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\$2 A YEAR
IN ADVANCE

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MANITOBA AND THE TERRITORIES.

For some time there have been indications of a feeling in our North-West Territories that their basis of representation in the councils of the Dominion should be altered. And indeed Mr. Haultain, the Premier of the Territories, has made a plain demand in that direction, which it is understood Sir Wilfrid Laurier was to consider, if not grant, after the Dominion election which has just taken place. It cannot be wondered at that such a demand should come, nor, we think, can it be successfully argued that increased representation should be refused. As to its taking the form of provincial autonomy, there may be reasons of state which cause the Government at Ottawa to delay approval of such a step. Nevertheless, something more than mere formality will have to be urged to quiet the demand.

The people of Manitoba, according to a speech of the Premier of that province at Manitoba, on Monday last, are in sympathy with the people of the Territories in their effort to obtain self-government, and Mr. Roblin declared that the time has arrived when it is possible to take common action. He went on to say that:—

The opportunity is not one to be neglected by Manitoba to press her claim looking forward the extension of her boundaries. He was not prepared to urge any encroachment on the Territories to the west, but he thought that the time had come when Manitoba might insist that her northern boundary might be extended to Hudson Bay, so as to include a sea-port, which, connected by rail with the more populous centres of the province, must prove of inestimable economic and social benefit to Manitoba and the North-West. The Provincial Government will use its best endeavors to secure this extension, and, once accomplished, it would fall within its province to construct the necessary railway, thus giving Manitoba direct connection with the markets of Europe.

It is further significant that the speech from the throne read at the opening of the Manitoba Legislature on Tuesday, referred to the success of the railway policy of that province, "which will be continued where possible on the lines of Government control." We must remember that there are now some 870,000 persons in that Great West of ours, with the probability that by the end of another year there will be a million. The existing population is largely composed of the very best quality of the Canadian people, penetrated with the western spirit of enterprise and self-reliance; that they have a magnificent country, whose populace feel that their affairs are past the territorial stage of development and that they are entitled to the kind of self-government that suits their ideas best. Therefore it will be well for the authorities at Ottawa to make no necessary delay in meeting the wishes of our western brethren; to meet them indeed in a spirit of large compliance. Any one who has been much among our western folk must know that they are apt to be disdainful—sometimes unjustly so—of "The East," and that red tape is a thing of which they are impatient. Any delay that is needless under the circumstances will only serve to heighten the feeling that they are being kept out of their rights. And this, in the interests of harmonious nation-building, is heartily to be avoided.



THE BANK OF MONTREAL.

In the statement laid before shareholders, and in the address of the general manager on Monday, the continued progress of the Bank of Montreal is made manifest. If the profits have not progressed during the year in equal ratio with the large increase in deposits and loans, this is accounted for mainly by the low rate of interest in foreign markets where much of this money is loaned so as to be readily available.

The low price of lumber, consequent upon a glut in the British market, and the disappointing result of the dairy produce trade are features of the year which prevented its being characterized as an universally prosperous one, while certain industries have suffered from foreign competition. But "some of our important industries," by which doubtless are meant the Dominion Iron & Steel Works at Sydney and the various industries at Sault Ste. Marie, "are now reviving under more experienced and intelligent management." Mr. Clouston's paragraph on domestic and foreign trade is interesting, showing that while our total external trade increased to \$454,642,000 in 1904 from \$450,040,000 in 1903, the export of domestic products declined in value sixteen millions, while our imports rose by over seventeen millions, making a loss in balance of trade of more than thirty-five millions. This circumstance, however, is offset by the capital brought in by immigrants, by investments of American and British money in our lands and water-powers, and in other ways.

The country is growing, however, growing rapidly, and we believe not unsafely. The farm, our greatest resource, is doing nobly, our mines are showing improved results, and there was never a time when there were so many industrial projects put forward. It may be that there are somewhat too many of these in certain directions, and that undue haste or excessive capitalization is being shown. But new factories or additions for which there is real need are being erected in many places by our own manufacturers, and we are getting branch establishments erected in our midst by Americans besides. So that if a portion of the many companies now applying for charters prove but flashes in the pan, we shall still have sound industries enough to provide for a vastly increased and legitimate demand. It is very reassuring therefore to find so competent an observer as the executive head of our largest bank declaring that "there is increasing belief that this country has entered upon an era of great and enduring prosperity."

The vice-president's address referred to the higher range of value reached by securities on the stock exchange, and to signs of confidence spreading in the lasting character of the improvement. The facts and figures which he adduces to illustrate the progress of North-West Canada are striking, and an excellent statement of the condition and prospects of different trades is to be found in his "brief summary." A subject which is worthy of all the attention given to it is the trade of Montreal harbor and the condition of the St. Lawrence route, as indicated by the attitude of ship-owners towards that route. The possibility of winter navigation of that great water-way by means of the employment of ice steamers is one that is fitted to create the keenest interest.

THE HOLIDAY TRADE.

At this season of the year the chief feature visible in departmental and many of the smaller stores of a general character is the large quantity of articles of such a nature as to be easily and gracefully given away. The wholesale dealers in many lines report that so far this year the demand for such goods has been more than usually large. Forehanded retailers have of course already laid in their stocks, but by the manner in which orders still come in, it is to be judged that even the most far-seeing have somewhat underrated the call from the public for goods for presenta-

tion purposes; sorting orders continue to arrive from all parts.

It would be almost impossible to mention all the varieties of goods which may be classed under the term of "Special Xmas." Roughly classified, however, they may be said to comprise among dry goods, handkerchiefs, which are always favorites. The popular demand this year seems to be for a quality ranging from good medium, to extra good; the really poor grades drag somewhat. Those put up in boxes of a fancy description are asked for but perhaps not quite to such an extent as usual, and by no means to the exclusion of individual specimens which can be chosen personally according to the taste of the purchaser. Many consumers like to select a few handkerchiefs and then buy a box in which to place them; and for such as these some enterprising merchants keep in readiness a number of pretty boxes from which the customer can choose according to his fancy. Umbrellas are another line naturally in favor for presents, but, while they are shown in the usual large variety, there is no striking feature. To leather goods, such as belts, bags, card-cases, the same thing will apply.

The booksellers have made their preparations for the usual demand which makes itself felt about this time, and very attractive is the variety offered. A good trade is reported, but it seems strange that there is not a stronger rush for books for presentation purposes than actually prevails. Books may easily unite the two qualities, most unanimously in request for the holiday trade, namely, ornament and utility, and combine these two in most convenient shape, and so, while of course thousands of volumes are bought, it seems strange that the number is not doubled or quadrupled. It is said every now and then that the old fashion of sending Christmas cards is going out of date. Perhaps it is, judging from the semi-apologetic manner in which people talk of it; nevertheless, the pretty habit dies but slowly, if the numbers still manufactured and sold are any criterion.

We must not omit to mention, under the present heading, Santa Claus' great offering of toys. The immense number, varying cost, diverse patterns of these preclude description; suffice it to say they are as multiform as ever. One feature which strikes the curious "grown-up" is the fact that an eye to utility, as well as amusement, is this year more marked than usual. In this is to be traced the idea of a serious age that the youngsters may as well take their jam with a pill in it, and that it is never too early to begin their education. Tendencies of the age, too, are manifested in the large number of toys having the automobile or loop-the-loop idea as a basis. Certainly the children make a large factor in modern trade; and catering to their special whims has been done to a greater extent than ever this year.

THE COTTON SITUATION.

The atmosphere surrounding the position of the raw cotton market is gradually clarifying itself. The United States Government's estimate of the present season's crop has now been issued, and is distinctly bearish in its effect. It places the yield at 12,162,000 bales of 500 pounds each, which would be the largest crop on record by about 1,000,000 bales. Last year the Government estimate was 9,962,000 bales, which only proved less than the reality by 50,000. Some authorities believe the crop in the Southern States will approach 14,000,000 bales, while on the other hand the New York Journal of Commerce, a reliable authority,

places the yield this year, based on the report of 800 independent correspondents, at 11,275,000 bales. Whatever may be the exact production for the present year, however, there can be no doubt that it will exceed that of the last two or three years, and this fact will do much to smooth the road of our Canadian mills.

At the same time, too much must not be expected of the above optimistic reasoning. It should be remembered that last year's shortage of crop brought about an almost unprecedentedly small surplus, and that a part of this year's harvest will have to be utilized in filling up the void in the world's markets which followed that shortage. As an illustration it may be stated that Lancashire mills are now working overtime to supply not so much the future demand as the deficiencies of staple cotton goods in all parts of the world.

Another factor which will count strongly against any great reduction in price is the constantly increasing consumption. This has been going on for some years past, and is due not only to the rapidly increasing population of this continent, and to the still more rapidly growing wealth of its people, but to the expanding markets in other countries, such as Japan, China, and others less important. While it is improbable therefore that prices will reach the inflated levels of a year ago, it is by no means unlikely that 10c. or so for raw material will be the range for some time to come. It is possible, of course, that a day may come when American cotton will occupy a less unique position than it does to-day, and that other countries—notably the tropical possessions of Great Britain and Germany—will add important quota to the world's supply of raw cotton, but this is a contingency which probably is so remote that now it may be kept out of the range of "practical politics."

In the meanwhile, staple cotton goods in Canadian mills and warehouses may be described as retaining their recently accustomed firmness almost to the full. Some people point to the decline in raw cotton as an argument that lower prices for finished goods are sure to come, but, as we have said above, this is largely problematical in view of the light stocks in hand consequent upon the extreme prices earlier in the year, and the hand-to-mouth buying which resulted then. The demand both from city and country retailers seems to keep up very well and, for this period of the year, has been distinctly good. Reports from the country generally favor a continuance of the same conditions.



ESSAYIST versus ACTUARY.

Mr. E. Fielding, author of a leaflet which is being circulated amongst members of the Commercial Travellers' Association, has written to the Toronto World complaining that his proposed plan of using the funds of that society so as to produce results which actuaries say cannot be achieved, has been misunderstood and unfairly presented in last week's issue of the Monetary Times. Doubtless Mr. Fielding thinks he is right, and that he knows more than either the Ottawa or the Toronto actuaries who were employed to report upon the safe way of administering the accumulated funds of the C.T.A.

Since he ventures to contradict these gentlemen as to what can and cannot be done with a certain sum of money in hand in the way of paying mortuary benefits on a given number of lives, we can hardly expect him to agree with the cautionary views of the Monetary Times in the premises. Perhaps, however,

he may be content to take a hint from such a publication as the last Report of the Inspector of Insurance for Ontario, which has come to hand since Mr. Fielding's pamphlet appeared. On pages C 193 and C 194 of this report he will find some weighty sentences which, if he is not an obstinate man, or one honey-combed with self-esteem, should show him that he has gone too far in his proposals in this matter. Says the Report:

"As financial calculations with serious results are still being erroneously based upon the so-called "Expectancy" or "Expectation of Life," it will be helpful to collect here some of the warnings that from time to time have been published by leading authorities."

The authorities here cited are T. B. Sprague, than whom none has stood higher in the actuarial world, F. G. P. Neison and Edward W. Brabrook, F.S.A., friendly societies' actuaries in England; and W. Sutton, M.A., F.I.A., at various dates from 1857 to the present day:

When reforming the financial basis of the great Friendly Societies of England, Mr. Neison pointed out the *danger of founding any insurance or benefit upon the expectation of life*. See Contributions to Vital Statistics, edition of 1857, page 99, from which the following is extracted:—

Neison.—"Although the expectation of life expresses the true average duration in years of a certain number of individuals at a given age, yet it does not represent the chances of surviving an equivalent number of years; and consequently for medical and other purposes in which it is required to determine the relative value, improvement or other change which may have taken place within a given period of life another expression must be found."

Mr. Brabrook says, in 10 Journal Institute of Actuaries, page 350: "Reflection will show that the 'expectation of life' means nothing whatever. It is merely an arithmetical result. It does not import that any one person, or any number of persons, will live that term of years; but only that, if you add the years lifetime of a number of persons together, and divide by the number of lives observed, you obtain a given result. If some die n years earlier, others will die n years later. Those who live beyond have not really 'exceeded their expectation;' if it were so, all would live till the last age of the tables, for the expected age at death increases with every year of life completed. The 'expectation' is not an element in the premium to be charged, nor is it a measure available for any purpose whatever."

And Mr. Sutton, in a lecture on mortality tables, said: "Although as a matter of theory the meaning of the expectation of life at any age is a perfectly simple matter, yet from various causes this phrase has been the source of endless confusion." Speaking of a certain calculated probability, he says: "This latter quantity is the *vie probable* of the French writers; and when translated into English as the *probable lifetime* has been mistaken for the expectation of life."

It may be that Mr. Fielding has, as his letter to the World says, "taken actuaries' figures," but he has not used them like an actuary; and no one but such cocksure calculators as himself can be certain that he has "shown the present and future income of our society," as he declares he has done. A little more research may do Mr. Fielding good. By reading and enquiring he can find that arithmeticians have lived and studied years before his era who, when they perhaps reached or foresaw just such false conclusions as he has now reached, pushed on further, and by the aid of patient observation and mathematics found out what he apparently has yet to discover, that "a little learning is a dangerous thing," and that shallow draughts sometimes intoxicate the brain.

NOVEMBER FIRE WASTE.

The loss last month in Canada and the United States from fire was satisfactorily less than in November last year, but nearly a million dollars more than for November, 1902. The following table, compiled by the New York Journal of Commerce, shows the figures for this year and last in detail:

	1902.	1903.	1904.
January	\$ 15,032,800	\$ 13,166,350	\$ 21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
October	9,593,300	10,409,800	12,866,200
November	10,546,650	13,589,550	11,515,000
Total 11 mos..	\$134,644,350	\$138,970,900	\$232,941,700

Already the losses for this year, so far as it has gone, largely exceed those for the whole of either of the past two years, and this would still be the case, even were the losses on account of the Baltimore and Toronto conflagrations deducted. It is believed, however, that notwithstanding this severe strain, a large number of the fire underwriting companies will find they have fairly large surpluses at the end of the year, owing to increases in the values of securities, and to the fairly good business transacted during the last few months. Allowing \$60,000,000 for conflagration losses, the eleven months of this year show a fire waste of \$172,000,000, which is far above the figures of the same period in 1903 and 1904. The people of this North American continent are not showing that they have learned to cure their costly carelessness of fire.



