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\$2 A YEAR
IN ADVANCE

CONTENTS

	Page		Page		Page
Hard Times not Yet.....	513	Wood Trade in Britain.....	518	Clearing House Figures.....	520
Poultry and Fruit Export.....	514	The Fire Insurance Situation....	518	Growth in the Far West.....	522
The Dry Goods Trade.....	514	Life and Accident Assurance....	519	Answers to Enquirers.....	522
Has Canada a Winter?.....	515	Fire Insurance Matters.....	519	Galt Board of Trade.....	526
York County Loan Company....	515	Trade Notes.....	520	Life Assurance Memoranda....	526
Counterfeit Life Assurance.....	516	Card System in Life Insurance		A Book About Automobiles....	537
The Molsons Bank.....	518 and 539	Offices.....	522	Boots and Shoes in Jamaica....	537

HARD TIMES NOT YET.

Some persons in our hearing have been so vehement during the past twelve months or so in the expression of the opinion that the United States was on the threshold of a period of depression, or even of panic, that one might almost have been led to the belief that the wish was father to the thought. It is true that past experience has shown that times of great activity are usually followed by the reverse, and it must be admitted that the period of four or five years which ended last year was remarkable for the prosperity enjoyed by most classes of the community, financial, industrial and commercial. It is true also that this time of almost unexampled progress and buoyancy seems to have come to an end. This truth, however, does not necessarily imply that the United States is now suffering, or is about to suffer, a complete stagnation of business. Yet this is what many of our own countrymen with a sense of misguided patriotism, or worse still, for political objects and in the desire to show what a marvellous Government we ourselves have at the helm of state, would have us believe.

We have always considered that a poor policy which, either for any particular object of such nature in view or merely from a human tendency to "croak," is always ready to cry Wolf! wolf! or tell us of the lugubrious times in store for us. And that is what hard times across the border almost surely mean for Canada in the long run, a similar period of depression here, though beginning, it may be, a little later. The man who, amidst an epidemic, cried aloud, "I will not fall sick," had a good deal to recommend his action.

To come more closely to our theme, the panic which was so sure to overtake our American cousins—and long before this, if our direful prophets were to be taken at their word—has not yet materialized. The activity, buoyancy—even call it inflation—of 1901-02 culminated and came to an end. But what has followed? Little more than a calm readjustment to less active conditions. Trade dwindled somewhat; the capitalization of huge corporations fell off to practically nothing; production in certain lines which had been overdoing the normal requirements was curtailed; foolish and dangerous stock speculation subsided. But there was no panic. The inner causes of this happy outcome of what no doubt was a situation of some risk we will not venture to try and lay bare; the safe transformation was certainly largely helped by a disposition to learn from past experience, and the fact that large conservative interests had taken hold and had a tight grip on the situation. Fairly good crops, too, at somewhat more than usually remunerative prices to the producers have vastly helped. Now, trade appears to be reviving, the accursed strikes having been largely relieved, bank clearings show material increases, and the danger, such as it was, seems to have been successfully surmounted. All this was by no means improbable from the very beginning. Why, therefore, bring the danger closer by exaggerating and, it would seem, setting out to welcome hard times with open arms? Even the fact that a presidential year is dawning has not had the deadening effect that was regarded as certain, and the business situation in the United States is distinctly better than it was six months ago. And as to Canada, we can see no immediate cause for a reversal of her prosperity, in spite of the often unreasonable

stuff that politicians talk or write on the eve of an election. The Dominion is doing well and likely to do well. Knowing that, according to former experience, more stringent times are to be looked for in the future, the sensible thing for Canadians to do is to have an eye to windward, and to keep the ship and her rigging trimmed for less propitious weather.



POULTRY AND FRUIT EXPORTS.

It is no new thing for business visitors to the Old Country to return and tell Canadians of the importance of having our exports to that market of honest quality. Honest goods, carefully prepared, carefully packed, and shipped according to the instructions of Old Country buyers or agents are, we have been many times told, essential if we would either make or keep a market for our wares. Readers of the Monetary Times will recall that correspondents of ours in the United Kingdom have time and again dwelt upon the same thing, while a like doctrine has been preached in our Australian letters for years. It is only a few weeks since the editor of this journal was in conversation with an experienced Canadian merchant whose business has nothing to do with foodstuffs, but who keeps his eyes open for matters which affect trade of any kind. This merchant described his having frequently visited Covent Garden market when on trips to England. The admirable uniformity of cleanliness and symmetry that governed the tens of thousands of dozens of poultry to be seen in that great market, the division and subdivision of sizes of fowls to be seen there impressed him. It was no uncommon thing in his observation for a buyer from a large hotel to visit the market, or send word to it, say on a Monday, asking for "ten dozen fowls, same quality and size as last Friday's order." This meant a greatness of variety and yet an evenness of tenor in certain departments of the market which many Canadian exporters do not understand. And, said this gentleman, the Canadian poultry contributions to the poultry markets of London were not such as to reflect credit upon the country. They were not attractively prepared nor yet well packed.

It is very significant to find a bulletin issued during this present month of October emphasizing the very point just mentioned above. The words issued are: "The Canadian poultry trade with Great Britain is in bad repute"; and the bulletin goes on to say that, while Canada has been marking time, other countries have been advancing both in quantity and quality of shipments. The blame is put on the Canadian shippers. "It is said that exporters kill by cutting the head off instead of dislocating the neck and bleeding from the tongue, and that decayed food is often found in crop and stomach of the birds. Warning is given against shipping too freely around Christmas, when the market is often glutted." Such are the words of a Government bulletin.

Another article of export to which Canada may profitably pay increased attention is fruit. Some notice has been taken by Canadian Government agents in the English Provinces of shipments of fruit

from Canada. Our Manchester correspondent, writing on September 23rd, points out that the fruit bill of the United Kingdom, paid to colonial or foreign growers, is ten millions sterling, or say fifty millions of dollars per annum. "Jam is no longer a mere luxury in our lives, as may be guessed from the fact that our troops in South Africa consumed 28,000,000 pounds of it during the Boer war. In London alone from 500 to 600 tons of jam are made every week, and in the rest of the Kingdom almost as much more must be turned out. It is true that not all of the jam is pure and unsophisticated. In emergencies our makers can all but dispense with the use of fruit. Years ago there was a trade in cargo lots of hard seeds or pips from Egypt which took the place of genuine raspberry seeds in raspberry jam. The modern jam-mill makes its own pips on the premises, as was evidenced very clearly the other day when an employé lost a finger in the interior of the pip-making machine."

It is to be borne in mind that glucose, quite against the law, enters freely into factory jams in the Old Country, but the great stand-by of the manufacturer is the stock-syrup, which he compounds of rhubarb or whatever fruits are earliest and cheapest in the markets. "This syrup, along with other mysterious substances, forms the basis of most cheap jams, whatever their labelled names. There is trade also in pure and high-class confections, and possibly Canada might secure some of that. The way to capture such trade is to use only the best of material, to conserve as fully as can be the flavor of the fruit, and to keep on doing so season by season. Periodically the housewife wails in the Press—and she unremittingly complains in private—that no shop-jams even remotely resemble the excellence of the article when home-made."

The same authorities answerable for the hints on fruit, says our correspondent in Manchester, renew their caution to Canadians that only solid merit can retain the confidence of the English. Sentiment, it is pointed out, plays a small part after all in business anywhere. It would be strange if these axioms were ever forgotten. Nevertheless, the artful trader prefers to avail himself of any favorable feeling in the air. That is not to say that he will be so foolish as to try to palliate a fault by reminding his customers that it is a Canadian, and so a fraternal fault. Such an excuse could only make an English dealer grin unpleasantly. Canadian origin, other things equal, is to-day an advantage over United States origin. It is a slender, initial advantage that must be backed by value to become a realizable asset. A good article gains in the Old Country market by wearing a Canadian brand, but we are assured that an article which is for some reason unsuited to its purpose gains nothing.



DRY GOODS.

The greater security now felt in the North-West in the satisfactory outcome of the season's crops has resulted in a better demand being forthcoming from that region for dry goods. With that exception, however, it cannot be said that general trade in this

branch has shown any great activity in Ontario of late. No particular complaint is to hand, but a feeling is prevalent of what may almost be called slackness. At the same time there is a good movement in such goods as are required in winter—flannels, blankets, quilts, and so forth. Prices for these are firm, and indeed there is unwillingness in some quarters to repeat orders for them at old figures.

In spite of the rosy expectations on the part of some people a few months ago as to the rapid decline in cotton staple goods, prices of these are now almost as firm as ever; in fact, they are certainly stronger than they were a month ago. It is true the United States Government estimate of the cotton crop, which places it at 11,500,000 bales, is much larger than that of a year ago, when it was only 9,950,000 bales, but there are several factors which enter the field and modify the first conclusions which might be drawn from the increase. For instance, no surplus exists from last year's crop. The soaring prices which prevailed for so long were sufficient to cause purchasing to be of a hand-to-mouth order, but not sufficient, seeing the small yield, to cause any quantity to be held over for another season. Then, it must be remembered that the consumption of cotton, not only in Canada, but in Europe, the United States, and indeed in every civilized country in the world, has been and is rapidly increasing. Besides this, cotton enters largely now-a-days into the composition of several articles which formerly were made almost entirely of wool. Many blankets, for example, are now made, practically in their entirety, of cotton.

Staple woolen goods are, even to a greater extent, firm in price. In Britain and elsewhere in Europe prices have made considerable advances, owing to the high cost of raw material, and the latter is not behind in firmness in this country. In fact, for some time, Canadian wool has been above its fair parity with the world's market, in illustration of which it may be stated that two or three weeks ago importations were made into Toronto of coarser grade wool from Great Britain.

Dress goods are meeting with a fairly ready sale, and a good deal of interest is manifested in some of the novel lines which are being shown this season. Plaids are more generally in request than for some seasons past, especially in simple combinations of green and blue for waists. Surah silks are popular for a variety of uses, and so are many varieties of crepe, a material which is adapted to high-class dress designs. Black is still a favorite color in these goods, either plain or with dots or diamonds.



HAS CANADA A WINTER?

Here in Canada we do have ice and snow just about every year; and sometimes it is distinctly cold, as, for example, last winter, when the mercury went below the freezing point on several mornings. We merely mention these well-known experiences for the reason that in the excess of zeal possessed by some well-meaning parties in their crusade against the idea of holding another winter carnival and building another ice palace in Montreal, they would almost make it appear that Canada was a land where "it was always

afternoon," and where the tropic banana and the luscious orange disputed for the sunshine's fervent glow. Personally, we think that the crisp coldness of Canada's wintry days, the sharp creaking of her snowbound roads, the synchronous existence of deep blue sky and a temperature several degrees below zero should be a drawing card to the hardy Englishman, accustomed to seeing his snow and frost under a different and less alluring aspect. But perhaps there is something in the anti-carnivalists's objection after all. The winter-sport, ice-palace idea was overdone. It is charged that for a generation no Christmas card, no illustrated paper went out of this country that did not represent some scene of double-intense wintriness. The depicted men looked like bears, so wrapt were they in heavy furs; the fair faces of the Canadiennes were but barely visible beneath their huge masses of polar clothing; the country-side was a frozen waste, and the thoroughfares nothing but a tumble of snowdrifts or a vantage-ground for skaters. So all-pervading was this general picture of Arctic cold that John Bull forgot that Canada's peach-trees grow audaciously in the open, while his own have to be pinned to a south wall; that in this delectable Dominion there are solid miles of vineyards—witness the Niagara District—while most of the few grapes he grows himself have to be pampered under glass. He forgot that Ontario and Nova Scotia produce apples, for he must have known of the fact, because he buys these apples; but the good old chap probably does not know about our delicious pears, plums and small fruits.

It is unfortunately too true, however, that John Bull cannot hold more than one idea in his head at one time. If Montreal's climate will admit of the building of an ice-palace and a successful winter carnival with tobogganning, snow-shoeing and the rest, why, it must be too near the North Pole for him to send his sons there unless they are ne'er-do-well ones. Not quite so near as London, perhaps; but then London could not have an ice-palace if it wanted to. And so Canada suffers! Voila!



THE YORK COUNTY LOAN COMPANY.

A subscriber who signs the significant words "At Sea" asks the Monetary Times what return the York County Loan and Savings Company is getting for the \$844,832 it holds in freehold lands and buildings. Turning up the report of the Registrar of Loan Corporations we find in the cash account for the year 1903 that the sum received during those twelve months from real estate owned beneficially by the company was \$17,008, consisting of \$4,656 from sales of land and \$12,352 from rents, or at the rate of slightly over two per cent. per annum on the \$844,000 of freehold land the company holds. It is explained, however, that the sales of \$4,656 are those "not included in any of the foregoing items" of receipts, such as loans on shares, loans on mortgages, or received on account of stock, either instalment stock or stock fully paid.

"What is the reason," asks our enquirer, "that members of this company cannot get their money out when they want it? Is the company hard up for

cash?" By no means hard up for cash, according to their official return, for they show cash in hand \$4,144 and cash in bank \$222,368. The reason they have declined to pay back money to stockholders who have applied for it is, as we understand it, that they will hold on to share money just as long as their by-laws say they may. If a man or a woman expected his or her money back in less than six or eight or ten years, they should never have put it in.

We are further asked whether Mr. Phillips, the president, is a professional man, seeing that he is so much interested in literature as to publish a magazine, and also distribute pianos. In reply, the artist has many sides. Mr. Phillips, we have heard, was a preacher of the Gospel in the Old Country once: we have not been told of what denomination. This circumstance is not mentioned to his discredit—quite the contrary; but it is manifest that he did not find in the Gospel ministry the sort of field he desired for his talents. Else, having put his hand to the plough in that direction, we should not find him ten years after putting his hand instead to the trowel and the spade, so to speak, in the construction of avenues and houses in the far west of Toronto, close to High Park. He is a lover of beauty—of this we are sure, and has taste in music.

The company has hundreds of thousands of dollars invested in freehold real estate, mainly in the outskirts of Toronto. Its managers have spent money as if they had the revenues of a principality to draw upon; cutting down sandhills and levelling up ravines in making streets and boulevards whereon to erect houses. In the enquiry proceedings before a committee of the Nova Scotia Legislature it came out that the York Loan Company had in 1897 forfeited shares of holders to the extent of \$44,440; in 1899, of \$34,793; in 1901, of \$62,163; and in 1902 of \$77,050, making the very considerable total of \$218,446. And in 1903 the forfeitures were \$87,679. Are these moneys put speculatively into sand and grass, bricks and mortar, drains and culverts? The way in which these forfeitures are managed is, according to the testimony of Mr. Phillips, the president: "When a man cannot keep up his payments, his money [already paid in, and which he cannot get back till the company is ready to pay him] lies with us to his credit till the expiry of the term, when he gets it—with the statutory reduction of 10 per cent."

