

# The Monetary Times

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### COMMERCIAL TRAVELLERS' ASSOCIATION.

This is one of the important commercial bodies of the country. The Association is composed of some 6,400 commercial travelers who pay \$10 each annually for transportation privileges. Some years ago it was found that the management had been so excellent and economical that it took only some \$2 per member for the expenses of the body, the other \$8 being utilized for the benefits payable on the death of members. During its early years when the members were young and deaths comparatively few, a fund of between \$300,000 to \$400,000 was accumulated. Each year the membership has been growing, and the prospective death benefits increasing until at the close of 1902, when the late William McCabe, F.I.A., the Association's then Actuary, pointed out that it would be absolutely essential to reduce the mortuary benefit from \$1,000, or increase the annual subscription fee. This statement immediately appealed to a large section of the membership, and a committee was appointed to recommend a modification of the mortuary benefit.

The whole question of mortuary benefits has been gone into by the Board during 1903 and 1904, and a sound permanent scheme proposed which, if put into effect, will place the Association upon such a financial basis as it has never heretofore enjoyed, and which will insure its perpetuity.

There has fallen into our hands a circular signed by Mr. E. Fielding, which document is a plea that the mortuary benefit of the Association shall be maintained at \$1,000. The circular is not worthy of being taken seriously, for it is full of fallacies and absurdities. It is such a deliverance as might be expected from a person ignorant of the first principles of life contingencies. Mr. Fielding, or any of his friends who are familiar with merchandise of various kinds, would

laugh in scorn if an inexperienced clerk was taken out of a life assurance office and sent to Europe to buy goods for one of their wholesale houses. It is not a bit less laughable to see Mr. Fielding setting himself up to correct actuaries and financial men as to what is and is not necessary in mortuary calculations.

We shall now refer to only four points in this circular of his. The first is, his building up a structure on the Canada Life's mortality experience and applying it to the mortuary benefit scheme of this Association. The Canada Life's experience is the result of examination of lives which have been first carefully selected by agents, then by local medical examiners, and finally by the chief medical referee at the company's head office. Of those who apply, at least one-tenth were rejected, the result being that the experience of the Canada Life shows a more favorable rate of mortality than that enjoyed by any other life company. The Commercial Travelers' Association does not select its lives, but admits all persons who state that they are commercial travelers and who pay the regular fee; and consequently a number of uninsurable lives will find entrance. Moreover, the actuary of the Canada Life specifically stated in his report "that it should not be too hastily assumed that companies and associations in Canada acting under somewhat different conditions would show as favorable a mortality experience as the Canada Life."

Mr. Fielding goes on to say that the Canadian census confirms the experience of the Canada Life. This is merely an unproved statement. The census of Canada includes persons from age 0 to extreme life, and consequently its results cannot be compared with the mortality experience of a life company in the way in which Mr. Fielding states.

Again, Mr. Fielding has fallen into the error which many amateurs playing with life contingencies

fall into by utilizing the expectation-of-life table. This table is never used by actuaries and those versed in life contingencies for mortuary benefit purposes. Results are based upon it are incorrect and misleading.

In dealing with the finances of the Association, which have been admirably administered during the past twenty years, Mr. Fielding states that a 4 per cent. rate of interest may, according to his calculations, be expected to be realized for a period of forty-five years. The merest tyro in finance might enlighten Mr. Fielding upon his visionary expectancy. Most certainly no sound financier would dare to base calculations for forty-five years upon a 4 per cent. rate of interest if the funds of the Association are to continue to be invested in such first-class securities as are contained in the last balance sheet. It may be that Mr. Fielding has in view the investment of funds in speculative securities, which we hope the Association will seriously set its face against.

But probably the feature of Mr. Fielding's scheme which characterizes it as absolutely unreliable is his calculation that during the next five years the 217 members between the ages of 66 and 86 will have passed away. The total mortuary benefits of these 217 members amount to about \$200,000, and therefore, Mr. Fielding calculates that on an average \$40,000 per annum for the next five years will be paid out to these 217 members. As the mortuary benefit allotment of the Association is only about \$40,000, we should like to know from Mr. Fielding how he proposes to pay the death losses which will occur amongst the other 6,184 members. Will he be able to have such a grip upon "Old Mortality" that he will be able to guarantee that during the next five years there will be no deaths amongst the remaining 6,184 members?

Mr. Fielding's circular, as previously intimated, is so full of error and fallacy that the members of the Association will be well advised to pay no attention whatever to it. His advice, and the speeches, at the meeting the other evening, of those who join in the cry, "A thousand dollars mortuary benefit or nothing," are misleading and ill-timed, full of danger to the prosperity of this important body. And to make Mr. Fielding treasurer of the Association would be a menace to the prudent administration of its affairs if this circular is a specimen of his financial opinions; for it is a specimen of that false science which "leads only to bewilder and dazzles but to blind."



#### THE INDEPENDENT ORDER OF FORESTERS.

It is quite a little while since we had occasion to notice one of the many ceremonious functions of the I.O.F. We believe the last one was that of May, in Toronto, when some 1,240 new members, "from Hamilton and Toronto," were added to the Forestric family, as it is called. The turn of Hamilton for a blow-out had to come, and it took the form of a gathering in the drill-shed in that city on Friday evening last. The various city courts were represented; and very attractive names they had. There was Court Alert—and they were very alert; Court Amity—and none could be more friendly; Court Hamilton—as was most proper; Court Orient—of which we do not quite see the appropriateness; Court Ideal—the very name of which puts it beyond criticism; and five more. It seems a pity that no Court Gibson was among them, but as Hon. Bro. Gibson was chairman of the big meeting, that position was perhaps deemed honor enough.

The programme of songs and recitations on the occasion was appropriate, for there was sung "The

Syren and the Friar," and if there be such things as male syrens, the S.C.R. is assuredly one; "The Veteran," and indeed there are veteran book-keepers, canvassers and braggarts in the order; "Call me Back," which may have had reference to the wishes of some of the emissaries of the I.O.F. now in foreign countries. The lady guard of honor from the Toronto Temple executed an intricate and martial drill, a feature of which, the newspaper accounts tell us, was the prayer to the Great Orator, "which exemplified that the order holds the Almighty as its highest official." It is pleasing to be told that the members admit some personage in the universe to be superior to Dr. Oronhyatekha, but this is the first time, so far as we know, that it has ever been conceded. The Senior Woodward and the Chief Woodward (novel officers, surely), and the Chief Butler are, it seems, among the attendants who officiated on this occasion. Let us hope that the Chief Butler may give no offense to his forestric king, as did his prototype in the Scripture narrative, and get put "in quod" as was the fate of that poor Egyptian. There were odes recited on Friday night, definitions given, and pledges made, and "the initiation pledge was read and endorsed by the candidates placing their hands over their hearts,"—what a beautiful ceremonial!

After patriotic and emotional songs, and a comic song by a Barrie brother, came the climax to which all the other tom-foolery was but a prelude, namely the presentation of a bouquet of roses and an address to Dr. Oronhyatekha. He always manages, as an exacting master of the spectacular, to have pretty women, flags, flowers, ritual, and song to tickle the ears and dazzle the eyes of the simple, while glorifying himself. His speech in reply was semi-historic, demi-egotistic, and altogether optimistic. But the Doctor's excursions into the domain of arithmetic are never satisfying. His statistics do not hang together. He can readily "make the unskilful laugh," but he often "makes the judicious grieve" by his extravagant statements. And it should never be forgotten that there are some judicious members in the order who are far from pleased with these periodical and costly frolics. The Big Chief was introduced by Hon. J. M. Gibson, who added to the farcical and hilarious character of the proceedings by suggesting, seconded by Dr. Montague, "that Oronhyatekha be premier of Ontario for the next five years." Dr. Montague's speech was measurably sane; at least it was devoid of the highfalutin that so often characterizes the deliverances made at these gatherings. But it was mathematically loose in texture, as an instance or two may show.

At the beginning of November, 1903, said Dr. Montague, "there were 1,152 members of the order in the city of Hamilton. To-day there are just a few less than 2,000." Let us apply a little arithmetic at this point: 1,152 a year ago with 1,200 added makes 2,352. There ought to be 2,352 members now, if all the 1,152 of last year "stuck." It is clear that they did not if there are only 2,000 now. Why did they lapse? The World says 1,267 new members were enrolled last Friday in Hamilton. Then 1,267 plus 1,152 makes 2,419; and there must therefore have been 419 who dropped out in twelve months. In the usual rhodomontade about the "growing strength of the order," its present blessings and its future benefits, indulged in by these speakers, the expenses of the I.O.F. in securing new members and taking care of its funds were asserted to be much smaller than those of certain old line companies. No one who has read the report of the Connecticut Insurance Department on the book-

keeping and spending methods of the I.O.F. will take any stock in the assertion. (Many will look with curiosity, by the way, in the next report of the order for the amount it has taken to erect the large, and at night resplendent, Alexandra Palace Flats, in the College Avenue). Then the authorities of this body persist in boasting of their "surplus." They have no surplus. A surplus is a sum of money or of assets in hand after the risks of death among the membership have been provided for. But their risks are very far from being covered. What the I.O.F. people talk about is really their reserve. This reserve, we are now told, has risen to over \$2,000,000. But with a membership of 223,000 it needs several times this sum before the heirs of its members can look to be indemnified. Herein lies the fallacy of all their boasts of strength and security.



#### DAIRY PRODUCE EXPORTED.

Another year of large export in cheese and butter was practically closed last Saturday when the last ocean liner leaving Montreal finished her cargo with some thousands of boxes and packages of both. The aggregate shipments of dairy produce from that port during the season of navigation of 1904 were as follows: Cheese, 2,112,398 boxes, as compared with 2,390,702 boxes in the corresponding period of 1903, showing a decline of 11.64 per cent. Butter, 485,468 packages, as compared with 338,287 packages in the like period of 1903, an increase of more than 30 per cent. It is gratifying to find that though there is a decline in cheese export this year the shipment of Canadian butter across the Atlantic is increasing.



#### WHO IS RIGHT ?

The daily newspapers have recorded meetings of the Fire and Light Committee of the Toronto City Council and of the Board of Control to consider proposals for establishment of a high pressure system of water mains for the centre of the city, and it would seem from the printed reports of the meetings that the Council propose to go with a scheme which is not in any way in accordance with the suggestions of Mr. Howe, the special water-works expert employed by the insurance companies. It is quite possible that Mr. Howe is wrong and that the method which the City Council proposes is the best. It must be remembered, however, that while Mr. Rust is one of the best City Engineers which Toronto has been so fortunate as to have occupying that position at the City Hall, that he is not and does not profess to be a water-works expert.

Some years ago the City Council at Toronto employed Mr. Mansergh to report upon the water-works of the city, and while at the time there was a great outcry at the cost of procuring his opinion, there can be no doubt that the sum of several thousand dollars paid to him was one of the best investments the City Council ever made, as it saved a great many more thousands of dollars which might have been expended without accomplishing the end desired.

It has been stated that the method proposed by Mr. Howe would cost no more, and possibly would cost less than that proposed by the city authorities; that it would accomplish much better results, and that the future cost of maintenance would be considerably less. It should be borne in mind that at

present practically all the water used in the city of Toronto north of College Street has to be pumped twice, first by the pumps at the main pumping station on the water-front, and subsequently by the pumps at the high-level station near Poplar Plains Road.

The plan proposed by the City Engineer will continue this condition of affairs, while it is asserted that the plan proposed by Mr. Howe will do away with this double pumping. It would seem to be prudent that where two experts like Mr. Howe and Mr. Rust disagree, an opportunity be taken to submit the matter to some other recognized water-works authority, of whom we have several in Toronto, such as Mr. Willis Chipman, or Mr. John Galt; before expending a large sum of money as proposed.



#### FRENCH SAVINGS.

The interest which attaches to the savings of a nation, especially in savings banks, is of an economic as much as of a moral nature. These are of peculiar value because, they not only offer an opening to the most modest investments, but at the same time help to diminish the number of unproductive individual enterprises which are apt to cause money to pass into unprofitable channels. The Paris journal, *Le Rentier*, in discussing the question of the thrift and savings of the French people, which according to various statisticians are only placed seventh (and sometimes even only tenth) among the European nations, points out the error of these calculations and incidentally makes some interesting remarks upon investments in general.

The main thing to be remembered, in considering the thriftiness of the French people is the fact that deposits in the savings banks are by no means the only savings made by them, nor are they the most important nor the most significant in character. It may be true in some countries that almost all the disposable funds, that is, of the common people, may be found in these institutions, but in France, they generally serve merely as temporary reservoirs until such time as the accumulations shall have become large enough to buy governmental or other safe securities. The people's savings go into national bonds, bonds of the city of Paris, the *Crédit Foncier* (agricultural bonds), railroad securities, etc., investments which offer to the public a great variety of chances for excellent security, while at the same time they afford a larger percentage of profit than is yielded by the banks, public or private, and in some cases more than is yielded by shares in the ordinary companies. The share obligations quoted on the Paris Bourse on January 1st last represented a value of over \$1,158,000,000. And a striking feature is that most of these may be bought and held by the very poorest, since a half or even a fifth part of a share may be dealt in. Altogether there are \$28,950,000,000 of securities quoted on the exchanges of Paris and other centres in France, of which \$10,615,000 are French state, railroad and other securities paying a fixed regular interest, and the largest amount is parcelled out amongst millions of ordinary citizens of the middle and poorer classes.

The public believes in these securities; it knows it has nothing to fear for either principal or interest, no matter what may be the fluctuations in the stock market. The shares of the city of Paris and of the *Crédit Foncier* of France make up, with the small sums in the savings banks, the investments of the

laborers, the humble artisans, and small investors. Each is able thus to open the door to a modest fortune by placing his savings where they are sure to be safe. As the savings increase, the choice of securities increases. The investors begin by putting their pennies into the savings banks, then they buy a share of some safe concern, and end by buying Government securities or shares in the great railways, with their fixed returns.

Foreign securities, and what are called in America the "industrials," are never or seldom approached until the attainment of a competence, or at any rate until the first investments have reached and rest upon a solid foundation. Evidently, the get-rich-quick idea has not made so much progress in France as it has in this country.



### TORONTO UNIVERSITY.

It is excellent news that the Grand Trunk Railway proposes to pay to the Ontario Government now in a lump sum the amount agreed upon as the price of the old Parliament buildings site on Front Street, Toronto, namely, \$180,000. The railway company, which has erected freight sheds on the site, was given under the agreement, the option of purchasing within five years at the sum mentioned, instead of continuing to pay a rental. Upon learning the company's decision the Government decided to take a forward step in regard to the University of Toronto, the necessity of which has been recognized, namely, the addition of a physics building to those now comprising the departments of the University. When this \$180,000 is paid to the Provincial treasury it is to be put to a special account for the purpose named, instead of going into the general revenue.