THE GUELPH STOCK SHOW.

No better index can be found of Canada's strong-armed reaching out for the best possible than in the exhibition which has been going on this week at Guelph, Ontario. Among the people who carry on the professions and trades and arts, there are two great divisions; the men content with the average, and the men who are never satisfied with any thing but the very highest. Between these two classes there is all the difference in the world, but between the various individuals who help to make up this second category, that is, the men who constantly strive to bring their respective trades or professions to the very finest point possible, there is hardly any difference at all. Intrinsically, they are all artists in the best meaning of the term—shapers of the ideal. The great physician realizes that his raw materials are nature and human mechanism a little out of joint, and his great striving is to bring the two phenomena once more into unison, with as little disturbance of other underlying sequences as possible. The great financier or business man, with a wide grasp of intricate causes and effects in widely separated portions of the globe, from the tangle creates a "deal" which will mean the success of far-foreseen plans. The breeder of fancy live stock puts before his mind's eye an ideal form of carcass and, with never-ceasing patience, with an eye trained to the analysis of subtle distinctions and not less subtle likenesses, with a power of observation capable of guessing at unseen tendencies, he drives towards his mark, firm enough

to guide nature with his acquired human skill, never too firm or obstinate to refuse to take nature's gentle reminder of "Thus far and no farther" along a forbidden direction. Each man in his respective career is working for the best possible result, not merely the passably good; the great farmer, or horticulturist, the great merchant, and the great engineer or physician are in a class by themselves based upon the equality of the finest.

Our banks and insurance companies, our great merchants in many lines need no calling of public attention to the importance of their work at this time of writing. The Guelph Show gives tangible illustration of the work of that other great class of workers referred to—the breeders. Suffice it to say that the exhibition this week shows that in this work they are in no way behind their fellow-workers above referred to. The animals shown have been more than fully up to the high average of previous years, and to say this is no small compliment. As to the exhibition itself, it has been a very pronounced success.

Upon this, the Royal City is to be congratulated. It has met with another great success, and most emphatically deserves it. Some other cities in the Dominion, jealous of the marks of approval which each year are showered upon Guelph for its enterprise in this respect would appear to be anxious themselves to become the seat of the annual Fat Stock Show. But we say, to the victors belong the spoils. Guelph has done splendidly well with her show; let her retain it and may she and it long prosper.



TRADE WITH AUSTRALIA.

That Canadian trade with Australia presents openings which are yet a very long way from being filled may be gleaned from the report of the imports of the Commonwealth for the year 1903, which has just been issued by the Government. To mention a few items, the imports into Australia of wearing apparel from Canada amounted in 1903 to £1,117, while those from other countries were valued at £1,354,837; boots and shoes, Canadian, £386; other countries, £342,467; brushware, Canada, £24; other countries, £48,735; butter, Canada, £205; other countries, £88,754; cheese, Canada, £325; other countries, £33,071; preserved fish, Canada, £11,490; other countries, £272,572; furniture, Canada, £1,735; other countries, £143,129; wheat, Canada, £28,428; other countries, £1,909,403; flour, Canada, £108,558; other countries, £647,485; agricultural implements and machinery, Canada, £58,412; other countries, £455,127; leather and manufactures, Canada, £165; other countries, £236,885; machinery, Canada, £5,055; other countries, £687,121; pork, Canada, £15,117; other countries, £65,136; metals and manufactures, Canada, £1,946; other countries, £1,139,967; printing and other paper, Canada, £2,985; other countries, £700,239; timber, dressed and undressed, Canada, £40,748; other countries, £698,705; bicycles, Canada, £25,046; other countries, £350,252.

Compared with the preceding year the most noteworthy changes were an increase in imports from Canada of breadstuffs of nearly £50,000, and a decrease in those of timber of nearly £70,000. Mr. J. S. Larke, of Sydney, N.S.W., to whom we are indebted for these figures attributes the former to the demand created by the drouth; while the latter he cannot explain, as there was no similar decline in importations from the United States. There were varia-

tions in different classes of manufactured goods; yet on the whole the imports for last year showed a decided increase.

Another Canadian commercial agent, Mr. D. H. Ross, stationed at Melbourne, Victoria, speaks of the very promising openings presented in Australia for furniture from this country; also for acetylene gas generators, for which there seems to be much enquiry. Obsolete goods will be of no use; the Australians want machines with all the latest improvements. Another line in request, of which manufacturers here would do well to take note, is enamelled and porcelain-lined baths. One apartment-house shortly to be erected in Melbourne will need no less than forty-seven of these conveniences, together with all the appliances which usually go with them. But it is now, no doubt, too late to do anything with this particular order; the instance is merely given to point out to Canadian manufacturers of all kinds the desirability of making their goods known in Australia, by means of circulars, advertising, the appointment of agents, etc. But quality has always to be up to the mark. Many examples are recorded where merchandise supplied from Canada has been very inferior, or otherwise unfitted for the requirements it is expected to fill. Nor is it untimely to remind Canadian exporters of what the Monetary Times correspondent in Australia has for years been pointing out: that Canadian houses have a reputation in that country for being loose in their business methods, inattentive to shipping instructions from Australian houses, and careless as to quality and proper packing of their goods. All our export houses do not deserve this character, for some do their business properly. But the recklessness of others has done much to injure Canadian repute and to hinder Canadian trade with the Australian Commonwealth.

CANADIAN SAVINGS.

A. Laing, Wyoming, Ont., writes under date 30th November, as follows: "In one of my business circulars from Chicago, I saw a statement of the amounts on deposit in the banks of the leading countries of the world, in which Canadian depositors were stated to have a total of sixty million odd dollars. I wrote the editor about it, but he said the figures he quoted were from Washington, and he assumed they were (or must be) correct. Now I think it would be too bad to let that figure go uncorrected, and I believe you can tell to a nearness how much Canadian deposits were lately; that is in banks, loan companies and the Post Office Savings Bank, etc. It seems to me the amount should be perhaps (600) million."

[The figures in the circular described are the same as those quoted by the Literary Digest from a recent bulletin of the United States Department of Commerce and Labor. This document gives a comparative statement of savings bank deposits in various countries, the number of depositors, the aggregate of deposits, the average deposit and the amount per head of population. The United States heads the list, with 3,060 millions of dollars; Germany having 2,273 millions; the United Kingdom, 996 millions; Canada, 60 millions. Even with this showing, Canada stands well, having an average of \$289 per depositor in savings banks alone, and thus ranking next to the United States, which has \$418. But it would be a great mistake to suppose that this 60 millions odd, which is the total of the Government and the post-office savings banks, represents all Canada's savings. She has \$438,975,000 deposited in the chartered banks; \$62,216,000 in the Government savings banks; \$21,000,000 in Ontario loan societies, and \$23,507,000 in other savings institutions—in all, \$545,698,000, which makes the average deposit \$91 per head instead of \$11, which is allowed her by the compilation above referred to. In arriving at a knowledge of the comparative standing of different countries in this respect, it is essential to know what has been included under the term "savings bank deposits." We suspect that the basis alters

in different countries mentioned in this bulletin.—Ed. Monetary Times.]

COMMERCIAL TRAVELLERS' ASSOCIATION.

The impending changes in the affairs of this important association, embracing some 6,400 members, and which is closely allied to the commercial interests of the country, are sufficient to warrant an examination of the proposals which are being made. In our last issue we showed the fallacies and inconsistencies of Mr. E. Fielding's shallow reasoning, and now we refer briefly to Mr. Hopwood's amendments to by-laws. This gentleman proposes to make up the deficiency in the funds by a flat assessment, limited to \$5 per \$1,000. This surely is a most original idea. The thirty years' traditions of the association, limiting the fee to \$10 per annum, are to be rudely swept away, and the members compelled to pay an assessment which would increase the cost by 50 per cent. What a pity that Mr. Hopwood has kept hidden for so long such a bright proposal as this, an application of which might have prevented the demise and disaster attendant upon the numerous assessment societies.

But what about the members who refuse to pay this added assessment, but are willing to continue to pay their \$10 fee, which the by-laws and the past thirty years' custom have practically made absolute. Mr. Hopwood's scheme proposes that not only shall all their interest in the Mortuary Benefit Fund absolutely cease, but that their transportation privileges shall also be taken away. Here surely is despotism! And what will the merchants and manufacturers who employ the commercial travellers, and who, for at least 85 per cent. of the members, pay the annual fee, say about this? Will they be prepared to pay 50 per cent. more for transportation privileges than heretofore? Again, what effect will this have upon the Association. Will new members be attracted to it when the same transportation privileges can be secured from other associations at the normal rate of \$10 per year.

The reform of the mortuary benefits of the Association is a matter which can only be treated with by those who have had special actuarial training, and any attempt which may be made by others, is almost sure to lead to serious trouble and dire consequences. Mr. Hopwood is, we believe, a good commercial traveller; he probably means well, but his endeavors to solve the difficulty, which the association is at present in, clearly indicate that he is incompetent for the task. Better follow the advice of such men as Dr. J. Howard Hunter, the Registrar of Friendly Societies for Ontario, or the Dominion Government actuary, Mr. A. K. Blackadar, F.I.A., both of whom have spent a lifetime wrestling with such problems. Their reports, which have just been published and sent to the members, should be read by every one who desires to see the association continue and succeed.

OUR HALIFAX LETTER.

Rumor says that the Dominion Coal Company has in view a plan for placing its coal on the Ontario market, which involves a Government bonus towards the expense of carriage, and a remittance in whole or in part of the provincial royalty of twelve cents per ton.

The Halifax City Council some two years ago decided to accept the offer of Andrew Carnegie of \$75,000 for a public library, the city to expend a like sum for the same purpose. There was a great deal of opposition on the part of citizens, which became intensified when Mr. Carnegie expressed his opinion as to Canada's destiny, and this feeling culminated in a vote of the council at its last meeting, rescinding the acceptance of the offer. This finally disposes of the public library matter.

The Halifax Electric Tramway Company met with quite a reverse in the courts ten days ago, when Dr. Mader obtained a verdict of \$7,372.40 for damages sustained last winter through being thrown out of a sleigh. It was held that the accident was caused through the negligence of the company in not properly clearing the snow from the streets through which its line runs. The company will probably appeal.

The Halifax Board of Trade, which a few weeks ago took up the grievances of the local flour merchants, has succeeded

in securing from the Intercolonial a rebate of \$7 per car on flour for export. There is no flour warehouse at the terminals in this city, and in consequence merchants are compelled to remove the flour to private warehouses for storage, while awaiting the arrival of vessels, and the rebate is to indemnify shippers for the cost of this work. This, while affording temporary relief, is only partially satisfactory, and the agitation for better terminal buildings and facilities will not be allowed to drop. Much needed changes are now being made at pier No. 2, and in the immigration and passenger buildings, and when these are completed, passengers arriving by steamer need not be exposed to the weather for a moment even though bound for the Pacific Coast. Passengers arriving by the winter boats this season will land at Halifax instead of being compelled to go on to St. John. The two steamers that have arrived landed a large number of passengers, and it is expected that immigration this winter will be unusually heavy.

The special ship-building committee of the Board of Trade and the City Council met last week and arranged its plan of work. Local capital is to be interested and a company formed which it is hoped will be the nucleus of the proposed industry. Arrangements are to be made to have the matter of federal aid brought up as soon as possible after the House meets next January.

Much interest centres in the Vice-Regal reception this week to Earl Grey, Canada's new Governor-General. He is expected to arrive on the SS. "Parisian" on Friday, and will be sworn into office at the Provincial Building on the same afternoon. Immediately afterward, addresses will be presented to His Excellency from the Provincial Government and the Halifax City Council. On Saturday evening, Lieut.-Governor Jones will give a state dinner at the Government House, and on Sunday evening a dinner will be given by Gen. Sir Chas. Parsons at Bellvue. Earl Grey, the Countess and two daughters will be guests at Government House during their stay in Halifax. Upon his installation as Governor-General, a salute of 21 guns will be fired from the citadel. On Tuesday, the 13th inst., the Joseph Howe monument is to be unveiled and it is probable that Earl Grey will remain and take part in the ceremony.

Seven counties of Nova Scotia are again in the throes of an election campaign. These bye-elections take place on December 15th. Among the Liberal candidates is Dr. Kendall, who formerly represented Cape Breton in the Dominion Parliament, and it is said he is eventually to be given the portfolio of Public Works and Mines in the province, now held by Hon. E. Drysdale.

The annual convention of the Nova Scotia Fruit Growers' Association takes place in Windsor on Wednesday, Thursday and Friday of this week. This is about the most important and influential body of agriculturists in the Maritime Provinces, and the sessions are always largely attended. Next week the Winter Fair and Fat Stock Show will take place at Amherst. This institution has grown rapidly in popular favor and has now assumed considerable proportions. The lectures on stock raising and agricultural subjects are an important feature.

Apples are still bringing small returns. Cheques received from the English markets have been disappointing. One dollar a barrel is about the average price received by farmers. The *New York Journal of Commerce* gives publicity to a story that a coterie of English dealers are in a combine to fleece the United States and Canadian apple growers. The way the plan is worked is to put the apples up to auction, and buy them in at a low price and then afterwards dispose of them at a good figure. Shippers here place little credence in the story, but no doubt the farmer can easily be made to believe that some one is depriving him of profits to which he is entitled.

Bank fish have advanced in price 30 cents per quintal, and are now worth \$5.50. There are not over 10,000 quintals unsold in Lunenburg County, while last year at this date there were over 60,000 quintals. Porto Rico molasses has advanced to 39c. per gallon in puncheons. Sugar is easier after its phenomenal rise in price.

Halifax, 5th Dec., 1904.

—The Windsor, N.S., Board of Trade has elected officers for the current year, as follows: President, W. H. Roche; vice-president, F. F. Murphy; secretary, H. E. Wilson.

THE METRIC SYSTEM.

Editor, Monetary Times:—

SIR,—Seeing your notice on page 722 in your last issue, re "Metric System," may I ask you to kindly give space to the enclosed. So many people declare favorably about the Metric System who really know very little or nothing about it.

The British Weights and Measures Association have for their objects: The defence standardizing and simplifying of British weights and measures. Their offices are at 25 Victoria St., London, S.W. Mr. George Moores is the secretary.