This confirms what has been learned experimentally by many shareholders in Hamilton and elsewhere, that the managers of this concern hang on like grim death to the money of shareholders, investing it in vacant lots, sometimes in dwellings (here and there vacant, too), pianos, National magazines, insurance policies—for Mr. Phillips has declared that the York County Loan agents canvass for his monthly magazine and his life assurance company. And when the term of the company's shares expires, in an indefinite number of years, their accumulations are docked of 10 per cent., which is termed by Mr. Phillips "a statutory deduction." The word "statutory" has a fine, authoritative sound, but its meaning is that a by-law of the company is invoked to enable the managers to keep one-tenth of shareholders' money, not as plunder, that is too harsh a word, for the president is

a modern philanthropist; but as a reserve commission in the interests of experimental enterprise or of financial science of the Phillips order.



COUNTERFEIT LIFE INSURANCE.

A Fourteen Years' Record.

For about twenty years past we have been in the habit of collecting and presenting to our readers some information in tabular form as to the record of the leading fraternal societies in their work of furnishing cheap life insurance on the assessment plan. Herewith we give the figures of thirty-five societies as to the number of their members and the cost of the temporary insurance they have, most of them during fourteen years past, supplied to those members.

In their earlier stages, varying from ten to fifteen years after starting business, all of these societies made a rapid increase in their membership. After fifteen years, in most of them, death calls increased in numbers or in amount, and new members, therefore, came in but slowly. At about twenty years of a society's age the tide usually began to turn, until more members were going out, for one reason or another, than could be induced to come in. Hence, many societies are now on the standstill, or on the downgrade, in the number of their membership.

A mere glance at the figures in the second section of most of the following tables will show the trend of the business since the opening of the new century. Nearly every branch of the Ancient Order United Workmen shows an actual decrease in membership, in the States. In Canada, the past year's growth is the smallest for many years, amounting to only 721 members. And since the 1903 record closed the experience of this body has become alarming. Two extra assessments have been made, and the Order is very much disturbed thereby. The Grand Master says (in a letter submitting to the members the question of a permanent increase in the rates): "These extra assessments have had a disastrous and irritating effect."

To show what the effect has been we may say that, while 1903 closed with 46,125 members on the roll (see No. 8 below), the number of paying members at the end of March had fallen to 43,305, at the end of April to 42,910, at the end of June to 42,430, and at the end of July to 41,121. This means a drop of over 5,000 in about six months in spite of all the new members that could be persuaded to come in. The death claims paid in July, a year ago, were 24 for \$45,685, and this year were 34 for \$59,500 upon a much smaller number of contributors. A special meeting of the Advisory Board is to consider what to do, so soon as the membership has been heard from. No doubt the rates will be increased, causing another loss of perhaps 5,000 more of the most desirable and healthiest members.

But the same thing is going on in the American jurisdiction of the A.O.U.W. The increase of rates called for by the Supreme Lodge at Meadville, Penn., a year ago, has resulted in the dropping out of nearly 100,000 members. There were 450,865 in December, 1892, and one year later they numbered only 423,015, notwithstanding the 64,805 new recruits. And the

disintegrating process will continue with accelerating speed as the death losses grow in volume, and as the needful assessments multiply. A remnant may be saved, but how much better to have started on a correct basis.

In reading the following tables, it is to be taken into account that \$4 is added to the net "cost per \$1,000" of each society, to represent the average expenses. Some spend more and some less, but by using this fixed figure for the expenses in all the years, the increase in the mortality rate is indicated by the difference between the former year's figures and those of 1903:

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1890	17,544	\$16 34	1897	20,141	\$21 97
	1891	18,135	17 95	1898	19,670	22 20
	1892	17,499	18 45	1899	20,731	23 00
	1893	17,316	20 02	1900	21,977	21 47
	1894	16,614	19 14	1901	21,509	20 40
	1895	16,050	20 40	1902	21,855	20 00
	1896	16,342	23 26			
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1890	20,293	\$15 55	1897	15,769	\$18 64
	1891	20,439	14 70	1898	14,890	20 28
	1892	20,303	15 40	1899	15,288	21 00
	1893	19,508	16 76	1900	16,158	21 90
	1894	18,504	17 25	1901	16,095	25 40
	1895	17,330	18 62	1902	18,461	22 00
	1896	17,426	19 42	1903	14,638	24 40
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1890	17,625	\$10 80	1897	20,535	\$13 50
	1891	19,786	11 32	1898	20,491	15 00
	1892	21,751	12 59	1899	22,688	14 50
	1893	22,288	12 44	1900	22,811	16 60
	1894	22,652	13 61	1901	23,237	18 10
	1895	22,958	13 86	1902	22,969	18 15
	1896	22,815	14 09	1903	22,588	17 60
(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1890	20,510	\$ 9 03	1897	51,364	\$11 11
	1891	26,406	9 40	1898	52,523	11 38
	1892	32,318	10 00	1899	57,294	11 87
	1893	37,442	10 56	1900	59,033	12 80
	1894	41,005	11 29	1901	34,071	13 50
	1895	45,021	11 00	1902	33,448	14 40
	1896	48,932	10 80	1903	32,411	14 50
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1890	23,107	\$14 28	1897	21,065	\$19 60
	1891	24,754	14 09	1898	20,634	19 50
	1892	25,528	16 57	1899	21,316	20 00
	1893	25,064	14 93	1900	22,730	19 70
	1894	24,018	15 94	1901	22,892	23 40
	1895	24,450	15 80	1902	22,651	21 40
	1896	23,934	17 02	1903	19,970	22 50
(6) A.O.U.W. Grand Lodge, Pittsburg, Penn. 1869.	1890	15,920	\$15 60	1897	13,676	\$21 10
	1891	15,862	16 92	1898	14,368	23 10
	1892	16,844	16 77	1899	15,454	23 50
	1893	16,854	18 42	1900	15,659	23 70
	1894	16,697	19 14	1901	16,338	23 80
	1895	14,049	20 80	1902	16,355	23 80
	1896	13,339	20 86	1903	13,216	29 70
(7) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1890	31,069	\$16 97	1897	26,143	\$21 88
	1891	31,238	17 09	1898	26,656	23 77
	1892	31,158	17 54	1899	27,966	22 20
	1893	30,942	19 10	1900	30,441	21 00
	1894	29,088	20 32	1901	31,302	22 10
	1895	27,632	20 57	1902	32,744	24 10
	1896	26,192	21 64	1903	24,847	26 00
(8) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1890	22,679	\$10 30	1897	33,001	\$11 60
	1891	25,266	9 90	1898	35,180	12 30
	1892	26,653	11 50	1899	38,041	12 40
	1893	27,922	11 40	1900	40,969	12 50
	1894	27,561	11 60	1901	43,890	12 90
	1895	28,331	12 87	1902	45,404	13 30
	1896	29,909	12 07	1903	46,125	14 26
(9) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1890	3,316	\$16 53	1897	3,459	\$15 55
	1891	3,489	17 80	1898	3,881	16 60
	1892	4,178	17 40	1899	4,265	16 50
	1893	3,966	20 32	1900	4,854	16 50
	1894	3,892	18 50	1901	5,412	18 00
	1895	4,274	17 78	1902	5,846	17 53
	1896	3,294	18 00	1903	5,146	20 50
(10) A.O.U.W., Grand Lodge, Fond du Lac, Wis., 1877.	1890	6,779	\$13 57	1897	6,692	\$19 40
	1891	7,077	14 01	1898	7,481	18 30
	1892	7,333	16 18	1899	8,386	17 50
	1893	7,300	15 89	1900	8,888	16 20
	1894	6,890	17 24	1901	8,574	18 80
	1895	6,423	17 50	1902	9,349	19 30
	1896	5,772	19 58	1903	6,912	18 20

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(11) American Legion of Honor, Boston, Mass., 1878.	1890	62,574	\$17 31	1897	21,315	\$30 00
	1891	61,355	19 60	1898	19,119	34 20
	1892	60,544	20 40	1899	16,894	36 00
	1893	60,075	20 00	1900	11,160	44 00
	1894	56,060	20 00	1901	7,063	48 00
	1895	53,210	22 40	1902	6,002	57 00
	1896	36,028	23 00	1903	4,049	62 00
(12) Catholic Benevolent Legion, Brooklyn, N.Y. 1881.	1890	23,553	\$16 70	1897	46,998	\$14 40
	1891	26,967	17 20	1898	47,430	16 00
	1892	29,530	17 60	1899	45,952	19 20
	1893	31,772	17 62	1900	41,989	22 80
	1894	35,155	15 36	1901	38,286	21 60
	1895	41,120	16 74	1902	36,555	22 00
	1896	45,051	17 30	1903	35,935	22 60
(13) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1892	5,932	\$ 8 36	1898	16,450	\$10 00
	1893	7,803	7 00	1899	18,233	9 40
	1894	9,710	9 00	1900	20,197	11 40
	1895	11,364	9 60	1901	22,574	11 10
	1896	12,693	11 00	1902	23,829	10 12
	1897	15,027	9 70	1903	25,324	10 57
(14) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1892	1,719	\$11 00	1898	1,854	\$13 70
	1893	1,733	9 50	1899	2,016	12 70
	1894	1,740	13 00	1900	2,004	14 00
	1895	1,793	9 00	1901	1,826	19 00
	1896	2,401	11 70	1902	1,472	23 00
	1897	1,882	13 50	1903	1,463	15 90
(15) Foresters, Canadian Order, Brantford, Ont., 1879.	1892	14,208	\$ 9 70	1898	30,789	\$ 8 50
	1893	17,502	8 00	1899	35,657	8 30
	1894	19,891	9 20	1900	40,142	8 70
	1895	21,089	8 70	1901	44,865	8 70
	1896	24,092	8 60	1902	50,214	9 34
1897	27,165	9 40	1903	52,160	9 07	
(16) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1890	24,604	\$ 9 02	1897	124,685	\$ 9 50
	1891	31,667	10 30	1898	143,416	9 70
	1892	43,024	9 60	1899	161,459	10 30
	1893	54,484	9 45	1900	177,644	10 40
	1894	70,055	9 45	1901	192,026	10 95
	1895	86,521	9 60	1902	205,369	11 30
1896	102,838	9 48	1903	219,192	11 80	
(17) Golden Cross United Order, Knoxville, Tenn., 1876.	1890	15,519	\$15 40	1897	32,983	\$15 12
	1891	17,393	15 10	1898	32,255	17 42
	1892	19,059	15 00	1899	32,180	17 40
	1893	20,257	15 50	1900	25,538	19 55
	1894	24,784	15 20	1901	25,326	20 00
	1895	27,574	16 20	1902	26,621	19 98
1896	32,506	13 70	1903	19,709	26 00	
(18) Heptasophs, Improved Order, Baltimore, Md., 1878.	1892	11,914	\$12 60	1898	43,707	\$13 40
	1893	15,069	10 90	1899	52,830	12 50
	1894	19,563	12 00	1900	55,102	15 10
	1895	25,325	12 20	1901	50,304	16 00
	1896	31,921	12 50	1902	53,000	14 70
	1897	38,257	12 48	1903	57,731	14 90
(19) Home Circle, Supreme Council, Boston, Mass., 1879.	1890	5,956	\$13 00	1897	6,293	\$16 00
	1891	6,238	11 00	1898	6,217	15 00
	1892	6,531	12 60	1899	5,816	17 00
	1893	6,777	14 00	1900	5,577	18 70
	1894	7,183	14 50	1901	5,462	17 20
	1895	7,212	14 50	1902	5,341	17 30
	1896	6,795	16 80	1903	5,200	20 00

(Remainder Next Week).

THE MOLSONS BANK.

The record of a prosperous year was placed before the shareholders of the Molsons Bank on the 17th instant, on the occasion of the annual meeting. It was shown that the net profits, which were greater than last year, amounted to about 15¼ per cent. on the capital, which result enabled the payment of nine per cent. dividend, the contribution of \$10,000 to Officers' Pension Fund, and the addition of \$150,000 to Reserve, after which there remained \$37,077 to the credit of Profit and Loss. The reserve fund now equals the capital, \$3,000,000 being the amount of each, and it is the opinion of some shareholders, and seems to be admitted by the president himself, that the time has arrived—the bank being within a year of half a century in age—when ten per cent. dividend may be looked forward to as a regular thing. "We have never passed a dividend," said the vice-president, "but have given a large return to shareholders ever since 1855."

In the address of Mr. Macpherson, the president, the general growth of the country and the prospect of a good market for Canada's enlarged and enlarging cereal product was remarked upon. And a continued demand for further banking facilities was to be expected. Still it was to be borne in mind

that lean years must follow the years of great prosperity. Several speakers, in moving or seconding resolutions and expressing satisfaction with the statement, referred to the claims of the bank staff, which now numbers 293, to liberal remuneration. And in responding to a vote of thanks, the general manager said the staff had been well treated. He approved the Guarantee Fund and praised the Pension Fund of the bank. Reference is made in the report to the purchase of a site on Bay street, on which to erect better quarters for the Toronto branch, when building conditions are favorable.



THE BRITISH MARKET FOR WOOD.

Farnworth & Jardine, of Liverpool, in their monthly circular upon lumber conditions in the United Kingdom said, under date of 1st October:

The arrivals from British North America during the past month have been 29,342 tons register, against 41,265 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 381,441, 388,701, and 381,577 tons respectively. There is little improvement to report in this business during the past month. The arrivals generally although fairly moderate, have been more than sufficient for present quiet trade, and stocks of all the leading articles are ample. There is little change in values to report.