It has been repeatedly urged that a physics building had become essential to the continued progress of the physics work, and the Government has now reached a decision that will be gratifying, of course, to all friends of the University. At the same time it is satisfying to be assured that the new building will be erected in such a manner as not to encroach upon recreation or park grounds. The erection of a physics building and of the other structures in progress or projected in connection with the University is going forward in accordance with a general plan drawn up both with a view to the appearance of the buildings as a whole, and the necessity of having them within a certain area. Torontonians who pass along College Avenue will note that the new School of Science, in connection with the University, built by the Government at a cost of \$300,000, is almost completed, and is likely to be occupied in January, while the handsome medical building, has been in use for some time. It may be also recalled that in 1903 the Government voted \$50,000 towards the cost of the proposed convocation hall. This is intended to be placed not far from the Observatory building in the campus.



—The exhibits made by Canada at the World's Fair in St. Louis have shown, once more, that if a thing is worth doing, it is worth doing well. Our exhibits over these were, on the authority of many visitors, Canadian and other, good, some of them extremely good, and attractive as well. The attractiveness of a display at such a place, it should be remembered, is half the battle. Hon. Mr. Blair brings home the intelligence that one of the leading men, the head of the United States Mineralogical Department, told

Mr. Hutchison, the Canadian official in charge, that he considered the Canadian mining and mineralogical exhibit as absolutely the best commercial mining exhibit that had ever been put together. We may assume his meaning to be, from the use of the word commercial, that this mining exhibit was of service quite outside of its interest to geologists or other scientists. It was so arranged as to stimulate curiosity among men of the world, business men, and thus to lead the man in the street to understand what the scientist already knew, that Canada is a great storehouse of minerals and metals as well as other things.



—The shipment of wood to Britain from the Miramichi region of New Brunswick has closed for the season, and word comes that the lumber shipment from that section of the province aggregated about 94,000,000 feet. This is nearly 6,000,000 feet less than for the previous year. It is stated that the Miramichi lumbermen propose to follow the example of lumbermen in other parts of the province, and reduce their cut of logs during the coming winter, in the hope of thus strengthening the English market. A prominent English buyer now in that district says, however, that even if this be done, it will be August next before such a course produces any effect upon the market of Great Britain. The October arrivals of Canadian lumber in English ports had already shown a lessening as compared with the previous October.



—The United States Government through the Bureau of Forestry is carrying on some interesting experiments in order to determine the rate at which different kinds of timber will season. Certain kinds of timber, it is known, are improved by being soaked in water for different periods of time, but the chemical or physical changes which occur are not fully understood, with the result that the best economic usage of timber is largely a matter of accident. The enquiry referred to may prove highly valuable in discovering means for the arrest of decay, the best utilization of certain parts of the tree, and so forth.



—The word "inexhaustible" when applied to the richness of a soil is only a comparative term at the best, notwithstanding the flowery language of Government writers of immigration literature, and the optimism of western wheat-growers themselves. Sir Richard Cartwright, in his recent trip to the West saw enough to impress him with the truth of the reports of the wonderful fertility of the land in Manitoba and the Far West. But he saw enough, as a wise man, to be convinced that, even there, the land would have to be treated scientifically in order to continue producing good crops for future generations. This is a question which means literally hundreds of millions of dollars to future Canada, and Sir Richard is evidently very right to be insistent in drawing immediate attention to a possible remedy. He is convinced that it is time for the Government to take steps to guard against the exhaustion of this fertility in the North-West, such exhaustion as has taken place in the Western States through constant wheat cropping, and advises that an active campaign be begun to insure proper crop rotations. To this end experimental stations and demonstration bureaus should be established throughout the wheat-growing region and a persistent campaign undertaken, even though the cost should amount to several millions.

OUR AUSTRALIAN LETTER.

The commercial situation is simply monotonous. Even busy New Zealand has to report demand for imports less brisk and money a little harder. These tight little islands have been enjoying a remarkably good time of it for five years, and the war in South Africa being over, and Australia being able to supply its own food, the trade of New Zealand which so much benefited by these calamities, must slacken. It is not likely to be serious, but it will check the expansion that vied with that of Canada, New Zealand almost doubling its trade in eight years.

The resources of New Zealand, even agricultural, are as yet but partially developed, and the country has many years of growth before it, though at a slower rate than for some time back. The Canadian share of her trade is slowly enlarging, but is not a tenth of what it might be, and as yet there appears to be no determined effort to get more. A glance at these figures will indicate the truth above stated:

	Total Imports	Imports from U.S.	Imports from Canada.
Australia .....	£26,770,169	£2,779,590	£212,039
New Zealand .....	12,778,675	1,441,358	68,329

The disproportion of Canadian exports to New Zealand is due to the absence of direct shipping connection. It is true that Germany has no direct connection, but it has the advantage of preferential freights. It has been proven that British ships carry freight from Germany, including a transshipment in England, at rates ten to forty per cent. below rates charged on British goods. It seems to me that the transportation problem is the difficulty which Canada has to solve before it can secure a fair share of this trade.

A striking feature of the trade is the wide variety of the articles imported from Canada and the smallness of the quantity in lines in which there is a large market. Take a few instances of manufactured goods:

	INTO AUSTRALIA.		INTO NEW ZEALAND.	
	Total Imports, From £	Canada.	Total Imports, From £	Canada.
Ale .....	403,595	4	38,610	None.
Cartridges .....	74,842	1,125	6,542	None.
Blacking .....	4,180	....	9,244	None.
Boots and shoes.....	219,065	3,278	235,254	6,866
Rubber shoes .....	24,147	384	10,359	518
Brushware .....	48,735	24	23,605	None.
Canvas .....	140,765	....	44,939	42
Canned fish .....	272,572	11,490	48,636	5,013
Furs .....	8,413	....	5,756	10
Rubber goods .....	197,297	832	12,680	60
Organs .....	12,077	818	7,277	206
Pianos .....	156,980	231	85,507	None.
Leather .....	202,054	12	84,341	153
Electrical appliances ...	167,786	....	111,038	None.

These figures are not absolutely reliable, because some goods from Canada are credited to the United States, but it may be taken as approximate. In some lines the trade is growing, as in boots and shoes, but in most articles the trade is just doddering along in a petty fashion. In some instances the small progress is due to poor representation, in others to inability to supply the goods or else bad business methods. The cause of non-growth may be known in Canada but not here. As to articles like pianos, Canada cannot make them cheap enough to compete with Germany. In the case of fish, Canada would appear to be doing a fair share of the business, but when it is considered that England supplies four times the value, it may be taken for granted that Canada is not putting up the fish in quality and variety, such as this market will take.

The most striking figures are those relating to wheat and flour and oats. In 1903 Australia imported wheat to the value of £1,909,483, flour, £647,485, and oats, £229,395. Canada had the hard wheat, the strong flour and the milling oats that this market required, yet her share of the trade was only: Wheat, £11,541; flour, £108,558, and oats, £10,006. The Monetary Times gave fair notice that the demand was likely to come, but when it did come, it found no one and nothing ready to undertake it, and much of what was done was unsatisfactorily done, mainly through defects in transportation. There is much room for improvement before Canada takes proper position abroad.

The Commonwealth High Court has passed judgment upon two cases of general interest. One was to declare that all Federal salaries are exempt from State taxation. The case goes to the Privy Council. The other is that the drawer of a cheque, if he by carelessness gives facilities for altering, is liable for the raised amount. Thus, if a cheque for eight pounds has space before the eight to write twenty, then the bank paying the larger amount can collect it from the maker. The Chief Justice, however, stated that the circumstances of the drawer must always be considered, what would be carelessness in a business man accustomed to drawing cheques would not be carelessness in a farmer not so accustomed. This is a broad doctrine. It is easy enough to guard against a cheque being raised from eight to twenty-eight, but it requires only a small space in both letter and figure to raise eight to eighty. This judgment is based on old precedents, but it is doubtful if many drawers of cheques are aware of the principle.

One of the difficulties in governing this country, where Socialism has such a grip, is that the simplest teachings of political economy are ignored. The Newcastle coal miners, north of Sydney, are in a bad way because the coal of that port cannot meet the competition abroad. The miners agreed to base their wages on the selling price of coal, but have managed to evade the agreement so far. Some mines had to shut down and others to put in machinery. The workmen in mass meeting resolved to urge the Government to fix the selling price of coal by statute to prevent lowering it; and this in face of the fact that three-fourths of the output is sold outside the State. Worse still is that three members of Parliament, one of them an ex-member of a Government, were present to support the foolish proposition!

Sydney, New South Wales,  
1st November 1904.

F. W.



OUR ST. JOHN LETTER.

There seems to be "a move on" in the pulp business in this vicinity. A representative of a large English pulp and paper company is here to-day negotiating with the city for a lease or purchase of the Mispec mill, recently bought by the city in connection with its new water system. It is announced that the American syndicate which recently purchased the pulp mill at Chatham in this province, is preparing to erect a large paper mill in connection with the works. A new pulp mill is also to be erected immediately on the St. Croix river, near St. Stephen, and it will prove a great boon to people living on both sides of the boundary line between New Brunswick and Maine.

Announcement is made to-day that the Eastern Steamship Company, running the steamers between St. John and Boston and other points, will build two big turbine boats, one to be put on the St. John route and the other to run between Boston and Bangor, Maine. The boats are to have a 25-knot speed, and are expected to be the finest in the passenger trade along the coast.

Messrs. Hamm Brothers, bakers and biscuit manufacturers of St. John, have dissolved partnership, and Mr. Philip N. Hamm will move to Moncton, where he intends to open a business.

The A. Booth Company, of Chicago, will establish a branch of their business at Loggieville, and will compete with the local dealers in buying and shipping smelts to the American markets.

The Miramichi shipping season has closed and statements show that the lumber shipments from that section of the province aggregated about 94,000,000 feet or about six million feet less than for the previous year. The Miramichi lumbermen will follow the example of lumbermen in other sections of the province, and materially reduce their cut of logs during the coming winter in the hope of thus strengthening the English market. A prominent English buyer now here says that such a course will not produce any effect on the market before August.

Messrs. T. McAvity & Sons, brass founders, of this city, have a number of men employed making brass posts, to be used in marking the boundary between Canada and Alaska.

The City of St. John has purchased, and on December 1st will take over, the business of the Carleton Electric Light Company, which runs the street lamps and does private lighting on the western side of the harbor. [Carleton is a suburb of St.

John]. For some time the city has been operating the lights in the North End of the city, but has not up to the present furnished any lights to private parties. It is figured out that the new purchase will prove a fairly profitable venture.

The Winter Port season is now well under way. All the berths in the harbor are occupied by steamers which are bringing and taking away large cargoes, and a fair number of immigrants are coming in also. This year, for the first time, the Dominion Government is taking control of the work of caring for immigrants who are detained for sickness, such as tracoma, fevers, or other causes. Heretofore, the transportation companies have looked after these people, but now the Government has fitted up a hospital, and is managing the business.

There are rumors that the Canadian Pacific Railway Company is planning to bridge St. John harbor. Surveys have recently been made, it is said, and further announcements on the subject are awaited. At present traffic from the West by the C.P.R. enters the city by a cantilever bridge across the falls of the river St. John. This was built some years ago, and is not heavy enough for the modern engines. The bridge is owned by a private corporation and the tolls are said to be a heavy charge. To-day there is a rumor that the bridge company will strengthen the piers and put up a new and heavier superstructure, one that will give a second track for the street railway, and thus forestall action by the Canadian Pacific.

St. John, N.B., 30th Nov., 1904.

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#### CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Association was held on Thursday, the 24th of November, in the rooms of the Toronto Insurance Institute, Toronto. There were present: Mr. David Dexter, president, Federal, in the chair; Mr. John Milne, Northern; Mr. J. G. Richter, London Life; Mr. Thomas Hilliard, Dominion; Mr. L. Goldman, North American; Mr. J. F. Junkin, Manufacturers; Mr. E. Marshall, Excelsior; Mr. J. K. Macdonald, Confederation; Mr. George B. Woods, Continental; Mr. F. Sparling, National; Mr. C. H. Fuller, Continental; Mr. F. Sanderson, Canada Life; Col. W. C. Macdonald, Confederation; T. Bradshaw, Imperial; Mr. David Burke, Royal-Victoria; Mr. A. McDougald, Pelican and British Empire; Mr. B. Hal Brown, London and Lancashire; Mr. Robert Junkin, Manufacturers.

Several important matters of business were considered by those assembled, the details of which, however, can hardly be regarded of sufficient public interest to be referred to in the press. The work accomplished by the Association, there is reason to believe, is having a beneficial effect upon the general conduct of life assurance, bringing about improvements of a desirable character. The officers elected for the year 1904-1905 were: T. Hilliard, president; David Burke, 1st vice-president; J. F. Junkin, 2nd vice-president; T. Bradshaw, secretary-treasurer; E. W. Cox and F. Sanderson, auditors. The executive committee comprises the foregoing officers, and Messrs. David Dexter, B. Hal Brown, L. Goldman, and Col. Macdonald.

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#### BANKING AND FINANCIAL.

James Sirior, of Grand Falls, recently arrested in Campbellton and tried in Rimouski for passing partly worthless Mexican money, was found guilty and sentenced to two years in the penitentiary.

The Standard Oil Company has declared another dividend of \$7 per share, payable on 17th prox. This makes a total dividend for the year of 36 per cent., compared with 44 per cent. last year.

The shareholders of the Canadian Pacific Railway Company, at a special meeting last week, decided to make a call for 80 per cent. on the new issue of \$16,200,000 ordinary stock, payable by July 31st next.

The Trust and Loan Company of Canada held their half-yearly general meeting last week in London, England, and declared a dividend at the rate of 6 per cent. per annum, besides which, a bonus of ½ per cent. for six months was declared on the company's paid-up capital.

The Grand Trunk Pacific Railway Company will shortly issue \$6,000,000 first mortgage Lake Superior division bonds and \$8,000,000 prairie division bonds, to bear 4 per cent. interest, and run fifty years, both principal and interest being guaranteed by the Grand Trunk. It is announced that these issues will be financed by Speyer & Co., New York.

About a week ago the bank branches in Woodstock, Ont., adopted the plan of giving clerks rooms in their respective bank buildings in which to sleep, the idea being that they would prove a safeguard against burglars in view of the many instances of safe-blowing which have occurred lately in Western Ontario. The banks in Woodstock are the Commerce, the Imperial, the Molsons, and the Traders.

The first instalment of interest on the mortgage bonds of the Lake Superior Corporation, amounting to \$250,000, came due on the 1st inst., and it is believed was met without difficulty. The first half-year's interest on the loan of \$2,000,000, at five per cent., guaranteed by the Ontario Government by the act passed last session, and amounting to \$50,000, was paid when it fell due, two or three weeks ago. We are glad to hear that nearly all the various departments are now in full swing. Last pay list showed 3,934 persons actively employed, and the wages totalled \$127,000 for the month.

It has been resolved by the directors of the Toronto Land and Investment Corporation to dispose of that company's assets by sale by tender subject to ratification by the shareholders. The company has been in business since 1885, and has a paid-up capital of \$243,730. According to the last annual report, the company held in loans and mortgages \$59,187, while the real estate held was valued at \$178,352.01. There had been sold real estate to the value of \$25,370, on account of which the company received \$11,380. The officers are: President, George R. R. Cockburn; vice-president, Frederick Wyld; directors, Hon. George A. Cox, Donald Mackay, J. Gordon Jones, Robt. Kilgour, and John Catto. The manager was Mr. John C. Copp.