To bring our present standards to a uniform basis will bring beneficial results, and may be done in reasonable time without upsetting existing conditions.

The people of the British Empire and of the United States control the great bulk of the trade and commerce of the world, and the weights and measures they use are retained because they are the most satisfactory in use.

Then why establish, or try to establish, a change which can only create enormous confusion and loss.

Yours truly,

Toronto, 5th Dec.

JAS. P. MURRAY.

What Mr. Murray enclosed us was a circular containing a letter reprinted from *Science*, of 18th November, 1904, headed, Germany and the Metric System, and written by Samuel S. Dale, of Boston. Its contents would occupy one of our pages. It denies what Lord Kelvin stated before the House of Lords, what Sir Wm. Ramsay wrote, and what several United States and German gentlemen publicly declared, viz.: That there was no difficulty in getting Germany to adopt the Metric System in 1871, that it caused no complaint, but was recognized and put in use in a short period of time. And Mr. Dale further declares that "the weights and measures of a great German industry are in a state of chaos to-day." Here are some extracts from German books and journals which he adduces to prove that the Metric System is a mere nuisance:

EXTRACTS FROM CIRCULAR.

Friedrich Frowein, Barmen, 1901, "Kalkulator fuer Artikel der Textilbranche," a hand-book for textile workers. Gives complicated formulas for converting different standards, including the Prussian, Württemberg, Baden and Bavarian ells. Gives calculations of cost, all involving a variety of standards. In the one for cotton tape there are the French inch, the English yard, the French line, the English pound and the meter.

Leipziger Monatschrift, October 31st, 1902. A yarn calculation table based on the Vienna inch, English yard, English pound and the meter.

The same journal, July, 1903. An article on textile calculations, in which are found the Saxon inch, English yard and pound and the metric standards.

Donat, "Methodik der Bindungslehre," Leipzig, 1901. Gives a list of standards in use in Germany which include the following: Leipzig, Bohemian, Berlin, Brabant, Vienna, English and French ells; English, Leipzig, French and Vienna pounds; Leipzig, English, Vienna and French inches.

Sixteen different systems of numbering yarn are in use in Germany based on the Berlin pound, the kilogram and half-kilogram, the English yard, the Berlin, Brabant and Leipzig ells and the meter.

Muenchner Allgemeine Zeitung, 1902. At the session of the tariff commission on June 24th, 1902, the introduction of the Metric System for cotton yarn came up for discussion. According to Abgeordnete Muench-Ferber, who is a manufacturer of cotton and woolen goods at Hof, Bayern, the introduction of the Metric System would throw the German weaving industry into heillose Verwirrung because the German machinery is based on the English system.

BANKING AND FINANCIAL.

We are informed that the Crown Bank of Canada has arranged to open a branch office at Enterprise, in the County of Addington, Ontario, north of Napanee.

The Grand Trunk Railway Company will hold a special general meeting in London on the 21st inst., in order to ratify the directors' resolution to guarantee the principal and interest of \$7,500,000 fifty-year four per cent. gold bonds

proposed to be created by the Grand Trunk Pacific Railway Company as a first charge upon the Lake Superior branch line.

The United States Department of Commerce has received instructions from President Roosevelt to make a thorough investigation into the petroleum industry of the country, the object, no doubt, being to ascertain whether the Standard Oil Company is an illegal combination in restraint of trade. Mr. J. R. Garfield, Commissioner of Corporations, will be in charge of the enquiry. It is stated, with what degree of truth it is difficult to say, that the President is determined that the Standard Oil monopoly shall be broken, and, anticipating a long, hard fight, he has issued instructions that it be begun immediately in order that it may be completed before his term of office expires.



LIFE AND ACCIDENT ASSURANCE.

In her suit against the Steel Laundry Company, of Jersey City, New Jersey, a jury last week awarded Annie Erady, a fourteen-year-old girl, \$3,000 damages. While operating a washing machine Miss Brady's right hand was caught in a cog-wheel and all four fingers taken off.

Life assurance is worth starting and maintaining, says the Union Mutual, *when supporting parents*. Instances are not much scattered where young men find the support of one or both parents incumbent upon them. In such an event, how deplorable would be the situation of those parents should the contingency be eliminated. A policy written for their beneson's life be cut short. By life insurance the hardships of that fit can any time have the name of some other person inserted as beneficiary after the reason for the first names appearing no longer exists, the change to be made in accord with the rules of the company.

We hear from Winnipeg that Mr. W. R. C. Hewat, who has been in the employ of the Great-West Life during the past nine years, has been appointed manager for the new branch to be opened in Halifax by that company, and his territory will cover the Province of Nova Scotia. Mr. Hewat has been successful both as a local and district agent; also as inspector in the Province of Ontario during the past few years. He will find his new field of action an interesting one.

Accident and health insurance are in a fair way to get on a "safe and sane" basis, to use the current political phrase, says the Insurance Post, Chicago. Marked improvements in policies and practices are under way, largely as a result of the frank and free discussion of conditions at the recent sessions of the International Association of Accident Underwriters. It was there made plain that the companies had been going too fast and too far in fields where their experience was inadequate, and that competition had added frills and furbelows to the business that were proving as expensive and useless as such fineries usually are. The saving feature of the situation was that the accident underwriters, once convinced that they were going wrong, had both the will and the ability to set themselves right.

It was not a cold-blooded insurance company, but a fraternal of the high sounding name of "The Modern Brotherhood of America," which fought to a finish in the Supreme Court of Iowa a claim for \$100 brought against the "order" by one of the Modern Brothers, who accidentally broke one of his legs and thought he was entitled to the amount under the terms of his beneficiary certificate. The certificate promised that amount of indemnity in case the holder should break a leg, provided—and there was the little joker—"the shaft of the hip bone was broken between the hip and the knee joints or the shafts of both bones broken between the knee and ankle joints. Poor Malcolm Peterson didn't break his leg in approved fashion. He managed to break the fibula a couple of inches above the ankle joint and also to break a malleolus process. But in the opinion of the court he did not break the shafts of both bones. So the court decided against him. Not unanimously. One of the judges thought that when a man broke his leg he should not be asked to "observe minute lines of demarcation by which a learned profession has mapped and charted each particular bone of the human frame into sub-divisions too small to permit the inscription of their ponderous Latin names." But, unfortunately for Malcolm Peterson, the judge stood alone in the opinion.—Investigator.

Compliments from the English press have been paid to the Canada Life. Its progress is hardly equalled by any English institution, and appreciative references are made to the high rate of interest obtained on excellent security. In this country the insurance press has less than American liberty of speech, as the owners of a paper printed in the interests of industrial life assurance agents have discovered. Possibly the Assurance Agents Company made an unfair selection from the list of claims contested in the courts by the Pearl Life Company. At any rate a pamphlet was disseminated by them of a sort unlikely to do the Pearl people the minutest piece of good. The jury took the circular as defamatory and awarded damages in £300.



FIRE AND MARINE INSURANCE.

Lake marine insurance shows a fair field this year. The season closed December 5th, and so far the loss ratio is notably low. As a contemporary remarks, however, one or two total losses, however, could put a very different face on matters, so large are the values carried in one of the modern freighters.

After the denials—the confirmation. It is certain now that the overtures of the Commercial Union have resulted in provisional agreements with the Hand-in-Hand, and during the next session of Parliament a bill to legalize the union of the pair is to be brought in. Insurance punsters have had their say over the nuptials, despite a sentimental regret about the absorption of the oldest and perhaps the stoutest of life offices. To set any doubts at rest it must be added that the Hand-in-Hand was in no sort of danger or under any compulsion.

After fire-boats in harbors, fire-cars are the newest thing. A Chicago dispatch of Sunday tells of fire-cars which have been installed on the Metropolitan Elevated lines. The cars correspond in type to the regular chemical engine in use in the city fire department. One is stationed at each of the four branch terminals of the elevated road. At a test a fire-car ran one mile and extinguished a fire within six minutes after the alarm was sounded. The equipment consists of two 100 gallon tanks of chemical solution and two lines of hose, each 150 feet long, besides a reservoir containing 200 more gallons of solution. Two trained men compose the crew of each car.

We know how prevalent is the practice of various churches and societies of holding annual bazaars or fairs for the purpose of raising funds for church or charitable purposes. Booths are erected and decorated with flimsy, inflammable material, and during the open hours the halls are often overcrowded. A gust of wind or the ignition of a match under the foot of some spectator is liable to start a conflagration, and in such a gathering a holocaust is inevitable. Arthur Hawkhurst, insurance manager for Marshall Field & Co., Chicago, recently related a personal experience with an entertainment of the above character. During the preparations for the bazaar Mr. Hawkhurst advised the installation of certain safeguards, but was ignored by the management, which was sure there would be no danger of fire or panic. Yet, says the Argus, a fire did start when the hall was crowded, but the blaze was extinguished in its incipiency by a pail of water, which was placed in a booth presided over by a relative of Mr. Hawkhurst, who had heeded his warnings.



GROCCERS AND PROVISION DEALERS.

The egg and produce warehouse of Gunns, Limited, at Wingham, Ont., has been destroyed by fire at a loss of over \$8,000.

The assets of the United Canneries Company, Vancouver, B.C., were sold the other day to O. M. Malcolm for \$119,500. This price, while it falls considerably below the original cost of the property, is sufficient, it is believed, to pay off all mortgages, interest and other charges. The properties include plants on English Bay, Gulf of Georgia, the Scottish-Canadian salmon canneries. For the past two years Mr. Malcolm has been operating the factories under lease.

The Canadian Grocer tells of the visit of a leading banker recently to a butter factory in a small Ontario town. He was told that the whole output of that factory was shipped regularly, without being salted, to Denmark, where it was prepared for the British market, and sold as Danish butter. The banker also stated that in a pork factory the other day he noticed that the hogs which were being killed were all of medium size, and that when cut up the bacon showed regular streaks of lean and fat. The output of the factory, in this instance, was shipped to Ireland, and no doubt from there re-shipped to Great Britain as Irish bacon. No doubt, as was remarked by a listener, this is a testimony that Canada's butter and bacon must be pretty good stuff or it would not be bought and palmed off as the product of countries which have established a very high reputation in the products as mentioned. But there is another side to the story. Why cannot Canada trade upon her own reputation?

TORONTO STOCK TRANSACTIONS.

The volume of trading on the Toronto Stock Exchange this week has been somewhat large and prices have held steady. Stocks in New York during the last two days have had a rather strong downward tendency for some reason not fully explained. A feature in local financial circles this week was the auction sale of Consumers Gas Company new stock, of which the city bought \$10,000 worth at a price ranging from 209 to 214½. The following are details of the transactions in the more interesting of the stocks: Bank of Montreal, 15 at 249; Ontario, 15 at 127-127½; Toronto, 27 at 228; Commerce, 774 at 160-163; Dominion, 488 at 246-249; Standard, 1 at 239¾; Hamilton, 34 at 214; Consumers Gas, 362 at 216-217; C.P.R., 1,369 at 131¼-134¼; Canadian General Electric, 1,046 at 171¾-177; Bell Telephone, 141 at 159¼-160; Rich. & Ont., 52 at 60-62¼; Toronto Railway, 270 at 105¼-106¾; Twin City, 810 at 105¾-106¾; Sao Paulo, 2,297 at 104¾-105¾; Dominion Steel, 616 at 18½-19; preferred, 5 at 49½; bonds, \$49,000 at 79-80¼; Dominion Coal, 627 at 62¾-65½; Nova Scotia Steel, 989 at 66-68½; bonds, \$6,000 at 107½-108.

—The Canadian market for paper is being affected by the situation in Norway and Sweden, where several large pulp mills have ceased operations on account of lack of water power. This circumstance is likely to lead to a heavy demand from British and Continental markets for Canadian pulp and paper. At a meeting of manufacturers in Ottawa, however, the other day, it was decided not to advance prices.

—There can be little doubt that the new regulations referring to the bounties for the production of crude oil in Canada have resulted in a considerable stimulation to the oil industry. Between June 8th, when the law went into force, until December 1st, the total production was 18,463,200 gallons. The falling off in the importation of mineral coal and kerosene oils for the first four months of the present year amounts to 2,569,483 gallons, while in the case of crude petroleum there is a reduction of 838,354 gallons.

—Beatty, Kerr & Verner, who have opened a new wholesale dry goods business on Wellington Street East, Toronto, are now busily engaged receiving stock. By January 1st, they expect to be in good shape to carry on business in earnest. They will make a strong feature of specialties, some of the leading ones of which will be hosiery, underwear, laces, ribbons, embroideries, handkerchiefs, lace curtains, Victoria lawns, and a complete line of notions. Both Messrs. Kerr and Verner were formerly connected with the Wyld-Darling Company, and the latter gentleman will continue his travelling in the West, under the new auspices.

—The Director of Experimental Farms, Ottawa, has received instructions from the Government to make another distribution next spring of samples of the most productive sorts of seeds for Canadian farmers. The stock is described as the very best, having been secured mainly from excellent

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by selling the Personal Accident,
Health, Liability, and Steam Boiler
Policies of the

MARYLAND CASUALTY CO.

Our contracts sell well, being up
to date in every particular. We
allow usual commissions.

Surplus and Reserve for Policyholders, \$2,700,000
Canadian Government Deposit, \$93,706.66

J. Wm. MACKENZIE, Chief Agent for Canada,
13-15 Wellington Street East,
Sun Fire Building, TORONTO.

crops reaped at the Experimental Farm at Indian Head, N.W.T. The seeds to be distributed will be oats, spring wheat, barley, Indian corn and potatoes, the weight of each varying from three pounds to five pounds. Only one sample will be sent to each farmer. Applications must be sent to the Director of Experiment Stations any time before the 1st of March.