Waney pine arrivals from Canada have been on a larger scale, but the demand continues very quiet and the deliveries small; stocks are ample, but values are fairly steady. Of square pine, there has been a moderate import, but the demand continues slow, and stocks are sufficient; there is little change in value to report. The import of red pine consists of about 2,500 feet; the demand is limited, and stocks, though not heavy, are sufficient; prices are firm. Oak logs have not been imported; there have been a few enquiries in the market, but the deliveries have been small and stocks are adequate; values are unchanged. Elm has arrived more freely, and entirely on contract. First-class rock continues in request, and stocks are moderate; prices are firm. There is very little enquiry for ash. Pine Deals.—The arrivals have again been large, and slightly exceed the corresponding month last year; the deliveries have not been satisfactory, and stocks are heavy; values are with difficulty maintained. There is little change to report for red pine deals, and stocks are adequate. New Brunswick and Nova Scotia spruce and pine deals:—The arrivals during the past month show a further falling off, and a marked reduction as compared with corresponding month last year, viz.:—10,610 stds., against 16,700 stds. in 1903; the deliveries have been fairly satisfactory, and values have slightly improved, but stocks are much too heavy, and moderation in consigning is essential. For pine deals, there is no improvement in the demand to report; stocks are large. Of birch logs there has been a moderate import, chiefly from Quebec, which goes largely direct into consumption; stocks are not too large, and values are fairly steady. Planks:—The arrivals have been on a moderate scale, and the deliveries have fairly kept pace; there is more enquiry, stocks are light, and values are firmer. There has been no importation of British Columbia pine; the deliveries show improvement, but stocks are heavy; values are steady.



THE FIRE INSURANCE SITUATION.

We are pleased to be able to reproduce below the address of Mr. T. L. Morrissey, of Montreal, manager for Canada of the Union Assurance Society, at the Insurance Institute of Toronto dinner last week. Responding to the toast of "The Institute and Sister Institutes," Mr. Morrissey chose to confine his remarks to a discussion of the fire insurance situation in Canada. That he discussed it to the entertainment of his audience will appear:—

Our business it seems to me is in a state of evolution. It used to be said that when a man failed in any other business, or when he found he was no good for anything else,

he went into insurance. If that were true, or partially true, in the past, I feel sure it will not be in the future. The insurance man of the future will have to be well equipped, or he will fall behind in the race.

Now of what does the education of a fire insurance man consist? Rather say of what does it not consist? He must know practically something about everything. There is no business or calling or profession where a general education in its broadest sense is so essential.

It goes without saying that he must have a knowledge of figures and accounts. Even the old-fashioned insurance man was supposed to have that. But the coming insurance man will have to be a regular glutton for statistics. Experience must be his great guide, for he can only rely upon the story of the past to unfold the future. It will therefore be of the utmost importance to him to see that that story is truthfully told, and that can only be assured by the careful and intelligent study of statistics.

He must understand the nature of things even to their chemical analysis, to know where lurks the danger he is looking for.

He must understand the different processes of manufacture, so as to know where to look for that same danger and to provide a safeguard.

He must be a bit of an architect, not necessarily to distinguish between the Greek and Byzantine, but to be able to tell how a building should be built to be fire-resisting.

He must have a knowledge of hydraulics, for after the fire hazard has been brought to the irreducible minimum there is still left the chance for a fire breaking out, and there the fire insurance man must come in with his expert knowledge, and be able to tell how to provide against that contingency, and to extinguish the fire with least possible damage.

He must know something of the law—but not too much—just enough to tell him when to consult his solicitor.

I dislike leaving the doctors out, but I really cannot trace any affinity between fire insurance and medicine, unless it be that he must learn to take his medicine like a man, for he sometimes gets it in large doses.

He must not entirely overlook the other learned profession—the Church, lest his too great familiarity with fire in this world may breed a disregard for it in the next. But as the great need of the insurance men of the future will be education, it will be that he in turn may educate. There lies the great field for his work. From the highest to the lowest; in business life; in civic life, yea, even unto the halls of legislation may the good work be carried on.

Let us begin with the public. The popular prejudice against insurance is well known. It is reflected by the press, not only in letters from long suffering individuals who claim to have been crushed under the iron heel of the tyrant, but frequently even editorially. How often have we observed when rates in a town have been raised, the local newspaper working itself up into a fine frenzy over the iniquities of what they are pleased to call the insurance combine. The underwriters are branded as extortionists, and the people are urged to form a local company to write all the risks. How much better these editors would serve a useful purpose if they would calmly investigate the reason for the increase of rates, and agitate for a betterment of conditions, which after all is the only rational way of bringing about reductions in rate. Such editors stand in need of education.

The popular prejudice against insurance companies is shown also in the difficulty, no matter how strong its case, a company has in getting a verdict before twelve good men and true; it is shown by the moral support given to those inclined to make extravagant claims against insurance companies. So pronounced is this that the companies frequently find themselves forced to take over stocks or resort to other expedients rather than risk an adverse decision by arbitration. The public seem to be oblivious of the fact that all these increased burdens laid upon the companies react on themselves; and when the law of compensation commences to operate in the shape of increased rates, they cry out. A little missionary work among the public along these lines would do good.

Then take our friends the manufacturers. If the vice-president of the Association in Montreal voices their sentiments they stand sadly in need of education. This gifted gentleman amongst other things says that the fire insurance business in Canada is in a bad way—some of the leading lights in the business told him so. He proceeds to tell us how we should conduct our business. As a preliminary he suggests reductions in rates. And why? Because some American companies following modern and up-to-date methods come over into Canada and write business at one-fifth or one-sixth our rates, and do it at a profit. This would be a serious arraignment if true, but it is not true. There are only two kinds of American companies that come into Canada by the underground route—the wild cats and the factory mutuals. The wild cats certainly do business at a profit for their business only amounts to collecting premiums; as they don't pretend to pay losses, their business must of necessity be all profit.

Then as to the factory mutuals, they don't do business at a profit because they are mutuals. When a concern goes into the list of the mutuals they at once assume the position of insurer as well as assured, and they can't tell what it is going to cost. It may be, as it should be, that the rate charged by the stock companies is more than the cost for any given time in the mutuals, but it is so because the price is fixed, and no matter what the experience may be we cannot get any more.

But I do not think the vice-president in Montreal did voice the sentiments of the Manufacturers' Association. I see that the body have worked out a scheme of insurance of their own, and they have wisely determined to write small lines and to charge the same rates as the line companies. On the whole, I think the manufacturers may be left to themselves. If they go on with that insurance scheme they will get their education at first hand.

We next come to the civic authorities. There is virgin soil to work upon if you will. The average city father looks upon the underwriters as his hereditary foe. In Montreal the genus is developed to perfection. In that city at the last civic election the insurance question was to the fore. I can't say that it was an issue because the defeated as well as the elected came out just as strongly. It was a plank in the Mayor's platform, as well as in those of most of the aldermen, that if elected he would work with unremitting energy, and never let up until he has accomplished his purpose. What purpose, do you suppose? Why a reduction of insurance rates! Never a word about affording the citizens better protection for their property against fire! What care he though wild alarms break upon the midnight air, and the sky become lurid with the glow of burning property; the rates must come down! What though the insurance companies be losing money hand over fist; the rates must come down!

Now the aldermen are not bad fellows when you know them, and they display fair average intelligence when you get them on any subject other than insurance. Would it not be possible to teach them something about insurance? Is the case hopeless? I think not. I think the day will come when city councils will consider this question, not from the standpoint of what it is going to cost, but how perfect can the protection be made, and popular opinion will not allow them to view it in any other way. The same principle that prompts a man to spend ten to fifteen thousand dollars in protecting a couple of hundred thousand dollars in value in his store or factory, will prompt the community to spend money with an equally lavish hand to prevent and save loss from fire. When that day comes, aldermen need not sit up nights thinking about insurance rates—they will come down.

But we must carry this education propaganda a little further, namely, to the Provincial Legislatures. They don't bother us much, except to tax us. We don't object. We are prepared to pay our fair share, but why don't they go a step further and tax those modern and up-to-date concerns that come in and do business without contributing anything to the public treasury. One province, Manitoba, has already anticipated our wishes in this respect, so perhaps it might

not be a difficult matter to educate the other Provincial Legislatures up to the beauties of augmenting their revenues in like manner.

And lastly, Ottawa. Up there they undertake to regulate the insurance business of Canada. They insist upon our putting up a deposit and keeping up our reserves. They supervise our methods, and make us toe the mark generally. Now why do they do all this? Certainly not at our request. We don't consider it necessary to our welfare, or that it benefits us in any way. They do it for the protection of the public. And yet we are told on the authority of the vice-president of the Manufacturers' Association in Montreal, that the cream of the manufacturing risks in Canada are being written in these modern and up-to-date concerns that come into Canada without let or hindrance, and openly violate the law.

If we mention this at Ottawa we are told the law is there, lay the information. But if the reason for the law is sound why should it devolve upon us to lay the information? We haven't asked for the law, we feel that we don't need it. We believe it is in the public interest, but in a narrow sense that is no concern of ours. But if it be admitted to be in the public interest why does not the law go further and protect the public? A few seeds scattered at Ottawa might bear fruit.

So you see, gentlemen, the members of the Insurance Institute have quite a programme cut out for them, and they can accomplish much if they but qualify.



FIRE INSURANCE MATTERS.

Recently the German Minister of Public Works was petitioned to allow of the construction of "sky-scrapers" in Berlin and other cities. It was pointed out that the present limitation of the height of buildings, namely, to seventy-four feet, was uncalled for in view of modern methods of steel construction. This called forth the rejoinder from the Government that the danger from fire had by no means been eliminated by steel framing, and instances were cited from this side of the Atlantic in which people situate in the higher stories could not be rescued when fire had broken out in the lower part of the buildings, and where it had proved impossible to get water high enough to extinguish the flames. Another objection to the removal of the present restrictions was that such removal would doubtless lead to an era of wild real estate speculation.

That organized labor by its high-handed methods and continued demands for increased wages may kill the goose that laid the golden eggs—not only in the narrower sense of loss of employment, but in permanent injury to certain industries—is indicated by the substitution of concrete for brick and stone. This tendency has received a great impetus from the mode of construction adopted by the contractors for the New York subway, which is of concrete, reinforced by steel. Not only has the use of concrete reduced the cost of the work by permitting the employment of unskilled labor, thus rendering the contractors largely independent of bricklayers and masons; it has prevented strikes and the delays incident thereto.—N.Y. Economist.

The Manitoba Fire Assurance Company, of which the man-

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VERY ATTRACTIVE PRICES WITH A
STOCK BONUS. THIS IS WORTH
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ager has for some years been Mr. H. H. Beck, of Winnipeg, has been purchased by the Liverpool and London and Globe. It is intended, we understand, to continue the Manitoba under its own name, with, of course, the guarantee of the Liverpool and London and Globe behind it.



LIFE AND ACCIDENT INSURANCE.

Word comes from Winnipeg that Mr. Walter B. Lydiatt, of Winnipeg, while hunting several miles southwest of Saskaatoon, N.W.T., lost his life, having been shot by a companion. Mr. Lydiatt was provincial manager of the Dominion of Canada Guarantee and Accident Company, and removed to Winnipeg three years ago from Toronto.

A visit to Canada is being paid by Mr. S. Stanley Brown, of London, England, general manager of the Employers' Liability Assurance Corporation, Limited, a prominent and strong English company, founded in the year 1880. Mr. Brown has expressed pleasure with the progress made by his company in this country, as it now stands at the head of the list in the matter of premium income. The Employers' Liability Assurance Corporation is the original liability company of Great Britain.

The executive committee of the International Association of Accident Insurance Underwriters have selected Muskoka as their next annual meeting place. The convention will be held from July 18th to 21st. It was voted to recommend the limitation of weekly indemnity payments under health policies to twenty-six weeks. Plans were also formulated whereby each company belonging to the association will report its health insurance statistics so that in future it will be possible to know the premium rate that should be charged for that class of risk. Statistics show that for the ten years ending December 31st last, there had been an underwriting loss of three and a half per cent. in all accident business written in the United States.

The building of the Trust and Loan Company of Canada, on the south east corner of Toronto and Adelaide streets, Toronto, has been purchased by the National Life Assurance Company of Canada. It is intended to have the interior of the building remodelled to the most modern design and the offices are to be ready for occupation early in May next. The present handsome grey stone structure was erected by the Trust & Loan Company at a cost of some \$65,000, in 1872, and has been considered one of the best office buildings in the country. The vaults are strong and commodious, and the whole building is substantial. The National Life may be congratulated on having secured a very desirable situation for its offices.



FOR GROCERS AND PROVISION DEALERS.

Steps have now been taken by the Department of Trade and Commerce for fixing the grain standard for oats, while those for other grains will be fixed within a few days. This is being done later than usual this year, and the delay has caused a good deal of inconvenience and some loss both to farmers and dealers.

The final report on the crops of Great Britain, according to the London Statist, is very discouraging, particularly in regard to wheat, oats and barley. On the other hand, the potato crop is decidedly good, and so are roots and grass. Taking 100 to represent perfect healthfulness of crop, we find wheat stood at only 80, a decrease of over 12 per cent. on the average of the past ten years at the same date. Barley stood at 88, a decrease of 0.9 per cent. Oats stood at 88, a decrease of 1.3 per cent. Beans stood at 74, a decrease of 11.7 per cent. Peas stood at 83, a decrease of 1.9 per cent., and hops at 49, a decrease of 33 per cent., all on the average of the past ten years at the same date. On the other hand, potatoes stood at 90, an increase of 2.8 per cent.; roots at 90, an increase of 3.8 per cent., and grass at 92, an increase of 1.8 per cent.

Last week's Cincinnati Price-Current says there is a more liberal movement of hogs into market channels, and the number for the week make a total greater than previously for three months, and decidedly in excess of corresponding time last year,

carrying the total for the season above that of a year ago, and overcoming the deficiency heretofore shown. With the enlarged marketings prices of hogs have naturally receded rather sharply from the seemingly high position previously prevailing, under the influence of moderate offerings and the position of the Corn Market. Total Western packing, 385,000 hogs, compared with 330,000 the preceding week, and 300,000 two weeks ago. For corresponding time last year the number was 280,000, and two years ago 310,000. From March 1st the total is 12,065,000, against 12,015,000 a year ago, an increase of 50,000. The offerings include a good proportion of satisfactory quality, and more or less of undesirable quality. Prices are decidedly lower, showing an average for prominent markets of about \$5.50 per 100 lbs., compared with \$5.90 a week ago, \$5.95 two weeks ago, \$5.60 a year ago, \$6.95 two years ago, and \$6.15 three years ago.



A despatch from Victoria, B.C., of recent date, stated that the "Charlotte L. Cox" was in port with 884 skins, while the "City of San Diego" was there with 620 skins on August 10th; the "Vera" with 700, on August 14th; the "Carrie C. W." with 260 on September 13th; the "Jessie" with 250 on August 3rd, and the "Fawn" with 260 on August 5th.