In Prussia and Saxony the thrift of the people is shown in the accumulation of money in the savings banks. According to the Deutsche Industrie Zeitung (German Industrial Times) of July 29th, 1904, the savings banks in Prussia have shown a remarkable increase of deposits during the years 1887 to 1902, inclusive. In round numbers they were as follows: Deposits in German savings banks, 1887-1902:

1887	.....	\$636,000,000	1895	.....	\$1,035,000,000
1888	.....	687,000,000	1900	.....	1,367,000,000
1889	.....	739,000,000	1902	.....	1,601,000,000
1890	.....	781,000,000			

They have thus more than doubled in the twelve years between 1890 and 1902. What is true of Prussia is largely true of all parts of the Empire. During periods of prosperity the savings of the whole country approach the Prussian average. In some parts, such as Saxony, they may pass beyond those of Prussia, but never to any very great extent.

On the 16th inst., a meeting was held in St. Thomas, Ont., of the creditors of the Atlas Loan Company, other than currency debenture holders, and resolutions were passed as follows: (1) That the costs of all the parties be fixed and paid by the liquidator out of the estate. (2) That the currency debenture holders be forthwith paid a dividend of 37 cents on the dollar. (3) That the currency debenture holders be paid equally with other creditors any dividend that may be paid to all creditors in excess of the said rate of 37 cents on the dollar. (4) That all creditors whose claims have been approved of by the court, other than the currency debenture holders, be paid dividends as speedily as may be out of the funds remaining on hand after deducting the said dividend which is to be paid to the currency debenture holders, and out of the moneys to be realized on the assets still unrealized upon, until said creditors have been paid dividends equal to 37 cents on the dollar, after which all creditors, including debenture holders, are to rank equally. The Master has the proposal before him for confirmation.

Much interest is being displayed in a new departure shortly to be made in banking practice by the First National Bank of Chicago. Under the present system, the bank's customers are classified arbitrarily on the ordinary alphabetical

system, and the officials who make loans are thus obliged to keep themselves informed as well as possible upon, it may be, a dozen or more different lines of business carried on by the various parties who come under their respective alphabetical division. By the new system, it is proposed to classify customers according to their occupations. There are to be seven groups and twenty-six divisions. One group will include such divisions as collateral stocks and bonds, grain, flour and feed, meat products, leather, wool, live stock commission and coal. Another group will include dry goods and all branches of the clothing business, and still another will take in agricultural implements, iron and steel products, lumber and furniture and manufacturing sundries. The first object in making this change of system is to minimize the bank's losses. The second is to increase its business. There will be a departmental system for handling the business of their customers with a view to making the official staff a group of specialists in the various lines of trade and industry that are followed by people who do business with the institution.

According to the New York Financial Chronicle, the gross earnings of United States railroads for September made a gain for the month of \$3,328,100, or 2.76 per cent. Expenses decreased \$1,277,075, and net earnings increased \$4,605,175, or 11.22 per cent. One point on which emphasis is laid is that the comparisons are now becoming better with each succeeding month, a remark which applies not alone to the net earnings, but also to the gross earnings.

Nothing shows so clearly the recently developed tendency of Old Country joint stock banking institutions to cultivate a connection with small depositors, formerly regarded by many as undesirable, than the step taken last week by the Lancashire and Yorkshire Bank. It announces the inauguration of a savings bank department in which deposits of one shilling and upwards will be accepted. Seeing the importance of the bank making the comparatively new departure, it is one which is sure to be watched with great interest. The proposed rate of interest is considerably lower than that offered by the Post Office Savings Banks, but this drawback may be offset by the absence of troublesome formalities in withdrawing deposits.



#### LIFE AND ACCIDENT ASSURANCE.

Members of the Life Underwriters' Association of New York held their first gathering of the season at the Hotel Marlborough one night last week. The feature of the evening was a paper on "Life Insurance and the Times," read by Mr. Franklin Webster, editor of the Insurance Press.

The Travelers Life and Accident Company has issued a circular which gives "a very few instances, drawn from the history of the past few months, when somebody blundered." The instances are twenty-two in number, the blunder in every case but one causing a fatal accident. Altogether in the twenty-two cases the number of lives lost was 1,966, and the number of persons injured, 852. The Iroquois theatre and Slocum steamboat disasters were largely responsible for this showing.

We observe that by a very decisive vote, 4,000, as against 600, the delegates to the special session of the Ancient Order of United Workmen, in grand lodge, decided that the A.O.U.W. of Manitoba and the Territories should secede from the parent body in the States and form a separate order. The difficulty is that not enough young men are joining the order in the Eastern States, therefore, the Western, and younger branches were burdened with an assessment out of all proportion to their death losses.

A month ago the Committee of Ten, to whom was delegated the preparation of plans for the creation of a National association of casualty underwriters, met in this city, says the New York Chronicle, and after several hours of earnest discussion appointed a sub-committee of three to put into proper form the conclusions reached. This sub-committee, composed of Mr. Oscar Ising, general manager of the Ocean Accident and Guaranty; Mr. Edson S. Lott, secretary and general manager of the United States Casualty, and Mr. Walter C. Faxon, secretary of the Aetna Life, has completed

its work, which has been sent the Committee of Ten. When finally approved by the latter body copies of the document will be sent officials of all casualty insurance companies and associations throughout the country, and their co-operation in the proposed movement urged.

According to Winnipeg advices, dated Sunday last, Mr. Fred. J. Holland, a well-known insurance man, of that city, died of typhoid fever at Los Angeles, Cal., after several weeks' illness. He was a son of R. H. Holland, police magistrate, Port Hope, Ontario.

Referring to the fact that some life companies take risks on teetotalers at lower rates than other people, and that this practice is likely to become general among companies, the New York Times says: "If this is true, or, rather, if the companies carry out the plan, a blow will be struck at the Demon [of Drink] that will wound him even more severely than has the practical enforcement of total abstinence by many of the larger corporations upon their employees. Such a discrimination of rates would make a very direct appeal to a part of the human mind that is entirely logical as well as extremely sensitive."

It may not generally be known that the Mutual Reserve Fund Life Company is doing business in Great Britain and also in Australia. We learn from the Manchester Guardian that in the Chancery Division there last month, Mr. Justice Buckley concluded the hearing of the case of Cross v. the Mutual Reserve Life Insurance Company. The plaintiff, Mr. John Cross, became a policyholder for £200 in the defendant company, in 1887, he asserting that he was told and understood the premiums payable were fixed according to age at the time of entering the society. After he had been a member for some time, however, he was asked to pay calls on an increasing scale, which he paid under protest. He contended there had been misrepresentation on the part of the company and their agent, and claimed rescission of the policy and repayment of all the sums he had paid to the company. The latter said plaintiff knew the terms of the policy and denied any misrepresentation. His Lordship found in favor of the plaintiff, with costs. It was stated during the case that there were 66 other actions pending of a similar nature.



#### DRY GOODS.

According to the report of an important Milan silk association, Italy at the present time possesses 1,065 spinning mills, with 58,748 basins or tubs. Of these tubs 2,642 are idle. There are 346 twisting shops, with 705,262 spindles in operation and 49,050 idle. There are 165 weaving shops, with 9,703 hand looms, of which 159 are idle, and 7,459 automatic looms, of which five are idle. Mechanical or self-acting looms are employed only in Piedmont and Lombardy.

The Stanley Mills Company, in Hamilton, a year or so ago, offered to all employees in their large departmental store an opportunity to become shareholders in the business, with a view not only to assist them to develop habits of thrift, but in the likelihood of obtaining the very best service from those who had a personal interest in the company's business. These objects are said to have met with such gratifying success that the management are encouraged to go on. It has now opened a savings department in connection with the business, where employees may put their small savings, receiving a low rate of interest and leaving them there until such time as they total the value of one share in the company. Then the employee receives the share, upon which there is a much higher rate paid.

Dry goods men are pleased at a recent decision by the Department of Customs, dealing with the application of the special duty in the anti-dumping act on importation of goods the market value of which at time of export is higher than when the goods were purchased in a foreign country. The revised clause reads as follows: "The amount of any advance in the market value of the goods between the time of their purchase by the importer and the date of their exportation to Canada, shall not be subject to special duty after 9th November, 1904, provided the goods have been exported in the usual course and the actual date of purchase established to the satisfaction of the collector by contract, or other sufficient documents produced for his inspection and attested to. Provided,

however, in respect of goods subject to an ad valorem duty, that the ordinary duty shall be collected (as heretofore) on the fair market value of the goods as at the time of their direct exportation to Canada—under the provisions of Section 58, of the Customs Act."

The National Wool Growers' Association, an organization in the United States standing exclusively for those engaged in the sheep and wool-growing industry, will hold its annual convention on January 10th at Denver, Col., in conjunction with that of the National Live Stock Association.

The world's visible supply of cotton, according to figures issued this week, is estimated at 3,874,078 bales, as against 3,342,996 at this period of last year. Of this, the United States total is 3,326,078 bales, against 2,847,996 last year. Of this year's world's visible supply, Great Britain and the Continent hold 1,892,000 bales, against 1,687,000 last year.

The offerings of wool at the London auction sales on Friday last were 15,074 bales. Merinos were firm, Americans buying several lots. New South Wales greasy clothing crossbreds were in active demand, coarse realizing the highest rates since 1895. This advance was due to the placing of large orders for army clothing by the Japanese, coupled with important purchases of coarser colonial crossbreds, and English wools, for shipment to America. Lambs' wool was offered freely, but it did not sell well. Medium grades were unchanged, but inferior fell 7½ per cent. below the September prices. Cape of Good Hope and Natal was in demand, and sold quickly to the Continent. Greasies advanced 5 per cent. in sales.



#### FIRE AND MARINE INSURANCE.

A report submitted at the annual meeting of the Underwriters' Bureau of New England in Boston, the 16th November, showed that fires in sprinkled risks had been more destructive than usual during the year covered by the report.

Shipping men are giving a good deal of interest to the announcement that the Dominion Coal Company's steamer, "Bonavista," will make a voyage from Sydney to Montreal this month with a cargo of coal. Towards the end of the ordinary season of navigation, marine insurance rates become very high, more particularly when compared with those in force on vessels going to Boston or New York, and there is no doubt but that a large proportion of the traffic at that period goes to United States ports as a consequence. It will be seen, therefore, that the present experiment is an important one, both from a shipper's and an insurance point of view. We understand that the risk, or a part of it, in connection with the voyage of the "Bonavista," is being shouldered by the Dominion Government.

We are informed of the appointment of Mr. Robert Chapman as general manager of the Caledonian Insurance Company, in succession to the late Mr. David Deuchar. Mr. Chapman, who was a protege of his immediate predecessor, has been connected with the Caledonian since 1875. For several years past he has been secretary of the company's London office, and was previously agency superintendent, during his occupancy of which office he organized several successful branches. He was in charge of the Dundee and of the Aberdeen branches of the company's business before being brought to the London branch. He is described as a vigorous and somewhat aggressive man, 43 years of age, and, in virtue of long study of and acquaintance with life and fire assurance, both of which are transacted by the Caledonian, is likely to make a satisfactory chief.



#### GROCCERS AND PROVISION DEALERS.

At the Live Stock Show in Chicago this week, Canadians made good wins in nearly every class of sheep exhibits.

A bright spot in the industrial position of present-day Ireland is the progress being made by the flour milling industry there. The London Miller says neither American wheat nor American flour has been seen in Ireland for months, and the hearts of the Irish millers are lighter than for a generation.

It is believed in Portland that a plan is being made to

combine the two largest salmon packing companies on the coast with the view eventually of securing control of the entire production of the Pacific coast, including that of British Columbia and Alaska.

There is a shortage in the British Columbia salmon pack. The total pack on the Pacific Coast this season is given at 2,853,003 cases, of which 67,753 were put up on the Fraser, as compared with 204,849 last year. Only one of the British Columbia Packers' Association coho plants has been in operation this year, we understand. A large portion of the British Columbia pack will go to Britain direct by steamer this year.

A despatch from Chicago says that a carload of Manitoba wheat has reached that city, the first that ever arrived there. The grain was not imported by a bonded mill, but by a miller who finds that he absolutely needs Manitoba wheat of the best grade to maintain his flour standards, not sufficiently high-grade wheat being available in the Chicago market. The importer had to pay the duty of 25 cents a bushel, and it is estimated that it cost the miller from \$1.30 to \$1.35 a bushel at Chicago.

We learned the other day, with a good deal of surprise and pleasure, that the Mildura fruit settlement in Victoria, Australia, about which there was much talk a few years ago, and which met with considerable difficulties and failures at the outset, has now become an unqualified success. The chief crops raised are grapes and raisins, for which latter industry the climate, which is very dry and sunny, offers special advantages. Australian raisins now have almost complete control of the Australian market, and not only this, but home-grown currants are meeting with growing favor. Mildura also grows fair quantities of figs, oranges, and lemons.

The Pillsbury-Washburn Flour Mills have made application to the United States Treasury Department to bond one of their mills and one of their elevators in order to be able to grind Canadian wheat. This shows forth in an extraordinary manner the absence of high-grade wheat this year across the border. The mill in question has a capacity of 4,000 barrels daily. The action necessitates giving a \$50,000 bond to the Government, the employment of a Government officer to supervise the mill, and also a Government officer at the grain elevator. The duty of 25 cents per bushel will be paid on the Canadian wheat used, and a rebate of 99 per cent. of this duty will be made as soon as the flour from this wheat is exported. This action will, no doubt, be made in bordering States a text for reciprocity with Canada.



—According to a special of last evening to the Toronto Star, the price of rubber has advanced from \$1 to \$1.33 a lb., and there is every indication that the price would be further advanced. This price is the latest announced, says Mr. McGibbon, general manager of the Canadian Rubber Company. The price has been rising steadily, owing to the decreasing supply, and in, we think September last, the price in New York was \$1.10. The present figure, as quoted above, is beyond anything previously known.



#### CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 1st, 1904, as compared with those of the previous week:

	Dec. 1.	Nov. 24.
Montreal .....	\$26,726,638	\$29,432,805
Toronto .....	22,222,723	24,246,551
Winnipeg .....	9,201,872	9,665,265
Halifax .....	1,686,022	1,914,863
Hamilton .....	1,178,808	1,361,203
St. John .....	1,057,673	1,185,157
Vancouver .....	1,451,668	1,721,300
Victoria .....	760,706	470,095
Quebec .....	1,577,378	1,846,797
Ottawa .....	2,063,882	2,814,437
London .....	906,334	1,068,821
Total .....	\$68,833,794	\$75,727,294

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## CALGARY AND ITS SURROUNDINGS.