—A circular from the general manager of the Grand Trunk Railway System announces that Mr. John Bell, K.C., for fifty years the trusted legal adviser of the company, has been obliged, owing to ill-health, to ask to be relieved of the active work and responsibilities incident to the position, but will remain as consulting counsel. Mr. W. H. Biggar, K.C., of Belleville, is appointed general solicitor, and Mr. M. K. Cowan, K.C., formerly of Windsor, is appointed assistant solicitor, with headquarters at Montreal. Mr. A. E. Beckett continues to act as solicitor in the province of Quebec. Mr. D. L. McCarthy, Toronto, will, as heretofore, act as agent in Toronto, of the general solicitor.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 8th, 1904, as compared with those of the previous week:

	Dec. 8.	Dec. 1.
Montreal	\$28,541,151	\$26,726,638
Toronto	25,693,252	22,222,723
Winnipeg	9,846,111	9,201,872
Halifax	2,206,941	1,686,022
Hamilton	1,644,895	1,178,898
St. John	1,283,337	1,057,673
Vancouver	1,454,173	1,451,668
Victoria	627,536	760,706
Quebec	1,769,706	1,577,378
Ottawa	2,786,900	2,063,882
Londón	1,200,926	906,334
Total	77,054,928	\$68,833,794

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WHITE LEAD PAINT**
The World's Standard for the last
186 years.



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**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 Gyrotraps, 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
December 9th, 1904.

New Shipments

IN LACE CURTAINS,
CURTAIN NETS and
CURTAIN MUSLINS

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JOHN MACDONALD & COMPANY
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Collars
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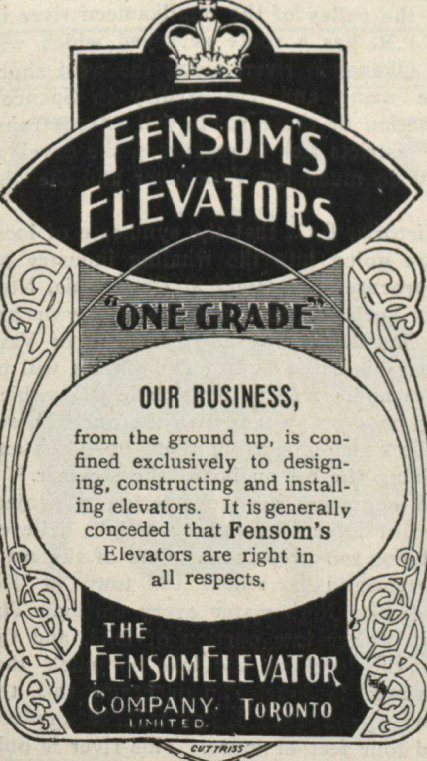
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from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects,

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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.

NORTH OF ENGLAND LETTER.

The Canadian Agent at Leeds is represented to have said that Canadian knitted underwear is much better, cheaper and more up-to-date than English. Also, that Canadian exporters might find a ready sale in this land for underwear, sweaters and jackets, if adequate representation were secured. One is not disposed unhesitatingly to confirm this opinion, though the Canadian article may be better than the writer is aware. If a profit is sought, the work of sellers will be hard and the way thorny. If Canadians are content to dump at prices below cost no doubt an extensive business could be done. Last year a considerable number of knitted bodices from the States were disposed of in this way. At the present, domestic manufacturers of hosiery find orders and prices alike disappointing, though a revival is hoped for in the accustomed way during next year. Canada has to reckon in the English market not with native manufactures alone, but also with the cheap goods from Chemnitz and from Switzerland. In particular are the Swiss successful in dealing with knitted mixtures of wool and silk.

When correspondents are not unanimous, it remains only for manufacturers to try, and haply one may be of service in assisting tentative experiments. Leicester is, of course, headquarters in this Kingdom for knit goods, and many of the largest manufacturers there are also large importers. It is possible, therefore, for foreign firms to do business through firms like Cooper, Corah & Sons, which maintain agencies in all distributing centres. Alternatively, one might begin with London, testing such firms as Cook, Son & Co., of which several cluster together in St. Paul's Churchyard. These firms are huge wholesale department stores and they have counterparts in Manchester in houses like Ryland's, Watts' and Phillips', and in Glasgow, with houses like Arthur & Co., Limited, or MacLaren's. A first-class commission agent in any of these centres might make sure of the ground. Fancy knit goods or highly superior ones should be shown in Nottingham or at the London addresses of Nottingham dealers. Supposing these openings to be well surveyed, one could say definitely whether or not Canadian hosiery might take a place in this market.

Let it not be thought, however, that all the difficulties would end with the adoption of the goods by wholesalers. The Dominion is somewhat distant, and in modern trade of this kind the manufacturer must be able to give rapid delivery to repeat orders. Unless buyers found that goods could be had as and when required, Canadian sources would be abandoned to give place to home and Continental supplies. It is only right to add, on the authority of one who has the best means of knowing, that wholesale buyers in England have a short and haughty way of dealing with the inferior race of creatures that lives only to sell. Agents there are in thousands but only a few are in possession of wholesalers' confidence. Great commission men in the textile centres here know their value pretty accurately, and they also demand that their nominal principals shall be able to turn out large quantities in quick time. One feels it best to warn Canadians not to commence here in serious earnest unless they are prepared to cope to the fullest with all demands. Giving advice is always a matter involving some responsibility. But the thing to do—in the humble opinion of the writer—is to seek the confidence of one of the best type of agents and to test trade feeling in a way that will lead to little expense in the event of failure, and will afford some security for incurring expenditure should encouragement be found.

Those Chamber of Commerce delegates who toured through Canada last year do not forget what they saw. Neither do they cease talking and writing of the opportunities lying fallow. Mr. R. S. Fraser, of the London Chamber, is one who has been correcting the errors of writers to the press. Enthusiasm for Canada is not confined only to these visitors. A kinsman of one's own is never quite so happy as when with mammoth maps he is expatiating in his own room on all that he saw in two months. These amateur advocates are perhaps as valuable as any that Governments can pay.

Any other disturbance in banking circles arises from the acquisition of the Midland Counties District Bank by the Birmingham District and Counties Company. As in other amalgamations, the uncalled liability on shares is much diminished. In this case the former liability for £50 is reduced to £6 uncalled, on £10 reserve liability.

Manchester, Nov. 25th.

NORTH COUNTRY.

ANSWERS TO ENQUIRERS.

Subscriber, Hamilton.—The dividends are payable in April and October. Shares are not listed here or in Montreal. Would recommend you to write J. C. Mackintosh, broker, Halifax.

S. B., Winnipeg.—There are rainbow tints and rose-water all over that statement of your friend's. It must have been a Minnesota banker who informed him, for no Canadian banker would talk such rubbish. He may remember, in Hudibras:

"Quoth she, I've heard old cunning stagers
Say, fools for argument use wagers."

Wagers, such as he offers to make, prove nothing except the fatuity of betting against a sure thing, which even a Far West banker ought to be shrewder than do.

H. McL., Montreal.—If your letter to this office was ever posted, it has gone astray. Search your pockets; and if not found, try again.

G. A. W., Waterloo, writes: "I note per last Government return, under heading, 'Loans from Other Banks,' a loan made to one of the newer banks. Would you kindly explain what this means? I had hitherto looked upon this as a sign of weakness on the part of the borrowing bank." [If you look in the other half of the Bank Statement, under the head of "Loans to Other Banks in Canada Secured," you will find the names of the banks which lent the amount, or amounts, among liabilities, which have attracted your attention. The transaction is common enough, and for one bank to borrow from another and give security is not necessarily a sign of weakness—only, perhaps, temporary shortness of cash; for the offer of a good loan may tempt any bank to borrow from another and give security.—Ed. Mon. Times.]



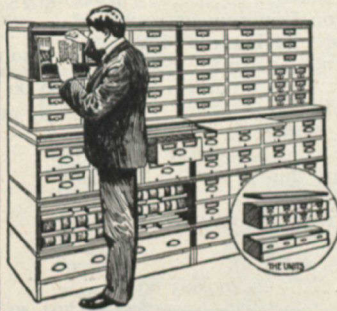
MOVEMENT IN BRITISH COLUMBIA.

Vancouver merchants are congratulating themselves on the prospects for the rapid settling up of the interior of British Columbia, which means a good deal for them in a business way. As one instance of what is being done in the desired direction, Messrs. Shatford propose to develop the Ellis property, which extends north of Summerland along the shores of Lake Okanagan as far as Osoyoos Lake, and dispose of it in small holdings. The land is especially adapted for fruit-growing, and some of it for dairying. The enterprise is to be capitalized at \$500,000. The Great Northern Railroad proposes to build west from Midway next summer and up the valley of the Similkameen river to Hedley, while the C.P.R. has a route surveyed which will take the line up the Okanagan river, along the west shore of the lake of same name, and via Hedley to Spence's Bridge. The construction of these roads will afford transportation facilities to districts rich in resources, the development of which should do much for Vancouver and the distributing points.

We hear from Victoria, B.C., that the syndicate of local business men who are going into the whaling industry on the west coast have procured a steamer at Christiania, Norway, specially built for such purposes, and she is now on her way to Canada. At Shushartie Bay, northern end of Vancouver Island, a refinery is being built. The whales will be caught in the open sea and towed to Shushartie Bay, which is described as a more modern system than the one hitherto pursued on the Pacific coast of cutting them up when and where taken and refining the oil on board the steamer.

British Columbia engineers are considering a project for lowering the level of Lake Okanagan, which is believed to be feasible and of not too great cost. One of the main reasons of this improvement is to relieve the town of Kelowna, which is flooded by high water every spring. The town is situated on a rather low portion of land, and the spring freshets raise the level of the lake so much that inconvenience and damage is done. To overcome this, the river between Okanagan and Dog Lakes will be dredged, and the level lowered four feet or more. This river is only five or six miles long, and if made more navigable will allow steamers to pass through to Dog Lake and give water transportation to a portion of the district which will soon be settled.

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.

Tenders for Debentures.

Sealed tenders will be received by the undersigned up to 3 p.m. on December 15th, 1904, for the purchase of one Local Improvement debenture for the sum of \$14,559.42, repayable in twenty years. Interest 5 per cent., payable half-yearly. First payment of interest due on July 2nd, 1905.

This Debenture is issued by the Town of Portage la Prairie for Granolithic Walks.

The highest or any tender not necessarily accepted.

F. A. WHITAKER,
Town Clerk.

Portage la Prairie, Man.
November 16th, 1904.

MUNICIPAL BONDS

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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.

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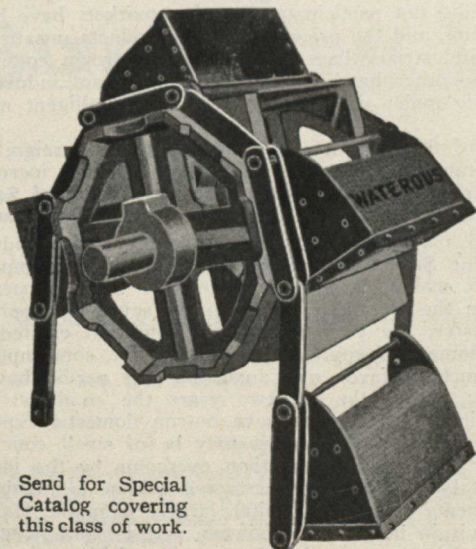
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Manufacturers of
Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways

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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.

—The Ontario and Quebec Railroad Company, which is controlled by the C.P.R., is applying to the Dominion Parliament for authority to build and operate a branch line from a point on its main line west of London to some convenient point on the St. Clair river, between Sarnia and Lake St. Clair. Incorporation will also be sought for the Georgian Bay and Seaboard Railway Company to build a railway from a point on Georgian Bay, between Port Severn and Penetanguishene, south-easterly through the counties of Simcoe, Ontario, Victoria, Peterboro', Hastings, Lennox and Addington, Frontenac and Lanark, or any of them, to a point of connection with the Ontario and Quebec Railway, between Cavanville and Maberly. This is looked on as being part and parcel of the C.P.R. scheme for extensive railway development in Western Ontario, which has been already foreshadowed.



BANK OF MONTREAL.

The eighty-seventh annual general meeting of the shareholders of the Bank of Montreal was held in the board room of the institution, in the City of Montreal, at noon, on Tuesday, 5th December.

There were present: Hon. Sir George A. Drummond, K.C.M.G., vice-president; Sir William C. Macdonald, R. G. Reid, Hon. Robert Mackay, Messrs. G. F. C. Smith, George Durnford, James Skeoch, Henry Dobell, C. J. Fleet, K.C.; George Filer, Henry Morton, R. B. Angus, M. S. Foley, B. A. Boas, F. S. Lyman, K.C.; Angus W. Hooper, Percy R. Gault, Thomas Irving, J. Scott and John Morrison.

On the motion of Mr. R. G. Reid, Sir George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. C. J. Fleet, K.C., seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith, and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders, at their eighty-seventh annual general meeting, was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the report, showing the result of the bank's business for the year ended 31st October, 1904.

Balance of Profit and Loss Account, 31st Oct., 1903. \$ 373,988 00
Profits for the year ended 31st October, 1904, after deducting charges of management, and making full provision for all bad and doubtful debts.. 1,609,207 95

Dividend 5 per cent. paid 1st June, 1904. \$700,000 00
Dividend 5 per cent., payable 1st December, 1904 700,000 00
\$1,400,000 00

Balance of profit and loss carried forward.....\$ 583,196 01

Since the last annual meeting of the shareholders, a branch of the bank has been opened at Portage la Prairie, Man., and sub-agencies at Armstrong and Kelowna, B.C., and Papineau Ave. (Montreal), and Westmount. Sub-agencies at Hochelaga (Montreal), Enderby, B.C., and two at Winnipeg have been arranged for, and will be opened shortly.

The re-construction of the headquarters building on St. James street is now proceeding, and will be completed in a few months.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office,
31st October, 1904.

THE GENERAL STATEMENT.

LIABILITIES.

Capital stock \$14,000,000 00
Rest \$10,000,000 00
Balance of profits carried forward.. 583,196 01
\$10,583,196 01
Unclaimed dividends 980 01
Half-yearly dividend, payable 1st December, 1904 700,000 00
\$11,284,176 02
\$25,284,176 02
Notes of the bank in circulation \$10,925,689 00
Deposits not bearing interest 23,681,366 62

Deposits bearing interest 71,113,046 67
Balances due to other banks in Canada 162,489 97
\$105,882,592 26
\$131,166,768 28

ASSETS.