—Mr. A. D. Griffin, who has just returned from a surveying trip in McCaul and Dundonald Townships, west of Lake Abitibi, in Northern Ontario, reports that that region is mostly good clay land adapted to agriculture. Spruce and poplar are the trees which predominate. There is considerable red pine and a small quantity of magnificent white pine. Indications were discovered of an extensive iron deposit.



—Our readers will remember the case of Philip Weinseimer, former president of the Building Trades Alliance, of New York, who has been for a week on trial for extortion. The jury returned a verdict of guilty shortly before midnight, on Monday last. He was at once remanded to the Tombs until October 28th, when sentence will be pronounced. The charge against Weinseimer was made by George J. Essig, a master plumber, of extorting \$2,700 from him under a threat not to permit work to continue on the Chatsworth apartment house there unless the money was paid. His counsel said he would appeal the case, on the ground that the verdict was contrary to the evidence, but most people who have followed the case must have a very definite opinion as to the man's guilt.



CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, October 20th, 1904, compared with those of the previous week:

	Oct. 20!	Oct. 13.
Montreal	\$24,497,232	\$24,509,079
Toronto	19,329,254	20,816,890
Winnipeg	6,878,956	5,949,073
Halifax	1,886,361	1,950,508
Hamilton	1,235,017	1,138,149
St. John	1,110,687	1,040,664
Vancouver	1,704,923	1,597,750
Victoria	747,443	793,977
Quebec	1,641,464	1,698,538
Ottawa	2,407,014	2,077,925
London	910,205	892,327
Total	\$62,348,556	\$62,464,880

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SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
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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.

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make—

Wheclock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyroators, 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. Write for Catalog. 6

TO THE TRADE.

October 21st, 1904.

Wrapperettes

Arrived and in stock, American Wrapperettes—a large variety of patterns in

Newest Colorings.

Filling Letter Orders a Specialty

JOHN MACDONALD & COMPANY

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We Handle HIGH GRADE BONDS

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TORONTO.

Protection from Loss.

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

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

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
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which has been in this business for nearly THIRTY YEARS.

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LIMITED

BERLIN, Ontario

RICE LEWIS & SON LIMITED.

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

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

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

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50, 52, 54 and 56
Duke St., Toronto.

GROWTH IN THE FAR WEST.

My last letter, posted at Carberry, Manitoba, told of the growth manifest on the Prince Albert branch railway. Craik is, after Lumsden, the next stopping-place upon it of any account. Up to quite recently the station-house was all that graced the name of railway station at this place, there being not a building of any kind to be seen over the wide and lonely plain. Only twice a week trains toddled leisurely in and out, and this was Craik's communication with the outside world. In those days the section foreman made his home here, and with his wife purveyed for the bodily wants of railway passengers across the arable desert. A very creditable meal they served—one, indeed, which put Regina service to the blush. I may remark that a first-class hostelry, well kept, is still a crying need in the Territorial Capital. To-day, Craik has stores and a hotel, and all that a village of its youth could be expected to have, and it is still growing. A very large turnip is displayed at the station, attesting to the suitability of this district for the growing of roots. Parties have been sampling this magnificent specimen; this is clear, for its features have been badly scarred by the jack-knives of investigators. The train is now on the way to Davidson, another station, and we pass through smiling fields of grain. A gentleman is on the train who is the proud possessor of these very numerous stooks we see, whose weight and frequency would indicate a yield of 25 to 30 bushels per acre. He says that the sample of wheat is good. He came from "the other side," i.e., the United States, two years ago, and already this year's crop has put him on his feet. Now, remember, this is land that all and sundry were in the habit of regarding as waste, and the people who came in from the States to take it up and farm on it were regarded as dupes. A very limited time was given by the prophets of evil until all of these new-comers should be picking up stakes and "getting" to some productive region, where they could grow things. I have myself heard wise ones say: "Why, just look how poor the grass is; if the land cannot grow grass richly, it cannot grow beans." This very land to-day that is occupied and farmed largely by our American cousins is an object lesson to the critics. They would do well to give heed, and speak after they know. Davidson, Handley, and Dundurn, on this branch railway, are all bright and thriving villages, whose existence would have been hard to discover three years ago. Dundurn is about half-way to Prince Albert. What a change has been brought about in such a short time! Here I find a traveller whose trips up the branch are this year made regularly once a month. He is in the provision and cold storage business, and is adding up now what orders he has taken in car lots. Formerly this trip was made only annually. This firm, it is safe to say, is doing twelve times the business it was doing three or four years ago. Is not this something?

Saskatoon is just across the South Saskatchewan river—a noble-looking stream. Here is being built up as progressive and enterprising a community as one could wish to see; already the place has a population of about 2,000. The district tributary to it has had a very good season. The wheat harvest has been most satisfactory; no damage reported from either rust or frost, and the grain sampling for the most part No. 1 hard and No. 1 northern, with an average of 25 bushels to the acre; price quoted just now around 90c. per bushel. Saskatoon's banking interests are looked after by the Union Bank and Bank of Hamilton, both of which have had to move into more commodious quarters since they first opened.

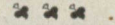
Saskatoon came into prominence as the point of debarkation of the Barr colonists. Sock-it-to-him was the cant name adopted for the place because of the alleged fleecing of green Englishmen, whose greenness was the outstanding feature of these pilgrims. These "chappies" were a shining mark for all who cared to "do them up," as the slang goes. One bright specimen was in quest of seed bran to grow breakfast food. This, I am told, is a fact. Another, whose acquaintance with mules was altogether recent, was, after having his team taken out of a hopeless tangle by a sympathetic bystander, demanding of them to

"Advance! Advance! you beggars," to the great amusement of the onlookers. And the story is told of one who engaged with a nearby farmer. He was asked by his employer to go and bring in the lambs that were out in the pasture. He left on his mission a little before breakfast, and did not put in an appearance until late in the evening. The farmer was puzzled as to the whereabouts meanwhile of the new hired man, and upon questioning him at his home-coming learned with dismay that he had been in full chase after Jack rabbits. These nimble creatures had kept him going in wild pursuit all day. This young man now knows that there is a difference between a lamb and a Jack rabbit.

The Barr colony, after deposing the Rev. Mr. Barr as its guide, philosopher, and friend, at this point, trekked west to Lloydminster, where they are, reports say, doing fairly well.

RAMBLER.

Winnipeg, 11th October, 1904.



ANSWERS TO ENQUIRERS.

Reader, Guelph.—It is true that the clearings of Canadian banks have been very large during the first two weeks of October, but they are not quite unprecedented, though exceeding \$60,000,000 per week. In the week ended 22nd October last year, for example, the totals of Canadian clearing houses amounted to \$62,247,000; while in June and in October, 1902, they exceeded \$62,000,000; of that year they were \$62,063,000, \$65,000,000, and \$64,904,000 in three successive weeks, where in the same month of the present year they were only \$58,518,000 and \$50,951,000 per week. Before 1902, however, we can find no figures of this magnitude. It is to be remembered that in most of 1901 there were only nine clearing cities in Canada; during part of that year only eight, while since May, 1902, there have been eleven.

Correspondent, St. John, N.B.—You had better write to the Department at Ottawa: we are too far inland to judge of such matters without more particulars. It is probably a trade custom, and, if so, there must be reasons for it. Some one who writes to the National Association of Credit Men of the United States under date 1st October, and signs "Anglo American," notes that United States foreign trade languishes, and gives some reasons why. He says: "I know of instances where three or even four commissions are paid in New York before goods leave this port, these being borne either directly or indirectly by the manufacturer. One commission would be legitimate, while the others render it all the more difficult for the American manufacturer to make headway abroad. The commissions I allude to are paid to: (1) The selling agent; (2) The New York house which guarantees accounts; (3) The export broker; (4) The export commission merchant. The last-named charge increases the cost to buyer at his own door and affects the price he could otherwise afford to pay for the goods. Taking these in the aggregate they must sometimes amount to as much as 10 per cent., a serious handicap for the American manufacturer in competing with English and German rivals."

C. C., Montreal.—Yes, we had heard of the proposal; mention was made of it on page 468 of last issue. It is not always possible for us to get all the items respecting insurance under one heading.



THE CARD SYSTEM IN LIFE ASSURANCE OFFICES.

SECOND ARTICLE.

In a previous article, we stated that the system of keeping newspaper subscribers' names and accounts on cards, of keeping small or transient store accounts on cards, instead of in elaborate books of account, has a number of points to commend it. Also that the growing use of the card method is especially noticeable amongst the large life assurance companies, in one of which there are over a dozen different sets of cards in daily use, cards of different colors and sizes, and with different spaces for different kinds of data. We now proceed to describe, after having stated how cards are used in the other departments of the Canada Life Company's business, what use is made of them by the Medical Department of that company.

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

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87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

161X | **PLAIN TURKISH TOWELS**
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To retail at 25c. and 50c. per pair.
 20 per cent. below regular value.

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Works by a rope driven from shaft
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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

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For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

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 Hadden Block, VANCOUVER, B.C.

The card systems in use by the Medical Department are of three varieties, those purely medical and confidential, those which are statistical, and those on which a record is preserved of all medical examiners acting, or who have acted, as servants of the company in the United States, Canada or Newfoundland. The medical and confidential cards are purchased in a printed state ready for filing; they are arranged alphabetically and constitute the most important item in the department in point of numbers and cost of maintenance. Their value cannot be estimated.

The statistical cards contain information regarding the causes of death of policyholders, as well as other important office particulars, and are, in the case of the Canada Life, printed in two colors, one for Canadian and the other for American policyholders. The mortuary cards are divided into age groups, i.e., for those who die under age 25, between ages 25 to 34, 35 to 44, and so on. At the end of the year the cards representing the total deaths occurring during the year are collectively tabulated, forming very interesting and useful material.

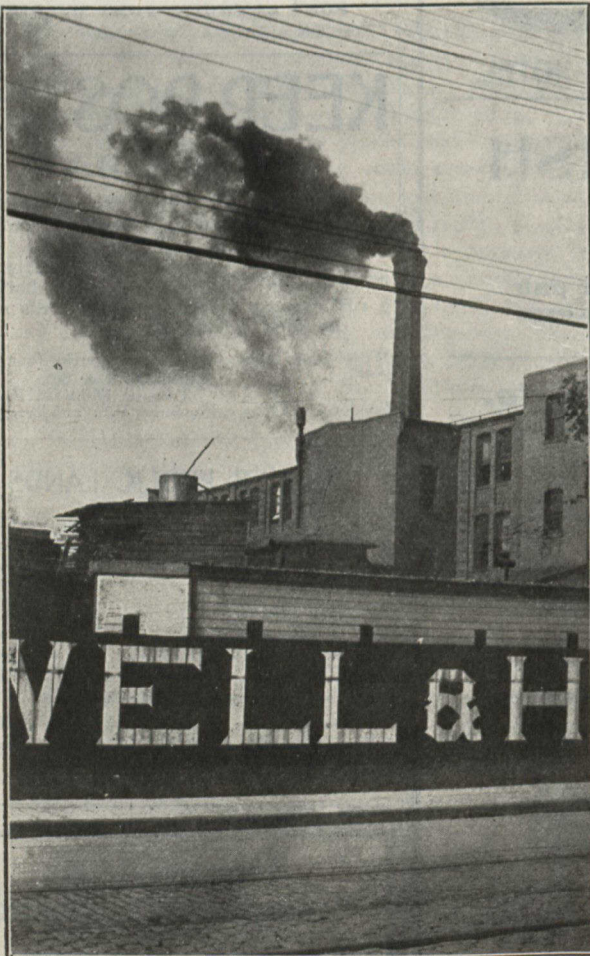
Cards containing records of the company's medical examiners are of small size, alphabetically arranged, and on them is entered the examiner's qualifications, date of his appointment, etc. In connection with these a system of exchange of information with other companies is established by which we are enabled to judge pretty accurately of the desirability of appointing any particular examiner, as well as a card record

of examiners who have been found unsatisfactory by other companies.

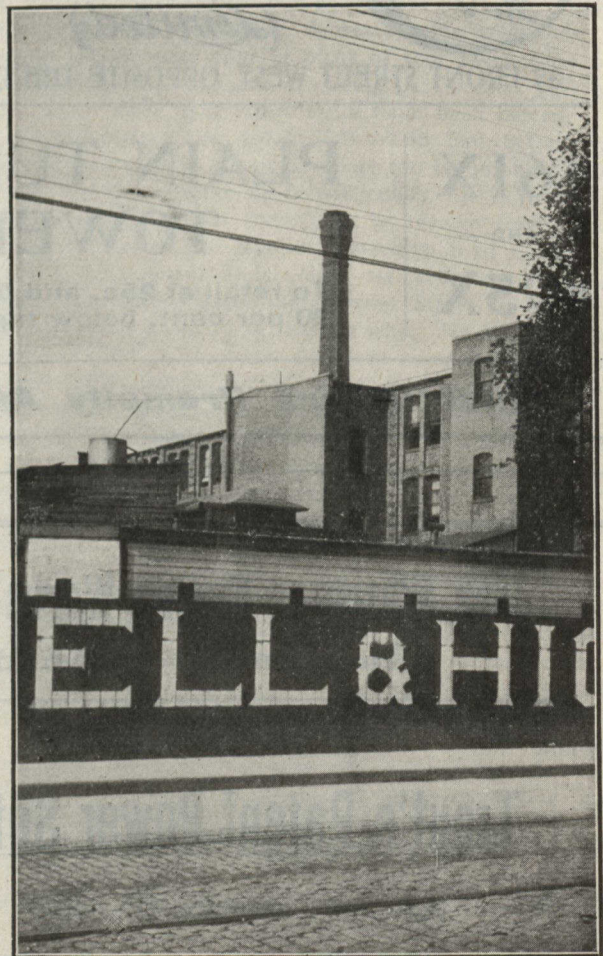
The card system has been found, in this direction as in others, very convenient and of great use. The chief points in its favor are these:

- (1) It allows one to discard, or file in a different place, anything which is not required, and so does away with the keeping of a lot of what is called "dead wood."
- (2) One does not need to keep nearly as large a pile of cumbersome books as if every detail were put into a book.
- (3) It lends itself very readily to the changes from one grouping to another.

Nos. 1 and 2 speak for themselves. In regard to No. 3, attention might be called to the fact that there are many different ways in which a company manager may want to group policies. At one time he may wish those of the same plan and age at entry together; at another he may desire those having the same attained age; at still another, those that have been cancelled in the same manner. In using books to accomplish this, a company would have to list again on paper and this takes time. By the new method one just shuffles the cards! Then an "adding machine" may come in handy for what is wanted afterward. "This great benefit," says our correspondent, "derived from the fact that we can so easily change the grouping of the cards, is felt in all the departments of the office." Taking everything into account, one who has used the system must wonder how he ever got along under the old way of



NEWELL & HIGEL CO.
Firing without device.