The Calgary Summer Fair—The Calgary Commercial Convention—The Growth of Calgary—The Municipal Finances of Calgary—all these we have had the pleasure of noticing during past months. Now we have the annual report of the Calgary Board of Trade, being for the year 1903-1904, and we scan its contents with interest. It is replete with information respecting the growth and development of this progressive western city, as well as that of Central Alberta, appropriately referred to as the "sirloin of Canada." The first part of the volume is devoted to the reports of the president and secretary, which indicate that the Board enjoyed a prosperous year. Then follow a number of statistical tables showing the value of city property to be \$260,975. The assessment of Calgary has grown from \$1,876,000, in 1896, to \$2,778,000, in 1903, and the total annual expenditure from \$34,000 then to \$70,000 now. The internal revenue collection at that point has increased over twenty per cent. within one year, and the customs collections, as far as the present district is concerned, by nearly forty per cent. in the same period. The population of Calgary is now stated at 10,000, and during the year 1903 half a million dollars was expended on buildings. It is estimated that the value of buildings erected during the present year exceeds a million dollars. The annual pay roll of the Canadian Pacific Railway alone at that point is nearly a million dollars.

This latter item would be almost sufficient to keep a good-sized town going, but the material growth and prosperity of Calgary is due to quite another development. Wholesale houses in Eastern Canada have at last appreciated the unsurpassed position of that city as a distributing point, and as the marvellous expansion of the westerly portion of the Territories is daily emphasizing the necessity, Eastern Canada wholesalers are providing for the more expeditious filling of the wants of their retail customers in the West. The situation of the city naturally claimed their attention as the most convenient point at which to establish warehouses, and as a result a regular procession of wholesale firms have invaded the city and built large and commodious business blocks. It is extremely likely that the remarkable progress Calgary has made during the last three or four years may be almost wholly accounted for by this development.

It would seem, however, that Calgary does not rest its claim to attention upon this foundation only. The present Board of Trade report devotes some forty pages to the agricultural and pastoral resources of the magnificent district of Central Alberta, which surrounds the city. The bracing climate and the wonderful effects of the warm chinook winds, which blow during the winter season, are fully dealt with. It is set forth that the average yield per acre of grain for the whole of the Territories for the past six years has been: Wheat, 19.42 bushels; oats, 34.32 bushels, and barley, 28.04 bushels. For Central Alberta only during the same period the yields have been as follows: Wheat, 21.60 bushels; oats, 38.93 bushels, and barley, 28.04 bushels, thus showing a substantial increase in the average yield, which places Central Alberta considerably above the average as a grain producer.

Irrigation is a subject which comes in for considerable attention. The great Bow River Canal project, undertaken by the Canadian Pacific Railway Company, is fully dealt with in the pamphlet. This canal heads at Calgary, and is designed to supply water throughout the district east of the city. At a meeting of shareholders of the Canadian Pacific Railway Company, some years ago, Sir William Van Horne, in discussing the possibilities of the West under irrigation, made the characteristic statement that the company would fairly make the country "stink with flowers." This project proves that he is as good as his word. The company has now entered upon the construction of this canal, which will ultimately cover one and one-half million acres of land, and cost between four and five million dollars. Construction operations are for the present confined to the first division of the scheme, and some idea of the magnitude of the undertaking may be formed when it is considered that this division alone involves taking out twenty miles of main canal, one hundred and fifteen miles of lateral ditches, and nine hundred miles of distributaries. The area to be irrigated by the first division covers 300,000 acres and has attached to it an additional grazing area of 600,000

acres. The area lies between Calgary and Glisken. It is expected that the main canal of the first section will be completed by next autumn, and the secondaries by 1906, when the company expects to be in a position to supply water. The total cost of this division is estimated at \$1,300,000.

The industrial side of Calgary's progress has not been overlooked. Reference is made in the report to a number of manufacturing enterprises located in the city, several of which have an annual pay list of from \$25,000 to \$40,000. Mention is also made, under the heading: "Industrial Opportunities," of openings which now exist for the manufacture, at or near Calgary, of cement, calcium carbide, building lime, furniture, etc., and the need of pork-packing, tanning, and woolen industries. The illustrations are a good feature of the book. Copies of this useful report may be obtained by applying to the Secretary of the Board of Trade, Calgary, N.W.T.



## HALL MINES, NELSON, B.C.

The annual report of the Hall Mining and Smelting Company, Limited, was read at the general meeting of shareholders in London, England, on 31st October. The report submitted by Mr. Campbell, the business manager at Nelson, referred to the stimulating effect of the Government bounty on lead, taking effect in February last, but it had only affected four months of the company's year which ended with June. No less than 12,409 tons of ore had been bought during the year. "Recovery from the results of the depression is slow, moreover, and apart from the temporary cause mentioned, the output from the Slocan is falling very far short of estimates made by the Silver-Lead Mines Association six months ago. . . . The lead refinery at Trail of the Canadian Smelting Works is now working successfully, and some of our base bullion has been treated there, and it is now intended to increase its capacity considerably. Lead corrosion works are about to be started at Montreal, which will greatly increase our home lead market."

The smelter manager, Mr. R. R. Hedley, gave figures to show the increase (some 8,000 tons) of this year's quantity of ore treated over last. The lead bullion shipped carried, he says, 1,096,415 ounces of silver and 9,201 ounces of gold, while the copper matte carried 41,294 ounces of silver, 130 ounces of gold, and 130,800 lbs. of copper, making a gross value for the year of practically \$1,000,000. He gives some further particulars as to improvements made and contemplated. The smelter made a little money, for the profit on smelter account is put down at £8,394, and that on mine account £1,043; but this is subject to some expenditure on maintenance account.

This profit, though but a small one, gave a cheerful tone to the proceedings of the annual meeting, for it contrasted pleasantly with the result of last year's operations which was a loss. The reason, as the chairman showed, that the property had been able to make this profit was 1st, the bounty on lead, and 2nd, the possession of a fourth interest in the Emma mine, which afforded fluxing ore, and is considered a good investment. The chairman, Lord Ernest Hamilton, seemed sanguine that this profit would be not only maintained but increased. The company has agreed to join Mr. Davys, the lessee of the Silver King mine, in unwatering the mine down to the seventh level, which if it disclosed the quantity of ore supposed to exist will be a good, possibly a very successful, stroke of business. "The whole of the business," said Lord Ernest, "looks healthier at the present moment than it has done for some years past." Mr. George Freeman seconded the motion, and congratulated the shareholders on the company having, as he believed, turned the corner, so that they might look forward to a very fair measure of success in the future. This elicited applause, and the resolution was then put and carried unanimously.

The chairman did not omit to express the appreciation by the board of the services of its Canadian representatives. This, he said, was no mere matter of form, but meant "that we as a board, thoroughly appreciate the services of our representatives on the other side. We think they have worked extremely well over there and they have served the company in a manner of which I can hardly speak too highly." In the opinion of Canadian observers qualified to judge, the commendation here expressed of the management of Mr. Campbell and Mr. Hedley

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STRATFORD, - Ontario.



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

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

The highest or any tender not necessarily accepted.

F. A. WHITAKER,  
Town Clerk.

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

**IN HER PUBLIC LANDS**

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.

Many valuable deposits of iron, nickel, copper, gold, silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

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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and their energetic staff is thoroughly deserved. And the hope and expectation is general in Kootenay that the arrangements now made, together with a full year's operation (from June 30th, 1904, to June 30th, 1905) of the lead bounty, will enable the Hall Mines to show the profitable working which untoward circumstances have heretofore hindered.



#### PORT HOPE BOARD OF TRADE.

It is always pleasing to the sensible inhabitants of a town or city to find a man who shows public spirit; who will make a change, take up a new project, or revive an old one, in a way that the careless citizen or the lazy citizen would not, or at least did not, attempt. We assume, therefore, that the business men of Port Hope feel thankful to Mr. A. B. Barker and to Mr. Gray for organizing a meeting to resuscitate the Port Hope Board of Trade. Indeed, they must do so, for a despatch assures us that practically every business man of Port Hope attended the meeting of Friday night last in the Town Hall. The tone of the speeches made was confident. The speakers were Messrs. A. B. Barker; Craick; F. J. Travers, manager of the Canada Radiator Co.; E. M. Thurber, manager of the Nicholson File Works; the retiring treasurer, R. A. Mulholland, a leading hardware merchant, of Barrett's Mills, and H. T. Bush, manager of the Standard Ideal Sanitary Mfg. Co. The last named gentleman declared Port Hope to have great advantages as a manufacturing centre. It was in a central position and had excellent shipping facilities. It was a remarkably pretty town, and had great social advantages. He thought it should not be overlooked by Americans seeking sites for factories. Mr. Travers also referred to the work before the board, and said that it should obtain for Port Hope the outlet of the Trent Valley Canal, C.P.R. connection and an electric railway giving street service as well as connection with Toronto. He spoke of Port Hope's excellent water, climate and healthfulness, and suggested various ways in which the board could aid the town. At the close of the meeting, nearly a hundred members signed the roll.

Officers were elected as follows: Hon. presidents, H. A. Ward, M.P.; Dr. L. B. Powers and G. M. Furby, manager of the Midland Loan and Savings Co., who is the retiring president; president, A. B. Barker, manager Bank of Toronto branch; vice-president, R. A. Mulholland; secretary, R. Gray; treasurer, D. M. Muir, manager of the Traders Bank branch.



#### DEATH OF JOHN BERTRAM.

John Bertram is dead. Canada is the poorer for it. He should have lived twenty years more to give this country the benefit of his knowledge and his wisdom. Yet he did much in his four and forty years of Canadian life that has benefited his adopted land and will be of further benefit in years to come. For the first dozen years after he came, a very young man, from Haddingtonshire to Peterboro, he was quietly working, planning, observing. He was a merchant; but was doing more than buying and selling goods. He travelled our northern country, remarked its enormous water-powers, studied its great timber areas, grew to understand the woods and love them. Later he had opportunities of applying the results of his observation, for his sterling qualities made themselves known and commanded a wider field. For six years he represented Peterboro in the House of Commons, and if he had remained in that arena would have undoubtedly come to the front rank as an administrator. Removing to Toronto, where he engaged with his brothers in the hardware trade, besides becoming a manufacturer of lumber on the Georgian Bay, he lent active aid to the work of the Board of Trade and gave his keen mind to scientific discussions in the Canadian Institute.

The Bertram Engine and Shipbuilding Works were presently founded, with his brother George in charge—another valuable man, too soon called away—and Mr. John Bertram was filled with the idea that Canada should have a great steel fleet on the North American lakes. Reticent, strong, almost grim man as he outwardly was, his brother's death affected him forcibly. "Yes," said he, in 1900, to the writer of these lines: "George is gone; and here am I, in my sixty-fourth year, com-

pelled to learn another business"—referring to the management of the shipbuilding works, which he had then to undertake in addition to all his other interests. But he grappled with the position manfully. Unsparing of himself, he was like granite in his resolution to master any task or any study he undertook. The Ontario Forestry Commission was a public duty he assumed with a calm decision, finding it in accord with his tastes and aware that his knowledge would be of service to the country. His counsel in the direction of afforestation, tree preservation, and the setting aside of forest reserves, finds enduring record in the report of the commission and in enactments of the Ontario Government. His advice was repeatedly sought by the Federal as well as the Provincial Government, and his advocacy of coasting regulation enforcement, as well as the encouragement of Canadian shipbuilding, will be remembered. His latest activity in public service was upon the Transportation Commission, of which he was made a member in 1903. This task was interrupted some months ago by his illness, which has now terminated fatally and sadly. A brave, sane, clear-brained, kindly man, he has gone to his reward, and his loss is sorrowed for by all who knew how firm was his patriotic faith in Canada, and how determined he was to work for the development of his adopted land.



#### CANADIAN MARBLE.

A letter comes from Glasgow this week to the secretary of the Toronto Board of Trade. It asks for a general description of the marble being quarried in Canada, clear and natural, pointing out what defects, if any, exist, and asking for the names and addresses of the quarries and their agents, the size of the blocks available, with prices per cubic foot. Enquiry is also made regarding mode of delivery and cost thereof. This is a very circumstantial and business-like enquiry, and should have a comprehensive answer. The Ontario Bureau of Mines can give valuable aid in filling the requisition, and the Ottawa publications of the Geological Survey. We would suggest correspondence with the Nova Scotia Department of Mines, or with the Crown Lands Department of Quebec. These provinces are both nearer the source of the enquiry. At the present time, so far as known, only two marble quarries are being worked in Ontario, both in the neighborhood of Renfrew. There are, however, several unworked quarries in different sections, while in Algoma there is said to be marble of an excellent quality. According to Prof. Carter, the reason so few of these quarries are being worked lies in the demand for Tennessee marble, which has gained quite a market in Canada, though in many respects Ontario marbles are just as good. All the interior marble used in the Parliament Buildings, at Ottawa, is Renfrew stone. There is but little doubt that nearly all the marble quarries in Ontario could be easily and cheaply worked, and there seems no good reason why a strong demand should not be created for their products.



#### COMMERCIAL TRAVELLERS' ASSOCIATION.

A meeting of the Commercial Travellers' Association of Canada was held on Saturday night last in St. George's Hall, Toronto, Mr. Thomas McQuillan in the chair. Nominations for officers and directors for the ensuing year resulted as follows: President, Thomas McQuillan (elected by acclamation); first vice-presidents, John Everett, H. Gogman; second vice-president, Lewis A. Howard (elected by acclamation); treasurer, J. C. Black, E. Fielding.

The following representatives were elected by acclamation to their respective boards: Guelph, C. Auld; A. Hill, Montreal; vice-president, S. O. Shorey; directors, Wm. Cauldwell, E. E. Starr, Winnipeg; board, G. F. Galt, and H. Miller, Vancouver; board, W. J. McMaster, and R. Martin, Brockville; board, J. L. Upham.

A feature of the meeting was the dissatisfaction expressed loudly by some members as to the prudent arrangement made not long since to conserve the interests of the mortuary benefit scheme connected with the associated Travellers. This arrangement limited the mortuary payments to such figures, depending upon the age and the contributions of the deceased

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,000,000 00  
Res. .... 10,000,000 00  
Undivided Profits, 478,821 85

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**Board of Directors**  
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AND MOUNT ROYAL, G.C.M.G.,  
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- |                |                    |                          |                       |
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| Almonte        | Ottawa             | Quebec                   | Calgary, Alberta      |
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| Brantford      | Perth              | Chatham, N. B.           | Indian Head, Assa.    |
| Brookville     | Peterboro          | Fredericton, N. B.       | Lethbridge, Alta.     |
| Chatham        | Pictou             | Moncton, N. B.           | Raymond, Alta.        |
| Collingwood    | Sarnia             | St. John, N. B.          | Regina, Assa.         |
| Cornwall       | Stratford          | Amherst, N. S.           | <b>British Col.</b>   |
| Deseronto      | St. Mary's         | Glace Bay, N. S.         | Armstrong             |
| Fort Willia    | Toronto            | Halifax, N. S.           | Greenwood             |
| Goderich       | " Yonge St. Br.    | Sydney, N. S.            | Nelson                |
| Guelph         | Wallaceburg        | Yarmouth, N. S.          | New Denver            |
| Hamilton       | <b>Quebec</b>      | <b>Manitoba &amp; NW</b> | New Westminster       |
| " Sherman Ave. | Montreal           | Brandon, Man.            | Rosland               |
| Kingston       | " West End Br.     | Gretna, Man.             | Vancouver             |
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San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

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- |                         |                  |                  |                |
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| <b>Alberta—Calgary</b>  | <b>Hamilton—</b> | <b>Ridgetown</b> | <b>Quebec—</b> |
| <b>British Columbia</b> | James Street     | Simcoe           | Action Vale    |
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| Vancouver               |                  | St. Marys        | Chicoutimi     |
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| Winnipeg                | Highgate         | Toronto          | Knowlton       |
| <b>Ontario—</b>         | Iroquois         | Toronto Junct.—  | Montreal—      |
| Alvinston               | Kingsville       | Dundas Street    | St. James St.  |
| Amherstburg             | London           | Stock Yards      | St. Catherine  |
| Aylmer                  | Meatord          | [Branch.         | St. Branch.    |
| Brockville              | Morrisburg       | Trenton          | Market and     |
| Chesterville            | Norwich          | Wales            | Harbor Branch  |
| Clinton                 | Ottawa           | Waterloo         | Quebec         |
| Exeter                  | Owen Sound       | Woodstock        | Sorel          |
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Incorporated by Royal Charter  
in 1840.