Gold and silver coin current\$ 4,083,672 63
Government demand notes 4,468,798 75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation 460,000 00
Due by agencies of this bank and other banks in Great Britain..... \$3,555,929 34
Due by agencies of this bank and other banks in foreign countries... 1,112,152 15
Call and short loans in Great Britain and United States 24,499,623 00
\$29,167,704 49
Dominion and Provincial Government securities 519,863 56
Railway and other bonds, debentures and stocks 7,373,367 89
Notes and cheques of other banks.... 2,808,282 61
\$48,881,689 93
Bank premises at Montreal and branches 600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets \$81,304,314 28
Debts secured by mortgage or otherwise 252,478 07
Overdue debts not specially secured (loss provided for) 128,286 00
\$81,685,078 35
\$131,166,768 28

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st Oct. 1904.

THE GENERAL MANAGER.

The general manager then spoke as follows:

Referring to the statement laid before you, the principal changes, as compared with last year, are, an increase in the deposits bearing interest of \$13,265,000, in the call loans of \$9,143,000, in the current loans of \$6,699,000, and a decrease in the balance due by our own agencies and other banks outside Canada of \$4,114,000.

There is nothing that calls for any special remark in connection with these amounts, except that in the case of the loans and deposits a certain amount of the increase is of a temporary nature and will disappear shortly, but there will still be a sufficient amount to show that our business is steadily progressing. The diminution in our profits is largely accounted for by the low rate of interest ruling in the foreign markets, where we have to loan most of the money we desire to hold readily available. I saw a statement the other day, that in New York not in a quarter of a century has money ruled so low as it did a portion of this autumn.

On the whole, it may be said that the past year has been a prosperous one for Canada, though there have been special industries which did not participate. Lumber markets have been very disappointing, and the prices for dairy products unsatisfactory. Certain industrials have suffered from foreign competition, but on the other hand, some of our important industries are now reviving under more experienced and intelligent management.

The trade of the past year, both domestic and foreign, has been well maintained. Domestic trade shows a slight increase, while foreign trade, omitting specie, reached a value of \$454,642,000, as compared with \$450,040,000 in 1903. One feature of foreign trade may be noted. Exports of domestic products declined in value \$16,000,000, while imports for consumption rose \$18,776,000, making a loss in balance of trade of nearly \$35,000,000 from the preceding year. In the seven-year period, 1896-1902, inclusive, the very exceptional condition existed of an excess of domestic exports over imports for consumption, the actual balance in favor of Canada in this period having been \$1,428,000; but in the last two years the condition has changed, and since 1902 imports have outrun domestic exports by \$55,600,000. In itself this excess may be of small concern. It has probably been much more than overcome by the introduction of capital brought by an increasing volume of immigration, by investments of foreign capital, largely from the United States, in our virgin lands, water-powers, forests, and in many other ways. Yet the fact remains that considered alone the foreign trade balance has turned against us, and to this cause the somewhat less abounding activity of domestic trade may, perhaps, be traced. In the two months of the current fiscal year, for which returns are available, July and August, domestic exports were less in volume by \$4,200,000, than in the correspond-

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, 583,196 01

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

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

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

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

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

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.

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

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.
British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

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

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

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

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

The Canadian Bank of Commerce

DIVIDEND NO. 75.

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

Thursday, the First Day of December next.

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

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

By order of the Board,

B. E. WALKER,

Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPELL, 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—Campobton (Chatham), Fredericton, Moncton, Newcastle, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, and Chicago.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL
BOARD OF DIRECTORS:

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

BRANCHES:
Alberta—Calgary
British Colum'ia—Revelstoke, James Street
Vancouver, Market Branch
Manitoba—Winnipeg
Ontario—Alvinston, Kingsville, London, Dundas Street
Aylmer, Meaford, Brockville, Morrisburg, Chesterville, Norwich, Clinton, Ottawa, Exeter, Owen Sound, Frankford, Port Arthur
Quebec—Acton Vale, Arhabaska, Chicoutimi, Fraserville, Knowlton, Montreal—St. James St., St. Catherine, St. Branch, Harbor Branch, Quebec, Sorel, Victoriaville

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

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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

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

BRANCHES IN CANADA
London, Ont. Levis, (Sub. Br.) Duck Lake, N. W. T.
Market (Sub. B.) Fenelon Falls St. John, N. B. Estevan, N.W.T.
Brantford, Ont. Bobcaygeon " Union St. Rosthern, N.W.T.
Hamilton, Ont. Campbellford Fredericton, N. B. Ashcroft, B. C.
Barton St. (Sub.) Kingston, Ont. Halifax, N. S. Greenwood, B. C.
Toronto, Ont. Ottawa, Ont. Winnipeg, Man. Kaelo, B. C.
Toronto Junction " Longueuil Brandon, Man. Rossland, B. C.
" Stock Yards (Sub Br.) Reston, Man. Trail, B. C. (Sub. Br.)
Weston (Sub Br.) "St. Catherine St. Yorkton, N. W. T. Vancouver, B. C.
Midland, Ont. Quebec, Que. Battleford, N. W. T. Victoria, B. C.
" Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyon, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

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

Tuesday, the Third Day of January next.

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
Toronto, 26th Nov., 1904. General Manager.

THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES
Ailsa Craig, Beaverton, Blenheim, Bowmanville, Bradford, Brantford, Srighton, Chatham, Colborne, Campbellford, Cannington, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. B. Temple Bldg), Wellington.

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

Capital (authorized by Act of Parliament) \$4,000,000
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

ing period last year and imports for consumption show a decline of about \$530,000.

Taking a broad view of Canadian commerce, the future is bright with promise. Our population is fed now by an immigration of upwards of 100,000 people annually, and the stream appears to be well turned towards Canada. Production in the North-West grows apace, the railways are prosperous, a second transcontinental line is on the eve of construction, the reports from the mining districts of British Columbia are more encouraging, a spirit of abiding confidence in Canada pervades our people; and despite temporary checks in the progress of material developments, there is increasing belief that this country has entered upon an era of great and enduring prosperity.

VICE-PRESIDENT'S REMARKS.

The vice-president, in moving the adoption of the directors' report, said:

The statements submitted by the general manager and in the directors' report, so fully place before you the position of the bank that it is unnecessary I should trespass on your patience for more than a few moments with some general remarks.

The handsome and commodious premises in which we are now assembled, and which are now close to completion, have, I am sure, met with your approval as furnishing a worthy and convenient home for the headquarters of the bank for many years to come.

The general manager has referred to one cause of diminished profits, to which may be added the fact that to earn dividends now-a-days a much larger volume of business must be done, though that is only another way of stating the great reduction in the rates for money, and in the charge for banking services which has been going on.

I may again draw your attention to the fact that in 1847, when the bank first occupied the premises on this site, its total assets amounted to \$7,110,000, and this year they reach \$131,160,000.

In reviewing the general condition of the country, it may be noted that the Stock Exchange, reflecting as it does the views of investors, has apparently entered on a period of revival; securities have now a higher range of value, and confidence in the lasting character of this improvement appears to be spreading.

It is evident that any marked increase in immigration, or in the production of cereals, must come from the North-West. We have there an immense territory, of which the area stated in figures conveys no adequate idea; but taking only that portion to the south of the fifty-fifth parallel of latitude which, as you know, passes through the north of England, the Government expert estimates that the portion "suitable for cultivation" in Manitoba, Assiniboia, Saskatchewan, and Alberta, that is from Manitoba to the Mountains, reaches an extent considerably exceeding the total area of the Empire of Germany, while referring to the much larger extent to the north of the fifty-fifth parallel, he says: "What proportion of these vast districts will be capable of the profitable growing of crops is as yet a matter of conjecture."

You are all aware, of course, that the isothermal lines do not necessarily coincide with the parallels of latitude, and these latter only approximately denote the climate, but the fact of the production of the finest qualities of wheat in our territory, as above defined, is established beyond question. You will be able to form some estimate of the possibilities of the future, when I add that as yet less than 4 per cent. of this land has been brought under crop. It is worthy of note, also, that the yield per acre in Manitoba and the Territories exceeds that of every one of the North-Western States of the American Union, Montana alone excepted.

Striking proofs of progress in this part of the Dominion are everywhere visible. The population of Manitoba and the Territories which in 1901 was 422,000, became, in 1904, 870,000.

The homestead entries, which in 1901 numbered 8,157, and represented 1,305,120 acres taken up for cultivation, had, in 1904, reached the number of 31,383, and covered an acreage of 5,021,291; and to this may be added land sold for settlement by companies, bringing the total up to 9,387,501 acres.

The number of immigrants, which ten years ago, in 1895, was 25,788, and for years made little progress over this figure, last year reached 130,329, and is believed during the present year to have largely exceeded that number; but statistics are not yet attainable.

While the evidences of progress are, as already said, most marked in our Western Territories, the rest of the Dominion has not been standing still. One feature is noteworthy, the number of new manufacturing enterprises springing up all over the country; some of them are essentially Canadian, others are branches of important American industries. It is impossible to give data, even approximately correct, of their extent or number, but I hold in my hand a list of over thirty in Ontario and Quebec, and may say that for three only in this city and neighborhood, sites have been secured averaging about fifty acres each.

OLDER PROVINCES.

Of trade in general, I submit the following brief summary, which, taken in conjunction with the remarks of the general manager, may be useful:

DRY GOODS—A fairly good year's business, the woolen industry somewhat better, collections good.

LUMBER—Not so good; the production this year will be reduced, and better prices expected.

PROVISIONS—The export of bacon shows large increase, and considerable quantity of provisions is going to South Africa.

LIVE STOCK—Exports show large decline, prices of cattle being very low.

LEATHER—Good year's business at fair prices.

BOOTS AND SHOES—A very unsatisfactory year, consequent on labor troubles and high prices of material.

GROCERIES—Business reported good and fairly profitable; the farmers reported prosperous everywhere.

DAIRY PRODUCE—Cheese has been disappointing, but butter has been satisfactory; upon the whole fairly good.

The grain trade of the port shows a marked falling off.

The hay crop of this province has been exceptionally good, and exports fetched remunerative prices.

IRON AND HARDWARE—Not so good as last year which was phenomenal.

The construction of another line of railway across the continent, about to be undertaken for the Grand Trunk Railway Company, is an event of the first importance.

TRADE OF THE PORT.

The steamship lines have suffered from various causes, the reaction due to the close of the South African war, and the keen competition in rates inaugurated by the continental lines, which largely reduced earnings. This warfare is believed to be over.

The import trade and the passenger business to this port have been up to the average in volume.

The exports of grain and timber show a reduction of one-third to one-half.

The inland craft coming to this port show a heavy decline.

Ship-owners, however, look for better trade next season.

It ought to be noted that importers complain that, considering higher freights and insurance and port charges in the St. Lawrence, as compared with Atlantic ports, there is little inducement to bring goods this way.

The prompt completion of the long-talked-about harbor improvements, with modern facilities for handling goods, the reform of the pilotage and improvement of lighting, are urgently called for, if the advantages due to our geographical position are to yield their due results. In this connection, a point of interest is the announcement of the construction of one or more ice-breaking steamers. About these comparatively little is known, but any experiment bearing on the prolongation of the season of navigation, if seriously entered on, will be watched with an interest commensurate with its importance to the country.

The continuance of the sanguinary struggle in the Far East is of course, a menace to the general prosperity, but as regards our own country, surveying the whole field, I can see no reason to doubt that, given normal conditions and favorable weather, we are about to enter on a prosperous year.

I beg, in accordance with custom, to move:

"That the report of the directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. R. B. Angus, and after some remarks by Mr. John Morrison, it was unanimously adopted.

Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. George Durnford and was unanimously concurred in.

The vice-president having acknowledged the compliment, Hon. Robert Mackay moved:

"That the thanks of this meeting be given to the general manager, the assistant general manager, the inspector, the managers, and other officers of the bank, for their services during the past year."

This was seconded by Mr. R. G. Reid, and was unanimously carried, the general manager acknowledging the same.

Mr. Angus W. Hooper moved, seconded by Mr. James Skeoch:

"That the ballot now open for the election of directors, be open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in.

The ballot resulted in the election of the following directors: R. B. Angus, Hon. Sir George Drummond, K.C.M.G.; Edward B. Greenshields, Sir William C. Macdonald, Hon. Robert Mackay, Alexander T. Paterson, Robert G. Reid, Jas. Ross, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the board, held subsequently to the annual meeting of shareholders, Right Hon. Lord Strathcona was re-elected president, and Hon. Sir George Drummond, vice-president.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,200,000

DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.

Charles Stuart
 Hon. C. S. Hyman, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

Henry Cawthra Robert Reford
 W. G. Gooderham John Waidie
 DUNCAN COULSON, General Manager ROBERT MEIGHEN

BRANCHES

<p>Ontario</p> <p>Toronto, (four offices) Barrie Brockville Cardinal Cobourg Coldwater Collingwood Copper Cliff Creemore</p>	<p>Ontario</p> <p>Dorchester Elmville Gananoque London London East Millbrook Oakville Oil Springs Ormeau</p>	<p>Ontario</p> <p>Peterboro Petrolia Port Hope St. Catharines Sarnia Stayner Sudbury Thornbury Wallaceburg</p>	<p>Quebec</p> <p>Montreal (three offices) Maisonneuve Point St. Charles Gaspé Basin</p>
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Brit. Col.
 Rosland

BANKERS:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq.
 John Galt, Esq. F. Kenaston, Esq.
 General Manager.