NEWELL & HIGEL CO.
Device in operation 15 seconds later.
Certified Correct, J. A. WHALEY, Manager.

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All Power Users should send for our Descriptive Booklet.

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 Rest..... 10,000,000 00
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 Lethbridge, Alta.
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British Col.
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 Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria
Manitoba—
 Winnipeg
Ontario—
 Alvinston
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CAPITAL AUTHORIZED—
\$5,000,000
 CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$3,000,000

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 Capital Paid-up . . . \$1,000,000
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working. The simplicity and yet perfect orderliness attainable under it are, we are assured, extreme. When a policy lapses, or expires, for example, its card can be destroyed and thereafter takes up no more room, as it would do if it were in a book. There may thus be an immense saving in weight of books alone, over a length of years. In fire insurance circles, too, the card system is found of great convenience. The Western Assurance Company, for instance, uses it and speaks well of it.



GALT BOARD OF TRADE.

On Thursday evening of last week, the annual meeting of the Galt Board of Trade was held. Its report showed that this prominent industrial town had had a busy year. A review of the twelve months was given by R. O. McCulloch, the retiring president, who in recalling the labors of the Board, cited the location in the town of six new manufacturing industries during the year, as well as large additions to four of Galt's foundries. He referred to Galt's great lack of dwelling houses, which has grown to be one of the most urgent needs of the town. A long discussion on the deadlock in the council on the appointment of a parks committee resulted in the passing of a resolution offering a Board of Trade committee to arbitrate. It is intended to hold the annual banquet of the Board before the close of the year. The officers elected for the ensuing year were: President, Joseph Stauffer; vice-president, J. H. Fryer; secretary, A. G. Donaldson; treasurer, James E. Warnock.



LIFE ASSURANCE MEMORANDA.

Vice-President Buckner, of the New York Life, tells the Chronicle of a case secured by an agent of the company after eight years of patient effort. When first approached the assured refused to consider the agent's proposition; the latter, nothing daunted, declared that some day he would sell his client a policy, and he did, although nearly eight years past before the transaction took place. Persistency is truly "one of the greatest assets an insurance man can have."

Fourteen years ago an industrial agent described a negro applicant for insurance as a white man. The company did not discover the misstatement till the man's death, when the beneficiary insisted on being paid the face value of the policy and not the proportionately smaller amount paid on negro claims on account of the higher mortality among negroes. A Kansas City judge rules that as the man had been presumed to be white for fourteen years, he must be treated as a white man after death.—Investigator.

Richard Teece, F.I.A., F.F.A., general manager and actuary of the Australian Mutual Provident Society, at Sydney, New South Wales, who, as we have noted, was entertained while in Toronto, was accompanied by his wife and daughter, also by Mr. Apperly, one of the secretaries of the Australian Mutual Provident, and has been visiting Great Britain and the United States. The special object of his trip was to investigate the workings of Industrial Life Insurance, as operated by the large British and United States companies making a specialty of this form of insurance. The Australian Mutual Provident Society proposes to commence Industrial Life Insurance on the 1st of Jan., 1905. Mr. Teece is one of the most distinguished figures in life insurance. His management of his company is well known to life insurance men, and to a very great measure the splendid profits which his company has paid to policyholders, the low expense rate under which it has been operating, and the favorable mortality rate experienced, are mainly due to Mr. Teece's administrative abilities.



—Broadly speaking, express rates are based upon ordinary freight rates, and are subject to practically the same conditions. In view of this, the Toronto branch of the Canadian Manufacturers' Association are urging the Dominion Government to so amend the railway act as to place the express companies under the jurisdiction of the Commission, just as though they were railways.

—It now appears that the report which announced the placing of an order by the Canadian Pacific Railway with the Consolidated Lake Superior Company for 40,000 tons of steel rails, was, to say the least, premature, satisfactory assurances as to grade not having been forthcoming from the Soo Company.



—Ottawa has gained in population during the last twelve months at the rate of 136 residents per month. At this time last year, the city had 61,597 people, and now, according to the assessors' census, it has 63,234. An increase in the assessed value of property is also shown by Ottawa from \$32,321,925 last year, to \$33,018,740 this year.



—The circumstances under which the directors of the Richelieu and Ontario Navigation Company have decided to pass the half-yearly dividend of 3 per cent., due on 1st November, are thus set forth in a circular, signed by R. Forget, the president: "Owing to the unfortunate accidents which the company has suffered, the decrease in tourist travel, due to the St. Louis Exposition; and unfavorable weather during the past season, your directors have deemed it in your interests to pass the interim dividend payable November 1st. They are pleased to state, however, that the company's financial position as well as its earning power, has not been impaired, and that it has no floating debt. With the St. Louis Exposition and the Presidential election over and with the new steamer "Montreal" in commission, a favorable season for 1905 is anticipated."



—Almost a million dollars a day, indeed more than a million dollars each working day, are the gross earnings of the Western Union Telegraph Company of the United States. Here is a summary of their report for a series of years ended with 30th June:

	1904.	1903.	1902.
Gross revenue.....	\$29,249,390	\$29,167,687	\$28,073,095
Operating expenses	21,361,915	20,953,215	20,780,766
Net revenue	\$7,887,475	\$8,214,472	\$7,292,329
Interest on bonds	1,157,700	1,077,700	992,580
Net profits	\$6,729,775	\$7,136,772	\$6,299,749
Dividends	4,868,071	4,868,050	4,868,031
Surplus	\$1,861,704	\$2,268,722	\$1,431,718
Previous surplus	13,019,725	10,751,003	9,319,285
Total surplus	\$14,881,428	\$13,019,725	\$10,751,003

The surplus, after operating expenses and bond interest, amounted to \$6,729,775, and is equal to 6.91 per cent. earned on the \$97,370,000 capital stock.



—One would imagine that any system which encourages men to work to their fullest capacity would be good for both employer and employee, as well as for the material industry as a whole. The Engineering and Shipbuilding Trades Federation of Great Britain think otherwise. They have just reported in the most adverse terms upon the bonus system recently introduced into Great Britain, under which the worker who succeeds in producing something beyond the average day's work receives a bonus or premium thereupon. The report of the Trades Federation Committee condemned it as an adoption of a most pernicious and degrading condition of employment—the task work system. It declares the system to have absolutely nothing to recommend it. It is said to create jealousy and ill-feeling in the workshop, and causes endless bickering and misunderstanding. It has been, they allege, the cause of more men being discharged than any strike that has ever occurred in the history of the engineering and shipbuilding trades. The committee furthermore unanimously condemns any system of wage-paying except by the hour, or, when mutually arranged between workers and employers, by piecework. Thus is struck another blow at British industry; thus forged another link in the chain which prevents the able man from rising above his inapt and lazy fellows.

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Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,000,000
Rest, 3,200,000
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WILLIAM HENRY BEATTY, Vice-President.

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

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, \$1,500,000.00
Rest, 600,000.00
DIRECTORS
Geo. R. R. COCKBURN, Esq., President
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BRANCHES
Alliston Collingwood
Aurora Cornwall
Bowmanville Fort William
Buckingham, Que. Kingston

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

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

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

BRANCHES
Quebec St. Peter St.
Upper Town
St. Roch
Montreal St. James St.
St. Catherine E.
Ottawa, Ont. Thorold, Ont.

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.

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.

UNION BANK OF CANADA

Established 1855
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,500,000
Rest, 1,000,000

BRANCHES
Alexandria, Ont.
Altona, Man.
Barrie, Ont.
Birtle, Man.
Boisevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carleton Place, Ont.
Carleton Place, Ont.
Caryle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

THE ROYAL BANK OF CANADA

Capital Paid-up, \$8,000,000
Reserve Funds, 3,192,705
Head Office, Halifax, N.S.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

BRANCHES
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.
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.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, 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.
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.

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.

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.
THIRTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
Head Office, TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 2,380,000
Capital Paid-up .. 2,318,000
Rest .. 700,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, Esq., President
C. S. Wilcox, Esq., Hamilton
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincairdine
Lakefield
Arthurs
Aylmer
Ayton
Beeton
Bridgburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Branches
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Strathroy
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Woodstock

The FIRST DEPOSIT

WHY HESITATE TO OPEN A DEPOSIT ACCOUNT SIMPLY BECAUSE THE AMOUNT YOU HAVE TO DEPOSIT IS SMALL. REMEMBER, IT IS **THE FIRST DEPOSIT** THAT OFTEN LEADS TO WEALTH.

National Trust Company, Limited

ACCEPTS DEPOSITS OF \$1.00 AND UPWARDS AND ALLOWS INTEREST THEREON AT 3 1/2 PER CENT. ON THE DAILY BALANCES.

22 King Street East, Toronto.

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

The Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens and Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:

Granite Rink

OFFICE:

Board of Trade Buildg.

TORONTO.

Mercantile Summary.

The Barclay-Hodgkins Lumber Co., Limited, of Toronto, is a company just organized, which will buy, sell, and deal in lumber, and deal in timber limits; capital, \$50,000. Charles Albert Barclay, of Pickering Township, Ont., is the chief mover in the scheme.

The Anyun Fuse and Electrical Company, Limited, Hamilton, has been incorporated with a share capital of \$40,000. It will manufacture electrical and mechanical apparatus and supplies. Among those interested are D. M. Cameron and G. B. Baby, of Hamilton.

The Senator Mill Manufacturing Company, Limited, Toronto, has an Ontario charter to manufacture and deal in machinery for reducing rock, quartz, cement, and similar materials. John Percy Jones, of New York City, and J. K. Griffin, of Galt, Ont., are interested.

An Ontario charter has been granted to the Distributors' Company, Limited, headquarters, Toronto; capital stock, \$1,000,000. Among those interested are: T. Olyphant, a fruit-grower of Clarkson, Ont., and H. McC. Mulholland, merchant, of Toronto.

The Brockville Lumber Company, Limited, capital, \$75,000, has been incorporated under Ontario laws. It proposes to manufacture and deal in lumber, hardware, cement and builders' supplies, and also to take over the sawmill and lumber business in Brockville, owned at present by Mr. Van R. Marshall.

A company has been incorporated, under Ontario laws, and under the name of the Canada Process Co., Limited, Toronto, to carry on the business of producing all kinds of minerals and compositions of the same, with subsidiary powers. Capital, \$50,000. G. H. Campbell and J. McNeill, of Toronto, are provisional directors.

Under Ontario laws a company, with headquarters at Windsor, has been organized under the title of the New York-Lake Erie Oil and Gas Company, with a capital stock of \$1,000,000, to explore for and operate wells of petroleum, natural gas, salt, etc. A. W. MacGregor, of Windsor, Ont., is a leading member.

A fine new locomotive has just been turned out at the Canada Foundry Works for the Canadian Pacific Railway, and there is additional interest in the fact because it is the first engine of its kind which has been built in Toronto for a great number of years. We understand that the company has a contract for a number of similar locomotives.

Work is progressing on the new powerhouse, at Lac du Bonnet. As a result of the division of the Winnipeg river at that lake, an island is formed on which the new building is being erected. In the island is a valley, through which a race is being cut through the solid rock to conduct the water to the wheel. The capacity of the power-house will be 20,000 horsepower, which, when brought to Winnipeg, is expected to greatly reduce the cost of electric power there. The machinery is being made by the Canadian Electric Com-

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

INVESTORS

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

BUTCHART & WATSON,

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

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

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Correspondence Invited.

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

DEBENTURES

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

GEO. A. STIMSON & CO.,

4-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

pany, from whom nine generators have been ordered. The building will be of brick and its dimensions are to be 500 feet by 50 feet. Machinery will be installed, it is hoped, by the end of April.

An Ottawa despatch of Monday last has the following: The trial of ex-Mayor Fred. Cook on the charge of perjury, preferred by J. Carling Kelly, arising from the action of the latter against the Ottawa Evening Journal, took place before Magistrate O'Keefe this afternoon, and the ex-Mayor was honorably acquitted. It seems that Mr. Cook, while Mayor, signed a document for Mr. Kelly and put the Mayor's stamp on it. Kelly described this as the corporation seal, and accused Mr. Cook of perjury, when he swore he did not use the seal. Evidently the complainant saw no difference between a seal and a stamp. This is the same Mr. Kelly who brought an action for libel a fortnight ago against the Ottawa Journal, which published an article reflecting on Mr. Kelly's methods of promoting companies. The action was decided in favor of the newspaper. As long ago as the 29th July, our Manchester correspondent referred to this J. Carling Kelly in a not complimentary way. See Monetary Times, 12th August.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
 THOS. FYSHE, Gen'l Manager. E. F. HEEDEN, 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
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chealey	Ingersoll	Menarford	Prescott	Toronto
Creemore	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Mallorytown (sub-agency to Gananoque).	Walkerton
Delta	"	"	"	Watford
Eganville	"	"	"	Westport
Elgin	"	"	"	West Lorne
				Windsor

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, 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. Vice-President
 W. F. Allen, Esq. Robert McIntosh-M.D. T. H. McMILLAN, Cashier.
 Branches—Caledonia, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

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

Tuesday, the 15th Day of November next.

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

By order of the Board,

D. M. STEWART,

General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000
 RESERVE.....\$45,000

W. H. TODD, President.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - HAMILTON, Ont.

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

Branches

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

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

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

Board of Directors:

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

La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto Street, Toronto.

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

Absolute Safety is Assured by

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

As an ... Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY

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

THE Huron & Erie Loan and Savings Co. London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,042,257 76

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed	\$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.
BANKERS
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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 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.

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The
Canadian Office and School Furniture Co., Limited,
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An American exchange is authority for the statement that in addition to the "Soo Line" extension from Glenwood up through Thief River Falls to connect with the Canadian Pacific Railway, for a new short line to Winnipeg, there is to be an important east and west line in the Canadian Pacific group in the shape of an extension of the Duluth, South Shore and Atlantic from Duluth to Thief River Falls. In addition to the "Soo Line" northerly from that point a line is now being surveyed almost due west through Grafton and on to connect with the main line, supposedly at Kenmare. This will give north-eastern North Dakota and northwestern Minnesota not only a new line to Minneapolis, but a new outlet to Duluth and the lakes.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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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.

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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.

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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.

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

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The Toronto General Trusts Corporation
59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

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

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

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Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

Precaution.