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**Reserve Fund** ..... 400,000  
**HEAD OFFICE,** - - 5 GRACECHURCH STREET LONDON, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

**COURT OF DIRECTORS:**

- |                   |                  |                   |
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| J. H. Brodie.     | M. G. C. Glyn.   | Frederic Lubbock. |
| John James Cater. | Richard H. Glyn. | H. J. B. Kendall. |
| Henry R. Farrer.  | E. A. Hoare.     | Geo. D. Whacman.  |
- Head Office in Canada—St. James Street, Montreal**  
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Market (Sub. B.) Bobcaygeon Fredericton, N.B. Rosthern, N.W.T.  
Brantford, Ont. Campbellford Halifax, N.S. Duck Lake, N. W. T.  
Hamilton, Ont. Kingston, Ont. Winnipeg, Man. Ashcroft, B. C.  
Barton St. (Sub.) Ottawa, Ont. Brandon, Man. Greenwood, B.C.  
Toronto, Ont. Montreal, Que. R. eston, Man. Kaslo, B.C.  
Toronto Junction " Longueuil Yorkton, N.W.T. Rosland, B.C.  
Weston (Sub Br.) " (Sub Br.) Battleford, N.W.T. Trail, B.C. (Sub. Beh.)  
Midland, Ont. "St. Catherine St. Calgary, N.W.T. Vancouver, B.C.  
Quebec, Que. Dawson (Yukon Dist.)

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

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New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
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Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
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Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.  
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.  
New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile  
Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,  
—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

# The Canadian Bank of Commerce

**DIVIDEND NO. 75.**

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

**Thursday, the First Day of December next.**

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

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

By order of the Board,  
B. E. WALKER,  
General Manager.

→ oronto, 25th October, 1904.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

**BRANCHES**

- Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
- British Columbia**—Vancouver.
- NEW BRUNSWICK**—Campobon (Chatham, Fredericton, Moncton, Newcastle, Egin St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
- Prince Edward Island**—Charlottetown and Summerside.
- Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
- Quebec**—Montreal and Paspébiac.
- Manitoba**—Winnipeg.
- Northwest Territories**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
- Newfoundland**—Harbor Grace and St. John's.
- West Indies**—Kingston, Jamaica
- United States**—Boston and Chicago.

# The Dominion Bank.

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

**Tuesday, the Third Day of January next.**

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

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

By order of the Board,  
T. G. BROUGH,  
General Manager.

Toronto, 26th Nov., 1904.

# THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.

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

- |             |              |                 |           |                    |
|-------------|--------------|-----------------|-----------|--------------------|
| Ailsa Craig | Brighton     | <b>AGENCIES</b> | Harriston | Parkdale (Toronto) |
| Beaverton   | Chatham      | Chatham         | Kingston  | Parkhill           |
| Elnheim     | Brussels     | Colborne        | Lucan     | Pictou             |
| Bowmanville | Campbellford | Durham          | Markham   | Richmond Hill      |
| Bradford    | Cannington   | Forest          | Orono     | Stouffville        |

**BANKERS**

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

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

**DIRECTORS**

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

member, as could properly be made, and yet the accumulated funds of the society be safely kept from dissipation. A good deal of pains was expended to get expert actuarial advice before this step was taken, and we believe the step to have been a wise and needful one. It is neither wise nor seemly, therefore, to have a section of the membership clamoring now for "\$1,000 or nothing," as the amount of the death payment without regard to circumstances. These men should take pains to inform themselves, and not be led away by a cry, or even by smart and talkative but ignorant advisers.



### THE METRIC SYSTEM.

Editor The Monetary Times:—

Sir,—May one ask you to be good enough to reproduce the following extract from an article in the New York paper, "Electrical World?" It has been widely circulated in the English daily newspapers and will encourage the Canadian supporters of the decimalization of Imperial weights and measures, and English coinage and money-tables.

The efforts of the London "Decimal Association" are bearing fruit, and the necessity of modern changes will become more apparent as intercolonial communications increase in both trading and social circles.

Yours faithfully,

INTERCOLONIAL.

London, Eng., 19th November, 1904.

METRIC SYSTEM INEVITABLE.

Strong pressure is being brought at the present time upon the British Empire to adopt the Metric System compulsorily. Unless action is soon taken by our Congress, the initiative will fall to Great Britain, and we shall then be placed in the position of being compelled by the force of circumstances to supinely follow where we might have led. The Metric system sooner or later must become universal.—"Electrical World," New York.



### NEWFOUNDLAND TELEGRAPHS.

On the expiry of the monopoly of the Anglo-American Company, in April last, the Reid Company, which owns a railroad running across the Island, successfully contracted with the Newfoundland Government for a monopoly of the telegraph lines for a period of fifty years, the contract to expire in 1948. In addition to this, the Reid Company, it is alleged, by virtue of their monopoly, have been using the whole of the other telegraph lines under their influence for the furtherance of their commercial relations, not only in the interior, but with the shipping around the coast. The advantages to the Reid Company, of course, apart from their relations with the Government, have been considerable—so much so, that the Government has deemed it advisable to approach them for the surrender of the monopoly, with the exception of the telegraph line to operate the railway exclusively. This matter has been under arbitration for the past several weeks, Hon. Edward Blake representing the Government of Newfoundland, Mr. Donald McMaster the Reid Company, and Mr. P. S. Archibald, formerly chief engineer of the Intercolonial Railway, acting as a third impartial arbitrator. It is now announced that a judgment on the difficulty will be given out on the 9th of January next. Part of the duties of the arbitrators will be to decide upon a just compensation for the abandonment by the Reid syndicate of their rights.



—November was a small month in the matter of coal tonnage from Cape Breton ports to Montreal, being only 94,938 tons, but the season's carriage was not small. It began with 186,638 tons in May, went to 275,989 tons in June; 249,698 in July, and 251,367 in August. Then it declined to 159,275 tons in September, and 183,676 tons in October, with but half the last-named amount in November. But the total reached 1,401,611 tons. The business is over for the season.

### ANSWERS TO ENQUIRERS.

Bank Official, Glace Bay, C.B., asks us to tell him where he can "get a book on 'Exchange.' Exchange in the ordinary business sense; a book dealing with the monetary systems of the world, giving all coin issues and their values in American money, nations classified as to gold and silver standard, etc." [We reply that the likeliest book to fill these requirements is perhaps: "Monetary Systems of the World," by Maurice L. Muhleman, Deputy Assistant Treasurer, U.S.A. Published by Charles H. Nicoll, 189 Broadway, New York.



—In Halifax, on Friday last, W. B. Ross was elected president of the Trinidad Electric Company, filling the vacancy caused by the death of the late John F. Stairs. J. J. Stewart was elected a director.



—The Dominion Coal Company, as a result of recent highly satisfactory tests of its coal in Vera Cruz, Mexico, have received an order for 25,000 tons of that material, to be used on one of the railroads of that country. The coal is to be shipped mostly from Louisburg, Cape Breton, during the present winter.



Charles Scott, manufacturer of car springs, long identified with Philadelphia business and charitable enterprises, died last Friday, aged 76 years. He was well known in the iron trade, having been a manufacturer of car springs. Among his enterprises was a steel car spring plant in Canada, which is now known as the Montreal Steel Works, Limited.



—The total arrivals of immigrants in Canada for the four months ending October 31st were 40,880, of whom 10,926 came from the United States, and 29,954 through ocean ports. For the same period of 1903 the total number of immigrants was 38,792, of whom 13,827 entered from the United States, and 24,965 through ocean ports. Canadians are returning to Canada in increased numbers. Eleven hundred returned in those four months.



—Dr. Laberge, Montreal's public health officer, draws attention to a crying need of many of our Canadian cities when he states that at least \$60,000 is needed by Montreal for public lavatories and public baths for winter, as well as summer, use. Visitors from other countries often remark upon the lack of such conveniences in this country, and it is a lack for which there can be little excuse.



—A New York magistrate decided the other day that the taking possession of a parcel or other article left on the sidewalk, even if it may be in front of the owner's store, is not theft. A man had been charged with taking away a parcel containing a purse of some value from in front of an express office, and the manager of the latter naturally prosecuted the man. The accused claimed that property found lying on the public thoroughfare might be presumed to be lost property, which the finder had a right to retain unless the true owner should be found. The magistrate upheld this view and gave it as his opinion that business houses or offices or express companies which allowed their property to remain loose outside, did so at their own risk.



—There was an interesting conference a few days ago, at Glace Bay, C.B., between representatives of the Dominion Coal Company and the various workmen's associations and provincial mining lodges. The men had been rather expecting a proposal to reduce wages during the winter months, but instead of that they were surprised to receive a proposition for a three years' contract at present wages. Mr. Wanklyn and Mr. Duggan explained that such an agreement would put the company's business in a more stable condition, and enable them to enter into contracts without fear of complications from labor troubles. The men took the matter into consideration at their various lodges.

# THE BANK OF TORONTO

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, ..... \$3,000,000  
 Rest, ..... 3,200,000  
**DIRECTORS**  
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 WILLIAM HENRY BEATTY, Vice-President.  
 Charles Stuart  
 Hon. C. S. Hyman, M.P.  
 JOSEPH HENDERSON, Asst. Gen'l Manager.

Henry Cawthra Robert Reford  
 W. G. Gooderham John Waldie  
 DUNCAN COULSON, General Manager  
 JOSEPH HENDERSON, Asst. Gen'l Manager.

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

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

# THE ONTARIO BANK

**Head Office, TORONTO.**  
 Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 600,000.00  
**DIRECTORS**  
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 DONALD MACKAY, Esq., Vice-President  
 R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq., CHARLES MCGILL, General Manager, R. B. CALDWELL, Insp. Factor.

**BRANCHES**

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

**AGENTS**  
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

# IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000  
 Rest Account ..... 2,850,000  
**DIRECTORS**  
 T. R. MERRITT, - President  
 D. R. WILKIE, Vice-President  
 William Ramsay  
 Robert Jaffray  
 Elias Rogers Wm. Hendrie  
 James Kerr Osborne Charles Cockshutt

**HEAD OFFICE, TORONTO**  
 D. R. WILKIE, General Manager  
 W. MOFFAT, Chief Inspector  
 F. HAY, Assistant General Manager

**BRANCHES**

Bolton	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake, B.C.
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Nisakara Falls	Rosheron, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.

**AGENTS**—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
 Capital Authorized, \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,000,000  
**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President  
 Vesey Boswell Edson Fitch  
 THOS. McDUGALL General Manager

**BRANCHES**

Quebec St. Peter St.	St. George, Beauce, Que.
" Upper Town	Victoriaville, Que.
" St. Roch	St. Henry, Que.
Montreal St. James St.	Shawnesgan Falls, P.Q.
" St. Catherine E.	St. Romuald, Que.
Ottawa, Ont.	Sturgeon Falls, Ont.

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

# THE CROWN BANK OF CANADA

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

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

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

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

# THE BANK OF OTTAWA.

**Head Office, Wellington Street, Ottawa, Ont.**  
 Capital Authorized, ..... \$3,000,000.00  
 Capital Paid-up ..... 2,500,000.00  
 Rest ..... 2,415,000.00

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

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

**DIRECTORS:**  
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 H. N. BYTE, Hon. Geo. Bryson, M.L.C., Que. H. K. EGAN, J. B. FRASER, John Mather, Denis Murphy, M.L.A. George H. PERLEY.  
 GEORGE BURN, General Manager.  
 D. M. FINNIE, Asst. Gen. Manager.

# UNION BANK OF CANADA

Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, - 1,000,000  
 Rest -  
**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharnles, Vice-Pres.  
 Hon. John Wm. Price, Esq.  
 John Galt, Esq. F. Kenaston, Esq.  
 General Manager.

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

**BRANCHES**

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Sinal Lake, Man
Birtle, Man.	Boisevain, Man.	Moose Jaw, N.W.T.	Shoalwater, N.W.T.
Boisevain, Man.	Hamiota, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hartney, Man.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepeawa, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	New Liskard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Viridan, Man.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Innisfail, N.W.T.	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Jasper, Ont. (Sub. to Smith's Falls).	Oxbow, N.W.T.	(Sub. to Hastings)
Crysler, Ont.	Kempville, Ont.	Pakenham, Ont.	Wawanesa, Man
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Warton, Ont.
Didbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont
Edmonton, N.W.T.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	" N.W.T.	Wolsley, N.W.T.
Ft. Saskatchewan, N.W.T.	Metcalfe, Ont.	" St. Lewis St.	Yorkton, N.W.T.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000  
 Reserve Funds, - \$1,192,705  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

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

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

**Correspondents:**  
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# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000  
**Head Office, - - - TORONTO.**  
 W. D. ROSS, - - - GENERAL MANAGER  
**DIRECTORS.**  
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 D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.  
 THOS. BRADSHAW, Esq., F.I.A.

**Branches:**

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Brockville	Petrolia	Sutton West	cor. College and Bathurst Sts.
Brussels	Pictou	Wellington	cor. Dundas and Arthur Sts.
East Toronto	Agents in New York: The Bank of the Manhattan Company.		cor. Queen and McCaul Sts.

Agents in Great Britain: Bank of Scotland.

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

# THE TRADERS BANK OF CANADA

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

**Branches**  
 Leamington  
 Newcastle  
 North Bay  
 Orillia  
 Otterville  
 Owen Sound  
 Port Hope  
 Prescott  
 Ridgetown

Rockwood  
 Rodney  
 St. Mary's  
 Sault Ste. Marie  
 Sarnia  
 Schomberg  
 Springfield  
 Stoney Creek  
 Stratford

Sturgeson Falls  
 Sudbury  
 Thamesford  
 Tilsonburg  
 Toronto  
 Tottenham  
 Windsor  
 Winona  
 Woodstock

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OFFICE:

**Board of Trade Buildg. TORONTO.**

**Mercantile Summary.**

The Hardware Specialty Company, of Aurora, Illinois, are contemplating the erection of a branch factory in Dresden, Ont., or some other Canadian town.