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

BRANCHES

<p>Alexandria, Ont. Altona, Man. (Sub. to Greta) Arcola, N.W.T. Balduf, Man. Barrie, Ont. Birtle, Man. Boissevain, Man. Calgary, N.W.T. Cardston, N.W.T. Carberry, Man. Carleton Place, Ont. Carlyle, N.W.T. Carman, Man. Crystal City, Man. Crystall, Ont. Cypress River, Man. Deloraine, Man. Didabury, N.W.T. Edmonton, N.W.T. Erin, Ont. Ft. Saskatchewan, N.W.T.</p>	<p>BRANCHES</p> <p>Frank, N.W.T. Glenboro, Man. Greta, Man. Haileybury, Ont. Hillsburg, Ont. (Sub. to Erin) Hamiota, Man. Hartney, Man. Hastings, Ont. High River, N.W.T. Holland, Man. Indian Head, N.W.T. Innisfail, N.W.T. Jasper, Ont. (Sub. to Smith's Falls). Kemptville, Ont. Killarney, Man. Lethbridge, N.W.T. Lumsden, N.W.T. MacLeod, N.W.T. Manitou, Man. Metcalfe, Ont.</p>	<p>Medicine Hat, N.W.T. Merrickville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Mount Brydges, Ont. Neepawa, Man. New Liskeard, Ont. Newboro, Ont. Norwood, Ont. Okotoka, N.W.T. Orton, N.W.T. Pakenham, Ont. Pincher Creek, N.W.T. Portland, Ont. Qu'Appelle (Station), N.W.T. Quebec, Que. " St. Lewis St.</p>	<p>Rapid City, Man. Regina, N.W.T. Russell, Man. Saskatoon, N.W.T. Shelburne, Ont. Shoal Lake, Man. St. Albert, N.W.T. Sydenham, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virton, Man. Wapella, N.W.T. Warkworth, Ont. (Sub. to Hastings) Wawanesa, Man. Weyburn, N.W.T. Winton, Ont. Winchester, Ont. Winnipeg, Man. Wolseley, N.W.T. Yorkton, N.W.T.</p>
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FOREIGN AGENTS

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

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00

DIRECTORS

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

BRANCHES

<p>Alliston Aurora Bowmanville Buckingham, Que. Toronto—Scott and Wellington Sts. St. Yonge and Carlton Sts.</p>	<p>Collingwood Cornwall Fort William Kingston Toronto—Scott and Wellington Sts.</p>	<p>London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Filiot National Bank.</p>
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IMPERIAL BANK OF CANADA

Capital Paid-up... \$3,000,000
 Rest Account..... 2,850,000

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 Elias Rogers Wm. Hendrie
 James Kerr Osborne Charles Cockshutt

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

<p>Bolton Brandon, Man. Calgary, Alta. Cranbrook, B.C. Essex Edmonton, Alta. Fergus Fergusson, B.C. Galt</p>	<p>Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa</p>	<p>Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, N. W. T. Revelstoke, B.C. Rosthern, Sask. Sault Ste. Marie St. Catharines</p>	<p>St. Thomas Strathcona, Alta. Toronto Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Welland Wetaskiwin, Alta. Winnipeg, Man. Woodstock</p>
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AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Branches THOS. MCDUGALL General Manager

<p>Quebec St. Peter St. " Upper Town " St. Roch Montreal St. James St. " St. Catherine E. Ottawa, Ont.</p>	<p>St. Peter St. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.</p>	<p>St. George, Beauce, Que. Victoriaville, Que St. Henry, Que. Shawenegan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.</p>
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AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

Head Office,
 Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00
 Capital Paid-up..... 2,500,000.00
 Rest 2,415,000.00

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. Ferley.
 GEORGE BURN, - - - - - General Manager.
 D. M. FINNIE - - - - - Asst. Gen Manager.

THE ROYAL BANK OF CANADA.

Chief Executive Office, Montreal, Que.

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

Branches:

<p>Amherst, N.S. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S.</p>	<p>Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C.</p>	<p>Newcastle, N.B. Ottawa, Ont. Oxford, N.S. Pembroke, Ont. Picou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S.</p>	<p>Summerside, P.E. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. Weymouth, N.S. Woodstock, N.B.</p>
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Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

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

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER

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

Branches: In Toronto: - 7 & 9 King St. E.
 Brigiden Milton 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 EASTERN TOWNSHIPS BANK

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

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.
 Correspondents in all parts of the World.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized. \$3,000,000
 Capital Subscribed. 2,448,800
 Capital Paid-up..... 2,385,400
 Rest 700,000

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Kloeffer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

<p>Arthur Aylmer Aytton Beeton Bridgeburg Burlington Cargill Clifford Irayton Dutton Elmira</p>	<p>Elora Embro Glencoe Grand Valley Guelph Hamilton do East Ingersoll Kincardine Lakefield</p>	<p>Leamington Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgeway</p>	<p>Ripley Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stoney Creek Stratford</p>	<p>Sturgeon Falls Sudbury Thamesford Tilsonburg Toronto Tottenham Windsor Winona. Woodstock</p>
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BANKERS—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

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.

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

The
**Barber & Ellis
 Company,
 Limited.**

TORONTO
 WAREHOUSE:
**Nos. 33, 35,
 37 and 39
 Alexander
 Street.**

**Factory in
 BRANTFORD.**

**ENVELOPES
 made in great
 variety.**

Mercantile Summary.

Messrs. J. P. and Philip Cook and C. J. Fitzgerald, of London, Ont., have organized a company, under the name of the Cook-Fitzgerald Co., with a capitalization of \$50,000. They will put up a modern three-story shoe factory, plans for which are now being prepared.

We note that a charter has been granted by the Dominion Government to La Presse Publishing Co., Limited, Montreal, with a capital stock of \$1,250,000. The names of the charter members are: The Honorable Trefle Berthiaume, member of the Legislative Council of the Province of Quebec, journalist; Hermenegilde Godin, manager; Simeon Beaudin, K.C.; Louis Gideon Gratton, general superintendent, and Joseph Eugene Dupont, superintendent, all of the city of Montreal.

The Canadian International Mercantile Agency, Limited, and Sprague's Mercantile Agency of Ontario, Limited, have formed an agreement for the purpose of amalgamating and consolidating their stock, property, businesses and franchises; the corporate name of the new company to be the International Mercantile Agency of Canada, Limited, with a share capital of two hundred and fifty thousand dollars. The headquarters will be in Toronto, and among the provisional directors we note the names of Messrs. S. F. McKinnon, W. K. George, John Flett, etc., Toronto.

The negotiations between the Dominion Coal Company management and delegates from the various associations of employees are still going on. The men in general are satisfied to sign the three years' wage contract, provided conditions as to allotment of work and various other matters remain as they are at present. Modifications and proposals by the company seem in many cases very unacceptable. Prominent among such is the request that the men ask no new legislation for three years. This is regarded as a direct blow at the plans for an eight-hour day. The company agreed to modify the proposal that the coal cutters do their own timbering outside their rooms, and also their track-laying.

Mr. Joseph Wharton, of Philadelphia, reports the discovery of valuable by-products in the nickel ores at Sudbury. When visiting the Sudbury district some time ago, he became interested in a pile of refuse from the nickel smelting furnaces, and began examinations resulting in the discovery of several by-products, particularly palladium, a product more valuable than gold. He has gone into the work extensively, and has now, we hear, recovered 3,000 ounces of palladium from 300,000 tons of nickel copper ore treated. The chief physical property which makes palladium of such value is its high fusing temperature, rendering it suitable for crucibles, evaporating dishes, and so on, in the chemical laboratories, while its silvery appearance and non-corrodible property make palladium valuable to the maker of delicate instruments, such as chronome-

JENKINS & HARDY

**ASSIGNEES,
 CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents
 15 1/2 Toronto Street, - - - Toronto.
 465 Temple Building, - - - Montreal.
 100 William Street, - - - New York.

INVESTORS

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

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

CARTER & COMPANY

Stocks, Bonds & Investment Securities
 21 and 23 Colborne Street.

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

**SIMPLICITY
 ELEGANCE
 RICHNESS**



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

Write for further particulars and prices to
**The
 Canadian Office and School
 Furniture Co., Limited,
 Preston, Ontario, Canada**

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 3rd Day of January next.

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

By order of the Board.
 (Signed). A. J. JACKSON.
 General Manager.

Dated Toronto, November 29th, 1904.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hoemer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. O. M. Bays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

Capital Paid-up, \$1,300,000
Reserve Fund and Undivided Profits, 420,373

BRANCHES IN ONTARIO

Amherstburg	Exeter	Monkton	St. Jacobs
Arkona	Galt (about to be opened)	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Thedford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claumont	Linwood	Ottawa	Toronto
Clinton	Markham	" Market Branch	Unionville
Crediton	Marmora	Perth	Wyoming
Dashwood	Milverton	St. Catharines	Zu.ich

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waverloo	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrence town, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Aricbat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000

RESERVE.....\$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office,

HAMILTON, Ont.

Capital.....\$2,250,000. Reserve Fund...\$2,000,000. Total Assets...\$25,500,000

Branches
Abernethy, N.W.T. Georgetown
Atwood Gladstone, Man. Listowel
Beausville Gorrie Lucknow
Berlin Grimsby Manitou, Man. Orangeville
Blyth Hagersville Midland N.W.T. Palmerston
Brandon, Man. Hamilton
Brantford " Barton St. Milton
Carman, Man. " East End Mitchell
Chesley " West End Minnedosa, Man. Port Elgin
Delhi Hamiota, Man. Miami, Man. Port Rowan
Dundas Indian Head, N.W.T. Moorefield, Ont. Ripley
Dundalk Jarvis, Ont. Moose Jaw, N.W.T. Roland, Man.
Dunnville Kamloops, B.C. Morden, Man. Saskatoon, N.W.T. Wroxeter
Correspondents in United States—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

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

Board of Directors

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

Branches

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

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 3rd Day of January, 1905.

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

By order of the Board.

Toronto, November 30th, 1904.

GEO. H. SMITH,
Secretary.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, and a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

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

Tuesday, January 3rd, 1905.

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

GEO. A. SOMERVILLE,
London, Nov. 29th, 1904. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

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

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

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

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

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

Tuesday, 3rd January, 1905.

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

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

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

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

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment 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.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

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

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

C. FERRIE,

21st Nov., 1904.

Treasurer.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

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

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

4 per cent. Debentures

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

JOHN LOW Member of
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

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

January 2nd, 1905.

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

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association, LONDON, 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.

Mercantile Summary.

The Imperial Steel and Wire Company's plant at Collingwood, Ont., is now in operation, the preliminary tests of the machinery having been found satisfactory in every way. The daily capacity of the plant is fifty tons.

Ratepayers of St. Thomas, Ont., will have an opportunity next month of voting on the question of whether they are prepared to give between \$240,000 and \$250,000 (the value which has been decided on by arbitration) for the gas and electric lighting plants and run them municipally.

The Grand Trunk Railway Company's large extensions to its shops at Stratford, Ont., are now almost completed. The extension to the blacksmith shop, the new wheel shop and the brass moulding shops are finished, and men are at work in them. The total staff of employees now numbers about one thousand.

The Dominion Coal Company during the season just closed made water shipments, practically all to Montreal, amounting to 1,116,191 tons of coal, as compared with 846,137 tons for 1903, or an increase for the present season of 270,054 tons. This record of about 5,580 tons moved by sea for each day of navigation is looked upon as distinctly noteworthy.

The mercantile failures of the last month in Ontario have been very few, and the business changes for the most part unimportant. At Chatham, the retail confectionery department of the Northwood Company has been sold out. In Hamilton, the retail grocery business of the late Tom Hazell is advertised for sale. The Harriston Pork Packing Company, Limited, has been sold to the Wm. Davies Co., Limited. And the Watt Brothers Company, Limited, millers, at Ridgeway, are succeeded by the Ridgeway Milling Company.

We hear that the Canadian Westinghouse Company, Limited, has sold to the Hamilton Cataract Power, Light and Traction Company, for use in the Victoria sub-station of the latter at Hamilton, Ont., two motor-generator sets, each consisting of a synchronous motor and a direct current generator. The sets will be of the two-bearing type, the generators delivering direct current at 550 volts to the railway system, and each being rated at 750 k.w. The synchronous motors will take two-phase current at 8,000 alternations and 2,400 volts, and will be rated at 1,380 h.p. The excess of capacity in the motors is provided so that they may be used for raising the power factor of the transmission system. Power is taken through lowering transformers from the high tension transmission line from the De Cew Falls station. It is also stated that the Westinghouse Electric and Manufacturing Company, through their Mexican agents, have been awarded the contract for the electrical apparatus to be installed by the El Oro Mining and Railway Company at El Oro. The price amounts to nearly \$100,000.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

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

Tuesday, 3rd January, 1905.

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

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 65.

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

3rd January next.

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

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

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.

MAKE YOUR WILL

You should make your will and you should appoint an executor under that will, one who is experienced in such duties and offers security for the carrying out of every clause of your will. Our Company was formed for just such duties.

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 & COY
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

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

Work on the new Dominion Government 2,000,000 bushel elevator at Port Colborne, plans of which have been prepared by Mr. Jamieson, of Montreal, will begin in earnest, it is stated, as soon as the frost is out of the ground in the spring of 1905.

Mr. C. R. Hosmer, Mr. H. S. Holt, Mr. F. W. Thompson, and other Montreal capitalists are said to have purchased the Kakabeka Falls, near Fort William, for the purpose of developing power. It is calculated that the falls, which are 125 feet high, will produce 30,000 horse-power.

The New York and Ottawa Railroad, which runs from Ottawa to Tupper Lake, N.Y., crossing the C.P.R. at Finch and the G.T.R. at Cornwall Junction, has been taken over by the New York Central Railway, the price being about \$2,000,000. As a consequence, Ottawa now has direct communication with the sea over the tracks of the New York Central.

An Ottawa news item says that 20,000 tons of steel rails made for the Dominion Government in the Algoma works have been inspected, and over half of them shipped to Montreal. They are of the 80-pound class, and are to replace some 67-pound rails on the Intercolonial Railway. The rails have been inspected as to shape, strength and weight, and were found to be up to the requirements.

Four of the railroads now entering the town of Emerson, Manitoba, namely, the C.P.R., Great Northern, Canadian Northern and the Minneapolis, St. Paul and Sault Ste. Marie Railway, will construct a new international union depot on the border where the four lines intersect. Owing to the fact that two of the companies interested are American and two Canadian, the depot will be placed half on each side of the international line.

An offer of compromise, at the rate of 50 cents on the dollar, has been made by Buffett Bros., who are general dealers at North Sydney, N.S. They attribute their troubles to the general bad state of business thereabout, and to the fact that they were quarantined for several weeks owing to smallpox. They appear, however, to have been very lax in the matter of giving credits, having over \$4,000 outstanding on their books, less than half of which, it is said, is uncollectible. They owe about \$4,500.

A new steamer, the "Dufferin," was successfully launched on the 1st inst. from Jos. McGill's shipyard at Shelburne, N.S. She was built for the Burrill-Johnson Iron Co., of Yarmouth, and will take the place of the "Wilfrid C.", now running on the eastern shore route. Her dimensions are 120 feet long over all, 25 feet beam, and 9 feet deep, has fine passenger accommodation and large freight space. Maritime Province shipbuilding seems to be making good headway, this being the sixth vessel which has been turned out from the above-named yards since April last.



