

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 18.

Toronto, Canada, October 28, 1904.

\$2 A YEAR
IN ADVANCE

CONTENTS

	Page		Page		Page
Business in the Maritime Pro- vinces	545	Crops in Manitoba and N.W.T..	551	Fire Insurance Notes.....	551
Winnipeg Growing	546	A Menace of War.....	552	Life Assurance Memoranda....	552
Canadian Commercial Agencies.	546	Our Halifax Letter.....	554	Trade Notes	552
The Lumber Trade	547	Banking and Financial Matters.	554	Answers to Enquirers	552
Fire Insurance in Canada.....	547	Prices of Commodities.....	556	Montreal Markets	568
The Bank Statement.....	548	Insurance Institute of Montreal	556	Toronto Markets	567
Counterfeit Life Assurance....	549	A Colossal Industrial Enter- prise	558	British Iron and Steel.....	571
Speculation and Good Times...	550			Colonial Municipal Stocks....	571
				Toronto Stock Transactions...	571

BUSINESS IN THE MARITIME PROVINCES.

A resumé of the conditions prevailing in different industrial and commercial enterprises in Nova Scotia and New Brunswick, and the results of the year so far in them, may assist us to arrive at the general situation. Trade generally is quieter down there than in last October, and the prospect for an active winter cannot be called bright on the whole. The reasons assigned for such a prediction by our Halifax correspondent are the low price of lumber and the consequent reduction in the cut; the curtailment of mining operations at the principal collieries; and the lessened returns from this year's agriculture.

The partial failure of the fisheries on our Atlantic Coast is to some extent made up by the high prices obtained, and therefore the fisheries will not fall far short of the usual financial receipts. Then, as we elsewhere show, the lumber trade in neither New Brunswick nor Nova Scotia is in a satisfactory state. At a meeting of the Nova Scotia Lumbermen's Association held at Truro last week, the low price of spruce deals on the English market was discussed, and a resolution was unanimously adopted to limit the cut of logs during the coming winter to one-half. A number of large operators announced that they would not put any men in the woods at all during the coming season. This decision of the Lumbermen's Association if carried into effect cannot fail to affect several lines of business in this province. As to the second matter alluded to, namely, the unproductivity of the farms, an index of the true state of affairs in Eastern Nova Scotia is seen in the arrival at Port Williams last week of sixty-two head of cattle from Antigonish, to be sold at public auction. Owing to

the scarcity of hay, farmers in Pictou and Antigonish are selling off their stock in large numbers, and as a result there has been a sharp decline in the price of native beef on this market. The apple crop is not nearly so remunerative as last year. The Gravensteins were so badly spotted that much of the fruit was only fit to be used as food for stock. Other varieties were of fair quality and color, but a large proportion were blown from the trees. The prices on the other side have been low. Speculators have hesitated to buy apples outright, and many farmers have been compelled to ship their own apples across on consignment. So far this season the apple shipments at Halifax have been about 200,000 barrels. The total shipments last year for the entire season exceeded half a million barrels, and the price was fully 50 per cent. better. The coal mines of Cape Breton, in some instances, are working only a single shift, and it is understood the Dominion Coal Company will mine but little coal this winter after the close of navigation, it having been found unprofitable to bank coal during the winter, as it causes extra handling to get it aboard the barges in the spring.

The causes which are mentioned above must have some effect upon the winter's trade, but it is by no means to be inferred that people of the Provinces are face to face with an absolutely dull season, for the activity in many lines will offset the circumstances we have mentioned to quite an extent. All Maritime Province factories, indeed, are exceptionally busy, and there is no lack of orders both locally and from the west. Labor will find abundant employment, if not in one direction, in another, and there is no need of taking a pessimistic view of the situation. While wholesale business has to some extent been interfered

with by the Federal election contest, there has been a fair volume of trade in the last two weeks. In staple cottons there has been great activity, the demand having been much stimulated by the slightly lower prices now ruling. During the past spring and summer the high prices caused retailers to hold off, and now that an opportunity is afforded to replenish stocks at near the old figures, orders have come in very readily. This has had the effect of materially increasing sales of local wholesale dry goods houses so that 1904 will come very close to last year's record.



WINNIPEG GROWING.

The rapid growth of Winnipeg imposes much work upon the municipal officers of the city in all directions. But perhaps the most noticeable effect is produced in the engineer's department. Here work is in hand, on and under the streets, and in the pumping station and plant, to the extent of nearly a million dollars. The recent fire has shown in what danger the city may be at any time through lack of water-pressure for fire purposes, and instant effort is being put forth to have this rectified. The probable cost of the pumping station and plant now being constructed is, we are told, \$80,000, and the new water mains will cost more than \$90,000. Paving the streets is a heavy job, the residential part of the city is growing so. The cost of asphalt paving now being laid down is placed at \$273,000; that of macadam at \$240,000; of cedar block paving at \$6,000. Then there are sewers, \$390,000, of which the biggest contract is the Aubrey street trunk sewer. Granolithic walks to the tune of \$71,000 are being put down, and \$15,000 worth of plank walks. The aggregate cost of these is placed at \$954,000, so that the statement recently made that a million dollars' worth of work is being prosecuted by the city engineers is not exaggerated. And indeed the rate of the city's expansion can hardly be exaggerated.

Winnipeg journals resented, we remember, the notion that the fire-fighting apparatus of eastern cities was any criterion for Winnipeg, or that Winnipeg underwriters ought in any sense to be governed by the fire premiums exacted in the east of Canada. "The rates should be based," said the Winnipeg Tribune some months ago, "not upon non-efficiency of the fire brigades in eastern towns and cities, but upon the state of our own brigade and the conditions prevailing here." Would it be ungenerous to remind that journal of its words, in the light of the recent fire? Then the aldermen were discussing the starting of a fire insurance fund by the city, and paying the usual premiums into that instead of paying them to insurance companies. This was only three weeks before the fire of 11th October in that city, which destroyed property worth \$500,000 or \$600,000, and cost the insurance companies, we are told, over \$300,000. Alderman Cox and Alderman Harvey thought the idea a good one; "the city had been paying insurance for years, and had never had any serious fires. The buildings are well scattered, making it almost impossible for a fire causing great loss to occur." Have these gentlemen seen the ruins of Bulman's block, and of Ash-down's warehouse? Were they at the fire of October

11th, and will they admit that it was serious? Have they any more sense now than they had on September 21st? We observe, by the way, that the aforesaid Alderman Cox was entrusted with the renewing of policies for some \$64,000 on city property of various kinds, the said policies expiring on 1st October. It happened that none of the city property so insured burned at the recent fire. But we should be glad to know if Mr. Cox adheres to his rosy view of municipal fire insurance, or whether, since the fire, he has renewed those policies.



CANADIAN COMMERCIAL AGENCIES.

It is pleasing to hear, as we do from London, from our correspondent in Manchester, and from several Canadian visitors, accounts of the improvement in the official representation of Canada by commissioners at various points in the United Kingdom. Improvement, we mean, as compared with ten or twenty years ago. The Canadian offices are better fitted; the literature they are furnished with is better; the men are more qualified, for they are largely Canadians of experience, and, therefore, able to talk about the country understandingly. Take, for example, the Commercial Agent of Canada in Birmingham, Mr. Peter B. Ball. He has established himself well in the confidence of the manufacturers of that important city, even although he has told them some very plain truths about their lack of suitable enterprise in seeking for Canadian trade. A recent visitor to Birmingham tells us that Mr. Ball is giving, of late, lectures on Canada, illustrated with lantern slides, after the fashion set years ago by our Grand Old Man, Lord Strathcona. And he takes pains, our informant adds, to explain minutely to his audiences matters which tend to root out of the minds of his auditory the absurd notions about this country and its people which have so firm a hold in the imagination of English people.

We have been told that the United States authorities make a practice of bringing their consuls or commercial agents back from foreign lands to their own country every two years in order that they may not lose touch with people or things American. Similarly, might it not be a good thing for our Ottawa authorities to bring back men like Mr. Larke, the excellent Canadian agent at Sydney, Australia, who has not been home for years, Mr. Burke, of Jamaica, and Mr. Ball, in order that they may confer face to face with our manufacturers and exporters for several months and see for themselves the progress that their own country is making. It is noteworthy that Mr. Ball has been at some pains to expose to the exporters of the Black Country the dishonest methods by which an unscrupulous agent in England for two Montreal trade journals has for several years been getting advertisements from British export houses. The Monetary Times was the first to expose, some two years ago, the doings of this clever cheat of a Doctor, so-called. We showed, on the authority of one of the departments at Ottawa, how baseless was his claim to act on behalf of the Canadian Government; and how iniquitous was his pretence that the

weekly he represented was subsidized by the Government. It is not a little curious that British exporters should be fooled as they have been by this man; but it is also true that his mendacity has greatly injured the reputation of Canadians in Britain.



THE LUMBER TRADE.

The lumber market in Ontario is distinctly firmer and it is by no means improbable that prices will take an upward turn before long. Even now, though so far no actual stated quotations have been changed, the prices realized show fractional advances, especially in culls. The causes for this state of things are not far to seek. Primarily, it is due to the improved state of business in the United States, and the better demand for building and other purposes. For a long time, purchasers there have been holding back, but the time has come when they can do so no longer. Another thing which counts is that it has now become a realized fact that the cut of pine lumber in Ontario will not be more than 60 per cent. of that of last year. In Wisconsin, and other of the northern lumber States, too, the production is growing less each year through natural causes, and though the place of white pine can be taken to a certain extent by other woods, such as southern pine and so forth, yet these facts all serve to accentuate the growing firmness of the market.

In British Columbia, the lumber, and especially the shingle, trade is still more or less demoralized. Mill men are said to be selling their product at cost so as to meet the growing and combined competition from across the line. Prices are said to be lower than ever before known. The recent conflagrations throughout the coast timber belt are likely to have serious effects on the lumber trade. Estimates of the damage done by fires vary from one billion to two billion feet. This would more than pay for a vastly increased system of protection on the part of the Government.

In the Maritime Provinces the season's trade in lumber, so far as it has gone, may be described as poor, prices in the British market having been anything but profitable. There are prospects, however, of an improvement setting in shortly in this respect. As to the probable cut in the coming season opinions differ, but they seem to point to a reduction in New Brunswick of about one-third from the average, and in Nova Scotia of almost one-half. All said, therefore, while the present position of the industry is not very brilliantly promising, there are elements of hope.



FIRE INSURANCE IN CANADA.

To give, in a page, the essence of what occupies some twenty pages of the report of the Canadian Superintendent of Insurance for the year 1903, is no slight task. But the staff of this journal is accustomed to condensation, as our readers have found, and we shall proceed in the attempt.

Taking the premium receipts of all licensed fire insurance companies doing business in the Dominion as a measure of their transactions, it will be seen that fire insurance in Canada has doubled in fourteen years, for the premiums of 1903 were \$11,384,762,

where those of 1889 were but \$5,588,016. And the losses are doubled also. The losses paid were \$5,870,716 in 1903, while they were \$2,876,211 in 1889, showing a merely fractional difference in ratio of loss; for where in 1889 the losses were 51.47 of the premiums, in 1903 they amounted to 51.57 per cent. But between these two periods the variation in percentage of loss was great, going, for example, up to 74.37 in 1893 and 71.92 in 1895 and down to 58.98 in 1898; up again to 93.31 in 1900—a disastrous year—and then down to 39.26 in 1902, which last was the lowest on record.

Comparing last year with its immediate predecessor, the cash received for premiums in the former was, as we have said, \$11,384,762 and the amount paid for losses \$5,870,716; while in the latter premium receipts were \$10,577,084 and losses paid \$4,152,289. Thus, while the premiums of 1903 were less than one per cent. greater, the losses by fire were 29¼ per cent. greater. How the losses were distributed among classes of companies this table will show:

Group.	Premiums.	Losses.	Per cent. of loss.	Same for 1902.
Canadian companies	\$ 2,282,498	\$1,209,678	53.00	42.09
British companies	7,334,432	3,803,764	51.86	39.22
American companies	1,767,832	857,274	48.49	35.73
Total or average	\$11,384,762	\$5,870,716	51.57	39.26

The proportion of loss was thus greatest among the Canadian companies and least among the American, leaving the British at 51.86 per cent., which is slightly above the average of the three. A table on page ten of the advance report shows the average rate of premium charged per cent. of risks written to have been the same in the case of both the Canadian and American companies, namely, 1.53, while the American companies' rate was slightly lower, at 1.49, the average of the whole thirty-six companies—nine Canadian, nineteen British, eight American, was 1.50 per cent. The main items in the case of the three groups of companies was as under:

	Gross risks written 1903.	Gross premiums 1903.	Rate per cent. of risk.
Canadian companies..	\$126,909,590	\$ 3,316,922	1.53
British companies....	580,718,653	8,635,620	1.49
American companies.	136,050,121	2,085,639	1.53
Total	\$933,274,764	\$14,038,181	1.50

	Net premiums.	Paid for losses.	Ratio loss to premium.
Canadian companies..	\$ 2,282,497	\$1,209,678	53.00
British companies....	7,334,432	3,803,762	51.86
American companies..	1,767,831	857,275	48.49
Total	\$11,384,760	\$5,870,715	51.57

The gross amount of policies, new and renewed, taken during the year by fire companies was \$933,274,764, which is greater by \$41,224,878 than the amount taken in 1902. The premiums charged thereon amounted in 1903 to \$14,038,181.55, being \$950,930.95 greater than the amount charged the previous

year. The rate of premiums (1.504) is higher than that of 1902 (1.467). The loss rate (51.57) is 12.31 per cent. greater than the loss rate of the previous year (39.26) and 15.42 per cent. less than the average loss rate (66.99) for the past thirty-five years."

There was a small increase in the gross amount of risks written last year over the year previous; in the case of Canadian companies its amount was \$1,360,081. But the increase of risks taken by British companies was \$24,025,828, and that of American companies \$15,838,969. Indeed, nearly two-thirds of the whole business was done by the British companies.

For every hundred dollars of premiums received by the British companies in 1903 there was spent on the average \$51.86 in payment of losses and \$29.56 for general expenses. In 1902 their loss rate was \$29.32, and the general expenses \$28.42 per \$100 of premium. "Hence, these companies have done a larger volume of business than in 1902 at a somewhat higher rate of premium, a higher rate of expense, and at a much higher rate of loss."

The favorable balance of English companies (premiums over losses) of \$140,000 up to 1876 was changed by the St. John conflagration of 1877 to an unfavorable balance of \$4,070,000. And it took ten years to convert this into a favorable balance of \$341,000 in 1887. This balance on the right side of the ledger increased up to the year 1893, when a set-back to the tune of \$205,000 occurred. Again in 1900 (Ottawa and Hull conflagration) and 1901 there were further set-backs. But 1902 was a successful year, and the favorable balance went up to \$5,760,000, and in 1903 to \$7,123,044. But page 20 of the Superintendent's report shows that the English companies lost \$4,538,000 by the Toronto conflagration of April last, which, added to the other losses already incurred or to be expected during 1904 will again leave the British companies in all probability with an unfavorable balance in respect of their Canadian business. A like condition is to be predicated of the American companies, which lost \$1,320,000 by the Toronto fire.