Latest reports from the surveying parties at work on the proposed extension to the St. John City water system, say that the results are proving satisfactory for a successful carrying out of the work.

We hear that a syndicate of English, Canadian and American capitalists has obtained the renewal of a franchise for 500 miles of railway in China, and is on the eve of obtaining a franchise for 1,500 miles more, with Peking as the central point.

Calgary, Alta., council has now decided to submit a by-law to the people to raise \$60,000 for the installation of a municipal electric lighting plant. The local company had made a proposition, but would not submit to a clause restricting the charge for domestic lights.

An offer of compromise was recently made by Caroline Brousseau, wife of P. F. Bowen, jeweller, Quebec, doing business under the style of P. F. Bowen & Co., The rate was 50 cents on the dollar, which was declined. The liabilities are stated at about \$5,000.

The Canadian Pacific Railway during last season made additions to their rolling stock totalling 90 locomotives, 165 passenger coaches, and 3,400 freight cars. Altogether, the company now owns an equipment comprising 1,024 locomotives, 979 passenger coaches, and 30,406 freight cars.

J. U. Gagnier, a general dealer, at Ste. Martine, Que., who was unfortunate in being burned out last August, has approached his creditors with an offer of 50 cents on the dollar.—The assignment is noted of Joseph Simard, general store-keeper, at Causapcal, on the Metapediac river, Que. He was originally a farm laborer, having apparently crude business ideas, and began as a trader about three years ago. He is said to owe \$3,000.

C. F. Dunham, of Digby, N.S., who has done a paint and oil business for the past 20 years in a small, unprogressive way, is trying to settle with his creditors at 40c.—An offer of 20 cents on the dollar is made by C. R. Stoneham, dealing in pianos and organs at Yarmouth. He owes \$9,400, and shows assets of about \$2,000.—R. J. Brindley, a miller in a small way of business, at Chebogue, N.S., has assigned.

There is trouble again reported in the Quebec shoe and leather trade, one of the older boot and shoe manufacturers, Thos. Migner, has suspended, and at a meeting of creditors, held a few days ago, he made a proposition to settle at 25 cents on the dollar, in instalments at two, four and six months, showing liabilities of about \$45,000, with assets of \$28,000. As the result of this failure two local carriers have also become embarrassed. Joseph Thivierge, who is said to be a creditor of Migner to the amount of \$4,000, is seeking a compromise at the rate of 50 cents on liabilities of \$8,000, and A. Racine offers his creditors 20 cents on liabilities of \$4,700.

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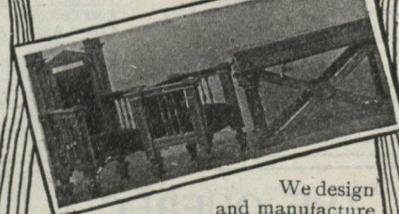
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The Dominion Iron and Steel Company have received so many orders for wire rods, etc., that they are putting on a double shift of men in that department, so as to keep up with them to advantage. The rail mill is expected to be ready for operation next April. The company has already purchased machinery for a plate mill, which is to be installed as soon as possible.

The Laurentide Paper Company, of which the president is Sir William Van Horne, is issuing \$1,200,000 worth of preferred shares, though we believe the entire stock has already been underwritten. Some \$800,000 of this amount is intended to pay off the company's indebtedness to the Bank of Montreal, while the remainder will be used in improvements to the company's plant at Grand Mere.

# 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. Hoerner Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett Esq.  
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't'r.

**Branches in Ontario**

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Bellefleur	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perch	Tilbury
Cheley	Ingersoll	Meaford	Prescott	Toronto
Creemore	Sub-Agency—	London (sub-agency to Gananoque).	Watford	Walkerton
Delta	"	Whitby (sub-agency to Leamington).	Westport	West Lorne
Evansville	"	Mallorytown (sub-agency to Gananoque).	Windsor	
Eglin				

**Branches in Quebec**

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

**Branches in Manitoba and North-West Territories.**

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

**Board of Directors**

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

Incorporated by Act of Parliament

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

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

**BRANCHES IN ONTARIO**

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

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

# Union Bank of Halifax

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

**DIRECTORS**

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

Head Office, . . . . Halifax, N. S.

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

**BRANCHES**

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, 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. INCORPORATED 1836.  
CAPITAL.....\$200,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

**Branches**

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

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

# PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cooks, 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

Head Office, QUEBEC.

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

**Board of Directors**

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

**Branches**

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

# BANK OF YARMOUTH, Nova Scotia.

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

**DIRECTORS:**

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

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

ESTABLISHED 1836.

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

Head Office:—

Threadneedle St., London, England.

# Canada Permanent Mortgage Corporation.

## HALF-YEARLY DIVIDEND.

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

**Tuesday, the 3rd Day of January, 1905.**

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

By order of the Board.

Toronto, November 30th, 1904.

GEO. H. SMITH,  
Secretary.

# The Huron and Erie Loan and Savings Company

## Half-Yearly Dividend No. 81.

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

**Tuesday, January 3rd, 1905.**

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

GEO. A. SOMERVILLE,  
Manager.

London, Nov. 29th, 1904.

# The London and Canadian Loan and Agency Company, Limited.

## Dividend No. 69.

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

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

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

# THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,042,225 76

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,

THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

# The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

# The Canada Landed and National Investment Co., Limited

## DIVIDEND NO. 87

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

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

EDWARD SAUNDERS, Manager.  
Toronto, Nov. 16th, 1904.

# Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.

President Gurney-Tilden Co., Hamilton,  
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.

One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

# The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.  
A. J. PATTISON, - MANAGER.

# 5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

## STANDARD LOAN COMPANY

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

# The Hamilton Provident & Loan Society

## DIVIDEND No. 67.

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

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

C. FERRIE,  
Treasurer.

21st Nov., 1904.

# 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

# The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.  
BANKERS  
Imperial Bank of Canada | Bank of Nova Scotia  
Union Bank of Canada.

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

# 4 per cent. Debentures

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

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

## The Standard Trusts Co.

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

**January 2nd, 1905.**

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

WM. HARVEY,  
Managing Director.

Winnipeg, Nov. 28th, 1904.

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

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

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

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

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

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

### Board of Directors:

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

## DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

## DEALERS IN GOVERNMENT

AND OTHER HIGH GRADE BOND INVESTMENTS

CORRESPONDENCE INVITED.

## Mercantile Summary.

A fire at Farnham, Que., last week did damage to the Oddfellows' Hall, W. Mann's baker shop, and others to the amount of \$8,000, partly covered by insurance.

Continued good reports come from the St. Eugene mine, at Moyie, B.C. The ore appears to improve with depth, and there is now twice as much blocked out as there was three years ago, before the mine closed down.

Efforts are being made to find a market in South Africa for Cape Breton coal. The Dominion Coal Company shipped 3,000 tons of coal last week from Sydney on the steamship "Melville," consigned to Cape Town and New London.

Mr. W. C. Schultz, representing a company who have taken over large tracts of land near Kennedy Lake, on the west coast of Vancouver Island, is superintending the construction of a very large lumber mill, at Clayoquot Sound. The machinery will be particularly adapted for fir timber, in which it is proposed to work up a large export trade.

A retailer of general and oil clothing in quite a fair way of business, at Halifax, R. R. Kennedy, who was burned out in September last, making some loss over his insurance of \$15,500, finds himself unable to pay in full, and has made an offer to creditors of 75 cents on the dollar. He shows general liabilities of about \$16,000, and some \$4,500 of insurance was on consigned goods.

The Hamilton, Ancaster and Brantford Radial Company are now said to have succeeded in making definite arrangements for running rights through the various townships along their proposed line traversing Wentworth County. The route is now being surveyed, and work is to start in the spring. An arrangement has also been made with the Brantford Street Railway Company, by which the Radial may run cars over the former's lines in order to secure an entrance into Brantford.

Recent Montreal failures are noted as follows: B. Vaillancourt, a manufacturer of boots and shoes, has assigned voluntarily, and is said to owe \$6,000 to \$7,000. A few years ago he was unsuccessful while doing business under the style of the Vaillancourt Shoe Co.—A retailer in the same line, by the name of O. Chicoine, has also assigned, and has likewise had an unsuccessful record, having previously failed in 1896, and again in 1898.—A. Chartrand is another boot and shoe retailer, who is in embarrassed shape, and he makes a proposition to pay his creditors 60 per cent. of their claims, which aggregate some \$7,100. He has been in business since 1898, when he began with assistance from his father.—C. Fregeau & Frere, who began in the grocery line last May, have been obliged to assign, and are said to owe some \$4,000.—Another new beginner, but in the furniture line, L. Therien, by name, has also assigned; in business less than a year.—A demand of assignment has been made upon J. T. Pigeon, a suburban grocer, and he has turned his affairs over to the assignee, showing an indebtedness of about \$2,000.

## Real Estate Department.

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

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

## The Toronto General Trusts Corporation

59 Yonge St., Toronto.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

### Directors:

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

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

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

C. P. BUTLER, Manager.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

## The Important Duties

of an executor are very often more than can be taken care of properly by the individual. No matter how large or small is the estate, this company is properly equipped to give every attention it may need.

Write for booklet.

## THE Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:  
14 King Street West, - Toronto.

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
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**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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FACTORY, 371 Aqueduct St.

MONTREAL

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

**BANKERS**  
**GRENFELL, N.W.T.**

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiroe, Mariabilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

**STENOGRAPHERS**

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

**UNITED TYPEWRITER CO.,**  
LIMITED,  
SOLE CANADIAN DEALERS.

**Mercantile Summary**

The Caledonian Mills, at Bowmanville, Ont., owned by John Mackay Company, Limited, manufacturers of oatmeal, split peas and pearl barley, were on the 28th ult. destroyed by fire at a loss of over \$20,000, mostly insured. It is doubtful whether the mills will be rebuilt.

The Canada Tinned Plate and Pressed Steel Company proposes to start a factory at Morrisburg, obtaining motive power from the Williamsburg Canal. A hundred and fifty men would be employed as a beginning, of whom the majority, it is suggested, would be drawn from Wales, the home of the tinplate industry.

The new ice-breaker, "Montcalm," built in Scotland for the Dominion Government, and of which mention has been made already, has arrived at North Sydney. She is 245 feet long, 40 feet beam and 18 feet deep. The "Montcalm" will endeavor to keep the river clear all winter between Quebec and Montreal, and will also be employed as lighthouse tender.

Some Ontario lumbermen who purchased timber limits at the last public auction are endeavoring to secure from the Provincial Government a reduction in taxation from that under the new regulations, which provide for an increased tax of 5 cents per cubic foot on timber, instead of the old rate of 2½ cents, and \$2 per 1,000 foot stumpage, instead of \$1.25, the old rate.

The shipments of ore from Rosland camp, British Columbia, for the week ending last Saturday, and for the year, amounted to 7,201 tons and 285,208 tons, respectively, divided as follows:

	Week.	Year.
Le Roi .....	2,889	128,761
Centre Star .....	1,350	65,349
Centre Star, milled .....	590	2,570
War Eagle .....	950	50,926
War Eagle milled .....	480	2,320
Le Roi, No. 2 .....	480	21,600
Jumbo .....	432	11,767
White Bear .....	30	1,910

**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, hout charge.

WILLIAM F. BULLEN,  
Manag

London, Ontario, 1904.

**The Ontario Loan and Savings Company**  
Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.



**Why Not**

make some of your

**Christmas Gifts**

— IN —

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Our new CATALOGUE **M** is the very finest catalogue of Traveling and Leather Goods ever published. We mail it free and also pay express charges on all our goods in Ontario.

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LIMITED

105 King St. West., - TORONTO

**R. Wilson-Smith & Co.**

**STOCK BROKERS**

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Position Wanted.**

Wanted by a fire insurance man of 16 years' experience in Manitoba, N.W.T. and British Columbia, position as special agent, adjuster, or inspector for a good fire company in above territory. Apply

J. H., c/o Monetary Times.

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SEND FOR PRICE.

**H. O'Hara & Co.**  
30 Toronto St., TORONTO.

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Members Toronto Stock Exchange

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

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

## MARSHALL SPADER & CO.

Members New York Stock Exchange,  
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74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

### INVESTMENT SECURITIES COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

## OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

## H. McLaren & Co.

### COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL.

## Wm. Barber & Bros.



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Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

The Canada Car Company, an organization controlled largely by the Pressed Steel Car Company, of New York and United States capitalists, has purchased, we are told, some forty acres of land near Cote, St. Paul, (Montreal), part of it from the Grand Trunk Railway, which had planned large workshops there. The new company will build passenger and freight cars on a large scale.

## Mercantile Summary.

The Canadian Pacific Railway definitely announces that it will begin next spring the construction of a 2,000,000-bushel grain elevator at Fort William, Ont.

The Scott Act prosecutions in Glace Bay, C.B., this year number 117. Eighty-five convictions were secured, and \$3,509.75 collected in fines. Fifteen illicit dealers have been driven out of the business.

A by-law is being prepared in Kingston, Ont., for the purpose of raising \$150,000 with which to improve the gas and electric light plants. At present, neither of these plants is able to meet the demands of the citizens.

From London, Eng., comes the announcement that an issue has been made of £75,000, four per cent., prior lien bonds on the Quebec and Lake St. John Railway. The issue price is eighty-seven and one-half per cent. The bonds are repayable at par in April, 1921.

The first twenty miles of the International Railway, from Campbellton towards the St. John river, New Brunswick, is now practically completed. A heavy bridge is being built over the Upsalquitch river at a cost of about \$20,000.

The Cape Breton Coal, Iron and Railway Company has practically completed the purchase of two waterfront properties in Sydney for the purpose of erecting a shipping pier. The properties are located on King's Road. The company intend to build a line of railway from their coal mines, at Cochrane's Lake, now being developed, to Sydney, where the coal will be shipped.

Mr. Justice Hall, of Montreal, has given his decision in the application on behalf of Mr. Blackley, to have former Crown Prosecutor Cooke taxed for the costs in the famous libel case, terminated by the withdrawal of Mr. Cooke. Judge Hall decides that Mr. Cooke is responsible for the costs, which will amount to between three and four thousand dollars, it is estimated.

"What have you to say for yourself?" demanded the bailie of the drunk and disorderly prisoner. "Am verra sorra, sir," returned the charge, "but a cam' up frae Glesca in bad company." "What sort of company?" "A lot o' teetotalers." "What!" roared the bailie. "You mean to say, sir, that teetotalers are bad company." "Weel," rejoined the prisoner, "ye ken how 'twas. A had a hale mutchkin o' whiskey wi' me an' a had to drink it all to mysel'."