A PRESENT OF A
SUIT CASE

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

\$4.25 up to \$30.00.

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

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

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.

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.

Electrical Power Company Debentures

5% BONDS WITH STOCK BONUS.

SEND FOR PARTICULARS AND PRICE.

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30 Toronto St., TORONTO.

EMILIUS JARVIS & CO.

Members Toronto Stock Exchange

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

Always have on hand first-class municipal bonds suitable for TRUSTEE'S and CONSERVATIVE investors.

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INVESTMENT SECURITIES
COTTON AND GRAIN.

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

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

H. McLaren & Co.

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

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

Graves & Bath, manufacturers of cider vinegar, Annapolis, N.S., have just made large extensions at their factory. The tanks now have a total capacity of 150,000 gallons.

Latest insolvencies among country traders in the Province of Quebec are noted as follows: Ed. Martin, who started storekeeping in a small way, at Laurier, less than a year ago, was previously a logger, without any business experience. He was foolish enough to become a merchant, and his assignment, now reported, is hardly a surprise.—Philippe Hebert, of St. Maurice, is another similar example. He began business as a retail storekeeper in April last, having had no previous business training, and he has already had to put his affairs into the hands of an assignee.—An offer of 35 cents on the dollar has been made by J. A. Meloche, general merchant, of St. Timothee, who was recently burned out, and who claims to have made a loss of some \$7,000.—For the past twelve years Elzear Cliche, of St. Joseph de la Beauce, has been carrying on a small saw-mill, and has generally been found dilatory in the carrying out of his engagements. He has now assigned.—We learn that Azarie Deslauriers, a butcher of St. Liboire, near St. Hyacinthe, who has also carried on cheese factories at Danby and elsewhere, has got into deep water, and is gazetted insolvent.—A compromise at the rate of 85 cents on the dollar has been effected by the estate of the late J. O. Beaudry, dry goods merchant, at Three Rivers. Mr. Beaudry, who bought the insolvent stock of Gariepy & Panneton last spring, shortly afterward took sick, and recently died.—In the spring of 1902, L. G. Belzil bought out the general store business of Belavance Freres at St. Fabien. He subsequently engaged also in some lumbering operations, which are reported to have not resulted advantageously, and he has had to assign. He shows apparent assets of \$4,400, as against liabilities of \$5,110.—J. H. L. Guillemette, of St. Norbert, formerly a clerk, who began storekeeping on his own account in the summer of 1903, has assigned. He recently approached his creditors with an offer of 25 cents on the dollar, but the proposition did not apparently meet with much favor.—For nearly 20 years Philippe Bergeron has worked as blacksmith and storekeeper at L'Anse au Foin, on the Gulf of St. Lawrence coast, also doing a little as a logging jobber in winter for the Price Bros., and has hitherto paid his way, but now finds himself obliged to assign.—Fontaine Bros., of St. Cyrille de Wendover, in the grocery and hardware line since the summer of 1903, are reported insolvent. They were formerly clerks, one at Nicolet, and the other in Woonsocket, U.S., and they began with small capital.—An assignment has been made by Olivide Desilets, who has kept a small store for eighteen years at Ste. Helene de Chester. He has also filled the positions of postmaster,

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.

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

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

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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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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. Frank H. Phippen
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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.)

secretary of School Commissioners, municipal secretary and general parish factotum. With all these duties he could hardly have given much time to shop-keeping. At any rate, he had no right to buy goods on credit if he could not give attention to selling and paying for them.

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

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REFINING CO. Limited,**
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the size made and used in New York and Paris and
put up in 50 and 100 lb. boxes.

We take pleasure in announcing
that we are now again doing busi-
ness in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

**Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders'
Supplies.**

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853, Factory 3854.

Mercantile Summary.

W. J. Doyle's general store at Clan William, Ont., has been burned down at a loss of \$10,000; insurance, \$1,000.

The Imperial Land Company, Limited, Ottawa, has received a Dominion charter authorizing it to acquire, own and operate flour and saw mills, stores, hotels, etc., and buy and deal in land, etc. Among those interested are G. W. Parker, St. John, N.B., and Dr. A. R. Pennoyer, of Montreal.

Many will hear with regret of the death of Mr. John Foy, which took place in Toronto from erysipelas on Tuesday last. He was widely known in transportation circles for many years, and was manager of the Niagara Navigation Company from 1879 until the spring of last year, when he was elected president, to succeed Sir Frank Smith. He was also vice-president of the Home Savings and Loan Company, a director of the Toronto General Trusts Corporation and of the Crown Life Insurance Company. His early manhood was spent in France, and he was later resident in England in mercantile employment. Mr. Foy was an open-hearted man, with much sweetness and no hardness in his disposition. He had no enemies and many friends, and he should have lived longer.

—In a paper read before the Chicago Medical Society, a physician, Dr. William M. Harsha, declared that the reason appendicitis is so much more prevalent in the United States than in England or France is because Americans eat too fast, eat too much, eat the wrong food, or too much of the right food.

BOOKS AND PAMPHLETS RECEIVED.

Resources of British North America.—A monthly review of the developed and undeveloped wealth of Canada and Newfoundland. Board of Trade Buildings, Montreal. Ten cents a copy; \$1 a year. The principal illustrations in the November issue are Quiatchouan Falls, in the Province of Quebec (to which Province much of the issue is devoted), Shawinigan Falls, Metabetchouan Falls, and others less known. Gaspé and Percé are illustrated, too. It is pleasant to find in these pages a tribute to Hon. John Young, in his day one of Canada's prescient men, and a good portrait of him. "Resources" is doing good work.

The Reader Magazine.—Published by the Bowen-Merrill Company, Indianapolis, Indiana. Three dollars a year, 25 cents a copy. In readableness this magazine deserves to be classed alongside the Booklover's. The book reviews and the Reader's Study are distinctly well done; many of the illustrations quite unusual; the topics pleasantly varied. An admirable bit of description

IF YOU WANT A BOND PAPER

THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design
a guarantee
of quality.

YOUR PRINTER CAN SUPPLY IT
IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO.
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SAFE INVESTMENTS.

There is only one perfectly safe investment, and that is in a good life insurance policy, in an old-time company. Have you arranged sufficient of these safe investments for your family in case you should die? There is no better company in Canada with which to place them than the Manufacturers Life. It guarantees positive protection to its policy holders.

Write for rates to the Manufacturers Life, Toronto.

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS
OF ...

GLUE

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

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DANFORTH AVE.,

TORONTO. - - ONT.

**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

3

Dainty and Delicious

**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.**

by Israel Zangwill occupies pages 59 to 61, "The King and the Beggars." This is the story of the King of Spain's annual duty of washing the feet of a dozen beggars and waiting on them at table. "The ceremony has its impressive and beautiful side, no doubt," says Zangwill, after telling how the young king did his work, "but I do not care for *editions de luxe* of humility." Another brief paper by the same author is quite remarkable, especially when we consider who writes it. He execrates the darkening of Christianity and the travesty of it committed sometimes in the name of religion. He declares that "the humanitarian turn given to Yule-tide by the genius of Dickens was at bottom a return from the caricature to the true concept. Dickens converted Christians to Christianity." And he says, on page 57, "My compliments to Christmas, in

that it preserves for us the word 'merry,' which seems to have faded out of life."

The Delineator.—Monthly by the Butterick Publishing Co., New York and Toronto; \$1 a year, 15 cents a copy. Apart from its value to the feminine portion of the community as a fashion book, with scores of cuts of garments, this December issue possesses real interest from its sixty pages of literary reading: Wagner and Cosima; Washington Society; stories by Robert Grant and Hopkinson Smith; colored illustrations of Tristan and Isolde, the duet of Brynhilda and Siegfried, and the Immolation, from Gotter-Dammerung.

Insurance Report, Ontario, 1903.—Printed by L. K. Cameron, King's Printer, 1904. This bulky volume of 526 pages contains a detailed report of the Inspector of Insurance and Registrar of Friendly Societies, in three divisions: A, Insurance Corporations operating under the Ottawa Insurance Act; B, Provincial Licensees; C, Friendly Societies, registered in the Province to do insurance therein. An added feature is the Appendix, containing addresses delivered in 1904 by Mr. J. Howard Hunter, M.A., K.C., before the Mutual Fire Underwriters' Association and the Canadian Fraternal Association; also an unreported case, Armstrong vs. Toronto Police Benefit Fund (Street, J.), affirmed by Court of Appeal; and lastly, cautions from leading authorities that the average known as "The Expectancy," or "Expectation of Life," is not to be used for calculating premium rates or for

EDWARDS, MORGAN & CO.

**Chartered
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GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
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**Winnipeg Office:
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20 Canada Life Building.**

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

INTEREST

REVISED EDITION. **TABLES**

PRICE, \$10.00.

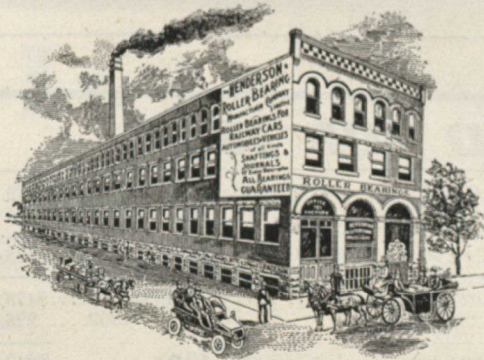
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

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

any financial application of Mortality Tables.



—The musical critic of a rural newspaper in Kansas referred to "Ave Maria," and the editor, who abhorred abbreviations, promptly corrected it to read "Avenue Maria."—New Haven Chronicle.



**A Successful
Railway Roller
Bearing** as proven by
the following:

THE HENDERSON ROLLER BEARING MANUFACTURING CO., LIMITED,
785 King Street West, Toronto, Ont.

HAMILTON, CANADA, 27th AUGUST, 1904.

GENTLEMEN,—Re Working of Bearings on Freight Car. Your Roller Bearings have been in operation on our heaviest car since shipment of trucks to us some ten months ago, and are giving perfect satisfaction. We find on examination the condition of the Bearings is as good as when they were installed. We have placed them on our heavy freight car so as to give them the severest test possible on our system. The length of our freight car is 38 ft., weighs about 15 tons, and carries from 15 to 18 tons of freight, running over 108 miles daily.

We find that the car coasts fully one-third farther than the other cars. We have had no hot boxes since installation, and have saved 90 per cent. of the amount of oil required by the ordinary journals, while no waste is required and no time lost replacing brasses and packing, besides avoiding the drip of oil, which is so evident in the ordinary stuffbox.

Judging from results up to date the Bearings will not require renewing for years. We expect to have all our heavy cars equipped as soon as possible.

Yours truly, (Signed) HAMILTON, GRIMSBY & BEAMSVILLE ELECTRIC RY. CO.
GEO. E. WALLER, Manager.

THE GRAND VALLEY ELECTRIC R. R. have several cars already in use, and expect to equip throughout their whole system.

THE TORONTO RAILWAY CO. are now using them, and are delighted with them. An additional order for 30 cars has been received from the Toronto Railway Company. These cars will be equipped at the rate of one per day.

In use in scores of factories in Canada from east to west. Also on Vehicles, etc.

As the present premises are overtaxed in filling orders, a site has been secured on King Street, west of Subway, where a new factory will be shortly erected.

ALL BEARINGS GUARANTEED

The Henderson Roller Bearing Manufacturing Co., Ltd

Head Office: 403 Temple Building

TORONTO

Factory: 785 King Street West

A small amount of stock is available at \$125.00 per share with \$75.00 paid in, the remainder subject to call. Inquiries regarding this stock may be made at 403 Temple Building, Toronto, Ont.

NOT GOOD ENOUGH FOR THE BANK.

A stranger came into a bank the other day and presented a cheque for which he wanted the equivalent in cash.

"Have to be identified," said the clerk.

The stranger took a bunch of letters from his pockets all addressed to the same name as that on the cheque.

The clerk shook his head.

The man thought a minute and pulled out his watch, which bore the name on its inside cover.

Clerk hardly glanced at it.

The man dug into his pockets and found one of those "If-I-should-die-to-night-please-notify-my-wife" cards, and called the clerk's attention to the description, which fitted to a T.

But the clerk was still obdurate.

"Those things don't prove anything," he said. "We've got to have the word of a man that we know."

"But, man, I've given you an identification that would convict me of murder in any court in the land."

"That's, probably very true," responded the clerk, patiently, "but in matters connected with the bank we have to be more careful."—Pittsburg Index.



TORONTO MARKETS.

Toronto, Dec. 8, 1904.

Chemicals, Drugs, etc.—An active Xmas trade is being carried on. Opium is dull, but locally prices keep unchanged in spite of a decline in primary market. Quinine remains as before. Carbolic acid is firm at recent advances. Sulphate of copper has gone up in sympathy with the metal. Antimony is dearer. Camphor is also much higher. Bromides are very firm, and show a strongly advancing tendency.

Dry Goods.—The holiday trade promises good results, according to indications made by the present orders coming to hand. Cotton goods hold firm, in spite of the more bearish conditions in the raw cotton market. Woolens are still very firm. Payments have been very fair.

Flour and Grain.—But little business is being done, and prices are practically unchanged. Ninety per cent. patents are quoted at \$4.25 to \$4.35, in buyers' bags, east or west. Oatmeal is easy. In millfeed no change has taken place. Wheat is quiet. Barley has advanced a fraction.

Groceries.—Sugar prices are very firm still, and the movement is fairly good. Country merchants are giving good orders, and prospects for trade are bright. Dried fruits are in good request for the holidays. No change has taken place in the situation of canned goods.

Hardware.—Trade has been heavy, especially in all lines of seasonable goods. Possibly with a change in the weather towards colder conditions it would be even better. Metals have been a strong feature. Antimony has advanced 1½ to 2c. per pound. Brass is

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,
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We Will Bond You



Fidelity - - Contract
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BONDS

THE UNITED STATES Fidelity & Guaranty Co.,

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

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

very firm. Canada plates have advanced. Copper also is firmer. All metals, in fact, have this week a distinctly firmer tendency.

Hides and Skins.—Hides are firmer, and a few upward changes have been made. The leather market is not very brisk at the moment, but improvement is looked for shortly.