In the execution of a trust the Trusts & Guarantee Company, Limited, takes every precaution to prevent loss. All investments are registered in the company's books in the name of the estates to which they belong, and are kept separate and apart from the assets of the Company. The entire resources of the company are responsible for the faithful performance of trusts administered by it.

WRITE FOR LITTLE BOOKLET,
Free for the asking.

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Trusts & Guarantee Co.
LIMITED

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

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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,
Three, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

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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 is to be started at once, it is understood, on the Nova Scotia Eastern Railway, near Country Harbor.

The whaling business is evidently a popular one in Canada. Since the new Government regulations were published, no fewer than 700 licenses have been applied for.

Brewer & Reynold's steam sawmill at Keswick, N.B., has been destroyed by fire, with all its machinery, and a large quantity of lumber supplies. Loss, \$3,000; without insurance.

Hespeler, Ont., ratepayers have voted unanimously in favor of loaning \$20,000 to Clark & Demill, of Galt, manufacturers of woodworking machinery, to induce them to move their plant to the former place. Buildings will be put up at once.

The finding of lode tin in South Africa is announced. Tin ore is also found in the form of cassiterite, from which mineral it is an easy matter to separate the pure metal. The discovery may have important results on the development of the new colonies.

The Metallic Bedstead Company has been incorporated under Dominion Government regulations for the purpose of making iron and copper bedsteads, mattresses, and pillows, and to sell metals. W. Mingle and J. P. Montreuil, of Meganitic, P.Q., are charter members.

The Dominion Department of Railways and Marine has issued an order, dated 7th inst., ruling that the Canadian Pacific and Grand Trunk Railway Companies shall bear the cost between them of building the Yonge street bridge, Toronto. Work is to be completed by the 15th April next.

The coasting steamer "Nell" was burned to the water's edge last week at Georgetown Mill, near Port Simpson, B.C., along with the lumber wharf, lumber stacks and mill buildings, involving a loss of \$25,000, with \$2,000 insurance. A number of horses aboard were also lost.

It is said that La Presse, the Montreal daily French paper, with a very large circulation, has been sold to a syndicate for \$1,100,000, including the building the paper occupies, which was valued at \$400,000. A change of policy is anticipated in its editorship, though the journal itself announces that it will act independently.

On the 13th inst., at Georgetown, Ont., appropriate ceremonies took place in connection with the beginning of building operations on the new mills of the Canada Coating Mills Company. The largest building is to be 200 ft. long by 80 ft. wide, with two large wings, all built of cement blocks made in the vicinity. The corner-stone was laid by Mr. J. R. Barber, M.P.P.

Negotiations are going on for the union of the Amalgamated McKee Creek Mining Company and the McKee Consolidated Mining Company. This step would give an authorized capital of \$2,000,000, and work will likely be carried on on a much larger scale than heretofore. Five monitors were in operation last year, but this number will be increased.



BRIEF BAGS

When you see a man carrying a very fine JULIAN SALE bag it does not mean that it was expensive — the chances are that he paid less for it than if he had bought an ordinary bag. Here is our brief bag proposition:

For \$5.00

we give the regular 18 inch size in the finest natural grain leather, sewed in frame with trimmings that will not tarnish. Heavy leather linings.

For \$6.00

18 inch bag, wider than usual, and heavy frame.

For \$7.00

18 inch bag, deeper and wider, with heavy frame. Gold lettered without charge. — Express paid in Ontario.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

\$35,000.00

COUNTY OF OXFORD DEBENTURES
FOR SALE.

By-law No. 519 of the County of Oxford provides for raising \$35,000.00 by the issue of debentures payable in 20 equal sums including interest at four per cent. per annum of \$2,575.86 on the 1st day of December in each of the years from and including the year 1905 to and including the year 1924.

Sealed tenders (marked tender for debentures) will be received for the above issue of debentures, or any number thereof, addressed to the undersigned, until noon of the 15th day of November, 1904.

Copies of the By-law and the conditions upon which tenders are to be submitted with all necessary information may be had on application by letter to the undersigned.

JAMES WHITE,

County Clerk.

Woodstock, Oct. 10th, 1904.

The assignment is noted of Auguste Bolduc, for thirty years a blacksmith, but latterly keeping a general store at St. Evariste, Que. As a blacksmith he was prosperous beyond the ordinary, but twelve years ago he opened a general store, which he eventually transferred to his sons. Last spring, however, he was obliged to take the business over himself, and now he has apparently been forced to assign, owing about \$7,000, with nominal assets of about \$8,000.

Debentures

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

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

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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

Mercantile Summary.

The aggregate building permits, which have been issued this year in Winnipeg, up to now, amount in value to over \$8,000,000, and it is not unlikely that the year's total will reach \$10,000,000. Last year the entire building operations in the city summed up to \$5,689,400.

The Montreal Terminal Railway Company have elected the following board of directors: Mr. D. Murphy, president; Mr. S. H. Ewing, vice-president; T. B. Macauley, James Tasker, J. P. Cleghorn, H. H. Melville, C. H. Catelli, J. P. Mullarkey, and Mr. McKenzie. The company hopes soon to increase its mileage and put its lines on a better footing.

A new post office has been opened near Palmer Rapids, Renfrew County, Ont., which will be known as "Jewellville." This has been rendered necessary because of the establishment in the neighborhood of corundum mines. Mr. J. H. Jewell, of the Corundum Refiners, Limited, has awarded contracts for many dwellings to house the workmen employed by his corporation.

The past season, it is said, has been a very successful one throughout Atling generally. The water supply has lasted well through the season, and nearly all the hydraulic companies have made satisfactory clean-ups. With the exception of the Pine Creek Power Company, all mining operations are suspended for the season. The Pine Creek Company intend to continue operations until November 1st.

For the last seven years, T. E. Freeland has been doing business as a tailor and clothier at Renfrew. He is reported as having arranged with his creditors to pay 50 per cent. on liabilities of about \$1,500.—Charles A. Summers, a blacksmith, of Winchester, Ont., also acting as an implement agent, has become insolvent.—The affairs of R. Franklin & Co., general dealers, at Maxville, Ont., have become involved, and the stock has been attached in the interest of Montreal creditors.

Here is a group of Montreal failures: The demand made upon Wechsler & Brumberg, doing business for a year past as the Canada Fur Mfg. Co., at Montreal, has resulted in their assignment. Liabilities are estimated at about \$15,000, and the estate will be a poor one.—Simon & Miller, doing business as the Montreal Clothing Co., whose failure we lately noted, make an offer of 30 cents, which is not being generally accepted, and some of the creditors have instituted criminal proceedings for alleged fraudulent secretion of assets.—Brunet & Desjardins, brick manufacturers, have assigned on demand, and owe about \$1,500.—T. Geoffrion & Co., manufacturing boots and shoes, in a limited way, have become insolvent. Mr. Geoffrion has long been in this line of business, but with a very indifferent measure of success. In 1893 he was reported as obtaining an extension, and in 1894 he assigned. Resuming in his son's name, he again failed in 1897, and has since done business under cover of his daughter's name.—The Misses M. & A. Paiement,

LONDON & PARIS EXCHANGE, LIMITED.

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

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—Offices—

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W. N. Tilley. Arthur J. Thomson.
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Office—Corner Richmond and Carlin Streets

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

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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.)

occupied in a little dry goods business, have assigned, and show an indebtedness of about \$1,900.—On demand, an assignment has been made by C. Sauvè, who for some years carried on a dry goods store in the Point St. Charles suburbs of Montreal. In 1895 he became insolvent, and was unfortunate in being burned out last winter, when creditors granted him a compromise of 80 cents on the dollar.

Embezzlement

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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.

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BUY**

**"EXTRA
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and the other grades of
refined Sugars of the old
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**THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL**

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

In connection with the recent disastrous fires in Halifax, we understand that Pickford & Black have already placed plans for rebuilding in the architect's hands. Their steamship business is being carried on without interruption. The Plant line has begun to clear away the ground preparatory to rebuilding. Their new premises will be on an extensive scale, so as to give better accommodation both for inward and outward freight. G. P. Mitchell & Sons, importers of sugar, etc., will rebuild on their wharf site. The work of repairing W. Robertson & Son's wholesale hardware premises is already almost completed. The N. & M. Smith Fish Company are carrying on business, as usual. Architect's plans are completed for the building of warehouses on the old site.

Mercantile Summary.

A United States syndicate will shortly begin the erection of a match factory in Rat Portage, Ont.

The contract for building a new flour mill in Fort William for the Ogilvie Company has been awarded to an Indianapolis concern. It is to have a daily capacity of three thousand barrels, and will cost about \$200,000.

The estate of Ludger Jodoin, general dealer, at Mattawa, Ont., has been taken in charge by J. M. Harris, Jr., assignee, Ottawa. Jodoin began business in 1902, after several years' experience as clerk, but is said to have been inclined to engage in outside ventures, and to credit over-liberally. He is said to owe about \$5,000.

Many who had known him long will be surprised that Mr. Feodor Boas, who died last week, had only reached the age of 54 years. He must have begun business life young, for it is at least 34 years since he went to Montreal from New York as representative of a large textile house. Later he became proprietor of mills at St. Hyacinthe, Que. He was a remarkably shrewd man, of indefatigable business habits and with the instinct of money-making strongly pronounced. He resided of late years in Paris, and died on October 13th, in Edinburgh.

Upon the demand of Warden King & Son, Montreal, an assignment has been made by C. E. Brodeur, tinsmith, at St. Hyacinthe. He learned his trade with his father, and started out for himself in the year 1900, since doing a good deal of work in roofing contracts, etc. He is said to owe \$5,000 to \$6,000.—Jonas Rooney, a hotelkeeper, at St. Armand Station, Que., is reported insolvent, his creditors being mainly Montreal liquor men.—W. J. McEwen, in the same line of business, at Hull, Que., has also assigned, due, it is said, to a lack of proper attention to business.

Mr. Charles Horace Gooderham, youngest son of the late William Gooderham, senior, died Wednesday afternoon at his residence, 592 Sherbourne street, in his 61st year, after an illness of some weeks. Before coming to Toronto to reside, Mr. Gooderham had lived at Meadowvale, where he had charge of the milling interests of the firm of Gooderham & Worts. At the time of his death he was a director of the Canada Permanent Mortgage Corporation, the Confederation Life Company, and the War Eagle and Centre Star Mining Companies. Until a few years ago he was one of the Board of Regents of Victoria University. Mr. Gooderham was also a trustee for the Home for Incurables.

The production of steel by the open hearth process last year in the United States, according to figures issued by the American Iron and Steel Association, shows that this method continues to lead. The manufacture of Bessemer steel fell off 561,135 tons, or six per cent., as compared with 1902. Open hearth steel, on the contrary, showed a gain of 150,600 tons, or

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Montreal Toronto

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THE GEO. B. MEADOWS

Toronto Wire
Iron and Brass
Company, Limited,

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Toronto, - Canada.

nearly three per cent. The open hearth steel production in 1903 was the largest on record, totalling 5,837,789 tons. It was almost exactly equal to the combined open hearth steel production of Great Britain and Germany, the former country having turned out 3,120,083, and the latter 2,716,859 gross tons in the same year. The combined production of Bessemer and open hearth steel ingots and castings in the United States in 1903 was 14,415,017 gross tons, against 14,826,092 tons in 1902, a decline of more than 410,000 tons.

—Calvert, Jr.—I notice the United States Government has made a very serious mistake. Balty Moore—What's that? Calvert, Jr.—They've launched a cruiser named Milwaukee. Balty Moore—Well, where's the mistake in that? Calvert, Jr.—What! Can you conceive of anything named Milwaukee existing on water?—Baltimore American.

CANADIAN WEST INDIA STEAMERS

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

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

PICKFORD & BLACK, HALIFAX.

THE MOLSONS BANK.

The forty-ninth annual general meeting of The Molsons Bank was held in the board room of that institution, in the city of Montreal, at 3 o'clock, on October 17th. The president, Mr. Wm. Molson Macpherson, Quebec, occupied the chair, and others present were: Messrs S. H. Ewing, vice-president; J. P. Cleghorn, Lieut.-Col. Fred C. Henshaw, H. Markland Molson, Wm. C. McIntyre, George Durnford, E. H. Copland, S. W. Ewing, David Crawford, George Filer, George Smith, Edward Fiske (Joliette), A. G. Watson, D. McNaughton, Alfred Piddington, E. K. Greene, Charles E. Spragge, F. W. Molson, Herbert Molson, and J. W. Molson.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. Charles E. Spragge and George Durnford to act as scrutineers.

The general manager, Mr. James Elliot, then read the annual report of the directors as follows:—

Report.

The directors have pleasure in presenting this, the forty-ninth annual report of the business of the bank for the year ending 30th September, 1904.

We have had another prosperous year, the net profits being \$457,290.72, of which the usual dividends at 9 per cent. have taken \$266,929.32, and \$150,000 has been added to the reserve fund. The balance now at credit of profit and loss account is \$37,077.18.

The reserve fund now equals our paid-up capital of \$3,000,000.

During the year only one branch has been opened, at Wales, Ont.

Thinking it advisable to provide for better and permanent quarters for our Toronto Branch, a site on Bay street has been purchased, and when building conditions are favorable, we propose to erect thereon suitable premises.

The branches have been inspected as usual, and the officers of the bank have discharged their duties faithfully.

WM. MOLSON MACPHERSON,
President.

General Statement of the affairs of
The Molsons Bank.

LIABILITIES.

30th September, 1904.

Capital, paid up	\$ 3,000,000 00
Reserve fund.	\$ 3,000,000 00
Rebate on notes dis-	
counted ...	80,000 00
Profit and loss	
account	37,077 18

98th Div. ½ yr. at 9% per annum	135,000 00	
Dividends un-		
claimed ...	419 02	3,252,496 20
Interest, ex-		
change, etc.,		
reserved ..	117,787 67	
Notes in cir-		
culation ...	2,628,387 00	
Balance due		
to Dominion		
Government	30,922 58	
Balance due		
to provin-		
cial govern-		
ments	40,451 54	
Deposits not		
bearing in-		
terest	3,200,523 89	
Deposits bear-		
ing interest.	15,281,374 42	
Deposits by		
foreign		
banks	80,101 39	
Due to other		
banks in		
Canada	215,900 57	
Due to agents		
in United		
Kingdom .	494 44	
Other liabili-		
ties	21,595,943 50	
		\$27,848,439 70

ASSETS.

