doubt as to the benefits to be derived from municipal insurance. Again, the contention was, the wider the risks were distributed, the less would there have to be paid out in proportion. "If," said he, "they could get a fair number of municipalities interested in his scheme, they would run very little risk of having their funds wiped out by a large fire." But this was just where Mr. Ellis struck a snag. One speaker rose to say that the smaller municipalities should not be called upon to assist the larger in matters of this kind. It sounded very nice, he thought, but in practice it would not be satisfactory. Some towns might go into the business for a time and then withdraw, and this would be disastrous to those remaining. And Mayor Drake, of Windsor, expressed the opinion that a corporation going into a business such as the one proposed would find its credit destroyed. Mayor Laporte, of Montreal, acknowledged that there were much greater risks in big cities, like Montreal, Ottawa, and Toronto than in small towns and villages, and that the smaller should not be bled to pay for the larger. The final upshot was the passing of an amended resolution to the effect that "this convention does not approve of a co-operative municipal insurance association."

THE ONLY WAY TO SAVE.

A strong argument for life insurance is found in the scanty record of those who have been able to save out of their earnings enough to make provision for their bereaved families. There are multitudes of men to whom this is impossible, as their income is all required for the decent maintenance of their household, or, the margin for saving is too narrow to allow of a fund being accumulated out of it. Then, there are all manner of misfortunes to which men are liable, which drain away any savings that have been laid aside. Yet the great bulk of such persons could pay the premium on a life policy by exercising special economies. A gentleman who was lately visiting a statistician employed in the Census Bureau at Washington, was complaining that he had little or nothing to show for the money he had earned during the course of a lifetime. Through mismanagement of his affairs and unfortunate investments it had nearly all been lost.

"Do you know," asked the statistician, "how many men succeed in saving any large part of the money they have earned? In the Eastern Middle States, only about 2 per cent., in New England, 3 per

The Interest

ON YOUR MONEY
INSURES YOU IN
THE

National Life
Assurance Co.,

Your PRINCIPAL will be RETURNED.

WRITE FOR PARTICULARS.

Some special openings
for active men in the
Maritime Provinces.

HEAD OFFICE,
Temple Building,
TORONTO, Ont.

THE BANKER'S AND BROKER'S
FAVORITE PAPER FOR
OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.

YOUR PRINTER CAN SUPPLY IT
IN ANY SIZE OR WEIGHT.

Made in Canada.



CANADA PAPER Co.
Limited

Montreal Toronto

cent., and in the West about 4 per cent." Such is the slender record of ultimate business success in this country. More than 95 per cent. of those whose earning powers or money-making abilities promise to place their families above want, die poor in this land of exceptional opportunities.

Could there be a stronger argument for the need of life insurance? It is almost the only investment which is not subject to the mistakes of the investor."—Insurance Monitor.

TORONTO MARKETS.

Toronto, Sep. 29th, 1904.

Chemicals, Drugs, Etc.—Prices continue firm, with a normally good trade going on locally. Opium is moving in some quantities, but it is only barely steady. Quinine is very firm, as a result of the 10 per cent. advance in prices at the London bank sales, but no great business is being done, the demand being slack. Carbolic acid is firm, while citric and tartaric acids are less so. Camphor shows an upward tendency. Sarsaparilla is rather dear.

Dry Goods.—Travellers are now busy with the sorting trade, and with spring woollens. The cotton market appears to be a little stronger, the expected further reductions not having been made. Woolen goods are, as a rule, moving out well, though some retailers in the sections north and west of Toronto claim they are still feeling the effects of last winter's severity, and that some of their stock is still in hand. On the whole, a good average season's trade is expected.

Flour and Grain.—There is no great

CANADIAN WEST INDIA STEAMERS

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

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

PICKFORD & BLACK, HALIFAX.

Endowment Insurance.

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

Write for rates on their Endowment Insurance to

The Manufacturers Life Insurance Co., Toronto, - - Canada.

Sale of Debentures.

Tenders wanted for the purchase of \$42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,
Secretary-Treasurer

Box 549, Brandon, Man.

change to report in the flour market, which is quiet but steady. Ninety per cent. patents sell at \$4.40 or a fraction higher, in buyers' bags, with extra brands slightly higher. No change has been made in rolled oats. Millfeed is steady, without any noteworthy feature. Wheat remains the same as last week. Barley is 1 to 2c. higher. Rye has gone up a cent to two cents. Not much business is being transacted.

Fruits and Vegetables.—The end of the season for domestic fruits and vegetables

is now in sight, as is evidenced by the lighter offerings. These this week have been snapped up quickly. Some carload lots of cranberries have reached the city, and prices are a little easier. Jamaica oranges are to be seen now, for which the prices keep steady. We quote: Lawton berries, 5 to 7c.; peaches, white flesh, basket, 30 to 50c.; do., yellow, 40 to 75c.; do., Crawford, 75c. to \$1.35; apples, basket, 15 to 25c.; do., barrel, \$1.50 to \$2; pears, 20 to 35c.; do., open baskets, 40 to 50c.; plums, 50 to 85c.; Canadian cantaloupes, 24-quart, 35 to 50c.; grapes, 18 to 35c.; cranberries, per barrel, \$8; per box, \$3. Foreign fruits: Oranges, Jamaicas, box, \$3.50; lemons, Messinas, \$3 to \$3.50; do., Verdillis, \$4; do., St. Nichols, \$4; bananas, 1sts, bunch, \$1.25 to \$1.75; do., 8's, bunch, \$1.10 to \$1.25; do., red, \$1.50 to \$2.25; California peaches, \$1; Tokay grapes, \$1.50 to \$2.50; tomatoes, 20 to 30c.; cucumbers, basket, 10 to 15c.; beans, basket, 20 to 25c.; green peppers, basket, 25 to 30c.; peppers, red, 75 to 80c.; egg plant, basket, 35 to 40c.; Canadian green corn, dozen, 9 to 11c.; Canadian celery, dozen, 40 to 60c.; sweet potatoes, \$3 to \$4; Spanish onions, case, \$3; do., small case, \$1.

Hides and Skins.—In sympathy with the lower prices in Chicago, values for hides here are weaker, though old prices still hold good. For lambskins, the demand is pretty good at 65c. Prices are steady for calfskins. Firmness prevails in the tallow market. In leather there is no special feature. Prices keep about as before, and greater activity is now looked for.

Groceries.—While prices for sugar at present are just the same, the movement is good, and the market strong. Apart from this, trade may be described as average. There is a fair to good demand for dried fruits. Currants are somewhat easier in the primary market. For teas there is not much of a demand for the movement, but values are firm. There is considerable strength in the market for canned goods.

Provisions.—An upward movement seems to have set in for butter, for which the export demand has improved a little. Stocks of cheese here are somewhat large still, and although in Britain they are on the light side, there is an easy tone to the market. Eggs are becoming still scarcer, due, some say, to the more than usually large consumption in the country. They range around 18½ to 20c. The market for hog products is good. Prices in England are especially high, due partially to the Chicago packers' strike.

Wool.—While the demand from the United States for Canadian wool has been almost nil for some time back, prices keep well up. In fact, the views of holders, compared with buyers, are too high to admit of much business being done. Offerings of pulled are light, but not much is needed apparently.

MONTREAL MARKETS.

Montreal, 28th Sept., 1904.

Ashes.—Pots are in request, and bring all the way from \$5.75 to \$5.90; seconds are quoted at from \$5.30 to \$5.40; pearls,

EDWARDS, MORGAN & CO.

Chartered Accountants,

26 Wellington Street East, Toronto, - - - Ontario.

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

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20 Canada Life Building.

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INTEREST

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

B. W. MURRAY, - TORONTO.
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MANUFACTURERS OF... **GLUE**

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SAUSAGE CASINGS

Correspondence invited.
Telephone North 1386.

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DANFORTH AVE.,
TORONTO, - - ONT.

Delicious Confections that every Grocer should keep are...

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

\$7.75 to \$8. Receipts of all kinds are small, and stock in inspection stores is very light.

Dairy Products.—While the butter market is fairly steady at the late advance, with moderate demand, the reports of a large fall make are causing a hanging back on the part of some buyers. For choicest Townships creamery quotations are made at 20 to 20¼c.; fine creamery, 18½ to 19½c.; dairy, 15 to 15½c. per lb. In cheese, the cable enquiry is rather disappointing, but a fair volume of local buying is reported at 8¾ to 8¾c. for Quebecs; Townships, 9 to 9¾c., and finest Westerns at 9½ to 9¾c. per lb. The shipments of butter last week were fairly large, aggregating 28,602 packages, making the total for the season to date 368,568 packages, as against 254,069 packages for the same period last year. Of cheese, 77,794 boxes were exported last week, as against 79,504 boxes for the same week of 1903. The total of the present season's shipments to date is 1,410,772 boxes, being 407,500 boxes less than the figures at this date a year ago.

Dry Goods.—Orders have been more numerous since last writing, owing to the unseasonably cold weather of last week, which makes people think of warm clothing, but the general calculation appears to be that there will be a shortage in the volume of sorting business. City retailers report sales as still somewhat on the slow side. The general verdict with regard to collections is that they are about fair. With regard to values of textiles, no changes of any kind are reported.

Groceries.—There is no special briskness to the demand, though a fair aggregate of moderate orders is described, and next month is expected to be a busier one, as shipments of winter stocks of heavy goods to river points will then be in order. Some moderate supplies of new Valencia raisins are now to hand, via Liverpool, fine off-stalk being quoted at 6½ to 7c., and finest selected, 6¾ to 7¼c. The first direct steamer left Denia on the 24th, and is due here about the 13th or 14th prox. The "Jacona," the second direct steamer, left Patras to-day, but has yet to make the round of Mediterranean ports, besides calling at Halifax, and will hardly be here till well on in November. California raisins are now in good supply at low prices. Some Pacific and Malaga style California raisins have been offered at ¼c. below standard goods, but the quality is inferior, lacking sweetness, while the toughness of the skin renders the fruit unsuitable for seeding purposes. New shelled walnuts for November shipment are offered at 30 francs higher than September shipments of freshly cracked 1903 crop. Sicily filberts are advanced. The sugar market is without recent change, standard granulated being quoted by refiners at \$4.65, and yellows at proportionate figures. Cannery in the Picton district report serious frost damage to corn and tomatoes, and estimate the pack will be only 60 per cent. of the average.

Hides.—The offerings of beef hides are said to be about fairly absorbed by tanners, who pay 9½c. per lb. for No. 1 dealers buying at half a cent less. In

COAL | The Very Best Grades of | **COKE**
STEAM AND BLACKSMITH GOALS AND FOUNDRY COKES
 Shipments made Direct from Mines to any Point in Canada
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 Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

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 Official
BONDS

THE UNITED STATES Fidelity & Guaranty Co.,
 A. E. KIRKPATRICK, 6 Colborne Street, Toronto.
 Manager for Canada.



RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
 HEAD OFFICE, - WINNIPEG.
 Branch Offices: - TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

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

Strong Endorsation of President McCall's Management of the New York Life.

On December 9th, last, President John A. McCall, of the New York Life, desirous of having all the claims of the management verified by disinterested experts, asked the New York Insurance Department to extend the usual annual checking of policy registers into the security and other accounts of the Company.

In doing this the examiners not only made a most thorough investigation of affairs at head office, but also personally examined the records of the European branches.

Under date of August 4th, Supt. Francis Hendrick, of the New York Insurance Department, forwarded to President McCall a copy of the report of the examination in which he expressed himself as being perfectly satisfied with the result of the examination, and that it confirmed the correctness of the annual statement to the insurance department for the calendar year ending Dec. 31, 1903, and likewise verifying the annual returns for the four previous years, succeeding the prior examination made to December 31, 1898.

Extracts from the report follow:—

REAL ESTATE.

The abstracts of title to all real estate owned have been examined by the Insurance Department, and in every case the titles are shown to be sound and properly vested in the company.

BONDS AND MORTGAGES.

These to the number of 455 were also examined and the reports thereon show that titles to the various properties mortgaged are clear, and that the company's investment on this class of securities is a first lien in every case.

BONDS OWNED.

Government bonds, State and municipal bonds, railroad bonds and other bonds of the par value of \$248,159,010.27, were counted *seriatim* during the month of March last. These securities are carried upon the company's books at a "book value" of \$247,994,383.06. This book value represents, in the main, the percentage basis upon which bonds were purchased, and is adjusted from time to time so as to mature these bonds at their par value, the adjustment in question being credited or charged to interest account in order to maintain the true balance of net or ledger assets at the close of each calendar year. The market values placed upon these securities have been authenticated by several of the most competent authorities on such matters in New York city, and the quotations used by the company December 31st, last, were regarded by them as being conservative and safe. The aggregate market value of bonds, excluding accrued interest, was \$250,140,939.79. The interest accrued thereon was \$1,714,342.83. There was no interest in default on any bonds. In addition to counting them in their entirety, the further fact that the company held absolute title to them was shown by tracing their purchase through security ledgers to cash books, check books, returned checks, etc., etc.

POLICY LOANS.

The amount of loans made to policyholders upon the security of their policies assigned to the company as collateral was found to be \$28,202,073.32. All loans were found to be within the cash surrender values of the policies assigned.

OTHER POLICY LIENS.

"Lien notes" to the amount of \$2,202,591.12 were found to have been executed by policyholders, and in force at the close of 1903. A special register is kept for the entry of these items. The accuracy of this register was proved from the lien notes in force December 31st last. The notes run in numerical order upon the register, and a liberal verification was had by a comparison of the notes with the entries in the register.

DEFERRED AND UNCOLLECTED PREMIUMS.

The total of these outstanding credits was found to amount to \$7,958,357.39 exclusive of unpaid premiums on new business for which latter no credit was claimed.

LIABILITIES.

The reserve liability of the company's 812,711 policies, representing \$1,745,212,899 of insurance in force, including additions by dividends, December 31st, 1903, was computed by the Insurance Department, and

certified by it as being \$284,601,581. From this is deducted reserves on policies of reinsurance in companies authorized to do business in New York, \$271,420, making the net reserve on policies in force \$284,330,161.

RECEIPTS AND DISBURSEMENTS.

A general review in the nature of an examination involving an audit at random of the receipts and disbursements of the company since its last examination by the Insurance Department of the State of New York has occupied the greater portion of the time. Receipt vouchers to a considerable number, covering disbursements on every account, have been examined and traced through all subordinate books of initial entry, from cash to ledger. Check books and returned checks were also liberally examined in connection with these receipts for the payment of moneys by the company. The result of this work, I believe, amply justifies the conclusion that all disbursements found to have been incidental to the expense of conducting business, were in no instance excessive, unreasonable, or not warranted. The officers and representatives of the company gave your examiners full and free access to all its records, and aided them in every way in their endeavor to accomplish the work thoroughly and expeditiously. Not only was this true at the New York office, but also at the Paris and London offices. These were visited during the months of May and June of this year, and the total figures for Europe were examined in the company's annual returns to the Insurance Department since 1898. Taking its condition at the end of that year as certified to in report of examination by Insurance Department, dated October 16th, 1899, and bringing the condition of the company down to December 31st, 1903, as has been done by the examination just completed, gives the following:—

Condition, December 31st, 1903, net or ledger assets December 31st, 1898, as found on prior examination	\$203,496,049.45
Total income from January 1st to December 31st, 1903	\$349,466,265.67
Total	\$552,962,315.12
Total disbursements from January 1st, 1889, to December 31st, 1903	\$208,663,666.53
Total admitted assets, December 31st, 1903.....	\$352,652,647.57

Over against these figures are given the liabilities, and the result is satisfactory. These are subdivided with the various classes of policies, dividends, etc.

The accuracy and thoroughness of the examination is attested to by the following certificate:—

State of New York,
County of New York, ss:

Isaac Vanderpoel, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.
ISAAC VANDERPOEL.

Subscribed and sworn to before me this 2nd day of August, 1904.

JOHN J. CUNNINGHAM,

Notary Public for Westchester County.

(L. S.)

Certificate filed in New York County.

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

lambskins a fair seasonable business is reported, with the quotation remaining at 70c. each.

Leather.—Although local business for the month has not been very brisk, the aggregate of trade shows up fairly, and shipments of sole to Britain have been quite large. There is a pretty good demand from jobbers at the moment. Values are steady; manufacturers No. 2 sole leather is quoted at 23½ to 24c.; Western splits, 20 to 21c.; Quebec splits, 17c.; grain, 14c.; buff and pebble, 12c.; harness, 28 to 30c.; chrome calf, 20 to 22c.

Metals and Hardware.—The improvement in the demand for heavy metals is a little more pronounced, with some fair-sized orders reported from large consumers, and more enquiry with regard to goods required for future delivery. Little new is reported with regard to prices, which are fairly held, as a rule. Ingot tin is rather firmer at 31 to 32c.; lead, \$3.25 to \$3.30; copper, 13½ to 13¾c.; antimony and spelter as before. Canada plates incline to firmness, some dealers asking \$2.30 in a jobbing way. All other lines of sheets and plates remain as quoted last week. Pig iron is steady at about \$19 per ton for Summerlee; bar iron, \$1.65 to \$1.70; bar steel, \$1.90 to \$2 per hundred.

Oils, Paints and Glass.—Orders are coming in a little more freely, and the aggregate of business is fair for the season. The firmness in glass, referred to in last report, is becoming more pronounced, and all dealers are now said to be quoting \$3, stiff, for first break, with the probability of further advance freely asserted. Turpentine is about steady at 81½c. Linseed oil remains easy at 43 to 44c. for raw, and the usual advance for boiled. Fish oils are dull and more or less nominal; cod oil is quoted at 35 to 38c.; steam refined seal, 60 to 65c.; whale oil, 45 to 50c. The nominal quotation for pure white lead is \$4.50, but this figure is under-cut.

ECHOES FROM THE C.M.A. CONVENTION.

After welcoming the coming, Montreal speeded the parting guest at a memorable rate. The special train provided by the Grand Trunk for the Ontario manufacturers who wished to enjoy the banquet, left that city at two in the morning and was in Toronto before eight, making parts of the 333 miles at the rate of over 60 miles per hour.

Mentioning the banquet, it was annoying that while the hour of dinner, as put down in the menu, was eight o'clock, we never sat down till a quarter to nine, and never rose till 2.20 in the morning? It was eleven when the chairman began his introductory address, and it was eleven thirty when Sir Wilfrid Laurier, the first of the speakers, rose. This was not the fault of the Association; it arose from a failure of waiters to respond to an emergency appeal by the hotel people; the difficulty being in fact a matter of labor union tactics.

True, the gathering was a large one, for there were 438 sat down. But it was unfair to some of the best speakers in Canada, and unfair to those who went on purpose to hear then, that half what they said could not be heard because of the noise in that big dining-room.

The Premier spoke with his usual grace, and was quietly listened to; what he said did not at the time of its delivery sound so enigmatical as some newspapers on both sides of the Atlantic have since found it. Sir Howard Vincent, having a strong voice and knowing how to use it, was fairly well heard. Most of what Hon. Mr. McCarthy, of Trinidad, said was entirely lost to half the audience. Premier Ross, of Ontario, whom there was great curiosity to hear, not only on account of his deserved renown as a speaker, but also on account of recent circumstances, had to speak very late, and to a half-empty but still very noisy house. Hon. Mr. Foster, eloquent, as usual, almost forced his shrill tones to the ends of the room through the din by reason of his earnestness. Hon. Wm. Paterson, who has the most ponderous voice of all, did the sensible thing, when, at two in the morning, he acknowledged in a sentence the invitation to be present, and sat down. But his reticence disappointed many, who remember that he always says something when he speaks. The gem of the evening was the speech of F. D. Monk; its matter was good, its diction elegant, its delivery admirable.

Out of the 140 who made the trip, not one is likely to forget the truly sylvan welcome we received at St. Bruno, the summer residence of Mr. George E. Drummond—the "Bienvenu" and arches and streamers—the school children drawn up in line with little tri-colors and a big Union Jack—the fantastic rigs in which the habitants drove us up to the house—the piping and dancing—and oh! such a delightful lunch for a hungry crowd. The other proprietors of this fine old seignory of St. Bruno, Mr. E. L. Pease, Mr. B. Hal Brown, and Mr. T. J. Drummond, vied with each other to make our visit delightful.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

A well known man in Montreal, D. R. McCord, writes as follows to the Gazette of that city:

"Sir,—As I read the proceedings of the Canadian Manufacturers' Association, I was proud of being a Canadian. I am not always so. I saw that the traditions of the great English man of business were growing among us. The proverbial reproach of the nation of shopkeepers was contradicted. Breadth of view prevailed. While the fisc must be the measure of such an association, there was a fine dominant Imperialism. And Imperialism, to be possible and permanent, must be hand-and-hand with the fisc. Politics must be often shaped to business, and business not subordinated to theory. There was a ring of true politics about the meetings. We heard a practical expression of the value of the present by men whose commercial existence is bound up with it and a fine appreciation of our great future. We listen with pleasure, after dinner, to the politician reminding us of such, but with much greater pleasure to the words of those who are most actively part of the development of this present, and whose eye must be ever on a widening business horizon to achieve success. And their success is that of Canada.

"As your commercial circulation is happily wide, I sign rather fully, so that no mutual admiration can be attributed to me.

DAVID R. McCORD, M.A., K.C.

GREAT NORTH-WESTERN TELEGRAPH COMPANY.

The annual general meeting of the shareholders of the Great Northwestern Telegraph Company was held on Wednesday, 28th inst., at the head office of the company, Toronto. The report submitted showed that the company had had a good year. Earnings were not quite so large as in 1902-03, which is to be accounted for almost entirely by the fact that stock speculation had declined. The receipts from commercial and industrial business were well maintained. Directors were re-elected as follows: President, H. P. Dwight; vice-president, Adam Brown; vice-president and general manager, I. McMichael; directors, James Hedley, W. C. Matthews, H. N. Baird, Toronto; Hon. Wm. McDougall, C.B., Ottawa; Col. R. C. Clowry, J. B. Vanevery, New York. The secretary-treasurer of the company continues to be Geo. D. Perry, and the auditor, A. C. McConnell.

Commercial Union

Assurance Co., Limited.
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Fire - Life - Marine
Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
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INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.
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MUNTZ & BEATTY, Resident Agents,
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Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000
Deposited with Dominion Government for the Security of Policy-holders, 288,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE



ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

JOHN FIRSTBROOK, PRESIDENT
A. J. PATTISON, MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Sept 19, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	130 153 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 30 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	26 1/2 26 5/8
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	20 1/2 20 6
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	.....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3 1/2	157 150
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	.....
Banque St. Jean	.....	1,000,000	500,000	271,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	16 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	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	4 1/2	207 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 143
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	156 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	237 1/2
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	209 1/2 215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	231 234 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	5,000,000	1,500,000	1,500,000	600,000	3	129 130
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4 1/2	218
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237 241
Sovereign	100	2,000,000	1,300,000	1,300,000	500,000	2 1/2	.....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	233 1/2
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3 1/2	132 138
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	141 1/2
* (quarterly)							
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121 1/2 123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	92
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119
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	4 1/2	181 188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	4	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119
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	75,000	3	.....
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	70 80
Canada Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 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	2 1/2	70 1/2 ..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 1/2 105
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	160,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2*	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	129 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2*	104 106
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2*	99 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2*	103 1/2 105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2*	176 182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2*	147 147 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	160 160 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	1 1/2*	144 146
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	12 12 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	39
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	76
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	57 1/2 59
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2 1/2	66 1/2 67
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2 1/2	99 1/2
British Columbia Packers Assoc. (A)	50	1,000,000	625,000	625,000	.....	1 1/2*	.....
Dominion Telegraph Co.	100	1,000,000	1,000,000	1,000,000	.....	1 1/2*	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	58 62
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2*	.....
Dunlop Tire Co., preferred	50	1,000,000	300,000	300,000	100,000	3 1/2*	.....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2 1/2*	204 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	112 116
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	107,514	1 1/2*	101
* quarterly for 2 mths † annual ‡ And 1% bonus							

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

—A report from Liverpool this week states that the demand for apples is slightly better. Greenings, No. 1, sell for 9s. to 11s.; No. 2, 7s. to 8s.; Colverts, 8s. to 10s.; Gravensteins, 14s. to 16s.; Blenheim, and King pippins, 12s. to 14s.

—Mr. Robert Melvin, of Guelph, Ont., president of the Montreal Life Assurance Company of Canada, vice-president of the Guelph and Ontario Savings Society, etc., also Mr. George Wegenast, of Waterloo, Ont., general manager of the Mutual Life, have been on a visit of inspection to Winnipeg and the West, where the latter company has large interests. These gentlemen are very enthusiastic with the progress which has been made already, and as to prospects for the future.

—The entire assets of the Canada Woolen Mills, including the plants and buildings at Carleton Place, Hespeler, and Waterloo, the site at Lambton Mills, and the stock of manufactured goods and raw materials, have been sold to Mr. William Long, of Hamilton, for \$253,000 cash. In addition to being one of the largest shareholders in the company, Mr. Long was, after the bank, the largest creditor, having a claim for some \$180,000. His intention is either to reopen the mills himself, or to form a company for that purpose.

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale	Sep. 16
50,000	8 ps	Alliance.....	20	21-5	10 1/2	11 1/4
50,000	35	C. Union F. L. & M	50	5	57	58
50,000	8 1/2	Guardian F. & L..	10	5	9 1/2	10
35,862	20	London Ass. Corp..	25	12 1/2	54 1/2	55 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	22	23
45,640	90	Liv. Lon. & Globe..	Stk	10	43	44
130,000	30	Northern F. & L..	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6 1/2	37 1/2	39 1/2
153,776	35	Phoenix.....	50	5	33	34
25,234	6 3/4	Royal Insurance...	20	3	45 1/2	46 1/2
10,000	.....	Standard Life.....	50	12	.....	.....
10,000	8/6ps	Sun Fire.....	10	10	10 1/2	11 1/4

RAILWAYS		
	Par value	London Sep. 16
Canadian Pacific \$100 Shares, 3%.....	\$100	130 1/2 131
C. P. R. 1st Mortgage Bonds, 5%.....	.....	109 111
do. 50 year L. G. Bonds, 3 1/2%.....	.....	100 102
Grand Trunk Con. stock.....	100	45 15 1/2
5% perpetual debenture stock.....	.....	120 132
do. Eq. bonds, and charge 6%.....	.....	118 121
do. First preference 5%.....	10	100 101
do. Second preference stock 4 1/2%.....	.....	87 88
do. Third preference stock.....	.....	39 1/2 39 3/4
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.		
		London Sep. 16
Dominion 5% stock, 1903, of Ry. loan.....	101	103
do. 4% do 1904, 5, 6, 8.....	.....	101 105
do. 4% do 1910, Ins. stock.....	104	106
do. 3 1/2% do. ns. stock.....	101	105
Montreal Sterling 5% 1908.....	.....	.....
do. 5% 1874.....	101	103
do. 1879, 5%.....	101	103
City of Toronto Water Works Deb., 1906, 6%.....	108	110
do. gen. con. deb. 1920, 5%.....	101	103
do. do. stg. bonds 1928, 4%.....	101	103
do. do. Loca Imp. Bonds 1913, 4%.....	100	102
do. do. Bonds 1929, 3 1/2%.....	94	96
City of Ottawa, Stg. 1904, 6%.....	101	103
City of Hamilton Debs. 1934, 5%.....	100	102
City of Quebec, con., 1905, 6%.....	101	103
do. do. sterling deb 1923, 4%.....	100	102
City of Vancouver, 1931, 4%.....	100	102
do. do. 1932, 4%.....	100	102
City of Winnipeg, deb 914, 5%.....	106	108

Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., J. M. SPENCE,
President. Man. Dir.

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN RECEIPT,
OVER SIX MILLION DOLLARS.

A Company with—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
—Attractive Contracts Offered.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENGLAND.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent

IS THE POSITION OF

The Dominion Life

Established 1889.

Fair and Square

in all its dealings is the reputation it has earned amongst its patrons.

Policies Issued on the Best Plans.

HEAD OFFICE, WATERLOO, Ont.

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

PAPER

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

for our Paper when giving an order to the printer.

Stipulate

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR
President Man. Director
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, \$500,000

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

THE COMMERCIAL

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

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

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

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

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

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

With Its Easy Premium Rates, Liberal Guaranteed Values, and Expanding Dividends,

Is An Ideal Company.

So think its 30,000 Policy-holders who carry \$40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

—The Toronto municipal Board of Control has awarded the contract for two fire engines, with a capacity for delivering 1,200 gallons of water each per minute, to the Waterous Engine Co., of Brantford. The price is \$13,440 each.

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



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

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.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, 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. Fire and Marine

Incorporated
1851

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. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND 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 Jafray. 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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

THE Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

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. McDOUGAL, Manager.

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

Founded 1792.

Incorporated 1794.

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.....	64,847 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, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....\$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,456.00
	1903.....	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over...\$202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made 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