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for September, 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.	
	Sept. 1904.	Aug. 1904.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	79,642,783	79,458,433
Reserve Funds	52,479,464	52,320,981
Notes in circulation.....	\$63,795,962	\$60,227,074
Dominion and Provincial Government deposits	8,886,680	7,643,012
Public deposits on demand in Canada..	125,472,424	119,137,382
Public deposits at notice	313,502,733	315,789,663
Deposits outside of Canada	37,446,637	32,770,951
Bank loans or deposits from other banks secured	1,016,298	915,397
Due to other banks in Canada	4,632,964	4,745,796
Due to other banks in Great Britain	6,910,246	7,119,238
Due to other banks in foreign countries..	2,100,271	1,179,966
Other liabilities	11,021,636	10,252,880
Total liabilities.....	\$574,785,940	\$559,781,428

ASSETS.		
Specie.....	\$17,609,537	\$16,286,923
Dominion notes	35,984,556	34,669,012
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks	18,725,091	16,847,212
Loans to other banks, secured	1,016,297	915,486
Deposits with other banks in Canada	6,024,180	5,422,266
Due from banks in Great Britain.....	6,575,994	9,771,971
Due from other banks in foreign countries	22,254,184	21,425,042
Dominion or provincial Govt. debentures or stock	10,945,569	10,880,176
Other securities	55,873,822	53,977,148
Call loans on bonds and stocks in Canada	35,827,396	35,710,410
Call loans elsewhere	49,364,845	42,597,582
	<u>\$263,530,242</u>	<u>\$251,831,999</u>
Current Loans in Canada	412,197,377	408,240,567
Current Loans elsewhere	19,746,702	17,869,809
Loans to Dominion and Provincial Governments.....	2,048,689	2,058,737
Overdue debts	2,362,612	2,260,972
Real estate ..	723,728	729,072
Mortgages on real estate sold.....	764,803	772,065
Bank premises	10,141,570	9,948,637
Other assets	8,134,531	7,918,306
Total assets	<u>\$719,650,434</u>	<u>\$701,630,340</u>
Average amount of specie held during the month	16,502,339	16,566,253
Average Dominion notes held during the month.....	34,693,132	31,648,136
Greatest amount notes in circulation during month	65,179,548	62,142,848
Loans to directors or their firms.....	10,087,846	10,098,809

September is one of the months in which we expect to see bank circulation advance because of the beginning of active movement of the crops. This advance is not very marked this year, being about \$3,500,000, which is nearly the same amount as in September last year. In 1902, however, the increase of circulation during September was \$5,930,000, and in 1901 it was \$4,675,000. The smaller advance this year cannot be because the results of the crops were less remunerative; it is elsewhere shown that the increased price of wheat this year compared with last has made up for any variation in quality. There are probably reasons for a smaller forward grain movement.

Although the deposits of the public at notice show a slight decline from August to September, the total public deposits are higher by eight millions. In Canada the aggregate is nearly four millions greater, and in other countries—the United States and Great Britain—they are more than four millions. The total deposits in Canadian banks are now \$476,421,000; and if to these we add the deposits in the mortgage loan companies, estimated at \$20,000,000, the Government and other savings banks, \$85,723,000, we have the total of \$582,144,794 shown in our smaller table below. This is a growth in the tabulated deposits of the people of more than \$40,000,000 in twelve months. Much use, and not always a sensible use, is being made of statistics of Canada in the present excited time of our election contest; it is very likely that some use will be made of these. But neither political party can justly claim to have brought Canada's savings up from \$259,878,000 ten years ago to \$582,000,000 now, a greater relative progress in this direction than any other people, we believe, can show. It is not the politicians who have taught our people industry and thrift—we possessed these qualities already. Whether our prosperity be born of protec-

tion, or of freer and more intelligent trade in some directions, we have put aside, as a people, in a safe form, of late years, a larger proportion of our profits than other prosperous communities.

ABSTRACT OF BANK RETURNS.

Description.	Sept. 30, 1904.	Sept 30, 1903.	In. Month 1904.
Capital paid up.....	\$79,642,000	\$78,057,000	Inc. \$184,000
Circulation.....	63,795,000	63,741,000	" 3,568,000
Deposits.....	490,954,000	439,127,000	" 9,966,000
Loans, Discounts and Investments.....	504,186,000	465,482,000	" 7,988,000
Cash for Bal. and Call Loans..	186,680,000	169,051,000	" 8,923,000
Specie.....	17,609,000	14,717,000	" 1,323,000
Legals.....	35,984,000	30,330,000	" 1,315,000
Call Loans.....	85,191,000	78,188,000	" 6,884,000
Investments.....	66,817,000	63,703,000	" 1,961,000
Government Savings Bank.....	\$62,216,000		
Montreal C. & D. S. Bk.....	16,345,000		
La Caisse d'E. Quebec.....	7,162,000		
Loan Companies.....	20,000,000		
		105,723,000	
Bank Deposits.....	490,954,000		
		\$596,677,000	
GOVERNMENT CIRCULATION.			
Large.....	\$33,170,000		
Small.....	13,447,000		
Gold held, \$34,476,000, or 74 per cent.			

COUNTERFEIT LIFE ASSURANCE.

A Fourteen Years' Record.
Second Article.

We resume publication of the list of assessment life assurance societies begun in last issue, and present below statistics concerning sixteen more societies, making thirty-five in all. These tables will show still further how the cost of insurance in these organizations commonly increases with their age, and how generally the flight of years brings with this a decrease in their membership. It is to be borne in mind that in these tables \$4 is added to the "net cost per \$1,000" of each society to represent the average expenses. Some spend more and some less:

Name and Date of Origin.	Year of Record	No. of Mem- bers.	Cost per \$1,000	Year of Record	No. of Mem- bers.	Cost per \$1,000
(20) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1890	59,880	\$16 78	1897	66,437	\$17 90
	1891	61,991	17 13	1898	64,300	19 00
	1892	64,660	16 70	1899	51,800	21 70
	1893	67,516	16 20	1900	50,102	23 00
	1894	73,343	16 00	1901	51,808	23 00
	1895	76,162	17 30	1902	60,805	21 00
	1896	70,927	18 40	1903	70,751	18 90
(21) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1890	135,213	\$18 34	1897	89,679	\$27 00
	1891	132,499	19 63	1898	82,256	28 30
	1892	127,073	20 30	1899	66,863	32 40
	1893	123,354	21 15	1900	59,932	32 10
	1894	119,785	20 54	1901	55,773	33 40
	1895	115,212	22 30	1902	53,580	33 90
	1896	96,633	23 30	1903	51,606	35 70
(22) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1890	23,501	\$16 60	1897	51,715	\$15 00
	1891	27,269	17 82	1898	54,771	15 79
	1892	30,225	18 10	1899	60,522	16 60
	1893	32,922	16 08	1900	66,561	16 00
	1894	36,371	15 81	1901	57,075	15 70
	1895	40,988	14 43	1902	60,710	16 10
	1896	46,833	14 90	1903	63,561	15 60
(23) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1890	16,904	\$10 01	1897	138,663	\$ 9 40
	1891	23,176	9 40	1898	162,252	10 50
	1892	38,227	10 30	1899	197,132	11 85
	1893	53,222	9 70	1900	203,832	10 66
	1894	76,620	9 79	1901	240,299	10 70
	1895	101,869	9 50	1902	285,564	10 50
	1896	118,767	9 10	1903	341,304	10 70

(21) Knights Templar and Masons' Life In- demnity Co., Chicago, Ill., 1884.	1890	6,541	\$12 71	1897	7,847	\$17 7
	1891	7,265	13 74	1898	7,253	18 70
	1892	7,330	15 88	1899	6,638	18 00
	1893	7,333	15 20	1900	6,234	21 10
	1894	7,255	16 12	1901	5,990	24 80
	1895	7,509	16 03	1902	5,499	26 50
	1896	7,472	15 56	1903	4,898	26 10
(25) Modern Woodmen of America, Rock Island, Illinois, 1883.	1890	42,694	..	1897	259,584	\$8 12
	1891	52,085	\$9 46	1898	353,926	8 50
	1892	72,644	....	1899	428,361	8 90
	1893	82,223	8 92	1900	537,858	8 70
	1894	114,945	8 67	1901	621,700	8 90
	1895	158,781	9 05	1902	664,166	8 90
	1896	206,536	8 60	1903	660,151	9 00
(26) Mut. Reserve Fund Life Association, New York, 1881.	1890	58,515	\$14 85	1897	111,908	\$16 80
	1891	64,679	15 15	1898	102,379	18 00
	1892	72,342	16 26	1899	71,062	21 60
	1893	82,716	16 09	1900	81,076	22 30
	1894	96,067	15 19	1901	68,796	24 95
	1895	105,878	15 39	1902	64,701	26 00
	1896	118,449	16 52	1903	60,912	26 40
(27) National Union, Toledo, Ohio, 1881.	1890	26,300	\$9 43	1897	46,602	\$12 80
	1891	32,127	9 78	1898	47,002	13 10
	1892	40,566	9 88	1899	53,040	14 45
	1893	43,559	11 45	1900	58,152	15 25
	1894	44,707	12 24	1901	61,946	15 15
	1895	46,206	12 98	1902	64,960	14 10
	1896	46,782	13 59	1903	67,521	14 40
(28) National Provident Union, New York, 1883.	1890	6,492	\$14 10	1897	3,972	\$19 40
	1891	6,193	14 88	1898	3,302	16 30
	1892	6,326	16 50	1899	3,282	21 00
	1893	6,354	17 60	1900	3,175	25 00
	1894	5,900	13 33	1901	3,073	23 20
	1895	6,021	15 13	1902	2,803	25 80
	1896	5,912	17 40	1903	4,088	17 30
(29) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1890	12,443	\$12 30	1897	23,039	\$13 70
	1891	13,311	12 40	1898	24,164	14 00
	1892	15,507	13 00	1899	23,831	16 60
	1893	16,963	13 00	1900	22,311	17 00
	1894	18,338	13 00	1901	22,343	17 40
	1895	20,190	13 30	1902	23,336	17 50
	1896	21,463	14 50	1903	21,871	17 00
(30) Protected Home Circle, Sharon, Pa., 1886.	1892	7,591	\$ 9 00	1898	25,085	\$11 00
	1893	8,856	11 00	1899	30,068	10 60
	1894	12,201	9 00	1900	35,682	10 80
	1895	15,936	10 00	1901	41,597	11 50
	1896	19,589	10 50	1902	48,688	11 09
	1897	23,652	9 50	1903	54,651	11 30
	(31) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1890	111,366	\$12 52	1897	195,105	$13 34
1891		124,766	12 14	1898	189,184	13 81
1892		137,189	12 90	1899	193,864	15 15
1893		148,426	13 05	1900	210,074	15 29
1894		159,307	13 12	1901	231,132	13 40
1895		174,060	12 81	1902	254,322	14 50
1896		190,261	13 22	1903	283,089	14 50
(32) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1890	15,133	\$16 20	1897	12,435	\$22 40
	1891	13,698	19 88	1898	12,571	21 30
	1892	12,682	21 82	1899	12,214	22 40
	1893	12,957	23 86	1900	12,097	23 40
	1894	12,275	19 98	1901	13,656	23 36
	1895	12,481	19 60	1902	16,514	20 80
	1896	12,401	20 45	1903	15,375	19 55
(33) Royal League, Chicago, Ill., 1883.	1892	9,000	\$ 9 20	1898	16,336	\$ 9 50
	1893	9,728	9 30	1899	18,230	9 60
	1894	11,610	8 60	1900	19,670	10 28
	1895	14,320	10 20	1901	20,635	11 17
	1896	16,629	9 00	1902	21,652	11 00
	1897	15,100	9 00	1903	23,668	11 50
	(34) Sons of Scotland, Toronto, Ont., 1876.	1892	3,820	\$ 7 25	1898	5,543	$11 30
1893		3,938	11 00	1899	5,894	10 60
1894		4,776	9 30	1900	6,096	12 10
1895		4,948	8 40	1901	6,088	13 04
1896		4,742	11 30	1902	7,231	9 80
1897		4,940	8 90	1903	7,560	10 00
(35) Woodmen of the World, Omaha, Neb., 1890.		1890	5,461	1897	67,661	$10 80
	1891	6,461	\$ 7 27	1898	88,481	11 00
	1892	10,106	8 30	1899	113,473	11 50
	1893	14,057	10 10	1900	129,837	11 60
	1894	20,272	10 60	1901	153,017	11 10
	1895	23,026	10 80	1902	176,028	11 90
	1896	50,110	10 80	1903	207,176	11 30

Looking back over the foregoing thirty-five records, it will be seen that fifteen of the societies have made a slight increase in membership during the year, and that nineteen have only scored a decrease. But as to death claims, these have been heavier in twenty-three cases and a little lighter in only eleven than during the previous year.

The New York Spectator, which is a very reliable insurance journal, in a recent issue, also gave the

records for the past year of thirty-five assessment societies, most of them those found in the foregoing fourteen-year tables. The death-claims paid by the thirty-five amounted to\$ 50,161,968
 The cash assets in hand are only.....\$ 28,715,133
 The membership numbers a total of.... 3,524,120
 The certificates in force represent.... \$5,220,067,819

From the foregoing it would appear that in spite of the efforts of the I.O.F., the Maccabees, the Modern Woodmen, the A.O.U.W., and others to accumulate a large surplus their success has been very poor on that line. Only \$28,715,133 for thirty-five societies—just about enough to keep the wolf from the door for the short space of six months—the death claims last year having been, as above shown, \$50,161,968. They having only a trifle over five dollars in hand on the average for each thousand dollars at risk.

The five oldest large societies are the American Legion of Honor, the Knights of Honor, the A.O.U.W., the Royal Arcanum and the Maccabees. Of these, the first named is about on its last legs with only 4,049 members where it once had 62,154. The next has only 51,606 where it once had, fourteen years ago, 135,213. The Royal Arcanum and the Maccabees have both recently made a fair increase in membership; but their increasing death claims have been giving their leaders great anxiety for several years past. The one has assets accumulated of \$2,669,900, being about \$4 for each \$1,000 at risk, and the other \$3,211,145, or about \$7.50 per \$1,000. Our own Toronto Independent Order of Foresters compares favorably with those two societies in closing last year with \$6,935,133 of assets, which is nearly \$30 per \$1,000. But, as an offset, it should be said that the I.O.F. will soon be losing all revenue from its increasing 70-year old members, while the other societies can make as heavy calls as they please upon their aged friends, so long as they keep their certificates in force. And no doubt there are many, in all three companies, above seventy, or rapidly getting there.

The blue books of the past three years reveal a peculiarity in the I.O. Foresters' death claims. The business is stated in the tables in two sections thus: "In Canada," and "In other countries." The business in Canada is now getting up in years, while that from other countries is much newer. Hence, the death claims are beginning to count up heavily in the case of the home section, while remaining light on the outside field. The following statement shows the business in force at the close of the preceding year and the death claims in 1901, 1902-3, in the two sections, as an average:

	In force.	Deaths.
Average of 3 years in Canada.	\$ 82,811,333	\$705,675
Average of 3 years in other countries	133,002,333	915,180

The deaths per million dollars at risk in the home section were, therefore, \$84,200, and for other countries only \$63,300. If there had been the same amount in force in Canada as abroad, the above table would read this way:

	In force.	Deaths.
Amount in Canada, say...	\$133,002,000	\$1,129,800
Amount in other countries.	133,002,000	915,180

Greater mortality on Canadian members.. \$214,620

This state of things would seem to call for a larger surplus fund being held and set apart for the Canadian members out of current income. Also, it emphasizes the need of a much larger provision for future heavy calls than any assessment society has yet attempted to make. The I.O.F.'s Chief Ranger calls their fund a "surplus," but that is clearly an error. Liabilities have to be deducted before a surplus can be found.

We have just learned that H. A. Wyman, of Boston, Mass., has been appointed as receiver of the assets of the American Legion of Honor. He says there are only 3,500 members, and the unpaid death claims numbered 126, and amounted to \$223,000. There will be about \$100,000 cash left to divide among the living holders of certificates for between four and five millions of dollars. When in operation the Legion claimed to have good assets of \$422,357 per last report to December 31st, 1903. In 1898 the assets in hand were \$838,778. Seven other smaller assessment societies have become insolvent in Massachusetts within about a year past. And thus they go.



SPECULATION AND GOOD TIMES.

Last week we expressed the opinion that there was but little foundation for the exaggerated talk concerning an approaching period of hard times for this country and the United States. That this opinion was well based, there is accumulating evidence to show. The stock market, for one, is a fairly good gauge of commercial prosperity, if due allowance be made for its tendency to get a little too far ahead of the game. And the stock markets, both in Canada and in New York, have been for some weeks past steadily regaining the tone of confidence which was lost in the great reaction of a year or so ago. So far there has been no great upheaval carrying everything before it, though last week has brought a condition in New York not far removed from that, but rather a slowly augmenting upward trend in prices. To such an extent, however, has this movement gone, that already certain stocks are very little behind the high-water mark of last year. Without wishing to be alarmist in the faintest degree, we would ask the question: is this marked advance fully warranted by circumstances? We are not now condemning the buying and selling of stocks; all we would suggest is that it be kept within due bounds; the usual alternation of feverish activity with utter deadness is good for no branch of the community whatever. As a general rule, the monitors of opinion wait until the crash has come and then calmly criticize the lack of judgment shown by the speculative public for speculating so feverishly. And this surely is what is happening now—the outside public is being drawn into the ring, and as usual is entering it just when prices have become so high that they ought to keep out. An apt illustration of this tendency is offered in New York by the fact that the same people who a few months ago could not be induced to buy United States Steel at 55 upon any consideration whatever are now scrambling over one another to get it at 82 and more. If there be any right time for the utterance of a word of warning, it should surely be at the

beginning of a period of inflation, before speculators have been irrevocably caught in the net, not at its end when the damage has been done. Perhaps the present upward movement is legitimate, and perhaps last year's slump was unwarranted; at least a reaction is by no means unlikely; and it can do no harm to the vast army of people who now consider themselves financiers on the strength of a few splashes in risky waters, to give them a word of warning, to look very carefully at what they are leaping on. The course of a bull movement in stocks may be likened to the ripening of a fruit; no sooner has full maturity been reached than there sets in at that instant the process of decay.



CROPS IN MANITOBA AND THE NORTH-WEST TERRITORIES.

The following, from a thoroughly well-informed source, is an interesting statement. It gives the actual figures, quantity, grade, and value of the wheat crop in Manitoba and the North-West Territories for the years 1902 and 1903, and the estimated figures of the crop of 1904. The figures for 1904, we may explain, have been compiled from information received from about seven hundred correspondents throughout Manitoba and the Territories, and can be regarded as fairly reliable. They indicate a higher total yield than we at first anticipated, but the cash result practically agrees with our original estimate. We yet think the total yield of bushels somewhat over the mark, but the rate, 80c. per bushel in the statement, is fully five cents per bushel under the present market value. Although the price for high grade wheat may fall to eighty cents or thereabouts at the close of navigation, we feel confident that the net result per bushel to the farmer will be higher than eighty cents. In addition to the money value of the wheat crop, consideration must be taken also of the money value of the oat, barley and flax crop; also cattle. We believe these will represent to the farmer nearly another ten million dollars this year.

Manitoba and the North-West Territories.

Wheat Crop—Actual 1902 and 1903; Estimated 1904:
Winnipeg, 21st October, 1904.

1902 Crop.	
Wheat inspected at Winnipeg:—	
	Bushels.
No. 1 hard	21,757,000
No. 1 Northern	14,432,000
No. 2 Northern	6,378,000
Other grades	9,266,000
Wheat used by country mills	6,000,000
Wheat used for seed	6,000,000
	12,000,000
Total	63,833,000
Average price to farmer, 55 cents	\$35,108,150

1903 Crop.	
Wheat inspected:—	
	Bushels.
No. 1 hard	557,000
No. 1 Northern	7,065,000
No. 2 Northern	10,794,000
No. 3 Northern	11,720,000
Other grades	8,337,000
Wheat used by country mills	6,500,000
Wheat used for seed	6,500,000
	13,000,000
Total	51,473,000
Average price to farmer 65 cents	\$33,457,450

1904 Crop.	
	Bushels.
Estimated crop	60,000,000
Required for country mills	7,000,000
*Required for seed	9,000,000
	16,000,000
Balance for shipment.....	44,000,000
No. 4 grade and under	14,000,000
	30,000,000
High grades	30,000,000
High grades, 30,000,000 at 80 cents to farmer....	\$24,000,000
Low grades, 14,000,000 at 50 cents to farmer	7,000,000
Required by country mills, 7,000,000 at 80c. to farmer	5,600,000
*Required for seed, 9,000,000 at 80 cents	7,200,000
	\$43,800,000

Re Grading:—

No. 1 hard was not an official grading in the year 1903, nor is it in 1904. The apparent discrepancy, therefore, in the large amount of No. 1 hard in 1902, as against 1903, is accounted for in this way. No. 1 Northern, No. 2 Northern, and No. 3 Northern of the 1903 crop were no doubt as good a quality of wheat as the No. 1 hard, No. 1 Northern, and No. 2 Northern of the 1902 crop.



FIRE INSURANCE MEMORANDA.

The town council of Lunenburg, Nova Scotia, has awarded a contract for the installation of a Norton fire alarm system in that town.

The present week witnesses the annual meeting of the National Association of Local Fire Insurance Agents. St. Louis is the place of meeting. F. F. Holmes is secretary.

The superintendent of the Boston Protective Department, Mr. G. Abbott, Jr., gives the causes of fires in May, June, and July of the present year. They were 294 in number. Matches caused the most, namely, 71 fires; sparks, 26; fireworks, 21; chimney fires and coal oil lamps, 17 each; smoking, 19; bonfires, 11; coal oil stoves, 11; spontaneous combustion, 8, and gas jets, a round dozen.

We are advised by the Equity Fire Insurance Company, of Toronto, that Mr. H. R. VanNorman has resigned his position as underwriting secretary and general agent at the head office of that company, and that Mr. A. B. Powell has accepted the chief office position on the Equity's staff. Mr. VanNorman, who is described as a young man of unusual promise, intends to try his fortunes in the great insurance centre, New York. Mr. Powell has had long experience in business and insurance, and has done hard and honest work for several years as manager of the Ottawa Fire Insurance Co., from which position he recently resigned.

Eighteen months' experience as proprietors of a fire insurance company was quite enough for Hannah & Hogg, the well-known liquor dealers of Chicago. That firm, who owned most of the stock of the Scottish National Insurance Company of Chicago, a few days ago reinsured its business in the Insurance Company of the State of Illinois. The Scottish National Company began business in April, 1903, with a capital of \$100,000 and a surplus of \$50,000, and did business in half a dozen western States, besides writing surplus lines in the east. The managers of the company were Newburger & Co., who have now been given an agency for the State of Illinois. The reason assigned for the reinsurance was that there wasn't enough profit in the business. The company had a premium income of about \$30,000.

Again firemen's lives are sacrificed because of deadly acid fumes. This time in Denver, where, a few days ago, several firemen lost their lives because they were exposed to nitric acid fumes. A carboy containing sixteen gallons of the acid was

*A very liberal estimate. Probably 1,500,000 bushels over-estimated.

broken in a newspaper etching plant. The fire department was called and the firemen entered the room, breathed the fumes and did not realize their danger until it was too late, in the case of several, to save their lives. The much similar case in Milwaukee and the possibility of a repetition in any city demand some safeguarding of the lives of firemen from this danger. Placards should be posted where dangerous chemicals are stored, firemen should become acquainted with these locations and should be instructed as to the peril to which they may become exposed.—Rough Notes.



LIFE ASSURANCE MEMORANDA.

At the 1904 outing of the officers and field staff of the Sun Life of Canada, held at Ste. Anne de Bellevue, Quebec, some sensible things, as well as some bright things, were said by the speakers. For instance, this from Mr. F. G. Cope, Superintendent of Agencies: "The outing is not merely for pleasure; there is a business end to it. We want the man who is doing well to try and do better, and those who are not doing as well as they should to measure up to their opportunities." From Mr. F. G. Rankin: "I don't like that word 'agent' as applied to life assurance men. We are more than agents; we are representatives. When I used to sell books, I never allowed myself to be termed a book agent, I was a missionary of culture."

The fifteenth annual convention of the National Association of Life Underwriters opened at Indianapolis, Indiana, on 12th October, when about 250 delegates and alternates were present. President H. H. Ward reviewed the work of the year; acknowledged the work of the association and his obligations to the Executive Committee and other officers, particularly to Vice-President Danford M. Baker. The winner of the Calef Loving Cup was J. H. Jeffries, assistant manager of agencies, Penn Mutual Life, and the cup was presented to him by Col. T. H. Bowles, of Detroit. The Ben Williams Vase was won by J. A. Jackson, of the Mutual Life, and presented to him by Major F. A. Kendall, of Cleveland. Officers were elected as follows: President, John Dolph, Metropolitan Life, Cincinnati; first vice-president, Percy V. Baldwin, Washington Life, Boston; second vice-president, William Van Sickle, Home Life, Detroit; third vice-president, C. C. Courtney, of Kansas City; secretary, E. J. Clark, John Hancock Life, Baltimore; treasurer, Eli D. Weeks, Phoenix Mutual Life, Hartford. Next year's meeting is to be held at Hartford, Conn., some time in September.



ANSWERS TO ENQUIRERS.

Marine, Guelph.—The Toledo Fire and Marine Insurance Co., of Sandusky, Ohio, is said to be doing quite a lumber insurance business in Canada. To my own knowledge, the management accepts lines of \$25,000 on lumber. Do you know anything of it, or can you learn anything of it, and has it capital entitling it to so much confidence? [The company in question has no legal status in Canada. Its capital is \$100,000 and its total ledger assets \$134,047 at the end of December, 1903. The par value of its stock in directors' hands is given at \$52,700. No sensible Canadian would take its policy for \$25,000. Ed. M. T.]



BANKING AND FINANCIAL.

The Trinidad Electric Company has declared a quarterly dividend at the rate of 5 per cent. per annum.

In the opinion of the Commercial, whose suggestions as to openings for merchants at certain points in Manitoba and the North-West we quote elsewhere, there is room for bank agencies at Abernethy, Assa.; Penhold, Alta.; Belmont, Man. These, of course, would be in addition to the 216 bank branches, private or chartered, which are given by Dun's book as scattered over Manitoba and the Territories.

At West Shefford, Que., on Saturday last, the branch of the Eastern Townships Bank was robbed of \$7,000, that

sum being taken from the safe, which was wrecked. Investigation on Sunday and Monday by Mr. Neil Dinning, of the inspecting staff, discloses some circumstances that may afford a clue to the robbers. He learned that two rigs containing five men had been early Saturday morning driving quickly towards Richford, on the Vermont boundary, and silver coin has been found scattered along that road. The blankets used by the burglars to deaden the sound of the explosion of the safe, have been identified as belonging to a farmer on the road between Granby and West Shefford, so that it is inferred that the burglars came from this direction. The work was that of experts, and, according to a competent safe manufacturer, who was on the scene on Saturday, it would not have taken more than five minutes to get off with the booty. The police authorities of Bedford district, assisted by detectives from Montreal, are hard at work on the case. The bank has offered a reward of \$2,000 to anyone who will give information that will lead to the arrest of the whole or part of the gang, presumably three or four in number.



—Great wars have sprung from less provocation than that given last Friday night to Great Britain by the Baltic fleet of Russia, en route to the China Sea, firing upon English fishing boats in the North Sea, killing two men and wounding others. It is alleged by Admiral Rogestvenski that he supposed himself surrounded by Japanese torpedo boats, who fired upon his war vessels. If the officers of the Baltic fleet were not drunk they were crazed with fright to make such a mistake. Even now that a demand has been made by Britain for apology and compensation for this outrage, the Russians "decline to punish their officers at the request of any foreign power." They may have to. Britain has some rights, to be respected, and she has a navy.



—The investigators into the comparative nutrition values of food stuffs, who have been carrying on their work in Washington, D.C., have come to the conclusion, which will surprise most, that weight for weight, white bread is more nutritious than wholemeal bread. It is true that chemical analysis shows that the bran which is removed does contain nitrogenous material, and also phosphates. This is where the brown bread enthusiasts stop, somewhat naturally concluding that when the miller takes out the bran he removes the most valuable part of the flour. Laboratory analysis is not the same as that made by the human body, and it is proved conclusively that the digestive apparatus of a man has not the power to utilize the bran at all; consequently, when he eats the meal from the whole wheat all the bran ingredients are rejected. Cattle and sheep, however can digest this branny material, so the miller is quite right in selling it for stock and reserving only the white portion for bread for man. The experiments seem to prove beyond doubt that the nitrogenous ingredients of the bran escape digestion entirely, and that one pound of pure white flour provides more digestible material than the same amount of whole meal.



CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, October 27th, 1904, compared with those of the previous week:

	Oct. 27.	Oct. 20.
Montreal	\$22,683,248	\$24,497,232
Toronto	17,605,094	19,329,254
Winnipeg	7,182,811	6,878,956
Halifax	1,924,680	1,886,361
Hamilton	1,235,264	1,235,017
St. John	1,018,270	1,110,687
Vancouver	1,691,296	1,704,923
Victoria	661,552	747,443
Quebec	1,534,612	1,641,464
Ottawa	1,905,968	2,407,014
London	842,853	910,205
Total	\$58,285,648	\$62,348,556

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

The World's Standard for the last
186 years.



MADE IN CANADA BY

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

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF

PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

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

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.

ENGINES and BOILERS—Marine, Stationary and Hoisting.

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

**WHELOCK and IDEAL
STEAM ENGINES.**

MADE BY

The Goldie & McCulloch Co.

LIMITED,
GALT, — Ontario. — Canada.

— WE MAKE —

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

TO THE TRADE.

October 28th, 1904.

Ladies' Gloves

Two Special Lines of Imitation Suede in Tan and Black, to retail at

50 cents.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP



Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

**We Handle
HIGH GRADE
BONDS**

CORRESPONDENCE INVITED.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

**Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.**

WRITE FOR PRICES.

TORONTO



The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

PATENTS,

TRADE MARKS, &c.,
Procured in all
Countries.

EGERTON R. CASE,

Agencies,—Ottawa Ont. Washington D. C.

Temple Building
Toronto, Canada

OUR HALIFAX LETTER.

The recently appointed mining committee of the Halifax Board of Trade has decided to undertake an investigation of the mining resources of Nova Scotia from a commercial standpoint. The first move will be to collect detailed information regarding the iron ore deposits of the province, as iron is the basis of a great many valuable industries which it is desirable to have established in this province in addition to those already in existence. The information will be for general public use, and should prove very valuable.

This city has lately lost a number of its prominent business men by death. It is not long since the death was chronicled of Mr. John F. Stairs, who was at the head of many industrial and financial corporations. In the last fortnight Mr. Alfred Putnam and Mr. Michael Murphy have passed away. Mr. Putnam was chiefly interested in ship-building, but was also engaged in other enterprises, being president of Hants County Marine Insurance Co., the Maitland Insurance Co., and the Acadia Loan Corporation. He was a director of the Nova Scotia Fire Insurance Co., the Union Life Assurance Co., and the Midland Railway Company. He represented Hants County in the Dominion Parliament for two terms. Mr. Michael Murphy was the surviving partner in the wholesale dry goods house of J. and M. Murphy, his brother John having died about a year ago. The business is being continued by the sons of the deceased.

The Good Roads Movement in Nova Scotia has received a set-back by the resignation of the Government Instructor, Mr. C. R. Coutlee, who has been appointed engineer for the Montreal district on the Georgian Bay survey. Mr. Coutlee was only appointed instructor a few months ago, and had done nothing but examine the roads in the different parts of the province, and make himself acquainted with local conditions. The local government will appoint a successor as soon as a properly qualified person can be found.

Business men are much pleased with the reduction in the cable rates between Prince Edward Island and the mainland, which went into effect last week. Instead of fifty cents for ten words, and three cents for each additional word, the rate is now thirty cents for ten words, and two cents for each additional word. This rate applies to both day and night messages for offices of the Anglo-American Telegraph Co.

The Bank of Nova Scotia in this city is having a new safe constructed at a cost of several thousand dollars. I learn that the employees of this bank under 21 years of age have been notified that they will be discharged if discovered using tobacco in any form. The rule applies not only to office hours, but is supposed to be adhered to at all times. This is an unusual rule, but a good many people believe it to be as good as it is novel.

The assignment of Mr. E. F. Smith, stock-broker, took everyone by surprise. Mr. Smith left the city presumably for a trip to Montreal, and a few days later the proper official received the assignment, post-marked Philadelphia. Mr. Smith had a high reputation in the city. He went into the stock business about three years ago, and previous to that held an important position in the Royal Bank. Mr. Smith became involved through a "slump" in the securities he was carrying.

Halifax, Nova Scotia, 24th October.



BANKING AND FINANCIAL.

The Standard Bank of Canada has opened a branch at Blenheim, Ont., with Mr. E. L. Williams in charge, as manager.

A man who was well known in Brantford as a respected and public-spirited citizen, and known, too, in financial circles outside, Mr. R. S. Schell, died on Friday last. He had been manager of the Royal Loan and Savings Company for twenty-eight years, having previously been manager of the gas works. He was for several years a member of the Collegiate Institute Board, occupying the position of chairman at the time of his death, and was on the Free Library Board also. Mr. Schell was sixty-four years of age. He will be much missed in Brantford.

The Canadian Bank of Commerce has added another branch to its already long list in Canada. The latest branch to be opened is at Nanton, Alberta.

A Maritime Province exchange tells us that the Bank of New Brunswick is opening a branch on the island of Grand Manan, an island belonging to New Brunswick, situate off the northeast coast of Maine.

We are informed that Mr. George Carruthers, who has been seven years manager of the Merchants Bank of Canada branch in Sherbrooke, has been appointed manager of the same bank at Ingersoll, Ont. He is to be succeeded in Sherbrooke by Mr. J. C. Fawcett, manager at Walkerton, Ont.

The New York Times has a good story of a well-known contractor in Chicago, named Coleseed, who had always been very active with all sorts of schemes. Although his means were not large, he had managed to keep his head above water through the aid of pretty nearly all the banks. His wife was discussing with him the sudden death of Herman Butler, and said: "Mrs. Butler told me that her husband selected his pall-bearers before he died. I think it was so nice of him, my dear; if you were taken before me, who would you like to have act as pall-bearers?" Coleseed thought a moment and then said. "Well, dear, ask the presidents of the eight leading banks of Chicago. They have carried me all my life."

United States bank statements show a remarkable increase in business and assets, compared with a year ago, but the conclusion is drawn from the figures presented that this growth has been largely confined to the great cities. For example, five large national banks in New York City increased their assets in the year by 54.6 per cent.; the national banks in the central reserve cities increased their assets by 21.6 per cent.; the national banks in other reserve cities increased their assets 8.6 per cent., while the country banks at large show an increase in assets of only 5.3 per cent. This seems a peculiar condition of things in view of the development which has been going on throughout the whole country at large; it would appear to indicate, too, a certain amount of over-concentration, which can hardly be to its best interests.

One occasionally hears the expression, "So-and-So is having a good time with his money while it lasts," applied to those who have secured ill-gotten gain, or who have got ahead for a while in some speculative stock deal. But if the man who has robbed a bank, for instance, sets about to enjoy himself with the proceeds, what with apprehension as to the future and the reproaches of conscience (supposing him to have a working conscience) he does *not* have a good time. J. F. Drummond, an employee of the Manitoba Mortgage and Investment Co., who was accused of embezzling \$5,480 from his employers, and who was brought back last Friday to Winnipeg from Liverpool, pleaded guilty, and was remanded for sentence. Drummond was accountant, and appropriated large sums of money, which he spent in fast living. If he has not learned it already, he is probably now about to learn that the way of transgressors is hard.

Outrages in lonely places, whether taking the shape of stopping and rifling railway trains or robbing men riding or driving, ought to warn railways and banks to take some more effective measures to protect their men. The latest instance of bold and successful highwaymanship comes from Manitoba, where on Monday last the staff of the Bank of Hamilton branch at Plum Coulee, a sub-branch, were returning, presumably driving, to Winkler branch after the day's business was over, were "held up" by masked men, and at the points of revolvers made to give up the satchel containing the bank funds, some \$2,000. Having secured the booty the robbers escaped in a southerly direction towards the United States boundary, some fifteen miles away. It appears that the branch at Plum Coulee is kept open three days of the week, and at Winkler on alternate days, and the bank staff were just returning to Winkler after the day's business at Plum Coulee. Those in the party were E. V. Wahn, manager; M. H. Kennedy, accountant, and J. Wakenstein, junior clerk. The robbers had some chivalrous consideration, however, for while they held on to the money, all the promissory notes and papers taken from the bank were found, on the next morning, at the door of the bank's branch at Plum Coulee.

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



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

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

OUR CARD SYSTEM



The Detail Settler

Noticed the articles in the Monetary Times re Card Systems? Every business should have it, as the Times says: "They wonder how they ever got along without it." We'll be pleased to satisfy your curiosity as we know if you're up-to-date you'll instal it. Will fit in any business house.

THE OFFICE SPECIALTY MFG. CO., LIMITED
55 YONGE STREET.
 New City, Premises:
 97-103 WELLINGTON STREET WEST, TORONTO.
 FACTORIES: - - - NEWMARKET.

The Brock Company (Limited)
 87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

MEN'S SOX

5 LEADERS TO RETAIL AT 25 CENTS.

- A210—Ribbed Black Worsted.
- A230—Plain Black Worsted.
- Brocknit Plain Black Cashmere.
- Shamrock, Plain Black, Blue Heel & Toe.
- Reliance, Plain Black, Red Heel & Toe.

Letter Orders Promptly Attended to.

R. A. RUTTAN,
 (SUCCESSOR TO J. F. RUTTAN).
 Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
 Post Office Address, — — Port Arthur, Ont

MUNICIPAL BONDS
 — ARE THE —
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
 49 Wall St., New York City.

The Waterous Engine Works Co., Ltd.
 Brantford, - Canada.

MANUFACTURERS OF

Trout's Patent Power Set Works

- Absolute accuracy in setting
- Set Works and Receder combined
- Easy and convenient to operate
- To be set by Scale or Dial
- Works by a rope driven from shaft
- Out of the way of Setter
- Receding springs done away with
- Kinematically correct
- Steam does not roast Setter.

Canadian Westinghouse Co., Limited,
 Manufacturers of
Electrical Apparatus
 For Lighting, Power and Traction Purposes.
 Also
Air Brakes
 For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
 Hamilton, Ontario.
District Offices:
 Lawlor Bldg., King and Yonge Sts., TORONTO.
 Liverpool & London & Globe Bldg., MONTREAL.
 Hadden Block, VANCOUVER, B.C.

INSURANCE INSTITUTE OF MONTREAL.

The Montreal Insurance Institute "means business," as the phrase goes. At any rate its committee has chosen a series of very practical subjects to be read and discussed this winter. The syllabus shows that the papers to be read before that body during the session 1904-5 include "Specific Rating," by Mr. J. B. Laidlaw, of Toronto; "Government Returns, and How to Prepare Them," Mr. A. K. Blackader, of the Department of Insurance, Ottawa; "A Talk on the Specialized Mortality Experience of Thirty-four Canadian and American Life Companies," Mr. T. B. Macaulay; "The Sawmill Hazard," Mr. Peter Clinch, secretary of the New Brunswick Board of Fire Underwriters; "Taxation," Prof. A. W. Flux, of McGill University; "Medical Selection of Lives," Dr. E. M. Von Eberts, and "The Legal Aspect of Insurance," Mr. R. C. Smith, K.C.

A feature of the opening session was the address given by Mr. Peterson, Principal of McGill University. His subject was "Education in the Schools." His conviction was that the prime interest of the situation was not the establishment of special classes, but an improvement of the ordinary education going on in our schools. He believed that for nine pupils out of ten the proper business of the schools was to train in a general way the faculties of the scholars, rather than seek to prepare them for special callings in life. Several American colleges, he said, and Birmingham and Manchester, were giving attention to commercial subjects. They were making special provision for the large body of young men who would be likely to take a higher education if emphasis were laid on the subject in which they were interested and had to do with their future career. Such institutions recognized the fact that if a liberal education was to be generally diffused, it must be given in new ways, otherwise a large class would be shut out of it.



PRICES OF COMMODITIES.

The London Economist's Index Number, showing the average price of a number of selected commodities, now stands at 2,148, as compared with 2,130 three months ago, or an advance of 0.8 per cent. A year ago it stood at 2,114, at the end of September, 1902, at 2,002, while the highest point was reached at the end of April in the present year, when it stood at 2,239. As may be noted from the above-named comparison of the last three months, no very marked change has taken place in any of the principal commodities. Cotton has shown more fluctuations than anything else, but even these have been mild when compared with a few months back. Cotton is slightly lower than at the end of June last, while metals, except iron and steel, have gone up. Sugar is higher. Wool has been very firm, higher prices having been secured at the last sales in London than at any previous sales this year. On the other hand, flax, silk, hemp and jute are all lower than three months ago. Meat has risen slightly and will probably continue on the upward course until after the cessation of the Christmas demand. Wheat (English) has advanced 3s. 6d. per quarter on the strength of reports from America, though these are discounted somewhat owing to the tendency on this side to excitement and speculative manipulation. Tea keeps low. Petroleum has advanced and so has tallow.



—The Canadian Pacific Railway Land Department last month disposed of 13,110 acres of land in Manitoba and the North-West Territories, the price realized being \$61,962. For the nine months of the present year already expired, the figures were 431,282 acres sold, for \$1,879,841.



—On Friday last, the night shift in the machine shops of the Dominion Iron and Steel Company, at Glace Bay, quit work, because the superintendent persisted in the employment of unskilled labor to operate machines that required skilled mechanics or apprentices. The difficulty, however, was settled within two or three days, the management agreeing to employ unskilled labor in the machine shops as helpers only.

In accordance with an amendment to the Bank Act, passed at the session of Parliament, the Union Bank of Halifax is preparing to circulate its own notes in Trinidad. The present notes in circulation in the island do not represent the same value as those of this country.



—The United States Steel Corporation is about to make another offer to its employees to take up shares of stock. In January, 1903, \$2,000,000 worth was thus offered at \$82.50 per share, and it was guaranteed to draw a 7 per cent. dividend and a bonus, provided the employee should hold it for five years. In December last year another offer was made, similar to the first, except that the price was \$55, the value of the stock having depreciated. This has now gone up again, however, and it is understood the basis of the new offer will be at about \$80 per share. One wonders how far such offers as these are dictated by altruism and how far by "enlightened selfishness."



—News comes from Victoria, B.C., that at a meeting on Friday last, Hon. Senator Templeman explained his action in withdrawing his amendment to the Grand Trunk Pacific bill in the Senate, calling for construction to commence at the Pacific end within two years, to have been because of the following assurance from Mr. Hays: "Surveys have not yet reached that stage of completeness to enable me to affix any regard to the western end, there are many things to consider, including the important question of harbor facilities, and the nature of the country through which the road must run. I may say, however, that it will be the policy of the company to definite time for commencement at either end of the road. With diligently prosecute to completion the surveys which have been in operation for over a year, and, so soon as the progress of the surveys in British Columbia will permit, construction will be commenced from the Pacific Coast end of the road, and be carried continuously in an easterly direction until the road is completed. In fact, such action will be necessary to complete the road within the time limit."



—Those among us who saw and heard the Archbishop of Canterbury while on a visit to Canada must have been impressed with the sincerity of the man. He had a sane way of judging things, and a clear way of expressing himself. And the people who met or heard him in the United States were struck by the friendly frankness, the absence of pomp in his demeanor. Some words in one of his American addresses remind us of his letter to the Vicar of Margate, lately published. "I am firmly persuaded," wrote His Grace, "that if our political life is to be maintained at its higher level and our public men are to justify the confidence we have been accustomed to place in them, electors must see to it that no political or partisan enthusiasm leads them to record votes for men whom they do not trust or respect." Such words are of great value, and they ought to be pondered by many in the United States and Canada where dignity of the franchise has so much fallen into disrespect. The Archbishop evidently sees the danger to the body politic that lurks in the venal vote, the ignorant vote, or even the careless vote.

The Electrical Development COMPANY OF ONTARIO, LTD.

WE CAN OFFER AT PRESENT A BLOCK
OF THESE FIVE PER CENT. BONDS AT
VERY ATTRACTIVE PRICES WITH A
STOCK BONUS. THIS IS WORTH
LOOKING INTO AT ONCE.

Geo. A. Stimson & Co.
24 & 26 KING STREET WEST, TORONTO, ONT.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 478,821 85
Head Office, MONTREAL

Board of Directors
ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenhields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario Montreal—Con. Winnipeg, Man. Ontario—Con. Ft. St. Charles. Calgary, Alberta. Ottawa Quebec. Edmonton, Alta. Lower Prov. Indian Head, Assa. Peterboro Chatham, N. B. Lethbridge, Alta. Picton Fredericton, N. B. Raymond, Alta. Collingwood Sarnia Moncton, N. B. Regina, Assa. Cornwall Stratford St. John, N. B. British Col. Deseronto St. Mary's Amherst, N. S. Armstrong Toronto St. Mary's Glace Bay, N. S. Greenwood Toronto " Yonge St. Br. Halifax, N. S. Nelson West End Br. Sydney, N. S. New Denver " Seigneurs St. Yarmouth, N. S. New Westminster **Quebec** Montreal " " **Manitoba & NW** Brandon, Man. Rossland Vancouver " " Gretna, Man. Vernon " " Portage La Prairie. Victoria

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

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

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

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

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office :—60 Lombard Street, E.C. S. CAMERON ALEXANDER, Manager.

New York Agency :— 16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.

Montreal Office :—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain :

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS :

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. D. SCHURMAN, Inspector.

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
NEW BRUNSWICK—Campanotto, Chatham, Fredericton, Moncton, Newcastle. Egin St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Amprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.

Northwest Territories—Calgary Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS :

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

BRANCHES :

Alberta—Calgary Hamilton—Ridgetown Quebec—Acton Vale
Revelstoke James Street Simcoe Arhabaska
British Colum'ia Market Branch Smith's Falls Chicoutimi
Vancouver Hensall St. Marys Frasnville
Mantoba—Highgate St. Thomas Knowlton
Winnipeg Iroquois Toronto Montreal
Ontario—Toronto Junct.—St. James St.
Alvinston London Dundas Street St. Catherine
Aylmer Meaford Stock Yards [Branch. St. Catherine
Brockville Morrisburg Market and Harbor Branch
Chesterville Norwich Waterloo Quebec
Clinton Ottawa Owen Sound Woodstock Sorel
Exeter Port Arthur Victoriaville

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000

HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS :

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

Head Office in Canada—St. James Street, Montreal

H. STEKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA Lewis, (Sub. Bch) Estevan, N.W.T.
London, Ont. Fenelon Falls St. John, N.B. Rosthern, N.W.T.
Market (Sub. B.) Bobcaygeon Fredericton, N.B. Duck Lake, N. W. T.
Brantford, Ont. Campbellford Halifax, N.S. Ashcroft, B. C.
Hamilton, Ont. Kingston, Ont. Winnipeg, Man. Greenwood, B.C.
Barton St. (Sub.) Ottawa, Ont. Brandon, Man. Kaslo, B.C.
Toronto, Ont. Montreal, Que. Reston, Man. Roseland, B.C.
Toronto Junction " Longueuil Yorkton, N.W.T. Trail, B.C. (Sub. Bch.)
Weston (Sub Br.) (Sub Br.) Battleford, N.W.T. Victoria, B.C.
Midland, Ont. "St. Catherine St. Calgary, N.W.T. Dawson (Yukon Dist.)
Quebec, Que.