Live Stock.—The offerings of cattle have been light, and while, as a result, business has been very quiet; prices have kept steady. Few good butchers' cattle are coming forward for some reason, the farmers probably holding back for Xmas trade. Sheep and lambs are steady, especially the former.

Provisions.—Prices for butter range about the same as last week. For the better kinds a good demand is being experienced. Cheese remains steady. The egg market is very firm. Practically no new-laid eggs are coming forward, though they are still quoted at 22 to 23c. Poultry offerings are light, with a brisk demand. Young turkeys fetch 13 to 14c., and old 10 to 11c. Chickens are 5 to 9c., according to age. Ducks and geese fetch about 8 to 9c. In the provision trade a fair business is going on. Smoked meats are firm. The deliveries of dressed hogs are about average, and prices continue steady.

Wool.—Quotations remain the same as quoted last week, but they are purely nominal, as practically no business whatever is passing. Values in every part of the world are exceedingly strong.

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.

R. A. RUTTAN,

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

REAL ESTATE, INVESTMENTS, INSURANCE.

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

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

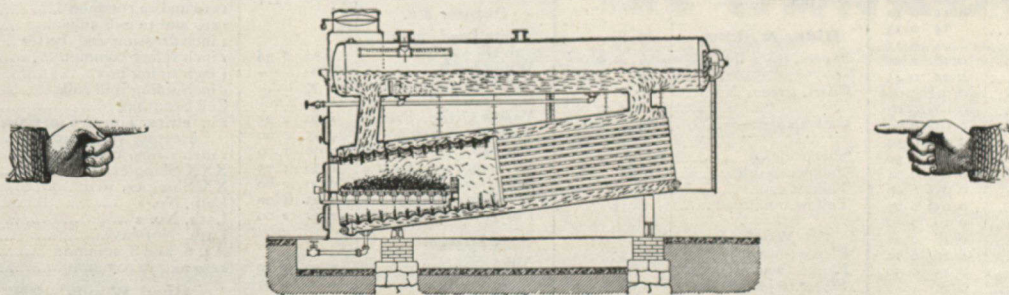
Dividend Number 54.

No ice is hereby given that a Dividend at the rate of Five per cent. per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the **Third Day of January next.**

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

By order of the Directors.
ERNEST S. BALL,
Toronto, 10th November, 1904. Manager.

Internal Furnace Saves Ten Per Cent.



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

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

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

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

Watson Jack & Company, Bell Telephone Building, MONTREAL.

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

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

Curling Stones
KAY'S "EXCELSIOR."
SPECIAL PRICES TO CLUBS.
 Shipment by SS. "Pretorian" just arrived.

The Keith & Fitzsimons Co.,
 Limited.
 111 King St. West, - TORONTO

City of Moose Jaw,
ASSINIBOIA.
TENDERS.

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

For full particulars apply to
 J. D. SIMPSON,
 Secretary-Treasurer.
 Moose Jaw, Assiniboia.

Debentures for Sale.
TOWN OF RED DEER, N. W. T.

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

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

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

The Standard Loan Company.

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

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

Dated this 9th day of November, 1904.
 W. S. DINNICK,
 Vice-President and Managing Director.

MONTREAL MARKETS.

Montreal, Dec. 7, 1904.

Ashes.—Business is almost at a standstill in this line at present, but there is little available in the way of supplies, there being less than a dozen barrels in store here, and quotations are fairly steady at \$5.90 to \$5.95 for first pots; seconds, about \$5.40. Pearls would bring about \$7.50.

Dairy Products.—As is usual after the close of navigation the market is of a very dull character, and the few transactions reported are mainly in late fall ends at from 9 $\frac{3}{8}$ to 9 $\frac{3}{4}$ c. Holders of choice Western makes are firm in their quotations of from 10 $\frac{1}{4}$ to 10 $\frac{1}{2}$ c. There is some scarcity of choicest creamery butter for local family trade, and 21c. is asked for such goods in small packages; under grades range down to 19c.; dairy makes, 15 $\frac{1}{2}$ to 16c. The shipments of cheese via Portland and St. John for the past week were 47,744 boxes of cheese and 3,588 packages of butter.

Dry Goods.—City retailers do not report any great improvement in business over November, and shoppers are apparently not turning out in the numbers usually looked for with the approach of Christmas. There appears, however, to be comparatively little complaint with regard to general collections. In wholesale circles stock-taking is general, and results are hardly expected to be equal to last year.

Groceries.—In this line there is still a very fair demand for Christmas goods, and remittances are fair to good. The local sugar market is in somewhat peculiar shape. As was noted last week the St. Lawrence Sugar Refining Co. advanced prices 5c. a cental, making their figure for standard granulated \$5.25. Since last writing the Canada

Sugar Co. has reduced their quotation to \$5.15, but the former concern steadily maintains its figure, and shows no disposition to make any concessions. The movement in teas continues of limited extent. In general lines there have been no recent noteworthy changes.

Hides.—As anticipated, there has been a further advance this week in lambskins, dealers now buying at \$1.10. Hides in New York and Chicago are reported much firmer, but the strength there does not appear to be reflected in the local market, and dealers are still buying on the basis of 9c. for No. 1.

Leather.—For the season a fair movement is reported. Values are very steady, and some dealers are apparently of the opinion that prices may advance, owing to the very strong markets reported in both hides and leather in the United States. In the meantime sole is being sold on the basis of 23 $\frac{1}{2}$ to 24c. for manufacturers' No. 2; Western splits, 20 to 21c.; Quebec ditto, 17c.; harness, 28 to 30c.; grain, 14c.; pebble and buff, 12c.

The British Mortgage Loan Co.
OF ONTARIO.

Dividend Number 53.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st day of December, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after **Tuesday, the 3rd Day of January next.**

The Transfer Books will be closed from the 16th to the 31st December, inclusive.

By order of the Board.
 WM. BUCKINGHAM,
 Stratford, Dec. 5th, 1904. Manager.

JOIN THE CANADIAN PREFERENCE LEAGUE

100,000 MEMBERS WANTED

THE object of the League is to educate Canadians how best to apply the Canadian Preference sentiment. Members of the League are expected, when making purchases, to give preference to the products of Canada and to all articles of Canadian manufacture, when the quality is equal and the cost not in excess of that of similar foreign products or manufactured articles. Each member is also expected to give preference to Canadian labor and to this country's educational and financial institutions. A monthly journal will be published in the interests of the League and mailed to each member. The annual membership fee and subscription for the Journal is \$1.00.

CUT THIS OUT, SIGN, AND SEND TO
 The Secretary, THE CANADIAN PREFERENCE LEAGUE,
 Room 20, Home Life Building, Toronto

WRITE PLAINLY

Please enroll my name as a member of the Canadian Preference League. Enclosed is \$1.00, my membership fee and subscription for one year to "CANADA FIRST," the journal of The Canadian Preference League.

(Name) Mr., Mrs., Miss _____

P.O. Address _____

Date _____

Commercial Union

Assurance Co., Limited.
of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

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

Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000

Deposited with Dominion Government for the Security of Policy-holders, 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377

Amount of Risk, 16,231,751

Government Deposit, 35,965

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Dec. 5, 1904.
	49	\$	\$	\$	\$	%	131 135
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	300 301 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	265 270
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	137 140
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	130 140
People's Bank of N.B.	150	180,000	180,000	2,000,000	170,000	4	204 210
Royal Bank of Canada	100	4,000,000	3,000,000	200,000	3,000,000	4	157 160
St. Stephen's	100	200,000	200,000	1,335,000	45,000	2 1/2	157 160
Union Bank, Halifax	50	3,000,000	1,335,000	300,000	931,000	3 1/2	95 100
Yarmouth	75	300,000	300,000	343,000	50,000	2 1/2	131 135
Merchants Bank of P.E.I.	100	500,000	343,000	274,000	10,000	3	161
Banque St. Jean	100	1,000,000	500,000	329,000	75,000	3	134
Banque St. Hyacinthe	100	1,000,000	504,000	2,472,000	1,200,000	4 1/2	106
Eastern Townships	50	3,000,000	2,497,000	2,000,000	450,000	3	157 160
Hochelega	100	2,000,000	2,000,000	1,500,000	3,800,000	3 1/2	248 250
La Banque Nationale	30	2,000,000	1,500,000	6,000,000	10,000,000	5	218 219
Merchants Bank of Canada	100	6,000,000	6,000,000	14,000,000	3,000,000	3 1/2	161
Montreal	200	14,000,000	14,000,000	3,000,000	3,000,000	5	246 248
Molsons	50	5,000,000	3,000,000	823,000	nil.	4 1/2	213 214
Provincial Bank of Canada	25	1,000,000	816,000	2,500,000	1,000,000	3 1/2	225 228
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	120 122 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	211
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	249
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	230
Hamilton	100	4,000,000	2,277,000	4,235,000	2,004,000	5	130
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	3	141 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	117 119
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	100
Ottawa	100	3,000,000	2,500,000	2,500,000	2,415,000	4 1/2	120
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	70
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	184 185
Toronto	100	4,000,000	2,084,000	2,084,000	3,124,000	5	121
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3 1/2	121
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	110 120
Crown Bank of Canada	100	2,000,000	754,000	515,000	nil.	(quarterly)	122
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	124 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	275,000	3	117 119
Toronto Mortgage Co.	50	1,144,586	1,120,860	725,000	250,000	2 1/2	100
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	184 185
Hamilton Provident & Loan Soc.	100	1,500,000	1,500,000	1,100,000	300,000	3	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	121
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	75 100
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	98 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	..	95 96
"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	109 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	122
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	..	..	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	..	4	270
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	100
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	133 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	104 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	106 107
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	105 106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176 182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	152 160
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	172 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	150 153 1/2
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	18
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	19
.. " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	55
.. " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	78 1/2 80
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	63 65
.. " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	66 1/2 67 1/2
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	99 1/2
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	61 61 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	..
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	..	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	..
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	211 216
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	112 1/2 116
W. A. Rogers, preferred	100	1,320,000	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.

Metals.—In general metals there is a slightly easier tone, but there is no disposition as yet to reduce the lately advanced quotations. Ingot tin is held at 32½ to 33c; copper, 16 to 16½c. in an ordinary way; antimony, 9½c; spelter, \$6.50, and sheet zinc, 7 to 7¼c; lead is a little lower at \$5.50. Tinplates are steady at \$3.65 and \$3.90 for cokes and charcoals respectively of standard weights and brand; Canada plates, \$2.30; ditto galvanized, \$3.90 for fifty-two's; galvanized sheets, \$4.15; Terne plates, \$6.25; black sheets, \$2.20 to \$2.25; boiler plate, \$2. Bars are advanced to \$1.80 in small lots, and barb wire is firmer at \$2.20 in car lots, and \$2.30 in smaller quantities.

Oils, Paints and Glass.—The warehouses in this line now present a very quiet appearance, and little is being done in the way of shipping goods. Turpentine is again a cent easier, the figure for barrel lots being now 77c. per gallon. Linseed oil, 43c. for raw and 46c. for boiled. Fish oils are little asked for. Refined seal is quoted at 58 to 60c; cod oil, 35 to 40c. In leads, glass, etc., there is nothing new.

Furs.—No very large lots in the way of new receipts are yet reported. We repeat quotations for prime new-caught pelts as follows: Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 25
50,000	8 ps	Alliance.....	20	21-5	11½ 11½
50,000	35	L. Union F. L. & M	50	5	59 60
200,000	8½	Guardian F. & L.	10	5	9½ 9½
35,864	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. F.	10	2	8½ 9
289,155	24	London & Lan. F.	25	2½	22½ 23½
4,5640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	76 78
10,000	30ps	North Brit. & Mer.	25	6½	37½ 38½
153,776	35	Phoenix.....	50	5	35 36
25,234	63½	Royal Insurance..	20	3	47 48
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10½ 11½

RAILWAYS

	Par value \$ Sh.	London Nov. 25
Canadian Pacific \$100 Shares, 3%.....	\$100	136½ 137
C. P. R. 1st Mortgage Bonds, 5%.....	...	111 112
do. 50 year L. G. Bonds, 3%.....	...	100½ 101½
Grand Trunk Con. stock.....	100	121 ...
5% perpetual debenture stock.....	...	130 132
do. Eq. bonds, and charge 6%.....	...	121 123
do. First preference 5%.....	10	106½ 106½
do. Second preference stock 3½.....	...	94½ 95
do. Third preference stock.....	...	47 47½
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.

	London Nov. 25
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% do. ns. stock.....	101 105
Montreal Sterling 5% 1874.....	100 102
do. 1870, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. B bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	94½ 95
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	99 101
do. do. 1922, 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.

Atlas Assurance Company, Limited

with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, — LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

LOW MORTALITY IS AN Important Factor

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

THE DOMINION LIFE

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

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



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

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR
President Man. Director
K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

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

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.
Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

THE COMMERCIAL

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

brown \$4, pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$2 to \$4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, \$8 to \$12, fine Labrador pelts would bring \$18; coon, \$2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$1.50, short stripe, \$1.10, long stripe, 60c., broad stripe, 20c.

Among recent Ontario failures may be mentioned that of the Guelph Painting and Decorating Co., at Guelph, and that of L. A. Guerin, general store, at Moose Creek, near Cornwall.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures - Compromises - Business Changes - Bills of Sale - Chattel Mortgages - Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

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.

Hy. Elliott has sold out his stock of shoes at St. Thomas. The tailoring establishment of McLean Bros., at Stratford, Ont., will in future be carried on by F. H. McLean. The stationery business of Thos. Ballantyne, in Galt, Ont., will be carried on in future by E. Cummings.

Accidents vs. Fires

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

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

The most liberal accident and sickness policies are issued by

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

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance Written.

\$98,582.76 per day in Payments to Policy holders and addition to Reserve.

\$53,841.18 per day in Increase of Assets



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY - 30. 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.

PEOPLE who admire substantial growth will be delighted with the record of the Sun Life of Canada for 1904. This Company has had many great years, but the year that is closing is the greatest.

—Have you seen the leaflet "From the Blue Book"? It shows at a glance why the Company is proclaimed "Prosperous and Progressive."

Head Office, - Montreal.

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

Fire
and
Marine

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. 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 FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
 Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE (Incorporated 1875)

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General Agents and Provincial Managers.

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

THE 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 Assurance Co.

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Philadelphia.

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

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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

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