The following is a list of patents recently granted to Canadian inventors in Canada and the United States: Canada—90,078, Joseph Savage, Lorne, Que., floor clamps; 90,094, Isaac Laurin, Montreal, improvements in hydrants; 90,098, Frank Bartlett, Seattle, Wash., U.S.A., cattle guard; 90,145, Jos. M. Darrah, Rola, North Dakota, U.S.A., safety lantern and foot warmers. United States—Nos. 774,416, Wm. Dickie, Campbellton, N.B., shaft holder; 774,853, N. A. Smallman, Fort Covington, N.Y., U.S.A., improvements in harness; 775,293, Elhanan Bowman, Elmwood, Ont., snow plough; 775,605, Alonzo Langlais, Montreal, steam engine.

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Established 1864.

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(and at Victoria)

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John F. Helliwell, F.C.A. (Can.)

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

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

The British Columbia Copper Company held a meeting in New York on the 28th inst. and authorized the preparation of plans for two additional 400-ton smelting furnaces, so as to double the company's present smelting capacity in the Boundary district. The new furnaces are to be modern in every respect, and the prospects of the company are said to be good.

## Embezzlement

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Who Issue Bonds for all  
POSITIONS OF TRUST, &c.  
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J. E. ROBERTS, Gen'l Manager,  
TORONTO.

## Mercantile Summary.

The Boundary district of British Columbia shipped out last week 15,849 tons of ore, the chief shippers being the Granby, 10,740 tons, and Mother Lode, 3,160 tons. Total for this year up to date, 710,650 tons.

The Carter White Lead Company, of Chicago, will establish in Montreal a plant for making white lead. Material will be obtained from the Trail, B.C., refinery.

The Canadian Pacific Railway Company is having the ground between Lennoxville and Lake Megantic looked over with a view to the construction of a more direct route than the present, and with easier grades.

The rail and steel mills of the Illinois Steel Company, at Chicago, a branch of the U.S. Steel Corporation, have been closed for an indefinite period, throwing 3,000 men out of work. The cause of the shut-down is declared to be lack of business.

The Dominion Government has awarded the contract for supplying 40,000 ft. of 10-in. tubing for the post-office pneumatic tube system in Montreal and Toronto to a Glasgow, Scotland, firm. The cost will be \$1.32 per foot. The work of excavation and installing the tube will begin early next spring under the superintendence of Mr. John Galt, C.E., Toronto.

The Southern Light and Power Company has received from Toronto City Council permission under certain provisions to erect poles on Bloor Street from the western city limit to Keele Street, and also to carry wires across Indian Road, College Street and Sorauren Avenue to the Dundas Street bridges for the purpose of supplying power to the factories in that district.

The council of administration for the new railway department of McGill University has been appointed and will be composed as follows: Mr. Charles M. Hays, President of the Grand Trunk Pacific Railway; Sir Thomas Shaughnessy, President of the Canadian Pacific Railway; Messrs. C. B. Greenshields, R. B. Angus and C. J. Fleet. This council will act largely in an advisory capacity, but will also determine upon the curriculum to be adopted by the faculty.

Westmount (Montreal) council is presenting for the approval of the rate-payers a by-law to borrow \$225,000 on debentures payable in forty years with interest at 4 per cent. per annum, for the purpose of establishing an electric light plant for domestic and municipal purposes. The lighting of the streets is now done at a cost of \$90 per lamp per year, whereas it is figured that the municipality could do it at \$73.50 per year, and besides this it is believed the work could be combined with a process of incineration, for which a plant, if the by-law goes through, would be erected at the same time.

The Rat Portage Miner suggests the improvement of the navigation of Winnipeg River to Big Sandy Lake as important to the people of Rat Portage

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and Keewatin. The Board of Trade has made representations to the department of public works regarding the matter, and an official of the department will examine the river with a view to removing the obstructions. The proposed crossing of the Grand Trunk Pacific, says the Miner, is now said to be near the lower end of Big Sandy Lake, on the C.P.R. where there is water connection with the new transcontinental. Navigation of Winnipeg River, says the Miner, must be made practicable for boats of larger draft than those now running on the river. It will not only be of benefit to the towns, but also of distinct advantage to the Government in the construction of the G.T.P. line.

\*\*\*

—In connection with the subject of "Humbugging the Englishman," to which we have devoted a good many articles, we have a letter this week from Mr. J. A. Hunter, Hipperholme, Halifax, England, referring to "Doctor" Griffin, about whose escapades English exporters are now at last aroused: "A note in an editorial (p. 546), interested me. You speak of a 'clever cheat of a Doctor' representing Montreal trade papers. One man told me that his firm had neither paid, nor been asked to pay, for advertisements that were undeniably ordered and inserted. That fact seemed to add the last touch of comedy to an amusing situation. I never chanced to see the individual, though I plainly remember a description received from various persons two or three years ago. The man toured the country in a gorgeous chariot with flunkies, and—I fancy—a gorgeous wife and resplendent family. He was dressed like a regency buck, with frills to his shirt and adornments all over his person. The splendor of the creature took the breath of his customers, but I surmise that a second tour will be somewhat of a disappointment. He did create a sensation temporarily, and—though I forget whether the fellow called himself Doctor—I imagine this one must be the same man." Speaking of advertising and advertising people, "a New Yorker (the owner or manager of a dry goods paper) was shown the door recently for telling a friend of mine that he had heard in several quarters that my friend's people were ruddy fools. No end of invitations to dinner could make affairs any more pleasant. Neither rudeness nor surface glory seem to do much for transatlantics in the long run."

**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.**

**East Toronto Debentures for Sale**

Sealed tenders addressed to the undersigned and endorsed "Tenders for Water Works Debentures," will be received at my office until Wednesday, the 7th of December, 1904, for debentures amounting to **\$55,000.00.**

The debentures bear five per cent. interest and extend over a period of thirty years payable in equal annual instalments. The proceeds of the debentures will be used for an extension of the water works plant which produces a large revenue, and it is anticipated that the revenue will be very much increased by reason of the supply of water to the G.T.R. shops at East Toronto.

The highest or any tender not necessarily accepted.

For further particulars apply to **W. H. CLAY, Treasurer, East Toronto.**

**SOCIALISM IN PRACTICE.**

The chief clerk in one of the local Government offices doesn't think much of Socialism, for he says it don't work out in practice. He told this story to support his contention that otherwise than theoretically the socialistic scheme is a failure:

"There were two Irishmen talking politics one day. One of them was a staunch Democrat and the other a follower of Eugene Debs. The latter was trying to convert the Democrat, but the Democrat would not be converted. At length he began to question the Socialist on the very strongest points of his argument. Asked he:

"Now, Pat, if you had two horses would ye give me wan of them?"

"Aye, that Oi would," replied Pat.

"But, Pat, an' if ye had two cows would ye give me wan of them?"

"Aye, that Oi would."

"But, Paddy, if ye had two goats would ye give me wan of them?"

"That, Oi would not," was the decided answer, "because Oi have two goats, me boy."

"That's Socialism as it at present exists," said the Government man. "A fel-

low goes into it for all he is worth while he has nothing, but when he gets a fair share of the world's goods the proposition doesn't look good to him saving in the most remote theory."—Seattle (Washington) Post-Intelligencer.

**FINANCES IN THE UNITED STATES.**

Henry Clews & Co., in their circular under date of New York, November 26th said:

Higher rates for money and foreign exchange, new security issues, and a disposition among big banking interests to restrain speculative enthusiasm combined to cause a moderate reaction in Wall Street. The result has been an active, irregular, and somewhat feverish market. No loss of undertone can be detected; for underlying conditions are still satisfactory and sound, but overconfident bulls have suffered some slight disappointment, and the speculative situation has undoubtedly been modified by liberal profit-taking. There is no doubt but that many of the stocks bought by strong parties during the low-priced period of 1903 are being gradually distributed, and that the market has now lost much of the support it once had from that quarter. Selling of this sort has not, however, been of sufficient extent to materially change the character of the market. General conditions in agricultural, industrial, mercantile and financial circles all remain exceptionally satisfactory. In fact, it is not often that all the great divisions of industry and trade are in as sound and as hopeful a state as they are to-day. Higher money was the most potent cause of reaction that preceded Thanksgiving. Rates had been abnormally low for many months past, and 4 per cent. time money is unquestionably a more wholesome figure than 3 per cent. Bank reserves are low, and since November 1st over \$12,000,000 of gold has been exported, while about \$100,000,000 of new securities have come upon the market. Such developments as these inevitably affected the money market and checked speculation.

The speculative situation, however, is divided. Underlying conditions, as already stated, are strong and in favor of an upward movement, and the monetary situation is safe enough not so seriously interfere. On the other hand many securities are selling as high as justified, especially if interest rates advance, and there is much less concentration of holdings. While there is no safe ground for a bear campaign, there is an opportunity here and there for professional traders to bring on temporary reactions; and the leading banking interests do not want a runaway market, as that would clearly imperil their plans.

**TORONTO MARKETS.**

Toronto, December 1st, 1904.

Chemicals, Drugs, Etc.—A fairly large crop of small orders is coming in and general trade may be described as fully

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up to normal. There is little worth of special comment, however. Prices continue steady. Camphor and carbolic acid are advancing. The vegetable drugs, many of them, seem to be on the scarce side. Opium, however, is dull, in spite of unsatisfactory crop reports. Menthol is weaker. Considerable strength still exists in the quinine market, though, as there is another important bark sale in Amsterdam on the 15th, it is not probable there will be any price changes until the results of that are known.

**Dry Goods.**—Cotton goods are even firmer than they were, in sympathy with the renewed bullish conditions in the market for raw material. Staple woolens are exceedingly firm, and raw wool higher-priced than ever. The colder weather gave a needed impetus to the demand for underwear, blankets, and heavier goods generally. The Christmas trade promises to be highly satisfactory and already there is a good enquiry for fancy articles, handkerchiefs, umbrellas and other goods suitable for presentation purposes. As to the spring trade which is already beginning to cut some figure, the indications are all good.

**Flour and Grain.**—Little business is being done in flour, millers considering the prices offered too low in comparison with the cost of grain. The quotation on ninety per cent. patents is \$4.25 to \$4.45 in buyers' bags, eastern or middle freights. Wheat is 1 to 2c. lower, and dull at the decline, the millers considering prices prevailing too high for Ontario wheat. Barley is unchanged. Oats are also unchanged, though still firm. Peas and rye are a cent higher. Oatmeal is easy, though no further decline has taken place. Bran and shorts are in average demand, with no special feature.

**Hides, Skins and Leather.**—Values for hides are about the same as last week, and are likely to remain so as long as the quality keeps fair, which does not usually happen after winter sets in. Calf and lambskins are firm. Tallow also is firm. Leather keeps up and a fairly good business is being done.

**Groceries.**—No further changes in sugar have taken place this week, but the market retains its firmness. General trade continues good, and is likely to remain so, as far as present indications point, until after the Christmas holidays. In teas, trade keeps dull, but coffees are quite active still. Canned goods are firm, as before stated. Dried fruits are moving briskly.

**Provisions.**—Creamery has been not quite so plentiful this week, but no change is noted in price, as other lines are quite abundant. Cheese is very firm. Eggs have advanced a little owing to the cold snap, which stopped laying to some extent. Turkeys are in keen demand, and the price for young ones is 13c., or a little more. Old fetch 10 to 11c. Ducks and venison are both rather scarce. Chickens are steady.

**Wool.**—No change has occurred in the situation since last reported, and practically no business at all is being transacted.

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**RECORD FOR 1903.**

Policies Issued and Taken '03..\$4,278,850	Interest Earned, 1903.....\$110,428
" " " " '02.. 3,098,450	" " " " 1902..... 84,676
<b>INCREASE 38%</b> \$1,180,400	<b>INCREASE 30%</b> \$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
<b>INCREASE 18%</b> \$2,734,092	<b>INCREASE 109%</b> \$247,455

**Average Interest Earned, SEVEN per Cent.**

**THE GREAT - WEST LIFE ASSURANCE CO.,**

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# SWEET CAPORAL



# CIGARETTES

**STANDARD  
OF THE  
WORLD**

**SOLD BY ALL LEADING  
WHOLESALE HOUSES.**

## MONTREAL MARKETS.

Montreal, 30th Nov., 1904.

**Ashes.**—Though the shipping season is now over, the falling off in prices is not so marked as usual, and as high as \$5.95 has been paid this week for first quality pots; seconds would be quoted at about \$5.40; pearls, from \$7.50 to \$8 per cental.

**Dairy Products.**—The last ocean-going liner of the season left port last Sunday, the 27th, and shipments of cheese for the closing week of navigation were 12,276 boxes, making the grand aggregate for the season 2,112,398

boxes, compared with 2,390,702 boxes for the season of 1903, a deficiency of 278,304 boxes. Of butter, 3,800 packages were shipped last week, against nil for the corresponding week of 1903, making total shipments for the season 485,468 packages, a gain on last year's figures of 147,181 packages. The cheese market is at present inactive, with no prospect of much doing before the new year, but holders are very firm in their ideas at 10 to 10½c. for finest Westerns, with fall ends quoted at about 9¾c. Finest creamery butter is quoted on spot at 20¼ to 20½c., and dairy makes from 15½ to 16c. per pound.

**Dry Goods.**—Stock-taking by the wholesale houses is now general, and sales are not large. Among city retailers November has been an unusually quiet month, and prospects do not appear altogether encouraging for an active Christmas trade. Country collections keep up very fairly, and travellers on the road say they are doing well with spring samples. An advance of 10 to 12½ per cent. is announced in serges and other lines made from cross-bred wools.

**Furs.**—New quotations for raw furs as now published show a material decline in bear, as compared with last year, and some moderate depreciation in fox, but prices for other lines are not materially changed. We quote choice black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark, brown \$4, pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia. Eastern skins, \$2.50 to \$4 for No. 1; mink, \$2 to \$4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, \$8 to \$12, fine Labrador pelts would bring \$18; coon, \$2.50 for fine,

## DELAYS ARE DANGEROUS.

**The Accident and  
Sickness Policies**

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**CANADIAN CASUALTY  
and Boiler  
INSURANCE CO.**

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**REAL ESTATE,  
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Post Office Address, — — Port Arthur, Ont.

black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$1.50, short stripe, \$1.10, long stripe, 60c., broad stripe, 20c.

**Groceries.**—The great firmness in the sugar market is unabated. In fact, since last writing the St. Lawrence Sugar Refining Co. has established another advance of 5c. on all grades of refined goods, making their present quotation \$5.25 for standard granulated, and \$4.65 the lowest for yellows, but the Canada Sugar Refining Co. has not followed suit, their present figures being \$5.20 and \$4.60 respectively. Both refineries have been buying up all the available stocks of West India raw grocery sugars here and in the Lower Provinces, and they have also been recent heavy



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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Groceries, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and Hard Woods.