Specie, \$506,-		
656.48; Do-		
minion		
notes \$1,-		
358,469.50 .		
	\$ 1,865,125 98	
Deposit with		
the Domin-		
ion Govern-		
ment to se-		
cure note		
circulation .	135,000 00	
Notes of and		
cheques on		
other banks	797,488 01	
Due from		
other banks		
in Canada .	212,577 55	
Due from for-		
oreign agents.	1,208,068 87	
Due from		
agents in		
United		
Kingdom .	3,911 20	
Dominion and		
provin-		
cial govern-		
ment securi-		
ties	422,465 65	
Municipal rail-		
way, public		
and other		
securities .	2,660,268 00	
Call and short		
loans on		
bonds and		
stocks	1,845,880 20	9,150,785 46
Bills discount-		
ed and cur-		
rent	17,979,765 09	
Bills past due		
(estimated		
loss pro-		
vided for)..	168,219 06	
Real estate		
other than		
bank pre-		
misses	181,403 00	
Mortgages on		
real estate		
sold by the		
bank	57,696 28	

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THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Bank premises at head office and branches ..	300,000 00
Other assets..	10,570 81
	<hr/>
	18,697,654 24
	<hr/>
	\$27,848,439 70

Gal 2 Molsons Bank

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on 30th September, 1903.	\$ 25,755 91
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts	457,290 72
	<hr/>
	\$483,046 63

Appropriated as follows:—

97th dividend at rate of 9 per cent. per annum, 2nd April, 1904..	\$131,929 32
98th dividend at rate of 9 per cent. per annum, 1st Oct., 1904.	135,000 00
Business taxes ...	9,661 58
Expenditure on bank premises at branches	9,378 55
Contribution to officers' pension fund	10,000 00
Added to reserve fund	150,000 00
	<hr/>
	\$445,969 45

Leaving at credit of profit and loss account, 30th September, 1904.	\$ 37,077 18
---	--------------

The President then said:—

"The statement we have submitted to you is gratifying to the management of the bank, and is, I am sure, pleasing to the shareholders. We have paid the usual dividend of 9 per cent., passed \$150,000 to the reserve fund, have contributed to the officers' pension fund, to the bank premises, and have carried a balance to profit and loss of \$37,077.18.

"The policy of The Molsons Bank has been progressive, inasmuch as we have increased the capital of the bank as the requirements of the country demanded, and have protected the interests of the depositors and shareholders by building up the reserves, which now equal the paid up capital of \$3,000,000, and are invested so as to be promptly realizable and available to meet any demands.

"Your directors were asked a few years ago to increase the dividend, but we favoured the policy of increasing the reserve fund until such time as it equaled the capital. That time having now arrived, with continued prosperity, we hope to see the dividend increased to 10 per cent., but we must continue a policy of safeguarding the interests of the bank, and add to our immediate available assets, for lean years must follow the years of great prosperity which have blessed our country.

"The abundant harvests, more particularly in Manitoba and the Territories, have contributed very largely towards the general prosperity of Canada, and with its growing population and wonderful resources, we foresee the re-

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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.
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ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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 ACTUARY. MANAGING-DIRECTOR.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

quirements for increasing transportation, and a continued demand for banking facilities. The large wheat crop of this year, and high prices now being paid for wheat, will greatly enrich the country, and will stimulate the desire to increase the acreage under cultivation. The necessity certainly exists for a greatly enlarged production of grain in Canada, as the following figures will show:—Great Britain imported in wheat, in 1903-1904, 27,000,000 quarters, and the estimated amount of wheat which Canada will ship in 1904-1905, will be about 2,000,000 quarters.

"With such an enormous demand from Great Britain for our agricultural and other products, the future of Canada is of the brightest, and, if we continue to enjoy good harvests we may reasonably hope for satisfactory business conditions.

"The paid up capital of the chartered banks in Canada now stands at \$79,193,023. During the year it has increased by \$2,532,727.

"The deposits of the chartered banks, Post-Office, Government Savings Bank, and district savings banks, have increased upwards of \$48,000,000, showing a continued remarkable growth.

"I beg to remove the adoption of the annual report."

This was seconded by Mr. S. H. Ewing, vice-president.

Thanks to the president and directors were moved by Mr. E. H. Copland, seconded by Mr. Edward Fiske, of Joliette, and carried. The vice-president replied.

Mr. S. H. Ewing moved a resolution of thanks to the general manager and staff, which was seconded by Mr. A. G. Watson, and carried. Mr. Elliot made reply.

The election of directors was then proceeded with, the president suggesting that, if agreeable to the meeting, one ballot be cast.

This was unanimously concurred in.

Mr. J. W. Molson asked a question regarding the bank's balance in England, to which the general manager replied.

The scrutineers then reported the reelection of the retiring Board of Direc-

tors, namely, Messrs. J. P. Cleghorn, S. H. Ewing, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president, and Mr. S. H. Ewing vice-president for the ensuing year.

We observe that the Record Foundry and Machine Company, of Sackville, New Brunswick, has opened an agency on Colborne street in Toronto.

The Metal Shingle and Siding Company's plant, at Preston, Ont., was on the 19th inst. destroyed by fire, for the second time this year. The loss is estimated at \$30,000, covered by insurance.

It is stated in a Toronto daily that the Calgary Board of Trade has sent a communication to T. C. Irving, general manager of Bradstreet's, Toronto, requesting that the Bradstreet Company open an office there for the convenience of the wholesale trade and bankers.

BOOTS AND SHOES IN JAMAICA.

Mr. G. Eustace Blake, Canadian commercial agent in Jamaica, B.W.I., says that while imports of boots and shoes into that island from Canada may be said at present to be insignificant, compared with the total importation, yet the consumers there are distinctly in favor of Canadian goods. The United States manufacturers, however, having made a determined attempt to win the market, they now monopolize 60 per cent. of the trade which for the size of the population, is a large one. Canadian trade, however, might easily be increased; but manufacturers must be prepared to adapt themselves to the market, and not expect the West Indians to adapt themselves to what the former think may be suitable. It has been found in practice that the only way in which a new article can be firmly established is either to send one's own representatives or appoint some lively local agent to push the lines. As the former method can only be adopted by very extensive concerns, the latter would seem to be the most practical. The agent must, however, be always supplied with a full line of samples, and his instructions as to market requirements be complied with. The manufacturer must also be prepared not only to conform with the style of goods required, as also grade and price, but must also liberally meet the trade conditions prevailing. As to what class and style of goods are most in demand, the following are popular: Ladies' glacie bar shoes, both low and high heels, of various grades; ladies' court shoes; ladies' mock kid and tan Oxfords; ladies' button, lace and elastic side boots; girls' glacie lace and button boots; men's black and tan lace, button, and elastic side boots and shoes; men's Oxfords (both black, patent and tan); men's court shoes; men's white canvas and buckskin boots and shoes; boys' and youths' satin and box calf boots and shoes, also in canvas. Some demand also exists for rubber soles. Slippers of every description for ladies and gentle-

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A. G. C. DINNICK, Managing Director.

—The greatly increased attendance at the Dominion Business College, Limited, 4 Richmond Street East, Toronto, is undoubtedly the reason for the recent additions to its already excellent equipment and strong staff of experienced specialists. As a business training institute this college is doing splendid work

men. The better and middle grade of boots or shoes should be placed in separate cardboard boxes, then packed in convenient sized cases, paper-lined. The wrapping, in all grades, should be of an attractive nature. Invoices must always disclose the exact contents of each case. The lowest grades find the best sale, on which the closest retail profits are made. Appearance would seem to be everything, the question of durability taking second place with this particular class of trade. The tariff duties amount to sixteen and two-thirds—ad valorem—per cent. from all countries on first cost.

A BOOK ABOUT AUTOMOBILES.

We have received a handsomely bound volume entitled, "Self-Propelled Vehicles," by J. E. Hourans, A.M. It treats of the general principles of automobile construction, and operation, including steering devices, underframes, wheels, tires, bearings, lubricators in the opening chapters. Then follows an exhaustive account of the theory, construction and operation of gas engines, occupying over 100 pages. Several typical engines are taken up and discussed separately, and their properties, as regards balance, speed and power, are discussed. The explanations of the governing devices are clearly written, while the discussion of ignition, including the hot-tube, and the primary and secondary sparks, should prove of value to many who, while being the owners of various types of auto-vehicles, yet have but hazy ideas of their mechanical construction.

One feature is the extensive chapter devoted to the description of leading types of gasoline vehicles, including the most important of American build. In this the reader is informed as to the details of the transmission and control apparatus in each case. The chapters on electric vehicles are also full and certain to prove of practical use to the owner and chauffeur. Taking the subject of electrical apparatus from the fundamental principles of circuits and batteries, the discussion

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Groceries, Provisions, Groceries, Coffees, Fruit, Molasses, Rice, Spices, Sugars, Groceries—Con., Tobacco, Hardware—Con., Galvanized Iron, Steel, Cut Nails, Window Glass, Rope, Oils, Petroleum, Paints, Hides & Skins, Wool, Hardware, Tin, Brass, Iron, and Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Axes, Etc., Sawn Pine Lumber, Hard Woods.

passes to the theory and operation of generators and motors; the laws of motor operation; the laws involved in computations of speed and power, and the varieties of motor suited to road carriages. Electricity meters are described and illustrated in a brief chapter, and the principles underlying storage batteries, their construction and care, are outlined. The merits of several types of steam carriage are fully set forth. It closes with a chapter on "Gasoline Vehicle Management," very complete, and full of "useful hints;" another on gasoline cycles that covers the principles involved in this type of motor. The book, which is well bound and consists of 672 pages, is published by Theo. Audel & Co., New York City.



UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular, dated New York, October 15th, say: Strong, steady and skilful leadership, backed by favorable general conditions, have produced an active and at times buoyant stock market. Occasionally prices weakened under fresh realizing, but good buying generally developed on the declines and the upward movement was easily renewed owing to the spread of confidence induced by favorable outside circumstances. The recent Government crop reports, which forecasted larger crops of corn, wheat and cotton than had been expected, were the principal sources of increased hopefulness. Railroad managers have been very hopeful for some weeks past, and current reports of earnings bear out their expectations. In the fourth week of September, thirty-nine roads reported gains of nearly 6 per cent. over last year, and in the third week of September forty-nine roads show a gain of over 8 per cent., and the prospects are that October returns will be equally good. Bank clearings show a remarkable increase, the gain last week at the leading cities being over 30 per cent. Improvement in the iron trade progresses and railroads are placing orders for rails, engines and cars with more freedom, which is significant. Another favorable factor is the turn in our foreign trade. During September our exports showed an increase of nearly \$13,000,000. In the monetary situation there is nothing perplexing to be faced. The crop movement is not yet at its maximum, but a month hence funds should begin to return to this centre, and the surplus reserve, which is much larger than in previous years, seems ample to carry us through until the influx movement begins. The increased firmness of money in Europe naturally attracts some attention, as in event of strain there and ease here an outflow of gold might be expected. The speculative outlook is somewhat conflicting. Outside conditions are excellent, and Wall Street appears to have amply discounted such improvement. But the market is in very strong hands, and the big holders and big bankers who bought securities on the last decline are committed to a bull market in order to distribute their surplus holdings. Evidently their

operations are not completed. Unless all signs fail, they intend to carry prices still higher, and having succeeded in awakening the speculative spirit their chances of success have correspondingly improved.



—Old Gentleman—Since your uncle left you that legacy, Mrs. Casey, you must find your path in life much smoother. Mrs. Casey—Shure! Oi dunno, Sor. Oi foind the more ye hov to ate, the more dishes there is to wash.—Brooklyn Life.

—The Intercolonial Railway has started a service over its lines for the bringing in of a daily supply of fish during the winter months from New Brunswick and Nova Scotia points to Montreal. This will no doubt be of great benefit to the fishing industry of our Maritime Provinces.

—A fisherman was drowned close to the shore and his body was not recovered until the following evening. When it was taken from the water a collection of very large crabs clung to the clothing, and these the minister detached and sold to help the widow, who appeared to be inconsolable. When the money was being handed to the woman, the giver asked how she wished the body to be disposed of. "D'ye no think," she said, "we could do waur than just set him again?"

—As to the heavy branches of the textile trades, reports from Glasgow continue somewhat conflicting, and compared with twelve months ago, the orders already booked are under the average. Colored weaving in Glasgow is slow to mend, and many looms are standing. Indeed, it is the job weavers that appear to be faring best. An improved enquiry is being experienced for linen goods, although, meantime, the expansion is confined to the export trade. United States and Canada are taking off domestic linens, and Australia sheetings and towellings. At home, the bulk of the new business is for heavier fabrics. However, manufacturers are preparing for a freer trade in fine descriptions for home markets.

—An American inventor, we are told by an exchange, has discovered a process for preparing cereals for eating, without causing them to lose their original form. The grain is kept in an air-dry condition under gas pressure to a point above the boiling point of the liquid contained in the starch granules of the cereal at normal atmospheric pressure for a period of time not long enough to permit the escape of too much of the liquid contained in the starch granules of the cereal through the granule coatings by diffusion. While substantially maintaining the same temperature, the pressure is removed with such rapidity that the liquid will suddenly flash into gaseous form or steam, which results in an instantaneous expansion, or explosion, of the entire mass of the cereal into several times its original volume. This expansion is such that the grains or kernels of the cereals preserve their exact original shape and become very much enlarged and porous copies of the originals, provided the heat applied is sufficient to render the granule material sufficiently coherent after the explosion.

TORONTO MARKETS.

Toronto, October 20th, 1904.

Chemicals and Drugs.—Owing to damage to this season's crop by drouth, prices have advanced 5c., but values are by no means firm even at present low rates. Stocks are fairly large. Quinine also has gone up a cent or two. Carbofic acid is strong, owing to large requirements in the Far East. Cantharides is scarce and firm. Cod liver oil continues firm, and may advance. Ergot is less firm. The English export trade is reported to be still slack. New York advices speak of a normal trade being done in drugs. Locally, business is fairly good.

Dry Goods.—Very little in the way of new features in the dry goods trade presents itself for comment this week. Trade has not been above the average, though such goods as blankets and flannels are moving out quite satisfactorily. Cotton prices keep very firm. There is a good demand for dress goods.

Flour and Grain.—Ninety per cent. patents are selling at \$4.35 to \$4.45, in buyers' bags, middle or east freights, but trade is on the quiet side. Rolled oats, too, are quiet, but prices keep unchanged. There is nothing new in millfeed. Wheat, both Ontario and Manitoba, is not coming in very fast, farmers taking advantage of the fine weather to finish their fall plowing, etc. Ontario wheat has dropped a cent or two and is dull at the decline. Barley is the same. Oats are a cent lower. Rye is a cent or two higher. Other grains are about the same.

Fruits and Vegetables.—Considering the lateness of the season, good supplies of fruit are coming forward. Grapes are more plentiful on the market than might have been anticipated. Quotations show but little change, prices keeping very steady. They range about as follows: Peaches, white flesh, basket, 30c. to \$1.15; apples, barrel, \$1 to \$1.50; pears, 20 to 35c.; pears, open baskets, 40 to 60c.; plums, 65 to 75c.; Canadian cantaloupes, 24-qt., 35 to 50c.; grapes, Delawares, 25 to 50c.; grapes, Concords, 15 to 25c.; cranberries, per barrel, \$8 to \$8.50; do., per box, \$3; oranges, Jamaicas, box, \$3.50 to \$8.50; lemons, Messinas, \$3 to \$3.50; do., St. Nicholas, \$4; do., Verdillis, \$4; bananas, 1sts, bunch, \$1.25 to \$1.75; do., 8's, bunch, \$1.10 to \$1.25; do., red, \$1.50 to \$2.25; California peaches, \$1; Tokay grapes, \$1.50 to \$2.50; tomatoes, 20 to 30c.; cucumbers, basket, 20c.; green peppers, basket, 20 to 30c.; peppers, red, 40 to 50c.; egg plant, basket, 20 to 25c.; Can. green corn, doz., 8c.; Canadian celery, doz., 40 to 60c.; sweet potatoes, \$3 to \$4; Spanish onions, case, \$3; do., small case, \$1.

Hardware.—The movement of goods of the shelf kind is quite good, and large quantities are being rushed through before the close of navigation. In some lines we believe deliveries are a little slow, manufacturers being put to it to keep pace with the demand. Building operations are in full swing, and there is a rush to get some articles required therein. There is considerable briskness in the demand for

Commercial Union

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The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents,
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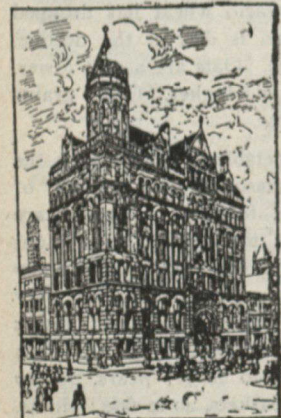
Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000
Deposited with Dominion Government for the Security of Policy-holders, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, President
A. J. PATTISON, Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377
Amount of Risk, 16,231,751
Government Deposit, 35,965

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Oct. 10, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	127 130 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261 1/2 267
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	204 210
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	157 150
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	3 1/2	100 100
Yarmouth	75	300,000	300,000	300,000	300,000	3 1/2	157 150
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	157 150
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	127 130 1/2	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	300 301 1/2	
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4 1/2	261 1/2 267
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,500,000	3 1/2	137 140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	136 140
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	204 210
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	157 150
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	100 100
Provincial Bank of Canada	25	1,000,000	845,000	823,000	823,000	3	157 150
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	157 150
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	157 150
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	127 130 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	240 244 1/2
Hamilton	100	2,500,000	2,237,000	2,237,000	2,000,000	5	216 218 1/2
Imperial	100	4,000,000	3,000,000	3,000,000	2,800,000	5	230 235
Metropolitan	100	3,000,000	1,000,000	1,000,000	1,000,000	Nil	131 131
Ontario	100	500,000	1,500,000	1,500,000	600,000	3	131 131
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4 1/2	215 215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236 236
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	232 235
Toronto	100	4,000,000	2,078,000	2,078,000	3,177,000	5	132 132
Traders	100	3,000,000	2,189,000	2,189,000	700,000	3 1/2	141 141
Western	100	1,000,000	500,000	500,000	500,000	3 1/2	141 141
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	(quarterly)	141 141
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122 1/2 123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	92 92
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124 124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70 70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	190 190
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	300,000	3	110 110
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120 120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	600,000	3	122 122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122 122
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	70 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150 150
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	3	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,599	174,000	2 1/2	70 1/2 70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76 76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	160,000	3	122 122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	600,000	3	130 130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	1,000,000	1,000,000	3	130 130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98 98
Canada Life	400	1,000,000	1,000,000	1,000,000	1,000,000	4	149 149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	98 98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	133 133
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3	103 104
Toronto Railway	100	7,000,000	6,600,000	6,600,000	6,268,414	1 1/2	103 104
Twin City Railway	100	20,000,000	16,500,000	15,000,000	15,000,000	1 1/2	103 104
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	6,000,000	1 1/2	103 104
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	155 155
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	160 161 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	2,000,000	5	144 146
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	73,500,000	5	14 15
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	15,000,000	3 1/2	41 41
" " " " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	77 77
" " " " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	2 1/2	35 35
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	15,000,000	4	53 54
" " " " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	3,090,000	2 1/2	99 99
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	4,463,000	2 1/2	110 110
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	625,000	1 1/2	55 57
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	110 110
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	2,505,000	3	110 110
Carter Crum, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	110 110
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	204 204
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	1,750,000	2 1/2	113 116
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	605,000	4	101 101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	107,514	1 1/2	101 101

*quarterly for 2 months 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.

cement, due to this cause. Prices keep about the same as for the last week or two. Pig iron is firm in sympathy with the improved conditions in the States. The movement is comparatively good. For other heavy metals, the enquiry is normal.

Groceries.—All grades of sugars this week declined 10c. per cwt., as a result of weakness in the New York market, and the heavy crop of beets in Europe. Teas continue in average to good demand, though prices in a few grades have fallen a little during the last month. Prices for canned fruits are now on a more fully established basis. As a rule, they show a decided advance compared with last year, except apples, and blueberries, which are both a little lower. For canned vegetables, the situation is strong. Taken all round, the grocery houses are doing a good business throughout the country.

Hides and Skins.—Sheepskins have advanced to 80c. Business in hides continues brisk with moderately good receipts. Calfskins are quiet, but prices are steady. Tallow is firmer.

Live Stock.—Values of cattle, both butchers and exporters, continue to be affected by the preponderance of poor stock. This week, not very much of any kind came forward, but prices remained easy, the demand being slack also. Trade was also dull in feeders and stockers, very few being wanted. For milch cows of good grade, the enquiry is better, and prices have been stronger at \$30 to \$60

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 7
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/4
50,000	35	C. Union F. L. & M	50	5	57 5/8
100,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2 55 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	22 1/2 23 1/2
4,5640	90	Liv. Lon. & Globe.	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	74 76
10,000	30 ps	North Brit. & Mer.	25	6 1/2	38 39
153,776	35	Phoenix.....	50	5	33 1/2 34 1/2
25,234	63 1/2	Royal Insurance.	20	3	46 47
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Oct. 7
Canadian Pacific \$100 Shares, 3%.....	\$100	136 1/2 136 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 1/2 111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 1/2 102 1/2
Grand Trunk Con. stock.....	100	16 1/2 17
5% perpetual debenture stock.....	100	120 121
do. Eq. bonds, and charge 6%.....	100	118 121
do. First preference 5%.....	100	104 105
do. Second preference stock 7 1/2%.....	100	90 1/2 91 1/2
do. Third preference stock.....	100	42 1/2 43 1/2
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.

	London Oct. 7
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 28.....	.....
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1920, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Deb. 1934, 5%.....	98 100
City of Quebec, con. 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, do. do. 1931, 4%.....	99 101
City of Winnipeg, deb 1932, 4%.....	100 102
..... 1914, 5%.....	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

A Company with—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENGL.
H. S. MALLETT, Manager and Secretary.
Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE }
JOSEPH LAWSON.

LOW MORTALITY IS AN Important Factor
In determining the DIVIDENDS of a Life Insurance Company. The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.

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



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

Stipulate for our P: per when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

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

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

THE COMMERCIAL

Established 1859
50c WEEKLY FINANCIAL-COMMERCIAL &
GENERAL TRADE NEWSPAPER of the GREAT WEST.

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

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

Estimated that 300,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

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

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

each. Everything in the way of sheep and lambs sold well, as was also the case, to some degree, for calves. Live hogs have declined 10 to 15c. per hundred weight, and the demand is poor.

Provisions.—Little is being done in butter. Stocks are large both in hands of dealers and, it is believed, in the country. Cheese is much firmer in tone, owing to reports from the Old Country. A fractional advance is quoted. Eggs continue quite firm, but no advance is registered, there being large stocks of stored stock in hand, though few fresh are coming forward. Spring chickens sell at 11 to 12c. Wild duck is not coming forward freely, perhaps owing to the mild weather. Hog products are quite firm with only light stocks in hand. Lard is particularly strong. Packing operations have been delayed by the slow coming to maturity of hogs this season.

Wool.—While prices are held quite firmly, not much business is passing, the mills holding off.

MONTREAL MARKETS.

Montreal, 19th Oct., 1904.

Ashes.—Owing to the great scarcity of supply, as high as \$6 per cental has been paid within the last few days for a lot of No. 1 pots, of good tares, but this is an extreme figure, about \$5.90 would be about a general quotation; seconds, \$5.40 to \$5.45. In pearls there is still an entire absence of business.

Boots and Shoes.—Fall deliveries of boots and shoes are for the most part completed, and commercial travellers are devoting all their attention to the securing of spring orders, which are being booked in fair volume. So far as can

be learned, there are no very large orders for leather being placed by our manufacturers of footwear at present.

Dairy Products.—The steadier tone in the cheese market referred to last week, actually developed into an advance, which has been fairly sustained on spot, though British buyers seem indisposed to accept the higher prices. Finest Ontarios are quoted on spot at 9 $\frac{3}{8}$ to 9 $\frac{5}{8}$ c.; Townships, 9 $\frac{1}{8}$ to 9 $\frac{1}{4}$ c.; Quebecs, 9 to 9 $\frac{1}{8}$ c. per lb. these figures being for fall goods. The conditions in the butter market are in buyers' favor. Present quotations are 19 to 19 $\frac{1}{2}$ c. for fine creamery; dairy, 15 to 16c. The shipments of cheese from this port last week reached the very fair figures of 94,643 boxes, but there is still a shortage of over 364,000 boxes as compared with the figures at this date in 1903. Of butter there were shipped last week 18,151 packages, which is 6,372 more than for the same period of last year, and for the season to date the total increase is 136,196 packages.

Dry Goods.—The weather has been too bright and summery since last writing to meet the wishes of dry goods retailers who expect to sell fall and winter goods, and wholesale dealers, in some cases, find sorting business slower; but a fair proportion of business in spring orders is being done. Collections are hardly as good as in September. Foreign advices denote no striking change in the markets abroad, and in domestic textiles no recent fluctuations of price are to be noted.

Groceries.—The Mediterranean steamer, "Escalona" is now in port and her manifest shows 72,433 half-boxes of Valencia raisins, 600 quarters, and 1,200 eighths. Her quota of currants comprises 1,020 cases, 13,380 halves, 1,349 quarters, and 25 barrels. The fruit is said to be opening up well. The second direct boat, the "Jacona," left Cadiz, her last port of call, yesterday. The market for Valencias at Denia is reported slightly easier; currants are, if anything, a little firmer at Patras. The feature of the week is a decline of 10 cents a cental in all grades of refined sugars, making the present factory price for standard granulated \$4.55. This decline is due to competition between New York refiners, resulting in a cut there, and is not borne out by the statistical position of the raw sugar market. Molasses continues to rule very firm. The stiffness in canned goods is fully sustained, and the pack of corn is estimated at about 75 per cent. of an average, and of tomatoes only 55 per cent.

Hides.—Dealers report a fair volume of business at unchanged figures. They are buying No. 1 beef hides at 9c. per lb. and selling them at 9 $\frac{1}{2}$ c. Lambskins are unchanged at 80c. each.

Leather.—There is nothing startling to report in this market. Apparently the boot and shoe travellers are looking sharp after spring orders. Manufacturers here are not placing any large orders for leather just now, but sole leather tanners are so busy filling British orders, that some local dealers complain they cannot get all the stock they want. Values are all steady.

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.

Metals and Hardware.—In general hardware business is only moderate, and while the demand for heavy metals may be called fair, it is considerably short of what prevailed at this time a year ago. Ingot tin keeps on stiffening, and 32c. per lb. is now quoted as the lowest figure in an ordinary way; copper is again stronger at 14 to 14 $\frac{1}{4}$ c., and lead at \$3.30; spelter, \$5.75; antimony, 7 to 7 $\frac{1}{4}$ c. Galvanized sheets are easy at \$4 to \$4.25, as to brand, and some cutting is reported in galvanized Canadas, sales being reported at something under \$3.80 for fifty-twos, though the general quotation is \$3.90. Ordinary Canada plates have also been sold at cut rates, as low, it is said, as \$2.15 for fifty-twos of 28 gauge, and \$2 for 24 gauge, but it is a question if these figures could be duplicated, and \$2.25 to \$2.30 is the general price in an ordinary way for the former kind. Some sales of low grade Sydney iron are reported at \$16, but general pig iron quotations are as given last week. Domestic bars are still quoted at \$1.70, and bar steel at \$1.80 to \$1.90.

Oils, Paints and Glass.—Of business there is a moderate volume passing, but owing to the low prices of oil, leads, etc., the aggregate in value looks small as compared with last year. Linseed oil is, if anything, easier, with sales in fair quantity at 42c. per gallon for raw, but the general quotation for jobbing lots is 43 and 46c. for raw and boiled, respectively. Fish oils are little asked for, and are unchanged in price. Turpentine is also stationary at 81 $\frac{1}{2}$ c. per gallon in single barrels. Leads continue to be sold at cut rates, and while \$4.50 is the nominal figure for pure, \$4.25 or even lower is taken, it is said, rather than an order should go to a competitor. Glass is very firm at the advance quoted last week, and any further supplies of Belgian glass will be very hard to get until the labor situation be relieved.

30 Days of Grace

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

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,768,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903.....	204,018 49

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO, FIRE & 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.
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By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	\$3,500,130
Premium Income	1,430,205
Total Income.....	1,791,218

Death Claims.....	595,568
Matured Endowments.....	204,941

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE ... [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Philadelphia.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773

Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995

Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of

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

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, JOHN MILNE, MANAGING-DIRECTOR
LONDON, ONT.
The Northern Life has some Good Districts Open for Live, Energetic Agents



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S. General Manager

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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PHENIX

Insurance Company Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents, TORONTO