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. R. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Port William, Ont. BRANCHES St. Thomas, Ont.
Boissevain, Mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brantport, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End

TORONTO—Bloor Street, cor. Bathurst, Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General 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.

AGENCIES

Ailsa Craig Beaverton Brighton Chatham Harriston
Blenheim Brussels Colborne Kingston
Bowmanville Canybellford Durham Markham
Bradford Canyington Forest Orono

BANKERS

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

A COLOSSAL INDUSTRIAL ENTERPRISE.

The illustration we present to-day shows the portal end of the waste water tunnel of the Electrical Development Company, which is to extend from the power house to the verge of Niagara Falls. This tunnel is at present semi-circular in shape, but when completed will be horseshoe shape some 26 feet in diameter. Its level is 158 feet below the river bed, and a shaft sunk close to the edge of the Falls gives access to it. The timbering of the roof, as may be seen, is regular and very

—Lloyds has just issued a summary of vessels of all nations which have been condemned or totally lost during the past year. The table shows that 237 steamers of 298,376 gross tons were foundered, wrecked or lost during the year. To this wastage is to be added 498 sailing vessels of 259,004 tons. Of these losses, naturally Great Britain, owing to the preponderance of her tonnage, is the greatest sufferer. She lost 155 vessels of 193,200 tons. The British colonies lost forty-one vessels of 18,192 tons. Norway comes next with a



Flash Light Photograph of the Tunnel under Niagara River. The end is boarded up to keep out the spray from the Falls, which hindered the workmen.

heavy. The boarding of the remote portion, which may be seen in the distance, was found necessary because of the heavy spray encountered by the contractors who had previously been dumping the excavated rock behind the Canadian Falls. This tunnel when complete will be 1,935 feet long. It has already been excavated, in its semi-circular form, for the full length. At this great depth of 158 feet, we are told, the stillness is intense, until broken by the noises of the men, mules, and drills used in the work of excavating.

wastage of 125 vessels of 86,736 tons. The United States comes third with a wastage of 100 vessels of 66,797 tons, exclusive of the losses on the Great Lakes. Others were as follows: Austria-Hungary, eight vessels of 14,544 tons; Denmark, nineteen vessels of 7,415 tons; Holland, thirteen vessels of 9,054 tons; France, thirty-six vessels of 34,779 tons; Germany, thirty-nine vessels of 32,520 tons; Italy, twenty-seven vessels of 16,412 tons; Russia, twenty-two vessels of 8,312 tons; Spain, eleven vessels of 9,349 tons; Sweden, sixty-six vessels of 27,437 tons.

The Bank of Toronto.

Dividend No. 97.

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

Thursday, the 1st day of December next.

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

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

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

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

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

The Transfer Books will be closed from the 16th to the 3th November, both days inclusive.

By order of the Board,

C. McGILL, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

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

Thursday, the First Day of December next.

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

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspar Lemoine	W. A. Marsh	Vesey Boswell	Edson Fitch
Branches			
Quebec	St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
"	Upper Town	Black Lake, Que. (Sub-agcy)	Victoriaville, Que.
"	St. Roch	Toronto, Ont.	St. Henry, Que.
Montreal	St. James St.	Three Rivers, Que.	Shawenigan Falls, P. Q.
"	St. Catherine E.	Pembroke, Ont.	St. Romuald, Que.
Ottawa, Ont.	Thorold, Ont.	Sturgeon Falls, Ont.	

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
\$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

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

BRANCHES:—Aylmer East, P. Q., Bracebridge, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, **BANKERS:**—CANADA—The Bank of Montreal. [Woodstock.]

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

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000 00
Capital Paid-up..... 2,500,000 00
Rest 2,415,000 00

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

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

DIRECTORS:

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

Union Bank of Canada.

Dividend No. 76.

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

Thursday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, - 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
C. E. Neill, Inspector.

Branches:

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

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

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

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The Traders Bank of Canada.

Dividend No. 38.

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

Thursday, the First Day of December next.

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

The Traders Bank of Canada.
Toronto, 24th October, 1904.

H. S. STRATHY,
General Manager.

THE AIM

IT IS THE AIM OF
**National Trust
Company, Limited**

TO PROVIDE A SAFE AND
PROFITABLE DEPOSITORY
FOR SAVINGS.

RATE OF INTEREST ON DE-
POSITS OF \$1.00 AND UP-
WARDS, 3 1-2 PER CENT. ON
DAILY BALANCES.

Subject to cheque withdrawal.

22 King Street East, Toronto.

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

The Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF

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

ORDERS PROMPTLY FILLED.

WAREHOUSE:

Granite Rink

OFFICE:

Board of Trade Buildg.

TORONTO.

Mercantile Summary.

Murdock McKenzie, of the long established firm of M. McKenzie & Co., Montreal, died last week aged 85 years.

Jules Miller, of Quebec, engaged in a grocery business since last spring, under the style of Miller & Gagnon, has assigned. His liabilities are almost altogether local.

The town of Palmerston carried by-laws on Tuesday last, by large majorities, for money to extend the municipal electric light plant and to furnish the public library building throughout.

There is a lack of dwellings in Berlin for the growing population. The Oelschlager property on Yonge street has been sold to a building syndicate in London, Ont., which will erect twenty tenement houses on the property.

Two thousand dollars has been placed in the estimates for the interior refitting of Sherbrooke post office. Chief among the changes will be an equipment of new and modern lock-boxes in place of the old-fashioned ones now in use, while the general delivery wicket will be enlarged.

The will of the late Alexander Lumsden, ex-M.L.A., lumberman and steam-boat owner, etc., has been proved. The total value of the estate is placed at \$935,042. It is made up as follows: Ontario real estate, \$41,175; personal estate, \$484,919.44; Quebec estate, \$408,948.26.

The Montreal firm of Bellhouse, Dillon & Co., doing a very extensive import business in cements, heavy chemicals, dyestuffs, etc., who recently became involved through heavy losses in asphalt paving contracts, etc., are reported to be making an offer of compromise at the rate of 25 cents on the dollar.

Dame Alexina Drolet, doing business at Montreal in the general hardware line, under the style of Desforges & Co., has assigned. She is the wife of Joseph Desforges, who failed just two years ago, owing some \$23,000, and who has recently made use of her name.

Mr. Norman W. Bethune, who for the past fifty years has been manager at Ottawa of the Great North-Western and Montreal Telegraph Companies, and who has just retired from the position, was on Friday last presented by the citizens of Ottawa with a congratulatory address and a handsome cabinet of silver. The presentation was made by Sir Sandford Fleming, on behalf of the subscribers. Mr. Bethune made an appropriate reply.

A grocer in Montreal named C. Spec- tor has made assignment of his estate, showing assets of some \$2,000, and liabilities of about \$3,500. He was also interested in a branch business at Brandon, Man., which he is said to have lately sold out to a brother.—Joseph Vernier, for five years doing a grocery business in Point St. Charles suburbs, Montreal, and previously a Grand Trunk brakesman, has become insolvent.—C. Sauve, dry goods, Montreal, lately noted by us as having assigned, is making an offer at the rate of 60 cents on the dollar.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

INVESTORS

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

BUTCHART & WATSON,

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

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

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

DEBENTURES—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.

GEO. A. STIMSON & CO.,

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.

Middlesex 4 per cent. Debentures.

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

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

A. M. McEVOY,
Treasurer.

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

—The Small Boy—I say, g—g—got any d—dry fish? The Fishmonger—Yes, my lad. The Small Boy—Then g—g—give 'em a drink!—Illustrated Bits.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Sept., 1904.

	CAPITAL					LIABILITIES	
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,619,258	\$2,429,864
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	472,587	25,996
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,570,636	20,450
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,936,249	323,273
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	134,300	9,325
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,036,930	10,997
7 Bank of Toronto	4,000,000	2,984,000	2,984,000	3,184,000	10	2,656,289	39,260
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,628,387	30,922
9 Eastern Townships Bank	3,000,000	2,497,600	2,471,800	1,500,000	8	2,038,885	20,142
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,233,351	18,870
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,415,694	19,027
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,462,770	12,512
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,098,778	259,573
14 Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil.	3	807,250	14,579
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	933,162	19,244
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	129,812	11,601
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,684	11,763
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,437,642	8,710
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,467,893	272,766
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,499,076	89,239
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,748,593	26,945
22 Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	288,403	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,234,400	2,003,757	10	2,174,197	20,380
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	893,496	20,893
25 Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	130,503	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,765,818	21,842
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	321,150	.....
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,415,000	9	2,273,957	34,509
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,786,791	32,472
30 Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	442,285	.....
31 Traders Bank of Canada	3,000,000	2,388,000	2,318,508	700,000	7	2,024,550	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,234,025	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	927,217	.....
34 Crown Bank of Canada	2,000,000	723,300	479,587	Nil.	.....	137,310	.....
Total	100,546,666	80,408,429	79,642,783	52,479,464	.....	63,795,962	3,805,154

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal	3,663,665	5,675,154	460,000	2,158,685	.....	8,167	716,854	4,206,519	486,744	374,360	7,140,598
2 Bk. of New Bruns'ck	120,658	270,091	25,000	78,332	.....	83,947	29,211	468,248	178,363	134,545	257,745
3 Quebec Bank	303,507	586,062	90,045	418,305	256,322	129,529	.....	164,763	150,633	127,655	685,780
4 Bank of Nova Scotia	1,683,160	1,656,520	96,614	1,033,147	17,839	3,122	54,587	1,657,451	293,340	1,068,868	2,738,045
5 St. Stephen's Bank	18,352	17,700	11,000	15,441	.....	38,586	159	29,137	.....	.....	.....
6 Bk. of Br. N. America	1,115,211	1,469,738	150,655	861,880	.....	18,059	97,448	1,320,204	1,025,208	1,362,710	292,944
7 Bank of Toronto	637,310	1,866,502	134,000	804,776	.....	12,053	.....	1,191,002	235,598	27,413	2,218,764
8 Molsons Bank	506,656	1,358,469	135,000	797,488	.....	212,577	3,911	1,208,068	422,465	1,187,118	1,473,149
9 E. Townships Bank	162,316	842,805	100,000	407,933	.....	550,105	45,095	875,541	167,073	282,000	104,340
10 Union Bk. of Halifax	250,935	530,751	69,137	268,586	.....	182,605	.....	189,359	634,937	265,047	169,550
11 Ontario Bank	131,410	366,668	72,102	466,811	.....	333,658	.....	30,612	50,000	143,424	1,051,520
12 Banque Nationale	98,614	676,161	75,000	355,702	.....	16,317	44,874	306,030	.....	.....	.....
13 Mer. Bk. of Canada	525,672	2,296,938	240,000	1,307,911	742,136	3,755	.....	39,962	638,997	810,915	5,540,796
14 Bk. Prov. du Canada	31,160	39,610	39,816	76,223	.....	176,024	545	73,165	.....	640,102	342,644
15 Peop's Bk. of Halifax	91,214	259,878	47,000	195,187	.....	13,480	.....	117,139	127,706	45,892	83,602
16 People's Bk. of N.B.	8,743	42,113	9,000	4,182	.....	28,498	442	28,382	36,327	5,000	9,717
17 Bank of Yarmouth	12,687	14,897	4,445	9,688	.....	10,434	.....	6,585	19,400	.....	14,250
18 Union Bk. of Canada	382,981	1,151,868	125,000	633,058	.....	86,863	163,518	433,285	.....	50,986	15,000
19 Canadian Bk. of Com.	2,489,121	4,455,401	400,000	2,556,897	.....	10,162	4,719,605	1,681,787	2,123,272	433,417	3,833,051
20 Royal Bk. of Canada	1,707,165	1,199,310	120,000	1,363,085	.....	92,590	.....	1,443,267	385,000	2,054,231	2,944,178
21 Dominion Bank	1,098,333	2,589,486	150,000	1,008,661	.....	549,049	142,838	2,651,552	92,683	669,172	3,626,814
22 Mer. Bk. of P. E. I.	27,278	82,733	14,500	24,023	.....	44,993	16,744	7,442	.....	.....	.....
23 Bank of Hamilton	412,303	1,418,666	110,000	419,168	.....	469,360	.....	814,456	128,724	2,207,729	635,090
24 Standard Bk. of Can.	231,009	661,347	50,000	463,881	.....	204,763	.....	264,705	579,430	1,400,568	739,022
25 Banque de St. Jean	4,247	8,730	8,053	4,838	.....	28,923	.....	7,161	.....	.....	.....
26 Banque d'Hochelega	159,235	800,061	93,000	596,066	.....	69,452	214,514	552,719	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	11,982	15,191	16,748	14,420	.....	44,458	.....	45,493	.....	.....	.....
28 Bank of Ottawa	511,323	820,906	125,000	461,524	.....	510,129	.....	244,686	661,606	1,171,574	656,464
29 Im. Bk. of Canada	792,480	2,621,586	145,000	970,600	.....	428,876	289,474	1,279,839	948,601	1,588,350	1,481,319
30 W. Bk. of Canada	31,126	26,163	22,304	32,856	.....	909,001	.....	36,455	129,895	483,981	221,036
31 Traders Bk. of Can.	223,960	1,199,589	100,000	403,453	.....	209,188	.....	453,424	661,096	139,149	1,127,497
32 Sov. Bk. of Canada	96,208	651,084	56,868	294,203	.....	62,514	.....	288,406	513	1,095	654,558
33 Metropolitan Bank	43,019	250,700	28,464	126,282	.....	377,501	.....	68,346	.....	4,500	470,397
34 Crown Bank of Can.	26,497	61,678	5,020	91,799	.....	75,442	.....	36,175	.....	8,000	95,026
Total	17,609,537	35,984,556	3,328,771	18,725,091	1,016,297	6,024,180	6,575,994	22,254,184	10,945,569	16,947,926	38,925,896

urn of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures
the Dawson City Branch are taken from the last returns received, viz: 17th September, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.	
584,654	20,855,583	55,133,943	20,807,772		1,049,900				109,480,976	1,040,000	1
	1,058,914	2,635,723			216,845				4,410,067	282,095	2
94,205	3,393,124	3,791,678			203,828	33,344		21,288	9,128,556	386,012	3
2	7,547,459	10,674,373	2,550,501		402,681		565,128	1,525	24,001,196	351,999	4
	130,650	173,284			464		10,174	5,032	463,232	41,517	5
49,083	5,764,071	9,881,388	1,865,362		70,562	389,333	116,040	10,530,009	31,713,775	Nil	6
39,277	4,552,821	11,753,197			497,642	479,325	5,047	831	20,023,693	638,897	7
40,451	5,064,513	13,417,384			215,900	494	80,101		21,478,155	439,214	8
8,219	1,874,753	7,548,611							11,490,612	164,851	9
3,465	906,476	5,124,969	377,195		79,814	545,562	3,704	2,620	8,296,031	425,937	10
211,123	2,392,890	8,224,243				377,089	110,000		12,750,068	26,644	11
65,726	1,492,689	4,900,701			4,760				7,939,161	704,034	12
47,476	6,248,475	19,567,449	39,681		1,136,665	665,664		1,142	32,064,907	369,377	13
148,658	329,101	2,009,776		998,459				100,280	4,408,105	Nil	14
	726,293	2,622,008			193,556	133,967		7,783	4,636,055	225,891	15
	172,659	231,328			5,723			271	551,397	141,074	16
	34,078	245,991		17,839		10,345			388,703	28,690	17
1,382,062	4,339,419	9,166,013			11,547				17,345,395	1,022,500	18
830,137	20,095,591	39,089,875	7,702,263		145,358		130,343	1,321	75,735,551	1,462,894	19
40,987	4,613,317	10,397,053	4,103,863		131,045	488,880	829,734	696	23,193,896	253,582	20
31,142	8,002,902	20,260,750							31,070,334	382,000	21
3,848	223,222	722,155						8,289	1,245,917	144,197	22
489,984	4,267,593	13,415,485			51,027	687,051			21,105,718	101,039	23
97,968	2,773,395	8,897,435			19,267	807,717	250,000	214,423	13,974,596	93,553	24
25,974	28,649	242,575						3,304	431,007	12,815	25
52,588	2,163,440	6,602,689				290,105		103,675	11,000,160	430,580	26
19,223	70,394	623,924						2,950	1,037,642	37,043	27
149,952	2,649,636	11,152,397			117,206	812,022			17,189,683	348,065	28
240,450	7,026,079	14,833,359			70,503				24,989,656	192,629	29
	519,096	3,266,641				72,714		15,411	4,316,149	10,123	30
	3,489,422	11,000,779			3,001	621,922			17,271,992	105,619	31
	1,943,127	4,664,956			5,555	387,799			8,371,373	77,542	32
156,648	544,856	875,135			115	106,913		786	2,611,673	134,083	33
	177,734	355,465							670,509	13,350	34
5,081,526	125,472,424	313,502,733	37,446,637	1,016,298	4,632,964	6,910,246	2,100,271	11,021,636	574,785,940	10,087,846	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
	28,717,100	68,906,239	8,673,000	745,404	358,176		5,000	600,000	2,305,826	135,201,496	3,659,554	6,157,260	8,619,258	1
	677,072	148,500	2,866,020	255,000	18,040			33,171		5,666,726	118,350	195,725	491,387	2
1,527,784		7,993,025			36,773	23,418	33,460	227,599	92,747	12,847,415	301,730	531,861	1,570,636	3
2,279,718	2,827,208	10,245,465	3,137,776	138,686	115,666			357,372	15,681	29,420,273	1,668,969	1,634,884	1,963,870	4
		508,697			12,126	53,651		12,000		716,853	18,250	17,750	142,300	5
2,225,126	4,743,267	18,107,061	3,552,463	463,978	122,305	5,113	20,370	858,102	4,338,611	42,150,453	942,396	1,543,698	3,098,135	6
1,683,766		17,593,812			39,278			360,519		26,804,798	636,794	1,880,063	2,698,900	7
1,845,880		17,979,765			168,219	181,403	57,696	300,000	10,570	27,848,439	503,178	1,082,635	2,927,747	8
285,079		11,197,466			156,701	45,965	53,774	395,778	21,189	15,693,166	164,133	737,103	2,082,880	9
316,735		7,226,912	431,200		33,951	4,083	2,100	112,158		10,688,053	234,409	514,217	1,299,716	10
630,220		11,601,255			8,796	30,000		125,000	4,879	15,046,361	128,243	271,446	1,427,080	11
402,510		7,672,884			44,400	41,641	10,050	208,454	126,850	10,109,492	95,700	655,200	1,486,670	12
3,118,597	4,108,350	20,727,219	174,811		237,919	1,700	36,298	837,448	103,167	41,492,598	514,854	2,517,000	4,098,778	13
1,458,865		2,128,047			27,386	20,904	6,628	130,000	93,227	5,284,352	29,673	35,576	811,350	14
216,357		4,788,671			54,211		51,844	68,746	5,210	6,166,143	87,927	286,213	981,137	15
		754,505			2,911			13,500		943,323	9,030	42,113	136,995	16
		615,901			21,258	3,593		8,000		741,140	12,401	14,338	68,889	17
704,525		16,319,414			85,921	79,322	45,012	910,736	1,260	21,188,755	377,554	1,030,109	2,437,642	18
2,245,955	8,128,567	51,553,565	1,633,583	23,690	320,195	74,598	175,403	1,000,000	505,100	88,363,379	2,544,000	3,877,000	7,745,000	19
1,579,242	691,853	13,561,601	1,824,048	138,793	51,129	5,055	26,106	369,038	10,000	29,565,697	797,056	1,065,560	2,505,568	20
3,679,667		21,338,263			8,575	36,877	6,000	438,000	5,028	38,091,004	1,083,000	2,545,000	2,749,000	21
		1,627,010			24,083	335		21,132	17,774	1,908,047	27,007	81,294	294,128	22
2,369,210		15,809,208	60,321		53,386	11,532	35,316	606,762	140,879	25,702,114	411,000	942,400	2,194,200	23
175,527		11,070,937			41,532		8,678	100,000	70,879	16,062,285	231,043	693,240	908,391	24
		621,235			23,854		8,573	14,170	9,191	738,977	3,943	8,037	139,098	25
786,704		9,319,323			92,277	24,982	36,525	204,827	102,208	14,382,981	159,154	602,983	1,852,503	26
		1,196,704			11,690	18,775	10,897	22,970	44,721	1,454,053	11,486	13,166	328,265	27
802,602		15,977,096			71,262	15,881	25,288	459,403		22,514,751	514,399	872,300	2,330,082	28
2,737,512		17,173,662		61,007	32,737	22,200	100,385	693,742	19,139	31,386,516	800,202	2,764,476	2,899,006	29
		3,070,990	4,500		36,781	17,933	9,400	22,289	16,155	5,070,871	30,041	23,985	469,215	30
1,959,085		13,249,043		459,091	10,186	4,767		224,000	58,874	20,482,407	222,056	1,185,040	2,037,125	31
1,189,258		6,627,191			33,797			114,956	10,525	10,081,181	96,074	552,225	1,256,145	32
662,689		2,393,358			2,030			258,146	2,426	4,687,863	42,286	231,839	986,142	33
267,711		375,833			326			33,552	2,415	1,148,472	26,447	87,396	142,310	34
35,827,396	49,364,845	412,197,377	19,746,702	2,048,689	2,362,612	723,728	764,803	10,141,570	8,134,531	719,650,434	16,502,339	34,693,132	65,179,548	

The Merchants Bank of Canada

Notice is hereby given

That a dividend of $3\frac{1}{2}$ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

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

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMILLAN, Cashier.
W. F. Allen, Esq., Robert McIntosh M.D.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellscley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. ($1\frac{1}{4}\%$), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

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

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

Capital Authorized ..	\$3,000,000
Capital Subscribed ..	\$1,336,150
Capital Paid-up ..	\$1,336,150
Rest ..	\$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTOR.

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL .. \$200,000

INCORPORATED 1836.

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.

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

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

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

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

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

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

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

Toronto Street, Toronto.

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

Absolute Safety is Assured by

Paid-up Capital.....	\$6,000,000.00
Reserve Fund	\$1,750,000.00
Invested Funds.....	\$23,300,000.00

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - 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, President
C. FERRIE, Treasurer.

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.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

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.

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.
103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	\$1,445,800 00
CAPITAL PAID-UP - - - - -	724,540 00
RESERVE FUND - - - - -	250,000 00
TOTAL ASSETS - - - - -	2, 04,225 76

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

38 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**SIMPLICITY
ELEGANCE
RICHNESS**



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

Write for further particulars and prices to

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

—A certain M.P., who is in the habit of buying a paper from the same newspaper boy every evening, on his way to the House of Commons, chanced one evening when he came to put his hand into his pocket to find he had come out without a single penny. He hesitated a moment, and then explained the position to the lad. "Don't mind about that, sir," was the reply, "you can pay for it to-morrow. It will be all right." "And to-morrow, my boy, I may be dead," said the politician, with the idea of impressing a moral lesson upon the youthful mind. The answer of the lad left the moralizing legislator gasping. "Well, sir, if that is the case, it will be no great loss, after all." —St. James' Gazette.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

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

Our Booklet free on application.

WM. HARVEY,
Managing Director.

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

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

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

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

**THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,**

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years. Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

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

**DOMINION
SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

**Real Estate
Department.**

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

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

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

**Timely
Assistance**

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents to be collected or estates to be managed. The advantages of placing your business in the hands of a Trust Company are manifold and important, and clearly explained in a neat booklet, which is yours for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed	.....	\$2,000,000.00
Capital Paid-up	.....	900,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, 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

Hamilton, Ont., council has decided to submit a by-law to the ratepayers to raise \$50,000 for an extension to the City Hospital.

An assignment has been made by Mrs. Israel Zunar, dealing in boots and shoes, in Ottawa. In connection with this matter a charge has been laid against her husband of having recently transferred the business to his wife with fraudulent intent.

It is stated in a cable message of Wednesday that the Liverpool Chamber of Commerce has decided to forward a protest against the recent Dominion bill imposing a special duty on goods dumped into Canada, whether from Britain or elsewhere.

The F. Williams Company's wholesale cigar warehouse, at Morrisburg, Ont., with a stock worth \$10,000, was totally destroyed by fire on the 22nd October. Insurance about half. On the same date, another fire took place in Rat Portage, N. Brunsell's boathouse, together with several gasoline launches, sail boats, etc., being destroyed. The loss is estimated at \$7,000.

The Carney Lumber Company, of Massey, Ont., and also of Wisconsin, will erect a large two-band sawmill at Owen Sound, with a yearly capacity of 20,000,000 feet. The ratepayers will shortly vote on a by-law granting exemption from taxation for ten years, and the city has sold the company a site on the bay shore.

A fire broke out the other day in the main building of the Owen Sound municipal plant. Luckily, however, it was put out before it had reached the new generators recently put in at a cost of \$15,000, and not very much damage was done.

Upon demand, an assignment has been made by Andrew Laing and L. E. Gingras, doing business at Montreal as the Laing Canning and Preserving Co. They did a business in the making of cheap preserves, and a large quantity of rotten figs were lately seized upon their premises by the health officers. This concern must not be confounded with the Laing Packing and Provision Co., Limited, a very extensive concern of altogether different stamp, who lately sought to restrain the failed concern from making use of the style they adopted, as likely to mislead the public.

The Ontario Sugar Refining Company's works at Berlin are still a drawing card. On Friday last the first excursion train of the season arrived there. There were ten railway cars filled to their utmost capacity by over 700 persons, and drawn by two engines. The excursionists were from Bruce, Grey, and Wellington Counties, consisting largely of farmers and their sons, while not a few came from Warton, Walkerton, Chesley, Harriston, Palmerston, Fergus and other points. The excursion was educational to the farmer visitors, who saw a great and growing industry in active working, and were impressed by the successful cultivation of the sugar beet on a large scale.



Fitted Suit Cases
AND
Fitted Bags
FOR
Presentations.

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

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

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

It is understood that the Ontario and Western Railway has practically passed into the control of the New York, New Haven and Hartford Company.

The Henderson Roller-Bearing Company's business has increased so rapidly that they find their present factory in Toronto unable to keep up with the demand. They are, therefore, about to erect a large plant in Winnipeg for the manufacture of bearings. They already have an office in that city.

A poetic correspondent of the Montreal Star asks why the erstwhile crystal air of the mountain and city should be contaminated and rendered smoky from the burning of forest leaves, when, under different arrangements, they might give excellent material for the enrichment of the soil.

The New York Produce Exchange has now adopted rules to govern trading in pig iron warrants. Trading will be initiated on the Exchange as soon as certain agreements with financial institutions have been signed and the rules formally posted for ten days. The trading will have for its basis certificates issued by a trust company calling for stated amounts of pig iron in storage with a warrant company. Upon delivery of a certificate to the trust company it will be cancelled, and an order issued upon the storage house for delivery of the iron.

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.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPABER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca 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.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Slow Pay

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

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

Mercantile Summary.

F. A. Maber Co.'s departmental store, in Winnipeg, was damaged by fire last week to the amount of \$20,000 or more; insured.

Negotiations have been going on for the purchase of the Province mine, on the south fork of Kaslo Creek, in British Columbia, but it is understood that the price offered was not sufficient. People in the vicinity are anxious for the property to be developed.

A Mr. McKenzie, of Montreal, is reported to have discovered some fine samples of asbestos, besides some fair specimens of gold, copper and magnetic iron ore near the head-waters of the Nottoway river, some 200 miles from Roberval. Mr. Obalski, the provincial geologist, confirms the value of the discoveries.

A report from Rossland, B.C., says that Messrs. Eden and Morgan, of the Great Northern Railway, and M. R. Galusha have bonded the Cariboo claim, adjoining the Jumbo mine, in the Rossland camp, for between \$25,000 and \$30,000. The bond is for two years, and calls for extensive development work. The chief value, so far as the veins have been opened up at present, consists in gold. Though there is considerable copper a large quantity of work is now going on at the Jumbo.

A Scottish company with, it is said, a capital of \$100,000, has been organized in Edinburgh for the purpose of building a hundred-ton smelter at Slocan City, B.C. It is to be expressly for the purpose of smelting the gold and silver ores peculiar to the district around the lower part of Slocan lake and to lessen the high freight and treatment charges upon this ore sent to the Nelson and Trail smelters.

Mr. J. Breeze, who represents, it is believed, a very large amount of English capital, is reported to be negotiating with several owners of mines around Bullion Creek Yukon Territory. The proposition he makes is to open up and develop the various claims on a percentage basis. If successful in the proposed deal—and most of the claim owners have already agreed—several patent thawing machines will be installed to work the gravel this winter. In the spring, a large flume will be built and washing operations carried on on a large scale.

An old inventor tells the Portland Oregonian that small inventions are the most profitable. "Something homely, something little, something simple, something cheap. A hook and eye, a toothbrush, a shoe button. Those are the inventions that there is money in. Do you know the two inventions that it is conceded have made more than all the others? They are the safety pin and the steel pen. The first gross of steel pens sold for \$36. That is 25 cents apiece. A profitable invention was the baby carriage. A woman originated it, and it netted her \$50,000. Nothing like as much, you see, as the safety pin or the steel pen. The smaller and the cheaper an invention is the more chance it stands of being a money-maker."

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
Toronto, Ontario.

Cable Address "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,
TRUSTEES, RECEIVERS, LIQUIDATORS

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.)

Mr. Lewis, of Cardiff, South Wales, and Mr. Allison, of New York, both representing several other capitalists, propose to start, probably near Toronto, a plant for the manufacture of a certain class of tin goods not at present made in this country. Further particulars are not forthcoming, but it is stated that the promoters of the industry have chosen not to ask for favors of a municipal character.

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.

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.

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

Mercantile Summary.

The Dundee Mining Company, of Vancouver, which has a mine in the Ymir district, has been reorganized under the name of the Dundee Gold Mine, Limited, with a capital of \$625,000.

The Sullivan Mining Company are building a smelter at Marysville, B.C. When completed, it will probably place other properties in the district among the producers, as shipments of low grade ores will not have to be made so great a distance.

The Montreal Piano Manufacturing Company, Limited, capital stock, \$75,000, has received a Dominion charter. Besides making and dealing in musical instruments, it will manufacture lumber and veneer, and other goods used in erecting buildings. T. F. G. Foley and E. Gingras, of Montreal, are charter members.

The city of St. John, N.B., in the process of buying property for the extension of its water system to Loch Lomond, purchased the pulp mill at the mouth of the Mispec river, which happened to be in liquidation. There is some prospect of the city selling or leasing it, however, offers from various firms having been received already.

A. P. Bogardus and C. A. Wickens have formed a company in Vancouver, under the name of the British Columbia Plate Glass Company, and bought out the leaded-glass works carried on at Mount Pleasant by James Bloomfield. The company will manufacture leaded glass, mirrors, and painting and interior decorations of all kinds.

"During the last eight months," said D. B. Fullerton, of Melbourne, Australia, to the Washington Post, "I have been in Japan. The little brown men are in tip-top shape this summer; they have made record-breaking crops of grain and rice, and the silk production is far in excess of the average—the best, so I heard, ever known."

The South-Western Traction Company have drawn up plans for their new power house at London, Ont., and will shortly call for tenders. With machinery, it is to cost in the neighborhood of \$200,000. It will furnish power for thirty miles of road. With the extension of the line to Woodstock on the east and Strathroy and Glencoe on the west, it will have to be at least doubled in capacity. Two sites are under consideration—one at Lambeth, the other near St. Thomas.

The Winnipeg Casket Company's factory, erected a few months ago in the outskirts of that city, was on Tuesday last totally destroyed by fire. The loss is about \$20,000, with but little insurance. On the same day there was a serious fire in Hague village, near Rosthern, Assa. The chief losers were the Leland Hotel, loss stated at \$20,000; Canadian Territories Corporation Implement Agency, \$3,000; L. P. Friesen, hardware, \$9,000; T. E. McHaffy, general merchandise, \$3,000; John Kehler, general store, \$3,500; H. Bowen, livery stable, \$1,500. A fair amount of insurance was carried by several of the victims.

The Waterous Engine Works Co., Limited, Brantford, Canada, is prepared to manufacture

Canadian Patent
Number 78,049,

and sell the same at a reasonable cost.

THE BANKERS 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

The bounty already paid this year by the Dominion Government for lead produced in Canada has already amounted to about \$500,000, the rate having been 75c. per hundred pounds.

A vein of excellent graphite is reported to have been struck on the Canada Paint Company's property, near St. John, N.B. The depth bored was 65 ft. A shaft will likely be sunk in the near future.

The Mollie Gibson Mining Company, Nelson, B.C., will be reorganized. At a meeting last week it was stated that all old debts had been paid and a new company will be formed with a capital of \$2,000,000. In the meantime, work on the property continues. There are large reserves of ore at the mine, and shipments will be begun in a few weeks. A concentrator will be built as soon as possible after the reorganization is completed.



Now that you are interested in a
**SMOKE PREVENTER and FUEL
SAVER** that works automatically and
works successfully call upon us or send
for catalogue to

Whaley Automatic & Fuel Saver, Ltd.
Room 25, Manning Arcade, 24 King St. W.
Toronto, Canada.

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.**

The following hints for business openings in the West are taken from the Winnipeg Commercial: There is room for an abattoir and cold storage, at Medicine Hat. For brickyards at Port Arthur, Ont.; Medicine Hat, Assa.; and Olds, Alta. Also at the latter place, cabinet shop and door and sash factory. Bakery at Penhold, Alta. Bakery, at Abernethy, Assa. Blacksmith, at Westwood, Man. Brickyard, at Penhold, Alta. Brickyard at Maple Creek, Assa. Blacksmith shop, at Great Carlton. Cement works, at Medicine Hat, Assa. Confectioner, at Arnaud, Man. Doctor and drug store, Minitonas, Man. Druggist, at Darlingford, Man. Furniture store, at Penhold, Alta. Grist mill, at Miami, Man. Town offers \$1,500 bonus. Harnessmaker, at Renton, Man. Harnessmaker, at Brookdale, Man. Harness merchant, at Penhold, Alta. Jeweller, at Renton, Man. Laundry, at Abernethy, Assa. Merchant tailor, at Melfort, Sask. Millinery, at Melfort, Sask. Millinery shop, at Penhold, Alta. Quarries, sandstone, at Medicine Hat. Shoemaker, Innisfail, Alberta. Tailor, Innisfail, Alta. Wood-working store, at Penhold, Alta.

TORONTO MARKETS.

Toronto, October 27th, 1904.

Chemicals, Drugs, Etc.—Trade is only fair, especially in the country. No further change has taken place in the price for opium, but business in that drug is less active. Quinine continues firm. Carboic acid retains its firmness owing to continued heavy demand from Man-churia. Glycerine is advancing, and so is cantharides. Castile soap is less firm.

Dry Goods.—No particular change in the general situation has occurred since last report. Trade is fair, and prices in most lines quite steady. Cotton staples are particularly firm.

Flour and Grain.—A quiet market prevails for flour at unchanged prices, ninety per cent. patents being quoted at \$4.35 to \$4.45, in buyers' bags, east or west freights. Manitoba Hungarian patents fetch \$5.70. Oatmeal is in rather quiet demand. Bran and shorts keep steady. The wheat market is still very firm. Ontario wheat has gone up 1 to 2c., while Manitoba remains at the old figure. Barley, oats and peas are not changed. Rye is 3 to 4c. higher. Receipts are still quite light, the farmers being too busy with

their fall operations to trouble much with deliveries.

Fruits and Vegetables.—Considering the lateness of the season, a fair quantity of domestic fruit is still coming forward into the city and fetches, as a rule, good prices. Grapes are more plentiful than was anticipated. Oranges and lemons are coming in in limited quantities. The market for apples, both here and in the Old Country, is poor, but somewhat better than it was. The trouble has been, not only that the crop has been good in Great Britain, and that therefore a comparatively small quantity is required from outside, but that shippers here have been sending out poor-grade fruit, which sells badly itself and depresses the market for really good stuff.

Cement.—There seems to be a more than usually keen enquiry for cement just now, probably due to the rush to do as much as possible in building operations before the cold weather sets in. Prices keep about the same, at \$1.50 at the mill, in carload lots.

Hides and Skins.—Hides continue firm at last week's quotations, and there is little of a new character to mention. The Chicago market is steady. Tallow is firm and has advanced a fraction.

Hardware.—While there is nothing of special importance in the hardware trade just now, it may be described as being quite good, and on a broad basis. In fact, in some lines there are evidences of rush in order to get goods shipped before the close of navigation. Orders for all kinds of seasonable goods, as well as for such articles as are needed in building operations, are coming in quite satisfactorily. The metals are moving with normal freedom, and values are generally steady.

Groceries.—Sugars continue much as mentioned last week, with a fair quantity going out at the recent decline. Evidence is to be seen in New York, however, of a probable coming firmness, if not a rise, in value. The canned goods situation is strong, especially for corn and tomatoes, which crops were shortened owing to the early frosts. Fruit, too, is firmer than usual at this time of the year. In teas there is nothing of interest to report. Coffees continue somewhat on the firm side.

Live Stock.—A better tone has prevailed both for export and butchers' cattle this week. Not very many were offered on the market, but they were taken up quickly. For poor stock, the demand was poor. Trade is less active for feeders and stockers. Milch cows fetch good prices for good stock. The run of calves has been larger than usual, but values keep steady. Sheep and lambs are quite firm. Hogs are lower this week.

Provisions.—Butter is selling at good prices, but the prospects point to large supplies coming forward in the near future. Cheese retains its firmness. Eggs continue high under small receipts. Beans are firm at about \$1.50 to \$1.55. Hops are quite firm, in sympathy with reports from England and other countries. The general price for average quality is about 30c. A brisk trade is going on in hog pro-

EDWARDS, MORGAN & CO.

**Chartered
Accountants,**

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

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

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

MURRAY'S (The book which should be in every financial institution.) INTEREST REVISED EDITION. PRICE, \$10.00. TABLES

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

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

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS
OF... **GLUE**

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

Correspondence invited.
Telephone North 1386.

W. HARRIS & CO.,
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.**

ducts, and prices are good, in spite of the decline in live hogs. The Cincinnati Price Current says that there has been a continuance of fairly liberal offerings of hogs, the numbers being considerably in excess of the movement a year ago. Total western packing, 395,000 hogs, compared with 385,000 the preceding week, and 330,000, two weeks ago. For corresponding time last year the number was 300,000, and two years ago 365,000. From March 1st the total is 12,460,000, against 12,315,000 a year ago—an increase of 145,000. The quality of current offerings continues variable, with evidences of betterment in some instances. Prices are further considerably reduced, prominent markets at the close averaging about \$5.05 per 100 lbs., compared with \$5.50 a week ago, \$5.90 two weeks ago, \$5.30 a year ago, \$6.65 two years ago, and \$6.05 three years ago.

Wool.—Holders of fleece still keep firm in their ideas as to values, but trade is very quiet. In fact, scarcely any trade at all is passing.



MONTREAL MARKETS.

Montreal, 26th Oct., 1904.

Ashes.—Potash continues in very limited supply, and No. 1 of good tars would readily bring \$5.90 to \$6; seconds, \$5.45 to \$5.50 per cental. A nominal quotation for pearls is \$8, but there is still a pronounced absence of business in these sorts.

Dairy Products.—The exports of cheese from Montreal last week aggregated 95,822 boxes, being 22,864 boxes more than for the corresponding week of last year, but, the total shipments to date are still 341,000 boxes behind the figures at this time a year ago. Of butter there were shipped last week 12,934 packages, being 4,719 more than for the corresponding week of 1903, and the total gain for the season thus far is 140,915 packages. For cheese the British demand is momentarily inactive, but values are steady for fine fall makes, especially as a good many factories will shut down shortly. We quote finest Westerns, 9 3/4 to 9 1/2 c.; Townships, 9 1/8 to 9 1/4 c.; Quebecs, about 9c.; summer goods, 8 1/2 to 8 3/4 c. In butter the movement is comparatively light, but quotations are fairly steady at 19 to 19 1/2 c. for fine creamery in boxes; under grades, 18 to 18 1/2 c.; dairy makes, 15 to 16c. per pound.

Dry Goods.—Travelling salesmen's reports from different sections of the Dominion say that fall stocks on the shelves of retail dealers are little broken into as yet, and the volume of sorting business is consequently just moderate, but a fair proportion of spring orders are being booked. City retailers also complain of comparatively slow business in their shops for October, and general remittances show some slackening off.

Furs.—Advices with regard to the London sales, scheduled to begin yesterday, are yet lacking, but full cable reports are expected by Saturday next. Receipts of raw furs so far consist only of a few lots of unprime skins, which dealers are not at all anxious to handle.

Groceries.—The reduction in sugar

COAL | The Very Best Grades of | **COKE**
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

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

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
 Probate - - Court
 Official

BONDS

THE UNITED STATES Fidelity & Guaranty Co.,

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



RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.
 Branch Offices: - TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

SWEET CAPORAL



CIGARETTES

**STANDARD
OF THE
WORLD**

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

prices, noted last week, still holds, but it is claimed that probabilities favor a restoration to the old figures, as the market for raws is reported very firm. In the meantime standard granulated is quoted at \$4.55 at the factory, with yellows and soft grades from \$3.95 to \$4.30. For yellows there has been an unusually active demand of late, which is hard to account for, and stocks in that line are very low with both refineries. Molasses is in good demand, as is usual at this season, and jobbers' prices are steady at 29c. for standard Barbados, in puncheons, and 31½c. in barrels, but it is said some holders have been offering round lots at 26c. There is no great volume of business passing in teas, but Japans are reported rather firmer, and it is said the competition in this line from Ceylon greens is not likely to prove so serious a factor as first anticipated, because the latter are said not to hold their quality as well as the Japan goods. Cloves are reported much firmer. New currants, ex the "Escalona," are said to show excellent quality, and are being quoted at 4½ to 5c. for fine Filiatras in cases; fine off-stalk Valencia raisins, 5½c., and selected, 6c. No new Sultanias are to hand yet, but quotations are made at 7 to 7½c.; old California, 3-crown muscatels, 5½c., and this year's crop, 6½c.; seeded, ditto, 8½ to 9c. per pound.

Hides.—The demand for hides from tanners is quite fairly active, fully absorbing supplies. Dealers continue to pay 9c. per lb. for No. 1, and quote the usual half a cent advance. Lambskins remain at 80 cents each.

Leather.—A good many Quebec boot and shoe manufacturers are preparing for stocktaking, and the demand from this quarter is light. Local manufacturers are buying in moderation, no very extensive sales being reported. In no line is there any change reported in quotations.

Metals and Hardware.—The movement in these lines shows no special activity, the volume of trade being much less than last fall, orders being marked by a general spirit of moderation. The week has resulted in little revision of prices. Shading in prices of Canada plates, galvanized Canadas, etc., is reported in some quarters, but from \$2.25 to \$2.30 is generally asked for fifty-twos of the former in a jobbing way, and \$3.90 for the latter. Tinplates are a little firmer in England, but local prices for standard brands and weights remain at \$3.65 for cokes, and \$3.90 for charcoals; Terns, about \$6.25; galvanized sheets, \$4 to \$4.25; black sheets, \$2.20. In pig and bar iron there is nothing new. Iron pipe is easy at \$4.07 base price. Ingot tin keeps firm at 32 to 32½c., and lead at \$3.30. For copper 14c. is the general quotation in a jobbing way. No recent revision in prices of nails, wire, etc., is reported.

Oils, Paints and Glass.—Turpentine is a little easier at 81c.; linseed oil sells at 42 to 43c. for raw, and 45 to 46c. for boiled. Fish oils are little asked for. Glass is firmly held at the late advance, and stocks in this line are getting much reduced, with more or less uncertainty as to the prospects of replenishing the same; some importers say they have not yet received the full complement of orders placed last spring. Leads, putty, etc., remain as before.

Mercantile Summary.

A company has been organized under the name of the Canadian Klondyke Mining Company, Limited, Windsor, Ont., capital stock, \$750,000; to acquire and develop mining interests in the Yukon. M. J. Murphy and F. T. Moran, of Detroit, Mich., are leading members.

The citizens of Rat Portage have resolved that its name shall henceforth be Kenora. Upon this the Montreal Gazette comments: "Kenora sounds musical, but its use means a sacrifice of distinction. There may be many Kenoras. There could only be one Rat Portage."

The Ballarat Mining Company, Limited, Toronto, capital stock, \$300,000, has been incorporated. It will carry on the business of a general mining, milling, and development company, and is also authorized to promote and assist financially the undertakings of other corporations or persons.

The Canadian Straw Fuel Machine Company, Limited, has received an Ontario charter. It will make and deal in straw fuel machines, farm implements, etc., and will carry on a machine shop in Toronto. The capital stock will be \$250,000. L. B. Forsyth and W. G. McCrimmon, of Toronto, are charter members.

The Canada Flax Fibre Company, Limited, which has just been granted a charter by the Dominion Government, has an authorized capital stock of \$100,000, and will have its head office in Montreal. It will acquire machines and processes for the treatment and decortication of flax fibres, operate mills, and carry on a general manufacturing and mercantile business.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY

and Boiler

INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

The Montréal Heat, Light and Power Company has declared a dividend for the current quarter at the rate of 4 per cent. per annum.

Charlottetown, P.E.I., city council will issue \$16,000 worth of 20-year, 4 per cent. debentures for local improvements. It will also arrange for a special bank loan of \$15,000 to help pay for the new market building.

The Big Master Mining Company, a corporation incorporated under New York laws for mining, milling, and development purposes, has been authorized by the Ontario Government to carry on business in that province with a capital not exceeding \$300,000. P. E. Mackenzie, of Rat Portage, Ont., is the company's attorney.

The General Illuminating Company, Limited, capital stock, \$50,000, headquarters at Ottawa, has received a Dominion charter. It will make and deal in gas and electricity, instal and operate machinery for supplying gas or electricity for private or municipal use. E. H. and F. P. Bronson and E. A. Le Sueur, of Ottawa, are charter members.

The Canadian Northern Railway recently installed in its Port Arthur terminal elevators a cleaning and drying plant, which is now in good working order. It not only handles off-grade grain arriving over the Canadian Northern's lines, but receives damaged grain from the Canadian Pacific, the cleaning plant of the latter having been disabled. Under the grain act, public terminal elevators cannot receive for storage, grain inspected out of condition, which would entail the disposal of a large quantity of grain at forced sale—besides tying up a large number of cars at a season of the year when they are urgently needed in the movement of the crop.

A special meeting of the fire insurance committee of the Winnipeg Board of Trade was held on Tuesday last to meet Robert Howe, inspector for the Canadian Fire Underwriters' Association, who has been looking into Winnipeg's fire-fighting apparatus. The principal feature of Mr. Howe's recommendations was his advising the immediate construction of a high pressure system for fire protection, with a pumping station on the Red river. He declares that the city electric lighting apparatus should be located in a separate station from the pumping house, and recommends the construction of a 12-inch water main on Main street, between Graham Ave. and the C.P.R. tracks.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sweets, Groceries-Con, Leather, Hides & Skins, Wool, Hardware, Tin, Brass, Iron, Hardware-Con, Galvanized Iron, Wire, Steel, Cast, Cut Nails, Horse Nails, Horse Shoes, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints & Colors, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

DOMINION IRON AND STEEL COMPANY.

The annual meeting of the shareholders of the Dominion Iron and Steel Company was held in Montreal on the 19th inst., Mr. J. H. Plummer occupying the chair. This gentleman, in his presidential address, stated that the recently completed rod mill had been pronounced by experts the best ever built. To-day it is turning out iron rods of good quality. Other additions to the plant were proving equally satisfactory. It was worthy of note that Lake Superior ore had been landed at Sydney almost as cheaply as it was in Pittsburg, while Swedish ore could be landed at Sydney more cheaply.

Mr. Frederick Nicholls showed what a change for the better had taken place in the company's position during the last eighteen months, and Mr. Graham Fraser, the director of works, gave a resumé of the past year's operations. The profit and loss account is as follows:

Dr.	
Interest on 1st mortgage bonds	\$395,550 00
General interest account	131,303 07
Sinking fund, first mortgage bonds ..	55,799 96
Dividend on preferred stock, April 1st, 1903	87,500 00
	\$670,153 03
Balance of account for coal department written off	245,467 23
Appropriations for shrinkage in value of materials not chargeable to operating account, 1903, provision for unsettled claims, etc.	123,633 73
	\$1,039,253 99
Cr.	
Balance brought forward, December 31st, 1902	\$309,612 88
Net profits operating account, iron and steel department, 1903	\$115,576 87
Rents received ...	8,036 86
Reserve and suspense account transferred	21,790 27
	\$145,404 00
	\$455,016 88
Balance at debit carried forward, Dec. 31st, 1903	584,237 11
	\$1,039,253 99

The old board of directors was re-elected, and Mr. J. H. Plummer again chosen president, and Mr. F. Nicholls, vice-president.

COLONIAL MUNICIPAL STOCKS.

British capitalists sometimes complain of the difficulty experienced in arriving at a fair standard of value for colonial municipal securities. In the Mother Country, the yield upon such securities varies but little, but this is not the case in distant portions of the Empire, where the comparative value of such bonds depends so

largely upon local circumstances difficult to gauge away from the spot. It is precisely in such new and rapidly expanding communities, however, that the need for borrowing makes itself most keenly felt, and where the expenditure is confined to quite necessary requirements, there can be no doubt that ample security may be obtained for the sum borrowed.

The London Economist recently presented to its readers an interesting table setting forth some of the chief colonial municipal loans, with the rate of interest paid, date of redemption, price and yield. The returns, it is seen from this, vary from slightly over 3½ per cent. to a little less than 5 per cent. On the whole, the largest return from the stocks quoted comes from loans issued a long time ago by New Zealand municipalities. In those times these institutions were rather reckless in the way they raised money, and the prices of such stocks are low to-day. After New Zealand, the loans giving the highest returns are South African. Melbourne and Sydney loans give a smaller return, and their resources have received but little development in recent years. Canadian municipal loans give a smaller return still.

TORONTO STOCK TRANSACTIONS.

The public would appear to be entering the market in earnest, and the slowly augmenting volume of transactions during the past few weeks has culminated in a very large turn-over of shares. Values are very firm and there has been a distinct upward movement in prices. Some stocks are already not so far behind the high-water mark of last year. The following summary will show the number of transactions in the more active securities: Bank of Montreal, 10 at 252; Commerce, 343 at 159-161¾; Imperial, 32 at 232-233; Dominion, 20 at 242; Hamilton, 322 at 216¾-218½; Ottawa, 14 at 213-213½; British Am. Assurance, 10 at 97; Consumers' Gas, 360 at 205-210¾; C.P.R. 1,186 at 129-134¾; C.P.R. Rights, 311 at 5¾-5½; Can. Gen. Electric, 785 at 160½-161½; Bell Telephone, 468 at 155-160¼; Rich. & Ont. Navigation, 105 at 57-60¾; Toronto Railway, 493 at 104½-105½; Twin City, 650 at 103½-103¾; Sao Paulo, 2,793 at 103¾-105½; Dominion Steel, 540 at 14-14¾; pref., 50 at 42; bonds, \$22,000 at 75-75½; Dominion Coal, 115 at 56½-58½; preferred, 10 at 110¾; Nova Scotia Steel, 1,900 at 60-63¾.

BRITISH IRON AND STEEL.

According to figures collected by the British Iron Trade Association, the production of pig iron in the United Kingdom in the first half of the present year was 4,048,695 gross tons. This is a decrease of 330,033 tons on the output for the first half of the year 1903, which amounted to a total of 4,378,998 tons, and is a decrease of 47,513 tons on the production of the first half of 1902. When, however, the 1904 figures are compared with those of the first half of 1901 they



THE SUN

Typewriter and the Printing Press Use No Ribbons.

The work of this wonderful writer has all the clear cut excellence of the perfecting press.

The uniformly dainty neatness of its work and its lightning rapidity have installed it in many offices where to other makes of machines they were "full up."

Said a prominent insurance man who called upon us, "We don't really need another typewriter, but we shall make room for the SUN."

Is your work not important enough to make neatness desirable? Why pay more money to sustain the blur, and the blotch, and the worry?

VISIBLE

(Absolutely)

POLYCHROME

(Prettily)

REBIBIONLESS

(Economically)

For manifolding power, durability, reliability and permanent excellence of work, adaptability to all classes of work, ease, speed and convenience of operation, the "SUN" excels.

Price of No. 3 Model, \$95.00

Price of No. 2 Model, \$55.00

If interested, call, write or phone. We shall be pleased to give full information.

CENTRAL TYPEWRITER CO.,

12 Yonge St. Arcade, Toronto.

Long Distance Phone. Main 5377.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds 7,525,000

Deposited with Dominion Government for
the Security of Policy-holders 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 un-
represented 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 35,995

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, Oct. 24, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,945,000	3%	127 130 ¹ / ₂
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 ¹ / ₂
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	26 ¹ / ₂ 267
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	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	2,000,000	3,000,000	4	203 208
St. Stephen's	100	200,000	200,000	200,000	45,000	2 ¹ / ₂	157 160
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	3 ¹ / ₂	100
Yarmouth	75	300,000	300,000	300,000	266,000	2 ¹ / ₂	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	100	1,000,000	500,000	274,000	10,000	3	162
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	241
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4 ¹ / ₂	161
Hochelega	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	210 215
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	157
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 ¹ / ₂	125
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 ¹ / ₂	135 138
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 ¹ / ₂	162
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	241
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	219 220
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230 234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129 131
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4 ¹ / ₂	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 ¹ / ₂	100
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	237
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3 ¹ / ₂	132
Western	100	1,000,000	500,000	500,000	217,000	3 ¹ / ₂	141 ¹ / ₂
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	*(quarterly)	100
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 ¹ / ₂	92
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	2 ¹ / ₂	124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	3	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	100	2	100
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	975,000	4 ¹ / ₂	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	390,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	215,000	3	110
Ontario Loan & Deben. Co., London	50 (not list'd)	2,000,000	1,200,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 ¹ / ₂	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 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	435,000	160,000	3	122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	..	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 ¹ / ₂	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	1 ¹ / ₂	98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	128 ¹ / ₂ 129 ¹ / ₂
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	1 ¹ / ₂	104 ¹ / ₂ 105 ¹ / ₂
Toronto Railway	100	7,000,000	6,600,000	6,600,000	15,000,000	1 ¹ / ₂	103 104
Twin City Railway	100	20,000,000	16,500,000	15,000,000	6,000,000	1 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	4,421,000	1 ¹ / ₂	176 182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	910,000	2 ¹ / ₂	160 ¹ / ₂ 162
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	365,000	5	161 163
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	2,000,000	5	144 ¹ / ₂ 146
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	560,000	1 ¹ / ₂	75 80
Northern Navigation Co.	100	1,000,000	560,000	560,000	73,500,000	..	14 ¹ / ₂ 15 ¹ / ₂
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	5,000,000	..	41 43
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	7,926,000	2 ¹ / ₂	75
" " preferred	100	5,000,000	5,000,000	5,000,000	15,000,000	..	57 59 ¹ / ₂
" " bonds	1000	8,000,000	7,926,000	7,926,000	3,000,000	..	53 54
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	3,000,000	..	62 ¹ / ₂ 64 ¹ / ₂
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	..	99 ¹ / ₂
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	3,000,000	..	119
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	625,000	..	59
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	1,000,000	1 ¹ / ₂	119
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	2,505,000	3	59
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	725,000	3 ¹ / ₂	204 ¹ / ₂
Carter Crane, preferred	100	2,000,000	725,000	725,000	300,000	3 ¹ / ₂	112 ¹ / ₂ 116
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	2 ¹ / ₂	101
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	600,000	..	107,514
Niagara Navigation Co.	100	1,000,000	1,000,000	1,000,000	107,514	4	101
W. A. Rogers, preferred	100	1,350,000	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.

show an increase of 164,421 tons. Out of the fifteen iron-making districts into which Great Britain is divided, for the purposes of these returns, eleven show a decrease, and the remainder show an increase in 1904, compared with 1903. The most notable declines appear to have taken place in Scotland, in West Cumberland, in Lancashire, in Notts and Leicestershire, in South and West Yorkshire and in Cleveland. The production of Bessemer steel ingots in the first half of 1904, according to returns sent into the British Iron Trade Association by steel manufacturers, was 865,683 gross tons, which compares with 911,670 tons in the first half of 1903, and with 888,378 tons in the first half of 1902. The greatest output for the past half-year was attained in Cumberland and Lancashire, where four works produced 263,658 tons of steel ingots. One of the features of the steel industry of Cleveland for 1904 has been the entire cessation of the manufacture of Bessemer acid steel, the two Bessemer works employed in that region having in 1904 produced basic steel alone. The total output of acid Bessemer steel for the first half of 1904 was 553,071 tons, while the output basic Bessemer steel was 312,612. The greatest production of acid Bessemer steel was reached in Cumberland and Lancashire, and the greatest production of basic Bessemer steel in the Cleveland district.

The output of open hearth steel ingots

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 14
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	3 1/2	C. Union F. L. & M	50	5	58 59
200,000	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	23 24
4,5640	90	Liv. Lon. & Globe...	Stk	2	43 1/2 44 1/2
130,000	30	Northern F. & L...	100	10	75 77
10,000	30 ps	North Brit. & Mer...	25	6 1/2	38 39
153,776	35	Phoenix.....	50	5	33 1/2 34 1/2
25,234	6 1/2	Royal Insurance...	20	3	40 1/2 41 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

Par value London Oct. 14

Canadian Pacific \$100 Shares, 5%.....	\$100	135 1/2	136 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 1/2	111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 1/2	102 1/2
Grand Trunk Con. stock.....	100	16 1/2	17 1/2
5% perpetual debenture stock.....	100	120	131
do. Eq. bonds, and charge 6%.....	100	118	121
do. First preference 5%.....	100	105	106
do. Second preference stock 3 1/2%.....	100	92	93
do. Third preference stock.....	100	42 1/2	43 1/2
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.

London Oct. 14

Dominion 5% stock, 1903, of Ry. loan.....	101	103
do. 4% do 1904, 5, 6, 8.....	101	105
do. 4% do 1910, Ins. stock.....	104	106
do. 3 1/2% do. ns. stock.....	101	105
Montreal Sterling 5% 1, 38.....	101	103
do. 5% 1874.....	101	103
do. 1879, 5%.....	101	103
City of Toronto Water Works Deb., 1906, 6%..	100	102
do. do. gen. con. deb. 1920, 5%..	108	110
do. do. stg. bonds 1928, 4%..	101	103
do. do. Loca Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929, 3 1/2%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Deb. 1934, 5%..	98	100
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	100	102
City of Vancouver, 1931, 4%..	99	101
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914, 5%..	106	108

Central Life Insurance Co., of Canada.

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

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

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

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE, OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.
Attractive Contracts Offered.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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.

LOW MORTALITY IS AN Important Factor

In determining the DIVIDENDS of a Life Insurance Company. The death rate of

THE DOMINION LIFE

has always been low, and last year was more favorable than that of any other Canadian Company.

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

PAPER

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

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR
President Man. Director
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, F. CLEMENT BROWN,
Vice President. Manager.

THE COMMERCIAL

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

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

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

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

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

in the United Kingdom for the first half of 1904 was 1,670,129 gross tons, compared with 1,639,239 tons in the same period of 1903, and with 1,710,602 tons in 1902. The districts showing a decrease on the corresponding months in 1903 were Wales, Sheffield, and the Lancashire-Cumberland section.

The make of acid and basic steel in the first six months of 1904 compares as under with the first six months of 1903:

	1903.	1904.
	Tons.	Tons.
Acid	1,368,588	1,326,882
Basic	270,651	343,247
Totals	1,639,239	1,670,129

The total number of open hearth furnaces available for use at the end of the first half of 1904 was 480.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter say: A marked revival of the speculative spirit has set in. It has come with a suddenness and a strength that is almost astonishing. Such an outburst, exceeding the most sanguine expectations,

is only to be explained by the fact that intrinsic conditions were generally sound, and that nothing but some signal event, such as the banishment of all doubt regarding the crops, was necessary for the release of pent-up forces which sent prices surging upwards during the first part of the present week. The recovery came with a rush that would raise serious doubts about its stability were it not for the genuine and widespread improvement in underlying conditions that fully warranted the change. A somewhat tardy realization of this change by the public caused the latter to enter the market impulsively in order to recover lost opportunity; and, as is always the case, the public is rapidly becoming as much over-sanguine as it was over-depressed less than six months ago. Such a sharp revulsion of feeling is bound to be reflected in values, and it may be some time before the market recovers its equilibrium and sentiment again adjusts itself accurately to the general situation. Now that the speculative fever has fairly broken out it must run its course until broken by reverses, although it must be admitted that no natural hindrances are yet in sight. The outside situation continues good, and is improving daily, while the technical situation remains free of weakness. The only checks thus far administered have come from big insiders, who evidently are opposed to a runaway market.

In the latter half of the week prices reacted considerably under free realizations. Liberal selling could be detected by certain of the big insiders, but such stocks were readily absorbed, and some of the leaders apparently took back their stocks on the declines. The speculative situation has not yet reached the danger point, but prices are now so high that the temptations to take profits are enormous, and are of course increased with every advance. The public is coming into the market with increasing force daily, and as the big interests are not likely to permit any serious reaction, the prospects are for an excellent trading market during the next few weeks. Technically, the situation has been much improved by the decline which began Tuesday and lasted several days. This was what is generally called a "healthy reaction."

—An old lady was noticed by the vicar to always bow her head when the name Satan was mentioned. He asked her the reason for this strange habit of hers, and she replied: "Well, politeness costs nothing, and you never know."

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

The Mutual Life
OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

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

Agencies in all principal Towns and Cities in Canada.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.



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



Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For 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.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary.



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Founded in 1797.

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

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

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

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

CHAS. HUNTER, . . Chief Agent Ontario.
D. M. McGOUN, MANAGER.

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 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

Assets, January, 1904.....	\$ 3,000,000
Surplus and Contingent Fund over all liability of Capital and Re-insurance	11,290,773
Losses Paid since Organization, \$115,662,995	2,452,410

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

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

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

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

HEAD OFFICE, 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