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

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**City of Moose Jaw,**  
**ASSINIBOIA.**  
**TENDERS.**

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

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

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

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

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

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

**The Standard Loan Company.**

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

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

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

purchasers of molasses, some 2,500 puncheons, in all, it is reported, for a part of which they are said to have paid close on to 28c. per gallon, but jobbers of these goods are still selling at 29c. by the single puncheon. Teas continue dull and inactive. Some revival of interest is evinced in the Valencia raisin market. Denia cables advise lower values, and, as Californias are higher, and Canadian imports of Valencias this year are the lowest known for the past couple of decades, local agents of Denia firms are calculating to do some further business. Walnuts are exciting attention, as prices are moving upwards owing to stocks of new Mayettes, Marbots and the better selections of Cornes being about exhausted. No new crop fiberts are yet to hand, but first arrivals by steamer "Welshman," via Halifax, are about due.

Hides.—Lambskins are put up to \$1 each, and a further advance of 5c. is looked for on Monday. Beef hides are unchanged at 9c. per lb. for No. 1, paid by dealers, with the usual advance of half a cent to tanners.

Metals and Hardware.—All the recent advances in metals are maintained, and ingot tin is even firmer at 33c. in a jobbing way, while for copper 16½ to 16¾c. is now quoted. Antimony is held at 9½c.; lead at \$3.55; spelter, \$6.15, and sheet zinc, \$7 to \$7.25. Galvanized sheets are firmer in Britain owing to the advance in spelter, but Gorbals and equal is still being sold locally at \$4; galvanized Canadas, \$3.90 to \$4 for fifty-two sheets. Canada plates are now quoted up to £8 in England, and local price is firm at \$2.30; Ternes, \$6.25; tin-plates unchanged. Bars and wire are firmly held, and the local rolling mills are said to be very busy. Iron pipe remains at \$4.07 for inch.

Oils, Paints and Glass.—Trade in these lines is now of a very quiet char-

acter, and some of the houses are busy taking stock. The only change reported is a decline of one cent in turpentine, making the barrel figure now 78c. per gallon.

**Mercantile Summary.**

The Disston Saw Company, of Philadelphia, are about to erect a factory in Toronto at a cost of \$150,000.

The hope of Vancouver people for the turning of English Bay into a pleasant high-class summer resort seems to be fading. A proposed by-law to raise \$50,000 for this purpose has been turned down by the council more than once.

Langlois & Bros.' general store, Mathiot's dry goods store, and several other buildings at Victoriaville, Que., were on Tuesday last destroyed by fire at a total probable loss of between \$12,000 and \$18,000. The outbreak is attributed to incendiarism.

Considerable interest is being manifested by civic circles in Montreal in the discovery of what is said to be an efficient method of purifying large bodies of water by means of a copper-sulphate solution. This would no doubt have a tendency to destroy all algæ and fungous growths. However, in practical work on a large scale there would no doubt be many difficulties to overcome.

It is stated on excellent authority that a large and old-established Melbourne firm wishes to be placed in direct communication with a Canadian paper mill. For years past, the concern in question has done a very large business in newspaper and all kinds of printers' supplies, and the enquiry affords a good opportunity for Canadian paper mills to establish a direct purchasing agency in Australia upon a solid basis.



**HAMMERED  
IRON  
WORK**

FOR . . . . .  
ARTISTIC  
DECORATION

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

Estimates furnished  
on application

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

DISTRICT OFFICES:  
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000  
Deposited with Dominion Government for the Security of Policy-holders, 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 FENNELL, President.  
GEORGE C. H. LANG, Vice-President.  
W. H. SCHMALZ, Mgr.-Secretary.  
JOHN A. ROSS, Inspector.

## WANTED

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
		\$	\$	\$	\$		HALIFAX, Nov. 28, 1904	
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131	133
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	265	268
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	209
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	934,000	3 1/2	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	95	100
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	...	...
							Montreal, Nov. 30	
Banque St. Jean	...	1,000,000	500,000	274,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...	...
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4 1/2	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134	...
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	218	220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	125	...
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	138
							Toronto Nov. 30	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	158	...
Dominion	50	4,000,000	3,000,000	3,000,000	75,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,235,000	2,004,000	5	216	...
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	228	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...	...
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	126 1/2	127 1/2
Ottawa	100	3,000,000	2,500,000	2,500,000	2,415,000	4 1/2	...	211
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	...
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	...	...
Toronto	100	4,000,000	2,984,000	2,984,000	3,124,000	5	250	...
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3 1/2	150	...
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2	...
Crown Bank of Canada	...	2,000,000	754,000	515,000	nil.	*(quarterly)	...	...
							LOAN COMPANIES.	
							SPECIAL ACT DOM. & ONT.	
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123 1/2	...
							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	97	...
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	...
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	2	184	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	121	...
Landed Bankers & Loan Co.	100	700,000	700,000	700,000	215,000	3	121	...
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122	...
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	...	...
							UNDER PRIVATE ACTS.	
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	...
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	...	95	96
							"THE COMPANIES ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	108 1/2	...
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...
							ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100	450,000	435,000	160,000	...	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	122	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	...	120,000	3	130	...
							MISCELLANEOUS.	
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98	...
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	270	...
Imperial Life	40	2,000,000	2,000,000	450,000	47,800	1 1/2	149	...
Western Assurance Co.	100	80,000,000	80,000,000	80,000,000	1,280,000	3	100	...
Canadian Pacific Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	134	134 1/2
Toronto Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	106	107
Twin City Railway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	105 1/2	...
Sao Paulo Tramway	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176	182
Commercial Cable Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	152	163
Bell Telephone Co.	100	3,600,000	2,125,000	2,125,000	365,000	5	164	165
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	...	1 1/2	147 1/2	...
Toronto Electric Light Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Northern Navigation Co.	100	100,000,000	73,500,000	73,500,000	...	...	...	...
Lake Superior Consolidated	100	15,000,000	15,000,000	15,000,000	...	...	18 1/2	19
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	...	3 1/2	46	...
" " " preferred	100	8,000,000	7,926,000	7,926,000	...	2 1/2	78 1/2	...
" " " bonds	1000	15,000,000	15,000,000	15,000,000	...	...	60 1/2	...
Dominion Coal Co. common	100	3,000,000	3,000,000	3,000,000	...	4	53	54
" " " preferred	100	7,500,000	5,000,000	3,090,000	...	2 1/2	66 1/2	67 1/2
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	...	...	2 1/2	99 1/2	...
Canada North West Land, preferred	100	1,000,000	625,000	...	...	...	...	...
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	...	1 1/2	120	...
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	...	3	58 1/2	59 1/2
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	120,000	1 1/2	...	...
Carter Crane, preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	...	...
Dunlop Tire Co., preferred	100	2,000,000	1,750,000	1,750,000	...	4	216	217 1/2
Consumers Gas Co.	50	1,000,000	1,000,000	605,000	...	4	112 1/2	116
Niagara Navigation Co.	100	1,300,000	600,000	600,000	107,514	1 1/2	101	...
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	...	...	...	...

\*quarterly for 2 mths  
+And 1 1/2 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**

Pure 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.

### WHEN THE CANAL IS COMPLETED.

The Portland Exposition has stimulated the people of San Francisco to plan for a World's Fair on a very large scale in 1913. That will be the 400th anniversary of the discovery of the Pacific Ocean by Vasco Nunez de Balboa on the 25th of September. It will be called the Balboan Exposition and will be made broadly international, like those of St. Louis and Chicago. The thrifty San Francisco people have another string to their bow. They expect the Panama Canal to be completed about 1913, and they intend to make their fair a celebration of that event also. There is a good deal in this.—Minneapolis Tribune.



### SITUATION ON THE LAKES.

The lake season is finishing in a thoroughly sound and healthy condition though the freight rate is not what owners expected, says the Marine Review. It has ruled at 80 cents from the head of the lakes during the past week and there seems to be little probability of any further advance owing to the fact that the demand for tonnage has fallen off. The Steel Corporation, which went out of the market over a week ago for wild tonnage, expects to end its season next week. Other large shippers are hoping to have all their

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale, Nov. 18
50,000	8 ps	Alliance.....	20	21-5	11 1/2 11 1/2
50,000	35	C. Union F.L. & M	50	5	59 60
200,000	8 1/2	Guardian F. & L.	10	5	91 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	23 23 1/2
45,640	90	Liv. Lon. & Globe.	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	76 78
10,000	30 ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	35 36
25,234	63 1/2	Royal Insurance. .	20	3	47 48
10,000	....	Standard Life.....	50	12	.. ..
10,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2 11 1/2

### RAILWAYS

	Par value \$ Sh.	London Nov. 18
Canadian Pacific \$100 Shares, 3%.....	\$100	138 1/2 138 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 101 1/2
Grand Trunk Con. stock.....	100	17 1/2 18 1/2
5% perpetual debenture stock.....	100	129 131
do. Eq. bonds, and charge 6%.....	100	121 123
do. First preference 5%.....	100	105 106
do. Second preference stock 4 1/2%.....	100	93 1/2 94
do. Third preference stock.....	100	45 1/2 46
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

### SECURITIES.

	London Nov. 18
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	94 1/2 95 1/2
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debts. 1934, 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, do. 1931, 4%.....	99 101
do. do. 1924, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	106 108

## Central Life Insurance Co., of Canada.

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

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

## Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.

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

## Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH — 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW, Branch Manager.

## LOW MORTALITY

IS AN

Important Factor

In determining the DIVIDENDS of a Life Insurance Company.

The death rate of

## THE DOMINION LIFE

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

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED HALSTEAD, Supt. of Agencies

PAPER

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

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

## The Metropolitan Fire Insurance Company

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

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

### Have You Applied For Your Share of the Seventy Million Dollars

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

ESTABLISHED 1882  
**THE COMMERCIAL**  
A WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

cargoes down by the end of next week. Very little unsold ore has been brought down and in a broad way it can be said there will be no unsold ore on Lake Erie docks this winter. In other words, some of the furnaces will be short of ore before the season opens next year. The Steel Corporation's reserve of ore is about as it was last year, which was approximately 3,500,000 tons. Trade conditions are undoubtedly improving, and if signs indicate anything whatever, much business will be done during the next two years. Better prices will be obtained for ore next season that this, as higher prices have already been given for blocks of ore over the price fixed by the ore association at the beginning of the year. This will make for a better freight rate. The present year has been a less one in that respect, even the larger vessels earning only a fair return upon the investment. Coal has been moving a little more freely than for some time past and the grain trade has been quite satisfactory.

### UNION PACIFIC RAILWAY.

The annual report of the Union Pacific Railroad shows a record for the fiscal year, ending with last June, which the New York Journal of Commerce remarks is a noteworthy exception to the rule for that period. There is an increase of over \$4,200,000 in gross earnings above those of the previous year, and of less than \$1,686,723 in operating expenses, so that net earnings show an advance of more than \$2,500,000. This occurred when on most of our important railroad lines there has been a tendency toward reduced receipts and such an increase of expense as

to diminish the net returns. There was a moderate increase in expenditure for maintenance of way and structures and of equipment, and \$1,500,000 was spent from income upon betterments and additions, or \$500,000 more than the previous year, while the cost of conducting transportation showed an increase of less than \$460,000, with a substantial advance in traffic receipts. The physical condition of the property has been fully maintained, and an increase of traffic has been moved with decrease of 716,389 "locomotive miles," due to a larger average train load. The percentage of operating expenses to gross receipts was reduced for the rail lines from 52.32 to 51.52.

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### MONTREAL FIRE DEPARTMENT.

The fire committee of the Montreal City Council has been aroused to the need of infusing more system and thoroughness into the routine procedure of the Fire Brigade of that city. Some rules framed years ago and nominally in force have been, it appears, more honored in the breach than in the observance. These rules, it is now intended, shall be observed strictly. For example, one rule says that I. In order to familiarize themselves with all buildings in their districts, the captains shall make periodical inspections of all colleges, convents, churches, factories, hotels, theatres, warehouses, stores and other buildings used for the purposes of business, instruction or amusement, and keep a written record of all such inspections with a description and drawings of the buildings inspected.

2. They shall report in writing, in their respective districts, all places where fire-works, explosives and combustible materials are kept or sold without permit or contrary to law; all violations of the law concerning fire escapes and proper precautions against fire—accumulation of waste paper, rubbish, defective furnaces, etc., and buildings generally which may be considered dangerous from any cause; all encumbrance to hydrants and any abnormal condition of fire alarm boxes; also all buildings provided with automatic sprinklers and standpipes, with condition of same, location of valves and connections so that they may be reached promptly in any case of emergency.

3. They shall keep a record, on maps furnished for that purpose, of the number and location of hydrants, so that a correct record of the number of hydrants for the entire city can be kept on duplicate maps on file at headquarters.

4. All the foregoing reports, in each case, to be separate and in duplicate, giving a brief statement of the facts.

5. For the purpose of giving effect to the above, the city is divided in districts, called "Station districts," in which the respective captains shall perform the inspection duties assigned to them, with such help and assistance as they may require and obtain from the members under their command.

Each of said districts is comprised within boundaries and limits, and bears the corresponding number of the station in charge thereof. There are twenty-one such sta-

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.

tions. These regulations are eminently sensible; and if the Captains of Stations will obey them, and induce their subordinates to attend to their duties intelligently, industriously, with regard to the spirit as well as the letter of their instructions, the character of Montreal as a fire-waste city will be immensely raised, and her insurance rates can hardly but come down.

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### CENTRE STAR MINE.

The annual meeting of the Centre Star Mining Company was held in Toronto on Tuesday last. In his report, Mr. George Gooderham, the president, stated that the Centre Star and War Eagle mines, which have been operated under the same management, have so far produced 553,932 tons of ore, which has averaged about \$14.40 per ton, or a total value of \$8,076,661. Of this, more than \$4,872,834 has gone to pay railways and smelters for freight, treatment, refining and marketing charges. The balance, amounting to about \$3,200,000, has been received by the mines, but all of it has been disbursed for labor and supplies in connection with the mining of the ore and the development and equipment of the mines. This, while a good thing for the country, is scarcely satisfactory so far as the company is concerned, though it is hoped that with the new appliances recently installed, a change for the better will speedily make itself felt.

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—The latest failure of one of the oldest banking and commission houses, says the Boston Herald, is explained by the statement that it found its commission business dull before the late boom in stocks began. Then it took to speculating on the bear side of the market. That covers the ground

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

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

Head Office, - Montreal.

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. 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. G. G. FOSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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



## By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

## London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for .....	\$3,500,130
Premium Income .....	1,430,205
Total Income.....	1,791,218
Death Claims.....	595,568
Matured Endowments.....	204,941

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

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

MANAGER FOR CANADA:

**B. HAL. BROWN.**

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902 .....	\$11,878,080
Income Life Branch .....	6,312,595
<b>Total Revenue</b> .....	<b>\$18,190,675</b>
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.

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

HON. JOHN DRYDEN, — — — President.  
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

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

# THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

# PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Founded in 1797.

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

Established 1825.

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

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

# Insurance Company of North America, Philadelphia.

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

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

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

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



# Strength and Stability

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

The financial position of the

# NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

# Royal-Victoria Life Insurance Co.

Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value .....

\$ 250,553.00

Capital and Assets over 1,200,000.00

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

Apply to

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

# THOROUGHNESS

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

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

# UNION MUTUAL LIFE INSURANCE Co.

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

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

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

# PHENIX....

Insurance Company of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO