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\$2 A YEAR  
IN ADVANCE.

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### COMPANY RESERVE FUNDS.

The forcing into liquidation of a number of large companies during the past two years has afforded the public a great deal of light on the internal management of joint-stock companies. And the carriage of the liquidation proceedings through the courts has pointed out a number of breakers in the sea of finance that those responsible for the management of companies should keep constantly in mind. Not only the winding up of the Farmer's Loan, but the more recent winding up of the Atlas Loan and Elgin Loan and Savings Company, of St. Thomas, consequent on the investments of these latter two companies in speculative stocks, which would appear to be entirely outside of the field of a loan company, give the best-known illustrations of gross mismanagement that are available.

During the course of the winding up of the Atlas Loan Company it was ascertained that the manager of the same, A. E. Wallace, with that aggressive spirit common to the A. E. Ames group of latter-day financiers, endeavored to place his company in a very brief time in a position occupied by only one other loan company in Canada. He began under the authority of the Loan Corporation Act by getting the shareholders of the company to pass a by-law authorizing the maintenance of a reserve fund, consisting of sums already set apart for that purpose together with such other sums as might be contributed, and added thereto from undivided profits and the profits and increase of such sums. Not being satisfied to allow this reserve fund to accumulate itself from the excess of profits over dividends paid, he recommended that the shareholders of the com-

pany should pay into the company's coffers an amount equal to the paid-up capital of the company, said amount paid in to be credited to the Reserve Fund, which would place the company in the enviable position of having a reserve equal to its paid-up capital. This was followed by a circular issued to the shareholders, setting out the tremendous advantages of this course; and subsequently a meeting of shareholders was held at which a resolution was carried that the directors should take immediate steps to procure from each of the shareholders a written agreement to so pay up the Reserve Fund. Although no immediate action was taken at this time, the shareholders were subsequently, in 1901, called on to pay up this amount to the credit of a reserve fund, although no expressed by-law was passed authorizing the step.

Later on, the balance above was paid into the company, and the shareholders were evidently of opinion that this extra amount paid in would be considered in the nature of a deposit, and that it would be much safer than if they had simply taken up stock in the ordinary course. As no by-law had been passed, however, covering the situation, and as nothing appeared to show any reason for this extraordinary method of upbuilding the company, the reserve fund was resorted to when the company went into liquidation as a fund out of which the general creditors of the company should be paid their claims.

The contributors to the reserve fund consequently made a claim to rank as creditors along with the depositors and debenture holders, and on the first hearing before the Master-in-Ordinary he decided that they were so entitled. An appeal was, however, taken by the creditors generally, when the de-

cision of the Master-in-Ordinary was reversed, and the right of the shareholders of the company who had contributed to this reserve fund to rank on it was virtually negated.

In the ordinary course of winding up, shareholders are not entitled to share in the assets of a company until after all the claims of the outstanding creditors have been satisfied in full; and as this very seldom happens, the shareholders very seldom get anything back on account of their investment. The contributors to the reserve fund, believing that they were to be in a preferential position, endeavored in this action to place themselves on a par with the creditors and share pro rata with them. The learned judge, however, who tried the action, in the absence of any by-law setting out the object of crediting this reserve fund and the way it was to be considered when credited, held that there was nothing to indicate that this reserve fund was to be considered in any way different from the ordinary capital stock of the company, which had previously been paid up.

This case not only illustrates the folly of the high finance essayed by a number of too aggressive financiers who some time ago were very much before the public eye, but is also a good lesson to other companies to be most careful as to the system adopted in the internal management of their affairs. Everything in connection with the management of a loan company should be done in a systematic way, and all changes should be carried out with the greatest care, so that when difficulties come there will be no room for dispute as to the standing of parties; but the shareholders, as well as those interested otherwise in the company may be protected to the utmost where otherwise they may have to suffer severely.



### THE WINNIPEG FIRE.

Tuesday night's fire in Winnipeg was startling to the citizens in two directions. For one thing it indicated to them how terrible a thing a conflagration in the heart of the city might be if the wind fanned the flames persistently among its inflammable and irregularly built blocks. For another, it demonstrated how unhappy, not to say helpless, an urban community is when deprived of its customary conveniences or motive powers. Thus, we are told that both electric light and electric power were cut off by the melting of the wires, and that primitive lighting methods and type-setting by hand had to be resorted to by newspapers and householders. Happily the fire, though fierce, was confined within a limited area, and there was no truth in the damnable story circulated in commercial circles of Toronto on Tuesday forenoon that the fire broke out afresh during the early morning and did four million dollars worth of damage. As it is, the loss is serious enough, approaching a million dollars.

On the corner of Bannatyne Avenue and Albert Street, which last runs parallel with Main Street, is a large structure, formerly four, but quite lately raised to seven stories in height, occupied by Bullman Bros., lithographers. In this fire started between nine and ten o'clock, and its contents were largely of an inflammable nature. The flames spread to the Woodbine Hotel on the south, and then, leaping over

Bannatyne Avenue, attacked the extensive store of J. H. Ashdown, which reaches from Albert Street to Main Street. This was presently gutted, and more than gutted, destroying a very heavy stock of hardware, oils and explosives. Further east the flames spread, burning out Steele, the photographer; Dixon, the cigar man; Geo. E. Ellis, jeweller; Kyle, Cheesbrough & Co., dry goods. Explosions in Bullman's and in Ashdown's premises were frightful, and at the same time extremely dangerous, and the other places burned were none of them without considerable stocks of merchandise. For a while it looked as if the newspaper offices, situated to the west of Albert Street, must be destroyed; and what is more, the Leland Hotel, the new Union Bank building, and even the city hall were in line of the advancing flames. But happily before midnight the fire was got under control, its ravages being confined to the blocks bounded by Albert, Main and William Streets north of the Woodbine Hotel. The water pressure was seriously deficient throughout the night. This arose, not from any lack of water at the source of supply, but from the fact that the mains are no longer adequate for the requirements.

This extensive fire points out afresh the necessity of new places keeping their fire-fighting appliances, especially their water supply, on a level with the growth of a city or town. We say points out afresh, because it is only a short while since the people of Winnipeg were warned, not by an eastern journal, but by one of their own journals, the Free Press, that the city's water supply was inadequate for fire purposes. It is true that like sensible people the Winnipegers were at the moment, and still are, procuring new fire appliances—a new engine and water tower, more hose and new stations, and the city's fire department is not badly equipped. The fire department consists of sixty men, with four engines and four chemicals, in three stations, with thirty-two horses. The fire pressure was 75, and eight hose apparatus, two hook and ladder trucks and one aerial ladder were also part of the equipment. The hydrants numbered 564, and there were 12,225 feet of two and a half inch hose, while 106 fire alarm boxes provided signals. The great fault lies in the insufficiency of the mains to supply water enough to combat a heavy fire. This, while a more expensive, is a yet more needful provision for the safety of a great and growing city.



### RAILWAY ACCIDENTS.

The succession of deadly railway accidents on the railways of Canada and the United States for weeks and months past has become sufficiently regular to make people begin to sicken with apprehension. And it is a frightful feature that a large proportion of them are the result of negligence or disobedience of orders by railway servants. We know how, in others than railway workers, familiarity with danger brings about contempt for it. Sailors are proverbially reckless; so are miners, and they are in peril half their time. But in the case of miners so many lives do not depend upon their prudence or recklessness as where trains are carrying hundreds and thou-

sands every day. It seems as if, with the growth of railway traffic and the increase of railway speed, the train hands and switchmen grow less careful instead of more so. The word "accident," as applied to a railway horror like some of those terrible recent occurrences on railways, can no longer retain that shade of meaning which connects it with *chance*. They are horrid casualties, largely caused by faults in men. How can such faults be punished?—or rather, how can such faults be eradicated?

The frightful mortality every year on the railways of the United States—and to a large extent on those of this country as well—is causing people to believe that many of these causes of violent death should no longer be, as they used to be, attributed to a "visitation of Providence," but to some intrinsic carelessness on the part of railway men themselves. That such people are not far wrong is admitted even by such a thorough-going railroad man as Mr. J. J. Hill is evidenced in the following words: "A careful examination of railway accidents will show beyond question that three-quarters or seven-eighths of them are due to disregard of well-established rules which experience has shown would prevent accidents. Until the public realizes its own danger from the neglect of those whose duty it is to protect the trains by carefully observing the rules made for the preservation of human life, and without which it is in the greatest danger, there will be no relief from the liability to accident. The enormous growth of railway mileage has greatly increased the number of employees, among whom will be found many of the most skilful and careful men in railway service. However, the difficulty of enforcing discipline and the careless familiarity with which men take not only their own lives but the lives of trainloads of passengers into danger, will not be prevented until those who are responsible through criminal neglect are punished criminally." These are strong words, but the authority of their utterer should give them peculiar weight. Certainly something needs to be done beyond merely regretting.

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#### THE WHEAT CROP IN THE FAR WEST.

The favorable result of another year's harvest to the farmer in the Canadian North-West is pretty well established by this time. Our correspondent at Winnipeg sends us the following at noon yesterday: "The weather during the past week has been generally favorable for threshing in the West and good progress has been made, about seventy-five per cent. being completed. The returns indicate that the crop will be larger than last year, but the grade lower; which conditions will, however, be more than offset by prevailing high prices."

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#### THE FRUIT TRADE.

A brief retrospect of the Canadian fruit trade for the year now closing will at this stage be in order. The season, it will be remembered, opened most inauspiciously. A long, almost unprecedentedly severe winter was succeeded by a backward spring and a cool, moist summer. Many were the fears expressed, on account not only of the effect upon the trees, but

upon the quality and quantity of such fruit as might come to maturity. In one respect, unfortunately, these fears were well-grounded, for thousands of trees, even on the Niagara Peninsula, Ontario's warm belt, were either winter-killed or almost irreparably damaged by weather. Blocks of peach trees of a thousand or more were in some cases completely destroyed. The forecast of an absolute peach famine, however, happily proved groundless, for the crop of that luscious fruit, while smaller than usual, turned out much better than expected, both in total and quality. The growers, too, reaped the benefit of enhanced prices for their peaches. In fact, it may be said that, taken as a whole, the season was a satisfactory one, both to growers and dealers, the general high range of steady values having atoned, or very nearly so, for any decline in extent of the harvest. Strawberries were in some sections very scanty, and prices kept to a good level throughout. Plums were one feature, however, which were uniformly of poor yield, but prices very high.

With regard to apples, the reports have been of a very conflicting nature. The crops of summer and fall varieties were, as a rule, good throughout most sections of Ontario. For the later or winter apples, however, the different districts report very different yields. Insect pests have been fewer than usual. Taking the country as a whole, the crop in Ontario may be described as fair—very good, in fact, when last year's bumper crop is taken into consideration. Quebec's crop of Fameuses apples seems likely to prove considerably better than was anticipated some few weeks ago. In Nova Scotia the yield is said to be very good. It is unfortunate, in a selfish sense, so far as Canadian apple growers are concerned that, with a good crop themselves, they find the United States as well as Great Britain and some continental countries also reporting good yields, which keeps the market price very low. A month ago, in consequence of this, buyers were offering very low prices for orchards here, and, though these have improved somewhat of late, growers are even now able to obtain, comparatively speaking, but little for their product. There can be little doubt, however, that improved business methods and a system of co-operation would greatly ameliorate this condition, a fact which is becoming more and more recognized with each year. Recent reports from the Old Country say the market is improving, especially for highly-colored fruit.

British Columbia is surely forging ahead as a successful fruit-growing country. Thousands of acres in the Okanagan and other regions of that Province have been set out during the last few years, and the product, in quantity and grade, compares very favorably with that of other places. Manitoba and the North-West present an attractive and growingly large field for the marketing of this fruit, especially as they have in the past been largely dependent on that from California orchards. Ontario should also, no doubt, be able to dispose of much of its surplus in these rising markets, but this is an opportunity which has been to some extent neglected, and much of the fruit which has actually gone thence has not been packed in an attractive style. Recent concessions on the part of the railroads should help to bring about a better state of affairs in the fruit trade.

## QUALITY VERSUS CHEAPNESS.

During the last few years—a period of prosperity for most branches of Canadian industry—there has been a striking uniformity in the reports emanating from both wholesale and retail dealers as to the higher quality of the goods mostly asked for by the public. The people as a rule have had of late years plenty of money to spend, and they have used it in the gratification of a natural desire to possess not only a sufficiency of the necessaries and luxuries of life, but in obtaining such articles of a high class and durable nature. In many lines of dry goods, of both fancy and a staple description, this feature has been particularly marked, and has done much to account for the highly satisfactory turnovers in that trade which have been reported during the last few seasons.

That this grading up of quality is a consummation devoutly to be wished in the interests of trade need scarcely be contended. But it also evidences a craving which without a doubt is bound to react to the best interests of the consuming public as well. The more discerning well realize this; have, in fact, generally contrived to act in accordance with their circumspection, and have, as far as their means would allow, always thought of the quality of their purchases rather than of their cheapness. But with regard to the masses, the buying capacity of whom it is that in the end creates what is known as the volume of trade, their present good intentions to think chiefly of quality may be only a current phase due to their prosperity; and it may pass away with a decline of the latter.

It is to this possibility we look with some misgiving. Cheapness is one thing—the attachment of a fair reasonable price to any given article of commerce; the so-called cheapness of paying for an article which has only a veri-similitude to that which it pretends to be is another matter altogether. And, at some periods of flagging trade, there is so much temptation to the turning out of such miserable goods! Prices are cut to attract custom; what more natural for the next step to be the offering of goods which merely *seem* right. The price becomes set at a lower mark; the customer calls more and more for such, or rather for the price at which these are accustomed to be sold; the retailer naturally asks the wholesaler to supply a cheaper and still cheaper grade; the wholesaler passes on the request to the manufacturer, and he, of course, through competition, has to set about supplying the demand. A constant sacrifice of real worth to false cheapness!

And who gains in the end? Not the poorer consumer, because it is only the rich man who can afford to buy and pay for such mistakenly cheap goods; not the retailer or jobber or wholesaler, because the annual turnover of either speedily becomes contracted; and not, in the last reckoning, the maker of the goods, because in the long run faith in goods of such poor quality is altogether given up, and the demand shows a serious slackening. Not only this, but we believe it could be shown in the world's history that whole industries have here and there fallen into disrepute merely through this running after cheapness at all costs.

## SEPTEMBER FIRE WASTE.

According to a careful compilation made by the New York Journal of Commerce, the total loss through fires in the United States and Canada during the month of September just past was \$14,387,650, a sum very considerably in excess of the loss either in the same month of last year or in August, 1904. The following summary will show the loss by months for three years in detail:

	1902.	1903.	1904.
January . . . . .	\$15,032,800	\$13,166,350	\$21,790,200
February . . . . .	21,010,500	16,090,800	90,051,000
March . . . . .	12,056,600	9,907,650	11,212,150
April . . . . .	13,894,600	13,549,000	23,623,000
May . . . . .	14,866,000	16,366,800	15,221,400
June . . . . .	10,245,350	14,684,350	10,646,700
July . . . . .	10,028,000	12,338,600	11,923,200
August . . . . .	7,425,550	8,428,350	9,715,200
September . . . . .	9,945,000	9,939,450	14,387,650

Total 9 mos. \$114,504,400 \$114,971,550 \$208,560,500

The total loss for the whole of last year (twelve months), it may be remembered, was only \$156,195,600, as against a total for only nine months of the current year of \$208,560,500. The high aggregate for September, was brought about by severe fires in Halifax, Montreal, and in the middle-western States. One feature which seems to have been rather marked during the month was incendiarism, which was responsible for several fires. Execration for incendiaries cannot be too severe. It is distressing enough to have to hear of the regularity and immensity of burnings from what we have come to consider "natural" causes, without having fires set. Hard labor, pillory, the lash, heavy fines—any or all these are deserved by the scoundrel who fires his neighbor's property.



## OUR HALIFAX LETTER.

All the firms that were burned out in the recent disastrous fires on the waterfront have their plans for rebuilding well defined. The majority will soon have more commodious warehouses and offices than before the fires. Business is being carried on as usual by the various firms in temporary quarters. The heaviest local losers will be the home insurance companies, whose losses are quite heavy. All the Halifax insurance companies were hit rather hard, and the dividends of some of them may for a time be affected. An investigation into the origin of the two fires has been ordered by the Mayor, and is now being proceeded with before the stipendiary. No evidence of importance has so far been discovered, other than the fact that a considerable quantity of dynamite and powder was found stored in one of the warehouses, in violation of a city by-law. The representative of the Fire Underwriters attempted to question the witness as to the manner in which the fires were handled by the City Fire Department, but the stipendiary refused to take testimony on this point. One result has been the decision to purchase a fire-boat to aid in subduing future fires on the waterfront.

A new corporation is being launched in this city under the name of the "Annapolis Valley Fruit Estates, Limited." The names of the incorporators have not yet been announced, but it is said that among others, Prof. Sears, of the Horti-

cultural College, Wolfville, and B. W. Chipman, Secretary for Agriculture, are interesting themselves in the scheme. Thirty farms, comprising an area of over 3,000 acres, have been purchased in the fruit growing belt of the Annapolis Valley. There are said to be on the property 12,000 fruit bearing trees, the yield from which is about 16,000 barrels of apples, and perhaps 10,000 young trees which have not yet come into bearing. The company proposes to issue \$350,000 first mortgage five per cent. bonds secured by these 30 odd farms, orchards and buildings. There are doubtless single orchards in the valley that return fully 20 per cent. on capital invested, but it remains to be seen whether the results under company management will be equally satisfactory. The scheme on paper is a very attractive one, and there is every likelihood that with proper management, fruit farming in the Annapolis Valley is a profitable undertaking.

The Marconi towers at Table Head, Glace Bay, C.B., are being taken down and new ones erected four miles inland. There seems a good deal of mystery surrounding the experiments in transatlantic wireless telegraphy carried on at this station, and one reason given by a member of the company for the removal is that it being of strategic importance to secure uninterrupted communication between Great Britain and Canada in case of war, the inland site for the towers was deemed necessary as being less vulnerable. The new station, it is said, will be equipped with Marconi's latest inventions in wireless telegraphy, and is intended to be the most powerful yet built by the company.

The farmers of Pictou County are receiving just now an object lesson in the convenience of Government ownership of railways. The hay crop in that county the past summer was a complete failure, and nearly all the farmers are compelled to buy hay for their stock. By an arrangement with the Government, hay is being transported from Quebec to these farmers, free of all railway charges. The farmer goes to the County Treasurer, pays the Quebec price for whatever quantity of hay he requires, and in due time he receives it at his railway station without further charge. This is not a vote-catching scheme, for the situation is so pressing that the free carriage of the hay has the approval of the representatives of both political parties. One thing may be said, that in the regular railway man's vocabulary such business is not business.

The elevation of Benjamin Russel to the position of Supreme Court Judge in this province, gives satisfaction to the general public of Nova Scotia. He is a well-trained, long experienced and capable lawyer, a kindly and honorable gentleman. As teacher of the principles of Contract in the Law School of Dalhousie, he won good-will and co-operation of his classes, and every graduate is his friend. In the political field he was a hard hitter, yet his political opponents, referring to his selection during a campaign, have no words but those of praise for the new Justice. There is still another vacancy on the Supreme Court Bench in this province, and rumor says that Attorney-General Longley is slated for the appointment in due course. The town council of Dartmouth has appointed Mr. W. R. Foster, barrister, as Recorder of Dartmouth, in succession to Mr. Justice Russel.

The copper smelting and refining works at Pictou, belonging to the Copper Crown Mining Company, have passed into the hands of Halifax capitalists who propose to put the plant in condition for operation at an early date. There is a coterie in this city who have great faith in the future of the copper mining industry in this province, and are determined to place it on a more substantial basis than heretofore.

The death is announced this morning of Michael Murphy, surviving partner in the wholesale dry goods firm of J. & M. Murphy. It is not very long since two other brothers, John and Rev. Monsignor Murphy, passed away.

The Egerton Tramway, which runs between the towns of New Glasgow, Trenton, Stellarton, and Westville, in the Pictou coal district was opened for traffic last week. The total length of the line from end to end is eight miles.

Halifax, 10th October, 1904.

## CHATHAM, N.B.

This town, long established on the Miramichi, was going ahead very fairly till the Sulphite Fibre Company pulp mill failed in 1901 or 1902, which cost the place a couple of hundred hands, who went elsewhere. There are, however, 5,000 people still in Chatham, and they seem to get three square meals per day. Among the industries of the place is the smelt fishery, an important one. The smelts are worth \$80 per ton to fishermen on the ice, we are told, and worth \$200 a ton in New York. A very considerable business is done in the shipment of them to the Eastern States. The salmon fishery is another. The salmon around the Miramichi region are not large, might say 10 lbs. each, and are of delicious flavor. These are put up in boxes, which are iced at the start and re-iced at intervals until they reach the American market, netting presumably a very good profit to the exporter. One of the prominent firms of the town is that of A. & R. Loggie, who do an enormous business in fish, in which they are most expert packers, and in blueberries and other fruit. They have on one occasion sent eleven cars of blueberries in one train to Chicago. This is but a single illustration of their extensive business, which is varied as well as extensive.

The Miramichi has been known for years in the British Islands as a great lumbering river. Lumber cutting seems to hold its own there still, and there appear to be as many mills as before—two new small ones were built there and at Nelson—and there is no marked decrease in the quantity of wood handled. J. B. Snowball & Co., are well known in this trade, and probably saw more than any other firm. W. M. Mackay, of St. John, are large shippers, and so is F. E. Neale, but they cut little if any, purchasing rather lumber already sawn. In Campbellton and Newcastle, and at a more recent point named Nelson, there are active cutters. Lynch's mill is beside Nelson village on the river. There is a box shoo factory in Nelson, five miles above Chatham, built by T. W. Flett, and doing very well in shipping to the Old Country box shooks and small wood in other forms, for the use of English exporters.

Now that the Government has taken over the railway from Fredericton to Chatham, which passes through some very picturesque country indeed, there is a likelihood that a line of steamers will be established to run between the Miramichi and Prince Edward Island, thus adding another to the lines of tourist travel which almost envelop our beautiful Maritime Provinces.



## THE QUEBEC ASSURANCE COMPANY.

The new offices of the Quebec Assurance Company, at 81 St. Peter St., Quebec, were the scene of a pleasant, informal gathering on the afternoon of Tuesday, October 11th, the occasion being a luncheon, given by the president, the Hon. Pierre Garneau, M.L.C., and his co-directors, to mark the completion of the reconstruction of the company's building. Amongst those invited were: Hon. S. N. Parent, Premier of Quebec, and Mayor of the city; Hon. E. B. Garneau, Hon. Richard Turner, Colonel Turner, V.C., D.S.O.; William Power, M.P.; R. Audette, John Breakey, U. Cantin, J. A. Hedley (Monetary Times); J. H. Holt, A. Hunt, John Theo. Ross, R. La Roche, G. Tanguay, Alfred Wright, (chief agent, London and Lancashire Fire Insurance Co., Toronto); D. Geggie, A. Scott, P. G. Lafrance, F. J. Cockburn, J. Bazin, A. G. Hutchison, Montreal; T. F. Dobbin, Montreal; Andrew Thompson, Wm. Thompson, David Watson (Quebec Chronicle), and many others.

A large vacant room on an upper floor was converted into a suitable dining-room, and decorated with flags and bunting, a picture of the reconstructed building occupying a prominent place; while an adjacent office was fitted up as an ante-room, in which were displayed some coins, a parchment, and an engraved brass plate, taken from the old foundation-stone of the building, together with an impression of the old seal of the company, and portraits of the president of the Quebec, the Hon. Pierre Garneau, and the general manager of the London and Lancashire, Liverpool, F. W. P. Rutter, Esq.

After justice had been done to a well-selected menu, and the health of the King had been duly honored, the toast of the day, "Success to the Quebec Assurance Company," was proposed by Mr. John Theo. Ross, in a felicitous speech. He alluded to the age of the company, the oldest fire office in the Canadas, and spoke of its useful and honorable career in Quebec. Mr. Thomas H. Norris, a director of the company, replied on its behalf. He said the original building, in a reconstruction of which they were then assembled, was commenced in 1821, the company having begun business three years previously, in 1818. Its first serious loss was in 1826 in connection with which the minutes record that the company "lost its small engine and several buckets, and the deputy-secretary, in whose charge they were, escaped at the risk of his life. Its largest losses were \$185,000, in May, 1845; \$200,000, in 1866; \$125,000, in 1870, and \$362,000, in 1881. The last mentioned fire the speaker particularly remembered; it was small at first, but was allowed to spread through the jealousy of two rival hose companies. Mr. Norris gave an amusing account of his experiences in helping an old woman to save her stove, when his Sunday raiment suffered considerably. He thought the Quebec Fire Assurance Company has amply fulfilled the object for which it was established, the protection of useful domestic enterprises, and has reasonable claim to the continued and active support of the citizens of Quebec.

In resuming his seat, amid applause, Mr. Norris proposed the toast of "Success to the London and Lancashire," of Liverpool, the Quebec's big brother, which had done it many friendly turns and to whose countenance and assistance the reconstruction of the building was largely due.

Mr. Alfred Wright, of Toronto, chief agent of the London and Lancashire, responded, and after reading a letter from Mr. Rutter, his general manager, regretting his inability to be present, gave some particulars of the early history of the company, and its marked success during late years. Its annual income was now close upon \$6,500,000, and it offered a total security of \$19,135,000, which sum was pledged for the safety of the Quebec's patrons, whose policies it guaranteed. They had the advantage of the strength of an English office with the convenience of a local institution familiar with the citizens and their requirements. He concluded by congratulating the citizens on Quebec's evident prosperity, and expressed best wishes for its continuance.

The health of the chairman, proposed by Thomas F. Dobbin, of Montreal, and duly responded to, concluded a pleasant gathering.

The building as reconstructed is five stories high, and of Deschambault stone and Scotch firebrick with dressed stone embellishment and carving. The roof is double and of an improved form, but little used yet in Quebec, calculated to carry a great weight of snow with safety. The heating is by hot water furnaces, with radiators on the latest single supply system. Ventilation has been carefully provided for, while the electric installation is very complete. Lavatory accommodation of the latest type is provided on every floor. The elevator is a high speed triplex hydraulic, with electric prime motor. The architects were the well-known firm of Hutchison & Wood, Montreal. The building contains nineteen well-lit and convenient offices. The "Quebec's" own office is on the first floor; the Merchants' Bank occupy spacious and handsome premises on the street level, and the remainder of the building is tenanted by leading legal, financial and agency firms.



#### TORONTO INSURANCE INSTITUTE DINNER.

A banquet to mark the opening of the sixth session of the Insurance Institute of Toronto was held at the King Edward Hotel on Tuesday evening last, 11th October. It was a pleasing and memorable entertainment. It is not given to every dinner committee to bring together from points five hundred miles apart 130 persons, to give them a dinner of nine courses, to treat them to eight speeches and six songs, to Radnor water and cigars, and to send them home promptly at midnight. But this is what the entertainment committee of the Institute managed to do. The president, Mr. F. Sanderson, F.F.A., of the Canada Life, was in the

chair. At the same table with him were the vice-president, Mr. C. C. Foster, Mr. S. R. Tarr, secretary; Messrs. Byron E. Walker, T. L. Morrissey, (Montreal); A. McDougald, Montreal; J. L. Blaikie, Thos. Hilliard, (Guelph); J. K. Macdonald, Col. W. C. Macdonald, Arthur J. Hughes, F. J. Lightbourn, J. Maughan, Leopold Goldman, J. F. Junkin, Robt. Junkin, P. C. H. Papps, E. E. Reid, (London); H. C. Cox, Dr. J. F. W. Ross, E. Williams, and G. B. Woods.

The chairman in proposing the first toast, "The Institute and Sister Institutes," sketched in a brief way its career since 1899 until now it has a membership of 400. He also cited voluntary testimony given by well known people in the insurance world to the value of the work the body is doing. In responding to the toast Mr. T. L. Morrissey, president of the Montreal Insurance Institute, discussed the Fire Insurance situation. His address was that of an observant man who has thought out his subject. He struck out freely at amateur insurance men and would-be insurance critics, but some of his glancing blows had the assuaging salve of humor in them. Mr. J. K. Macdonald, of the Confederation Life Association, proposed the toast of "Accident and Guarantee Insurance," and dwelt upon the importance of these departments of the business. In responding Mr. Frank J. Lightbourn, of the Canadian Accident and Guarantee Company, illustrated their remarkable growth of these branches. Introducing the toast of "Life Assurance," Mr. J. L. Blaikie, of the North American Life, made a very earnest statement of its beneficence and importance, closing with some fatherly advices to the young men of the Institute. The response of Mr. Thomas Hilliard, of the Dominion Life, showed an excellent knowledge of the business, and the readiness of one who can adapt his speech or story to his audience. The last toast, that of "Fire Insurance," having been reached, the chairman called upon Mr. B. E. Walker, the well-known banker, to propose it. That gentleman, disclaiming any minute or technical knowledge of his subject, spoke of the apparent lack of any scientific basis of rates in fire-underwriting, such as that upon which the life-underwriters depend. He suggested rather than asserted that fire rates of late in Canada had not been high enough, and hinted a doubt of their absolute consistency. In closing he advised the fire insurance students of to-day to aid the profession in getting together from their own study or experience such a body of facts and statistics as would enable the proper measuring of risks to be accepted. Mr. C. C. Foster, of the Western Assurance Company, urged the serious consideration of the troublous features of the situation, and the need of approaching these difficulties in a spirit of self-respect and mutual confidence. The occasion was a most agreeable one, the viands excellent, the singing much above the ordinary, both as regards the selections and the manner of their rendition. The members of the entertainment committee are Messrs. R. Junkin, E. Marshall, J. A. Shaw, and H. A. Sherrard, convener.



#### THE CARD SYSTEM IN LIFE ASSURANCE OFFICES.

The system of keeping newspaper subscribers, names and accounts on cards, of keeping small or transient store accounts on cards, instead of in elaborate books of account, has a number of points to commend it. The system has been found both serviceable and economical by life assurance companies also. And in order that its use in this direction may be made more fully known to insurance managers, we have prevailed upon a gentleman in an assurance office, who has tested the system by lengthened use, to favor us with a description of its working. It may be premised that this card system, as the method of keeping track of business by means of cards instead of in books is called, is gaining in favor from year to year.

The growing use of the card method is especially noticeable amongst the large life assurance companies. In the Canada Life office, for example, there are over a dozen different sets of cards in daily use, cards of different colors and sizes, and with different spaces for different kinds of data. In describing some of these sets of cards, it would not be possible in a limited space to go into detail and describe all the data

written on them, so only the chief things about these will be noted.

As soon as an application for assurance is accepted that fact is noted on a small card, which is called a "Life Assured" card. On it is the name of the assured, the number of the policy, etc. If the assured person has previously taken out other policies in the company, the number of this new policy is afterwards added to the old card, and only one is kept for that life. These cards are arranged in alphabetical order; so when the name of the assured is known it is possible, by means of these cards, to find out the number of the policy and from this all the other data concerning it. A small card is also kept for each declined case.

A set of policy cards is kept. These are among the most important in the office, giving the name and age at entry of the assured, the number of the policy, the amount of assurance, the system and plan of assurance, the date of entry, the premium, and whether it is payable yearly, half-yearly, or quarterly. There is also a place upon it to mark in what manner the policy is cancelled, i.e., by death, lapse, surrender, maturity, etc., and to show the number of premiums that have been paid at that time. These cards are written up when each policy is taken out and are afterwards kept in numerical order. Cancellation cards corresponding to these are used.

Another set of cards is used to keep track of the premiums paid on each policy. This is done by having a large card (about 4 in. by 5 in.), for each policy issued. On this are a large number of small blank spaces ruled off, in which the several payments of the premiums are entered as they are made. These cards are sub-divided into those belonging to each branch, and are kept in numerical order within these sub-divisions. The most important uses to which these cards are put are: (1) To be able to tell the last premium paid on any policy. (2) To keep track of the premium income of the individual branches. (3) To find the amount of deferred premiums at any time. (4) To write the premium receipts which are sent out. Another set of useful cards is that which is used in connection with what is called daily valuations. For instance, suppose a policyholder writes to the company asking what the cash value of his policy is, the amount the company would loan on it, how much he would have to pay to have his policy changed to some other plan, etc., a special card is used on which to put the valuation. At the top of such a card we find all the data necessary, including name of assured, number of policy, amount and plan of assurance, age at entry, number of premiums paid, profits, loan and interest against the policy. The lower part of the card is blank and is used in working out the necessary calculations; the back of the card is used for this same purpose. There is room for at least a dozen different valuations. These cards are kept in numerical order. On another set of cards is kept a record of the profits declared on policies.

In the Actuarial Department of the company, there are three main sets of cards: (1) Small policy cards; (2) summary cards, corresponding to these, and (3) small cancellation cards. Those belonging to (1) are filled in just as soon as the policy is written. They give the number of the policy, the system, plan, age of assured, amount of assurance. No. (2), as we have said, is a summary of these, and is used to lessen the labor involved in making a reserve valuation. On a summary card will be entered the total number of policies and amounts of assurance written in each year belonging to each particular system and plan, at each age of entry. For instance, the summary card for the Life 20 payments, non-participating plan, issued in 1900, aged 21, may show thirty policies for \$50,000 assurance. (3) is the small cancellation card with blank spaces for the number of the policy, the system, plan, amount of assurance, age at entry, date of entry, mid-year valuation, reserves claimable, reserves released, manner of cancellation, etc. When there are a number of corresponding cancellation cards it is an easy matter to group them. For instance, we might find that of the thirty policies issued in 1900 on the Life 20-payment plan, described above, five of them were cancelled in 1901.

Some details respecting the use of cards in the Medical Examiner's Department must be held over for a future paper.

AN UNBLUSHING LIE.

A subscriber in Western Ontario, a bank manager, writes to the editor of this journal, on October 12th, stating that an agent of the State Life Insurance Company of Indiana named Sweeny, solicited him for life assurance in that company. Being asked by the banker what he had to say to an article in the Monetary Times criticising the State Life Company and its methods, Mr. Sweeny replied: "The editor of that paper is a sore head because we refused to permit him to take out insurance and pay his premiums in advertising." The banker asks what truth there is in this statement. We reply that there is no truth in it. The story is a deliberate falsehood. No one in this office ever solicited insurance in the State Life—we have better sense—and the editor never spoke to or to his knowledge saw, any body connected with that concern. Mr. Sweeny must be hard up for arguments when he resorts to untruths which can be so quickly and so easily exposed as this one.



LIFE ASSURANCE ITEMS.

Government life insurance appears to be prosperous in the State of New Zealand. The last annual report of the Department of that State shows new insurances, £702,350 sterling; income from premiums and interest, £463,380; total sum insured with bonuses, £11,111,807; death claims and matured endowments, £194,439; total assets, £3,610,299; average rate of interest earned slightly over 4.4 per cent. It is interesting to note the proportion of funds invested in various classes of securities:—

Mortgages on real estate..	£1,886,574	or 52.3%	of total assets.
Government securities .....	667,936	" 18.5%	" " "
Loans on policies .....	618,190	" 17.1%	" " "
Municipal debentures .....	140,325	" 3.9%	" " "
Landed and house property.	123,580	" 3.4%	" " "
Miscellaneous assets .....	99,172	" 2.8%	" " "
Cash .....	73,489	" 2.0%	" " "
Properties acquired by fore-			
closures .....	1,033	" 0.0%	" " "
Total .....	£3,610,299	100%	



BANKING AND FINANCIAL.

The United States Treasury Department has been notified by the Sovereign Bank that several United States bills have been noticed in circulation in Canada, which have been "raised" by a penman from a one to a ten.

As a result of the unfavorable money situation and the shrinkage of gold stocks in Germany, the bank rate of discount of the Imperial Bank of Germany has been raised from 4 to 5 per cent., and the lending rate to 6 per cent. These rates were followed by other note-issuing banks as usual.

It is reported from London that after a very stormy meeting on Monday last, the shareholders of the British South Africa Company authorized the issue of \$5,000,000 new capital. Before the close of the meeting, which broke up in confusion, the chairman, the Duke of Abercorn, was unable to secure a hearing, and left the hall. The directors, with the exception of Earl Grey, were re-elected. The Earl sent a letter, resigning his position, because of his appointment as Governor-General of Canada.



—The gross earnings of the Grand Trunk Railway for the year since the 1st of January last show a decrease of a million and a half dollars. Thus, nine months this year, \$25,513,153; nine months last year, \$27,108,295.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

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Office: 62 Church Street, Toronto, Canada,

TORONTO, THURSDAY, OCTOBER 14th, 1904.

DRY GOODS NOTES.

It has been decided by the assignee not to set aside the sale of the Canada Woolen Mills property to Mr. W. D. Long, of Hamilton, as has been requested by Mr. G. F. Benson, of Montreal. We understand that a check from Mr. Long for the amount in question has been accepted, but that an appeal will be made.

The raw cotton market in New York is not very interesting just now. On Tuesday it declined some ten points, but as there was but little cotton for sale the tone steadied; which was helped, it is believed, by the interests which have tried to bull the market before during the last month.

Buyers recently returned from the Old Country say the situation is very firm in cottons and linens. Manufacturers have but small stocks, and have to make to order, with the result that they have to obtain raw material at the high prices which now prevail. It is likely that English cotton and linen goods for the spring trade will range about 10 per cent. higher.

The shareholders of the Montmorency Cotton Mills Co. held their annual meeting in Montreal on Saturday last. The result of last year's work was considered satisfactory, and hope was expressed that an improvement would set in soon. The following directors were elected: Lieut.-Col. F. C. Henshaw, H. M. Price, John T. Ross, R. Forget, N. Rioux, Alex. Pringle, and Edgar McDougall, and at a subsequent meeting Lieut.-Col. F. C. Henshaw was elected president, and John T. Ross, vice-president.



FOR GROCERS AND PROVISION DEALERS.

The report of the United States Department of Agriculture states that the average yield over the whole country of spring wheat this season was 12.7 bushels per acre. The Ontario yield was 18.5 bushels. Of oats, the yield in Ontario was at the rate of 39.3 bushels per acre, against 32.1 in the States.

It is a long time since prunes and raisins were held in primary markets at such low prices as prevail this year. The Pacific Coast crop of prunes is estimated at 165,000,000 pounds, while consumption on the whole scarcely seems so large as a few years ago. Perhaps one reason for slow sales is the constant unsettlement of the situation by the vacillating business in recent years on the part of growers.

The Annapolis Fruit Estates, Limited, with a capital of \$350,000, and headed by Senator McKeen, of Halifax, purposes to combine about thirty fruit farms in the Cornwallis Valley, comprising about 12,000 bearing trees, and about 10,000 others. Besides apples, the company will cultivate small fruits and vegetables, and will erect canning and vinegar plants.

During the year just closing, importations into Great Britain of Cape fruit have increased considerably. They numbered 34,723 boxes, not a very large quantity when looked at as trade figures, but significant when it is remembered that they follow such quantities as 21,968 and 14,998 in the last two years respectively. Plums were the largest item, being responsible for 13,553 boxes, while peaches amounted to 7,876, and grapes, 7,641 boxes.

—The Grand Trunk Railway Company having applied to the Railway Commission for permission to haul coal to certain manufacturers in Cobourg for 80c. per ton, their usual charge to other customers being 90c.; consent was refused. The allegation was made on one side that the cut was needed by the parties in question in order to continue in business. The extraordinary circumstance of a railway making a concession to a customer gratuitously was, however, almost beyond belief. And it now turns out that the customer in question, had really threatened to bring their coal in by water unless the railway gave them a cheaper rate. Hence the condescension.



—Much dissatisfaction is expressed by merchants and business men at the inequitable working of the present assessment system in the Province of British Columbia. Many attempts have been made to have it rectified at the hands of the Government, but so far without avail, the Government having allowed the matter to slide. At a meeting of the Vancouver Board of Trade last week, the following resolution was passed: "That this board has learned with very great regret that no action has been taken regarding the appointment of a commission to inquire into the Assessment Act, and strongly urges upon the Government that steps be taken at once to carry out the promises made."



—We have had the pleasure of a call from Mr. James Martin, F.S.S., of Martin, Farlow & Co., King St., London, Eng., who is secretary of the Society of Accountants and Auditors, of England, and editor of the Incorporated Accountants' Journal. Mr. Martin has been the guest at St. Louis of the Congress of Accountants from all over the world, and has reached Toronto en route for Montreal and home. His plan to visit Chicago and other northwestern cities, and also, perhaps, to spend some further time in Canada, was dislocated by the extraordinary warmth of his reception in the States, as well as by the embarrassing and exhaustive nature of the duties that devolved upon him in connection with his office as a delegate. To have to go, as we understood him to say he had to do, to attend accountants' dinners at places so far apart as St. Louis and New York, disposed him, when he reached here, to stop a while and rest, and this he did, very agreeably.



CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, October 13th, 1904, compared with those of the previous week:

	Oct. 6th.	Oct. 13th.
Montreal .....	\$24,509,079	\$24,184,164
Toronto .....	20,816,890	19,790,488
Winnipeg .....	5,949,073	5,619,492
Halifax .....	1,950,508	1,717,382
Hamilton .....	1,138,149	1,227,134
St. John .....	1,040,664	1,142,094
Vancouver .....	1,597,750	1,684,337
Victoria .....	793,977	542,360
Quebec .....	1,698,538	1,942,129
Ottawa .....	2,077,925	2,627,133
London .....	892,327	1,014,716
Total .....	\$62,464,880	\$61,411,449

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Moose Jaw, 12th Sept., 1904.

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## NORTH OF ENGLAND LETTER.

"Colored" news, we correspondents are accused of sending to Canada, and of all men, by Lord Rosebery. His Lordship's preface to the new book by E. S. Montague and Bron Herbert, "Canada and the Empire," has received the widest attention in the English press. The book itself embodies the reasons why these two tourists consider the Imperial Zollverein impracticable. Perhaps the preface matters most, and in particular the statement that Canadians receive an unfaithful reflex of Home opinion. For himself, your correspondent dis-sents vigorously. The brief notes in these letters on the larger politics are dictated by no other interest than that of truth. Statesman as he is, Lord Rosebery himself is not less biased, but more than the average journalist, and the correspondent may retaliate with an aversion to "colored" arguments.

News for export to Canada is prejudiced, as all human communications must be, to an extent. But compared to the distorted news that is flashed between European capitals, it is somewhat akin to the Gospel. We on this side receive news from Canada that is plainly tinctured by self-interest and such news is accepted with the customary reserve. You—if you hear more of one side of the fiscal controversy than another—doubtless draw your own conclusions. Something is suppressed or else the press indicates disproportionately the rooted opposition to any change which is constitutional in our people. It is probably true that the London papers are temporarily ahead of popular opinion, and readers will do well to remember the statement, reiterated on various occasions in these columns, that Chamberlain is the faith of a minority. For better or worse, that simple fact is true.

Mentioning books on Canada reminds one that several Canadian works of fiction are now having a vogue in the libraries. These, like the Kilties, the bowlers, and so on, are all to the good in fostering national sentiment. Especially noteworthy is "The Imperialist," by Sara Jeanette Duncan, a work which is spoiled artistically by its compromise between the political pamphlet and the novel. Yet the pictures of life in the fictitious Elgin (Ont.), atone for a great deal, and one can learn much of the Canadian point of view from Mrs. Duncan's book. Ralph Connor's book receives their attention, and "Fort Amity" (Quiller-Couch), a tale of old Quebec, is read ravenously. Furthermore, there is a serial running now which promises well: "Prudence Malling, The Story of a Canadian Farm," by Ridgwell Cullum. Between this and that, the public should understand the Dominion better soon.

Fiction and the price of iron have more perhaps in common than would appear at first sight. Our paper announces jubilation in the Midlands over a healthier demand for steel than has been known this long time. On the same day come reports from our North-East Coast of furnaces blown out, because of continued depression. Dumping from the States and Germany seems to be commencing a well-earned rest. Company meetings in almost all cases have disclosed a good financial year, and makers are standing out for decent prices. Steel rails are 25 per cent. more dear than in times of past depression they have been. Heavy stocks existed in those days and gambling was rife, whereas stocks to-day are consistently light and the speculator in iron warrants is not too welcome. Coals are not exactly cheap, but the presumption is that steel will continue to be made whether or not prices have to be further reduced.

As the book of evidence taken by the Tariff Commission witnesses, there is a distinct desire for protection amongst a large body of our iron traders. Per contra some of the staunchest of our Free Traders are iron-masters who desire nothing better than to stand upon their own merits against all-comers. Of course people are not wanting who contrast sneeringly the attitude of Mr. Hugh Bell, for instance, with the controllers of the Soo and Sydney works. A great point is made of the alleged desire to make the Canadian tariff level with the United States tariff to British makers.

The increase in the tobacco trade, to which recent allusion was made here, opens a new phase. The U. K. Tobacco Dealers' Alliance now takes the field in earnest opposition to the Imperial Company, which is, of course, the "Trust." Tobaccos, cigars, and cigarettes, under new brands, are to be introduced. They are to be manufactured by this Alliance of

thousands of retailers and dealers in a central factory. Every incentive exists for the retailer to push Alliance goods, for they are the anti-monopolist make, and moreover a proportion of profit goes into a benevolent fund. Three-fourths of this royalty goes to local branches, and one-fourth to headquarters. No doubt retailers everywhere will follow with interest this defensive policy of their English colleagues. Australia has already been cornered by the Imperial and American companies in concert; and last advices from South Africa show that certain consolidations in the interest of the Trusts have been made there.

Continental example, in canal management has made a profound impression on our commercial leaders. Incidentally, the name of Canada was cited as one country that had benefited exceedingly by the use of canals. In this kingdom we have 4,000 miles of canals, some of which are derelict, and all of which are neglected. The canal system is not homogeneous, and its just operation is smothered by the conflicting interest of railway companies. Some of the ditches will take only 7 ft. boats, while others will serve for barges of 14 ft. in beam. In all, our canals are a lamentable example of all that they ought not to be. Feeling is such that remedial measures seem inevitable. Showing what others are doing, let France be cited. Since 1879, France has spent 100 millions sterling on canalization, and has 20 millions more ear-marked for outlay.

The tide of tourists has set westwards again. From one American, homeward bound through Paris and Liverpool, a story is gathered which may appeal to the Canadian sense of humor. Outside one shop on the boulevards stands the sign:

English Spoken,  
American Understood.

NORTH COUNTRY.

Manchester, Eng., Sept. 30th, 1904.

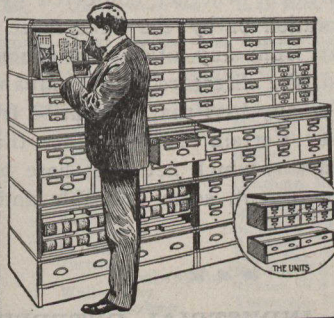


## THE ACCOUNTANTS' CONGRESS IN ST. LOUIS.

One of the features of the St. Louis Exhibition of 1904 has been the number and variety of congresses, banking, commercial, sociological, religious, or other, that have been held at it. Among them was one in September, organized by the chartered Accountants of the United States, their object being to get together not only United States public accountants but British and Canadian. They were very fairly successful in this attempt, for on the 26th, 27th, and 28th of September there came together about one hundred American accountants, besides guests from Britain. The British delegates were: Mr. F. W. Pixley, representing the Institute of Chartered Accountants of England and Wales, and Mr. James Martin, F.S.A.A., F.S.S., secretary of the Society of Accountants and Auditors. Also, from Canada: Mr. John Hyde, president of the Dominion Accountants' Association; Mr. J. W. Ross, president of the Associated Accountants of Montreal; Mr. F. H. Macpherson, F.C.A., of Windsor, and Mr. P. S. Ross, of Montreal. The six gentlemen last named were official guests of the Federation of Accountants of the United States of America, who conducted the Congress.

The object of this gathering was the reading of papers of professional interest to men engaged in the occupation of auditing and accountancy, and the discussion of such papers. The gathering resulted in the submission of valuable papers and in the interchange of much valuable experience. Mr. Hyde, of Montreal, made a brief but brisk address, dealing mainly with the history of the profession in Canada. Mr. Wilkinson, a man of marked experience and ability, who was secretary of the Congress and secretary of the Federation, read a paper on the C.P.A. movement in the United States, and Mr. Martin led in the discussion upon it. Among the principal papers were one entitled: "Brief History of the Movement Toward Uniform Municipal Accounts," by Harvey O. Chase, of Boston. Another, "The Municipal Balance Sheet," by Henry W. Wilmot, A.C.A., C.P.A., of New York. "Revenues and Expenses, as Distinguished from Receipts and Disbursements, in Municipal Accounting," by F. A. Cleveland, Ph.D., New York. "Appropriations," by Ernest Reckitt, C.P.A., of Chicago. The letters we have quoted above, "C.P.A.," mean Certified Public Accountant, and are applied to those who by examination receive a certificate from the governments of the states in which they live

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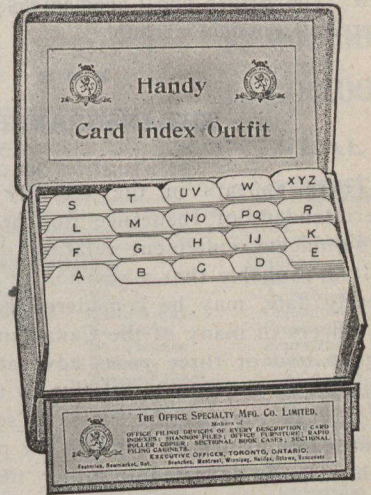
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MANUFACTURERS OF

**Trout's Patent Power Set Works**

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



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For Steam and Electric Railways

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of competency in their profession. The reception was given to the accountants by the Mayor of St. Louis, and a banquet followed. The British and Canadian delegates were received with the greatest possible warmth.



#### THE INSURANCE ACT.

There appears in the recently issued Report of the Superintendent of Insurance for the Dominion, the following significant statement relating to the Insurance Act:—

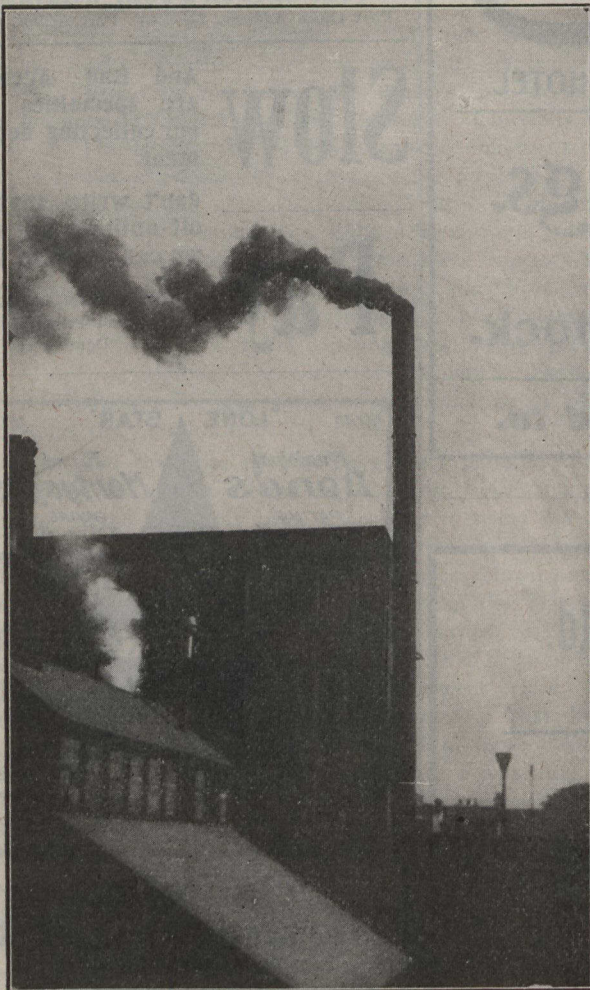
It is probable that a revision of the "Insurance Act," at an early date, may be considered expedient and necessary. The officers of many of the Canadian companies have within the past two or three years advocated an alteration in the provisions of the statute relative to the investment of funds, not only as regards the class of securities which may be purchased or loaned on but also the proportion of such funds which may be invested in other than Canadian securities; but opinions have differed somewhat widely as to the amendments needed, each company naturally urging such changes as would meet the supposed necessities of its particular circumstances; some even going the length of favoring absolute freedom of choice, without restriction of any kind. The question is of much importance, and should not be hurriedly dealt with. In the meantime, however, it would seem that

the existing provisions of the statute are sufficiently wide to afford reasonable scope for safe and profitable investments. Whether an enlargement or a curtailment of the present powers, or an enlargement thereof in one direction and a curtailment in another is ultimately considered the more desirable, it may not be improper to point out that it is of the utmost importance for every company to keep within its legal powers of investment whether conferred by the Companies Act of Incorporation or by the "Insurance Act," and that, apart altogether from any other consequences which may result therefrom, the directors of a company are personally responsible for any loss that may arise from an unauthorized investment. Certain changes other than such as may relate to investments, which need not here be specially referred to, while not urgent, seem desirable and might be advantageously made.



#### A COLOSSAL INDUSTRIAL ENTERPRISE.

While there is, in the meantime, of necessity, much that is confused in the appearance of the temporary works, at Niagara Rapids, of the Electrical Development Company of Ontario, it is tolerably clear from their illustrated pamphlet that the company do not intend to have anything ugly or even disorderly about their premises. On the contrary, if the reader



FLETCHER MANUFACTURING CO.  
Firing without device.



FLETCHER MANUFACTURING CO.  
Firing with device 12 seconds later.  
Certified Correct, J. A. WHALEY, Manager.

It is a settled fact that when you dispense with smoke, as above, you are positively saving fuel, as smoke is composed largely of escaping gases and carbon.

## Whaley Automatic Smoke Preventer and Fuel Saver,

LIMITED.

Manning Arcade, 24 King Street W., Toronto.

All Power Users should send for our Descriptive Booklet.

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

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

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INCORPORATED 1832.

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# THE MOLSONS BANK

CAPITAL AUTHORIZED—  
**\$5,000,000**  
CAPITAL PAID-UP—  
**\$3,000,000**  
RESERVE FUND—  
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Incorporated by Act of Parliament, 1855.

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Incorporated by Royal Charter in 1840.

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Reserve Fund and  
Undivided Profits \$3,565,000

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Letters of Credit issued available at all points in Europe, China and Japan.  
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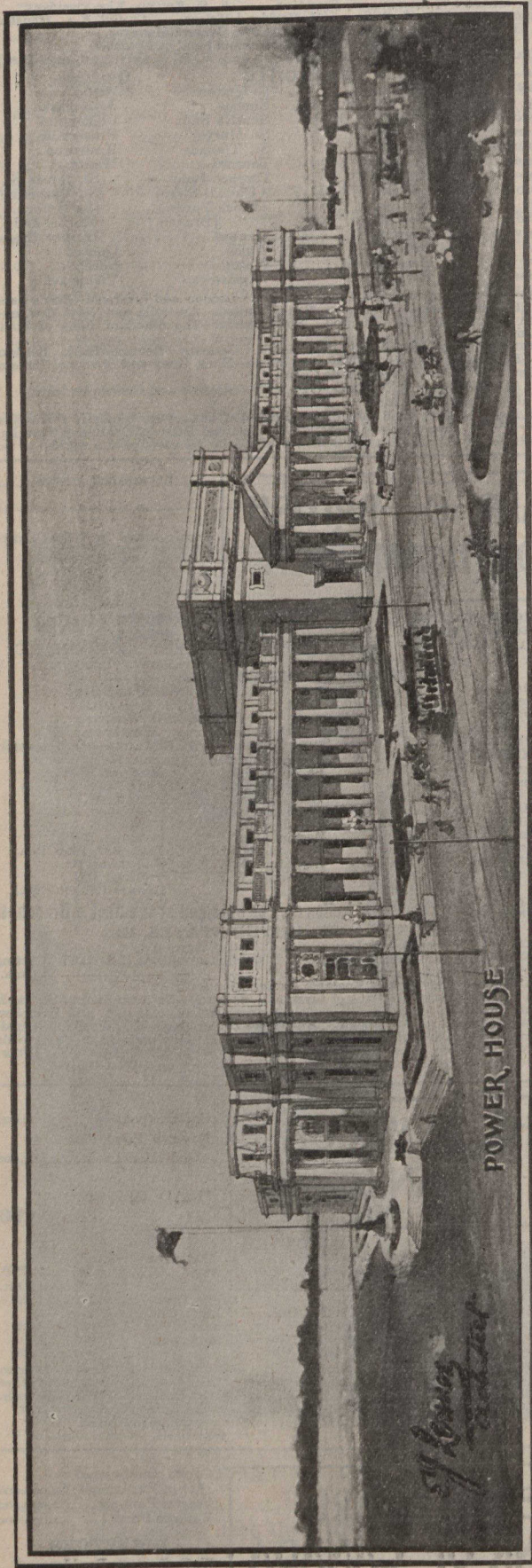
# THE STANDARD BANK OF CANADA

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

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will look at the illustration we give to-day of the power house to be erected on the Canadian shore of the river, he will admit that a handsome structure is there depicted. It reminds one of the Treasury at Washington, or might be well termed an elongated version of the Leeds town hall. So far from being a mere bare stone rectangle, as one somehow expects houses for such purposes to be, it has graceful colonnades and



Elevation of Power House, 500 feet in length, at Niagara Falls, of the Electrical Development Company of Ontario, Limited.

is good to look at from any point of view. We are aware that it was insisted upon, and properly insisted upon, by the Commissioners of Queen Victoria Park that the company erect a building which should not detract from the appearance of the park. But the company has done more, or at least their construction plans promise more, for the building will enhance the appearance of that portion of the park, and be

architecturally of a dignity in keeping with its situation so near the great cataract.

"The style of the Italian renaissance has been adopted by Mr. E. J. Lennox in the plans, which the Government and the commissioners have approved. The building will be about 500 feet long, 70 feet wide, and 40 feet high. The front facade will show a high centre bay and two end bays, and in each of the two spaces there will be a loggia with a colonnade. Through large windows in the front and at the ends of the building the public will be able to look down into the machinery room. The rear facade will be plain. A sodded terrace, interspersed with flower-beds, will surround the structure, adding to its beauty. As it will only be a few yards from the electric car line, and affords an excellent view of the rapids, just above Niagara Falls, there is little doubt that the power-house will become one of the sights of the Falls."

In a previous issue, the wheel-pit was mentioned, of which huge hole in the rock we hope to give an illustration. But a still more wonderful piece of daring work is the tunnel which will convey away the waste water from the wheel pit, because the tunnel is below the surface, 150 feet down, and is some two thousand feet in length. It deserves a descriptive article to itself, if we had the space to devote to it. In its design the fact has been regarded that the Horseshoe Falls are constantly receding. "The lining for the first three hundred feet from the outlet will be put in in rings six feet long, so that as the Falls recede and the tunnel shortens by the breaking away of the surrounding rock, the lining will break away in clean sections and leave a smooth surface at the new end of the tunnel. For the rest of the distance the lining will be of hydraulic pressed brick. In the crown of the tail-race tunnel there will be constructed a light gallery for observation purposes, allowing an inspection of the interior at any time without having to shut off the flow of water. The engineers consider that the plan of the tunnel, being quite straight, will prevent any special erosion of the surface of the lining which would be brought about by a change in the direction of a large body of rapidly moving water."



—Few people realize the importance of the irrigation work which is now going on in Western Canada. We note that work is being pushed vigorously on the new seven miles' extension of the Milk River Canal. Water will be led from near Milk River ridge for seven miles northwesterly, from which point it will be diverted towards the east, and create a series of valuable lakes for stock watering and agricultural purposes near the Assiniboia boundary.



—Representatives of several Canadian railroads were present at a meeting in Ottawa on Tuesday last, to consider a circular received from the Railway Commission suggesting uniform rules for the operation of trains on all Canadian roads. The suggestion was approved in principle. The uniform regulations suggested include the block system of signals, automatic switches and other devices calculated to greatly minimize the liability of accidents. Among other things suggested is that train hands shall not work more than a specific number of hours whether or not they are willing to do so.

s



—Mr. Seymour Bell, one of the British commercial agents in the United States, claims that while great endeavors have been made in that country to get rid of surplus products in foreign markets, a notable exception has been the manufacturers of iron and steel. Contrary to their usual practice, these gentlemen have curtailed output and so prevented the dumping which was generally anticipated. Why have they done this? Mr. Bell says that dumping has been suspended for political reasons, the object being to stifle any agitation in reference to the tariff question. Apparently, if this be true, there is a growing movement across the border for cheaper goods, even although it is clear that this benefit must be secured by the sacrifice of full employment, for that is the plain English of "curtailing output."

# THE BANK OF TORONTO

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

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Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,000,000  
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**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.  
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 GEORGE BURN, General Manager.  
 D. M. FINNIE, Asst. Gen. Manager.

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Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, - 2,500,000  
 Rest - - - - - 1,000,000  
**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.  
 Hon. John Shaw, Esq. Wm. Price, Esq.  
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.  
 G. H. BALFOUR, - General Manager.  
 J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.  
 H. B. SHAW - Superintendent Western Branches.

**BRANCHES**  
 Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.  
 Altona, Man. Frank, N.W.T. Regina, N.W.T.  
 (Sub. to Greta) Glenboro, Man. Merrickville, Ont. Russell, Man.  
 Arola, N.W.T. Greta, Man. Melita, Man. Saskatoon, N.W.T.  
 Balduf, Man. Halleybury, Ont. Minnedosa, Man. Snelburne, Ont.  
 Barrie, Ont. Hillsburg, Ont. Montreal, Que. Shoal Lake, Man.  
 Birtle, Man. (Sub. to Erin) Moosomin, N.W.T. Sinaluta, N.W.T.  
 Boissevain, 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. Neepawa, Man. Souris, Man.  
 Carberry, Man. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.  
 Carleton Place, Ont. Holland, Man. Newboro, Ont. Virden, Man.  
 Carleton Place, Ont. Indian Head, N.W.T. Norwood, Ont. Wapella, N.W.T.  
 Carleton Place, Ont. Innisfail, N.W.T. Okotoka, N.W.T. Warkeg, Ont.  
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.) Fakenham, Ont.  
 Cypress River, Man. Killarney, Ont. Fincher Creek, N.W.T. Winthrop, Ont.  
 Deloraine, Man. Killarney, Man. Portland, Ont. Winton, Ont.  
 Diaboury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.  
 Edmonton, N.W.T. Lumsden, N.W.T. N.W.T. Winnipeg, Man.  
 Erin, Ont. MacLeod, N.W.T. Quebec, Que. Wolsely, N.W.T.  
 Ft. Saskatchewan, N.W.T. Manitou, Man. " St. Lewis St. Yorkton, N.W.T.  
 N. W. T. Metcalfe, Ont. **FOREIGN AGENTS.**

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000  
 Reserve Funds, - 3,192,705  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.  
**Chief Executive Office, Montreal, Que.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 Amherst, N.S. C. E. Neill, Inspector.  
**Branches:**  
 Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S. Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. Ottawa, Ont. Oxford, N.S. Pembroke, Ont. Picton, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S. Summerside, P.E. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. Weymouth, N.S. Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.  
**Correspondents:**  
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

# THE METROPOLITAN BANK.

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1865.  
**Head Office, TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,380,000  
 Capital Paid-up, 2,318,000  
 Rest, 700,000  
 H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector  
**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 C. Kloeffer, Esq., Guelph W. J. Sheppard, Esq., Wauhaushene  
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.  
**Branches**  
 Arthur Elora Leamington Ripley Strathroy  
 Aylmer Embro Rockwood Sturgeon Falls  
 Ayton Glencoe Newcastle Sarnia  
 Beeton Glencoe North Bay St. Mary's  
 Bridgeburg Guelph Orillia Sault Ste. Marie  
 Burlington Hamilton Otterville Sarnia  
 Cargill do East Owen Sound Schomberg  
 Clifford Ingersoll Port Hope Springfield  
 Drayton Kincairdine Prescott Stoney Creek  
 Dutton Lakefield Ridgetown Stratford Windsor  
 Elmira Woodstock  
**Bankers**—Great Britain—The National Bank of Scotland. New York—The Ameri Exchange National Bank. Montreal—The Quebec Bank

**EFFICIENT  
AND  
ECONOMICAL**

By means of its well equipped and organized Trust Department this Company is able to attend to the execution of Trusts of every description in an efficient and economical manner.

**National Trust  
COMPANY, LIMITED**  
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Pens  
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Barnes'  
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Fluid.**

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**Granite Rink**

OFFICE:

**Board of Trade Buildg.  
TORONTO.**

**Mercantile Summary.**

Work on the foundation which is being dug, for the new Gutta Percha and Rubber Company factory, on O'Hara Ave., Toronto, was begun last Monday. The building is to be 180 by 152 feet, four stories in height, and to cost probably \$100,000.

The J. J. Case Manufacturing Company, of Racine, Wis., have bought a large block of land fronting on the Kaministiquia river, near Fort William, Ont., upon which they intend to erect a factory to employ about four hundred hands, together with houses for their employees.

Property owners of Merritton, Ont., have passed a by-law, by a large majority, which exempts the Lincoln Paper Mills Company from taxation for ten years. This company has taken over the property known as the Lybster Cotton Mills, and will expend thereon the sum of \$250,000 in converting it into an extensive paper factory.

The business of the Imperial Paper Company, at Sturgeon Falls, Ont., has increased to such an extent that the management is talking of increasing the facilities. The present output is 48 tons of paper per day, and they have had sometimes to refuse orders recently. Mr. John Craig, the manager, has gone to England to discuss with the directors plans for extending the plant.

There was a sale of South Africa sheepskins held in London on the 7th inst., at which the offerings numbered 130,600 skins. Of this number 116,801 were sold. There was a fair demand from home and foreign buyers and prices were practically unchanged. Western province long woolled was occasionally 1-8d. higher. Lower grades were fractionally dearer. Coarse was scarce and sold at full rates.

At the annual meeting of the Lake of the Woods Milling Company, held a few days ago, in Montreal, it was remarked by Mr. Robert Meighen, the active manager, that not a bushel of wheat had been purchased by the company for speculation, nor a dollar of profit made by that means. Business has been confined to the purchasing of what was necessary for the mills. The annual statement for the year ending August 31st last, was presented and found satisfactory. The new board of directors is to be elected on the 26th inst.

It transpires that the consumption of spirits, beer and tobacco in Canada during the fiscal year ended June 30th last, increased largely, as compared with the record of the previous twelve months. The total consumption of spirits last year was 5,343,954 gallons, yielding a revenue of \$11,145,933. The consumption of beer was 27,608,518 gallons, and the revenue \$1,264,226. Of wine, 537,044 gallons were consumed, from which \$285,458 was derived. Fifteen million five hundred and twenty-one thousand and two pounds of tobacco, cigars and cigarettes were smoked, while the revenue which resulted was \$5,853,124.

The beet crop in the neighborhood of Raymond, Alta., is this year giving highly satisfactory results. The dry season has proved very favorable to the proper ripen-

**JENKINS & HARDY**

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

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24-26 King Street West TORONTO, Ont

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

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

Personal Accident, Sickness,  
Fraternal, Collective and  
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**AGENTS WANTED** in every unrepresented District in Canada.

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BOOKS . . .**

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

**LOOSE LEAF LEDGERS**  
Unsurpassed.

**OFFICE SUPPLIES**

New Stock now receiving.

**BROWN BROS., LIMITED,**

Temporary Office:

**96 YONGE STREET, TORONTO**

ing of the beet, and the roots are extremely rich in saccharine properties. The harvest will be 3,000 acres, which is expected to yield from 10 to 12 tons an acre. This will ensure a campaign of not less than 75 days. Digging has already begun, and all available help has been mustered. Two hundred Blood Indians of various ages are assisting in taking off the crop.



# THE MERCHANTS BANK OF CANADA

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

**Head Office,  
MONTREAL.**

### Board of Directors

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

### Branches in Ontario

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

### Branches in Quebec

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

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

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, 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  
J. A. GIBSON, ESQ., Cashier  
T. H. MCMILLAN, Cashier

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, Elmvalle, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

## The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after **Tuesday, the 15th Day of November next.**

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

D. M. STEWART,  
General Manager.

Toronto, Ont., 11th October, 1904.

# BANK OF HAMILTON

J. TURNBULL, General Manager.  
**Head Office, HAMILTON, Ont.**  
Capital..... \$2,250,000. Reserve Fund... \$2,000,000. Total Assets.... \$25,000,000

### Branches

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

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

# PEOPLE'S BANK OF HALIFAX

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

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

**Board of Directors:**  
J. J. STEWART, President  
GEORGE R. HART, Vice-President  
W. H. Webb, Hon. G. J. Troop.  
Andrew Mackinlay, Michael Murphy, M. A. Curry, M.D.

## La Banque Nationale.

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

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

By order of the Board of Directors.  
P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

# BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, Ass't. CASHIER.  
**DIRECTORS:**  
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.  
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

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

Prompt Attention to Collections.

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

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

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

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

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

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

WILLIAM F. BULLEN,  
Manager,

London, Ontario, 1904.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

# ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000  
W. H. TODD, President.

INCORPORATED 1836.

RESERVE.....\$45,000  
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.

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PERMANENT  
MORTGAGE CORPORATION**

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RESERVE FUND ..... \$ 1,750,000.00  
INVESTED FUNDS ... \$23,300,000.00

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

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ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

**W**HY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

**STANDARD LOAN COMPANY,**

24 Adelaide Street East,  
TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

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

**London & Canadian  
Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, THOMAS LONG,  
PRESIDENT. VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
**AGENCY DEPARTMENT.**

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.  
Terms Moderate. ALL INVESTMENTS GUARANTEED.  
V. B. WADSWORTH, - - - MANAGER.  
108 BAY STREET, TORONTO.

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,880 00  
CAPITAL PAID-UP - - - - 724,540 00  
RESERVE FUND - - - - 250,000 00  
TOTAL ASSETS - - - - 2, 04,225 76

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

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Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

**THE CANADA LANDED AND NATIONAL  
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

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**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

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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 FIRSBROOK,  
President Vice-Pres.  
A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

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

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton

A. TURNER, C. FERRIE,  
President Treasurer.

**5%  
Debentures**

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

**The Dominion Permanent  
Loan Company**

12 King Street West

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P. M. HOLLAND, General Manager.

**The RELIANCE**

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

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Manager  
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Secretary

ESTABLISHED JUNE 25, 1895.

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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 Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

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Write for further particulars and prices to

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Preston, Ontario, Canada.

**Waterworks Debentures.**

The Water Supply Company, Limited, of Cranbrook, B. C., offers \$10,000 first mortgage debentures. Repayable \$1,000 annually. Interest six per cent.

Approximate cost of system, \$30,000. Now being installed, and will be in operation about November 1st next. Gravity supply.

Population of town about 2,500. Cranbrook is a C. P. R. divisional point, and is the commercial centre of the district.

Reference—Imperial Bank of Canada. Applications to be sent to undersigned, who will supply all information required.

W. F. GURD, Secretary,  
Cranbrook, B. C.

**WINNIPEG**

**The STANDARD TRUSTS COMPANY**

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VICE-PRESIDENTS.

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

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

Our Booklet free on application.

WM. HARVEY,  
Managing Director.

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

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

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

JUDGE EDWARD ELLIOTT, PRESIDENT.  
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**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.

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E. D. Martin, Esq., Wholesale Druggist. [Exporters.  
James Stuart, Esq., President Stuart Machinery Co.  
E. L. Taylor, Esq., Barrister-at-Law.  
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CORPORATION, LIMITED

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AND OTHER HIGH GRADE

**BOND INVESTMENTS**

CORRESPONDENCE INVITED.

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

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	.....	\$ 630,300 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

**Precaution.**

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

WRITE FOR LITTLE BOOKLET,  
Free for the asking.

**THE Trusts & Guarantee Co.**

LIMITED

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

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NORTHERN ELECTRIC  
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OF EVERY DESCRIPTION

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all classes of

METAL WORK

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MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS  
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

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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

H. R. Coleman, of St. John, N.B., dealing in groceries and meats, has suspended payment, with liabilities approximated at \$4,500. He is expected to make an offer of compromise.

The Cast Stove and Supply Company, Limited, of Hamilton, has been incorporated with a capital of \$100,000. M. A. Pigott and T. J. Stewart, of Hamilton, are among those interested. They will build cement structures and parts thereof, and manufacture and deal in paving blocks and building materials.

The following is a list of patents taken out recently by Canadian inventors: Nos. 89,304, Ernest C. Thorschmidt, Brooklyn, N.Y., machines for applying hoops to casks or barrels; 89,320, Messrs. Thielmann & Meisenburg, Duisburg, Germany, frame work for mine heads, with movable base for wagons, rising, running and stopping automatically; 89,371, Andre Blondel, Paris, France, electrodes for arc lamps with multiple zones; 89,376, Wilbur Gordon, Tweed, Ont., head for feed trough; 89,387 Churchill H. Fox, Fredericton, N.B., insertible saw teeth; 89,482, Bernhard A. O. Prollius, Copenhagen, Denmark, centrifugal apparatus.

Moses Fineberg, doing business in Montreal, under the style of the Star Shirt and Overall Co., has assigned upon demand. He had formerly been doing a fresh meat business, and engaged in present line six or seven years ago. The liabilities are estimated at as much as \$15,000.—W. Balacan & Son, formerly making babies' bibs in a small way, in Montreal, and for the past year engaged in the making up of cheap clothing, have also assigned.—A demand of assignment has been made upon C. Wecksler and Solomon Brunberg, doing business in Montreal as the Canadian Fur Mfg. Co. They began business in a small way a year or so ago, and during the past six months have been frequently sued.

An offer of compromise at the rate of 50 cents on the dollar is made by L. Livingstone, dealing in clothing, etc., at Digby, N.S. The business is a comparatively small one, he doing more or less peddling, while his wife tended store.—O. C. Giffin & Sons, doing a general business in a shop at Isaac's Harbor, N.S., are reported to have assigned. The business was started last year; Captain Obed Chute Giffin is a master mariner, with perhaps credulous views of business, and his two sons are young men without experience of merchandising. The establishment must have had, we should think, a good deal of the flavor of 'Sol Gills' shop and Cap'en Cuttle's supervision as related in Dombey & Son.

The Huronian Company, which was recently formed by interests connected with the International Nickel Company, New York, for the purpose of building and operating an extensive power transmission system, between Turbine, Ont., and the plants of the Canadian Copper Company (which is also connected with the International), at Copper Cliff, have



BRIEF BAGS

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

For \$5.00

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

For \$6.00

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

For \$7.00

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

The Julian Sale

LEATHER GOODS CO.,  
LIMITED

105 King St. West., - TORONTO

\$35,000.00

COUNTY OF OXFORD DEBENTURES  
FOR SALE.

By-law No. 519 of the County of Oxford provides for raising \$35,000.00 by the issue of debentures payable in 20 equal sums including interest at four per cent. per annum of \$2,575.36 on the 1st day of December in each of the years from and including the year 1905 to and including the year 1924.

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

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

JAMES WHITE,  
County Clerk.

Woodstock, Oct. 10th, 1904.

awarded an important contract to the Crocker-Wheeler Company, a New Jersey concern, for two 2,000-kilowatt alternating current Brown-Bouvarie generators. These machines will be directly connected to 3,500 horse-power water turbines, which are still to be contracted for. Power will be derived from High Falls, on the Spanish River, which are capable of developing about 15,000 horse-power. The transmission line will be about 30 miles long.

# Debentures

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

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

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No 30 TORONTO STREET

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

## City and Traction $4\frac{1}{4}\%$ to $5\%$ BONDS.

Suitable for Trustees and Conservative Investors.

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**INVESTMENT SECURITIES COTTON AND GRAIN.**

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

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GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

**Book Papers, Weekly News, and Colored Specialties**

JOHN R. BARBER

## Mercantile Summary.

The Edmonton (Alta.), Brewing and Malting Company are extending their works, by the addition of cooling and cold storage rooms. Both structures will be of brick.

Lewis Bros. & Co., the wholesale hardware house, of Montreal, have secured a large site for a warehouse in Winnipeg, on which they will erect what is expected to be one of the finest buildings in its line.

The Pere Marquette Railway Company has made another offer to the London city council for the renewal of their old lease. The old terms, however, were not considered sufficiently attractive, and the matter remains in abeyance.

On Tuesday last there were two fires in Hamilton, neither very serious. One was in the factory of the Canada Biscuit and Confectionery Company, the whole ground floor of which was gutted. The loss on building and contents is estimated at \$4,000. The other was at the theatre in Mona Park, and is attributed either to incendiarism or to a defect in electric wiring. The loss was in this case about \$5,000 or \$6,000.

The Ontario Government has granted a charter to the Canadian Lead Company, Limited, share capital to be \$1,000,000; headquarters at Toronto. It proposes to carry on the business of mining, milling, smelting, and dealing in galena and other minerals. Among the provisional directors are W. H. Eccles and J. H. Vamplew, of Toronto.

The weekly "grist" of country failures in the province of Quebec is as follows: A firm of general dealers, at Les Eboulements, G. Audet & Co., are reported embarrassed, and seeking a compromise on liabilities of \$2,900, with assets shown of \$2,600.—J. A. Lafrance, who began storekeeping at Grande Mere, only last spring, has already become involved, and makes a proposition to pay his creditors 30 per cent. of their claims, which amount to \$2,250 in three months.—The assignment is noted of W. L. Bergeron, general storekeeper, St. Flavien. The business was started in January, 1903, as Sevigny & Bergeron, who dissolved the following September. Bergeron is said to be without business experience, having previously worked on a farm with his father. He appears to have imbibed the always popular notion that "anyone can keep store."—S. Viner, clothing, etc., at Rimouski, lately insolvent, is trying to arrange a settlement with his creditors at 40 cents, in instalments, payable in two, four, and six months. His liabilities amount to \$6,435.—At Ste. Sophie de Levard, Telesphore Perrault, general merchant, has assigned. Some ten years ago he was in business at St. Pierre les Becquets, but not finding it profitable he gave up trade, after a short experience, and went farming. The fever of storekeeping, however, again struck him in September, 1903, and he opened up a general stock at his present location, only to have his previous ex-

## LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

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

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

**Canadian Office,  
34 Victoria street Toronto.**

ESTABLISHED 1845

## L. COFFEE & CO..

**Grain Commission Merchants**

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
Toronto, Ontario.

Cable Adres "Therson" Toronto. Telephone Main 957

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—Offices—

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D. E. Thomson, K.C.  
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**Barristers, Solicitors, &c**

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**LONDON, ONT.**

GEO. C. GIBBONS, K.C.

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**Barristers, Attorneys, &c.  
WINNIPEG, CANADA**

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

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Established 1864.

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Molson's Bank Chambers,  
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WINNIPEG, Manitoba.  
Powers of Attorney to be issued to  
John H. Menzies, F.C.A. (Can.)

perience repeated with emphasis.—Another brief business record is that of Arthur Gagnon, who, with some fair amount of experience as a clerk behind the counter, started in the dry goods line at St. Romuald in March last. His assignment is already announced.

## Embezzlement

Covered by the  
Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,

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

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

## NOTICE.

NOVA SCOTIA STEEL  
& COAL CO., Limited.

A Dividend of 2% on the Preference Shares of this Company for the quarter ended September 30th, 1904, and an interim Dividend of 3% on the Ordinary Shares of this Company, has been declared payable on November 1st, 1904, to Shareholders of record of October 15th, 1904. The transfer books of the Company will be closed from the 16th to the 21st October, both days inclusive.

THOMAS GREEN,  
Cashier.

New Glasgow, N.S., Oct. 1, 1904.

For Quality  
and Purity  
BUY

"EXTRA  
GRANULATED"

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

*Redpath*

MANUFACTURED BY

THE CANADA SUGAR  
REFINING CO., Limited,  
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

## Mercantile Summary.

The Belleville rolling mills closed down a few days ago and part of its product and fuel are advertised for sale for taxes on the 24th inst.

We are told that, as a result of goods supplied by the Ontario Wind Engine & Pump Co. to the Imperial Government during the last seven or eight years, this firm received this week an enquiry for their famous Canadian airmotor from the Imperial Government in one of the Crown colonies of West Africa. The satisfaction this type of windmill has given its patrons has caused it to be known all over the world. It is always well for Canadian manufacturers to see that their goods are in quality such as will reflect credit upon the Dominion.

A despatch from Moncton says that great interest has been awakened during the past few days in the petroleum resources of New Brunswick, as a consequence of the strike of oil in Kent County. The fields in Westmoreland and Albert are developing very rapidly, and Toronto capitalists, we understand, have obtained a lease of a large area on the Albert County side of the Petitcodiac river. This district has been partly developed, and is known to be underlaid with oil. Four good wells have already been struck, and large expectations are entertained of the outlook. Abundance of capital is available for developing the field, and it is hoped that work will be proceeded with on a large scale at once.

Montreal city council is considering a proposition to extend the Montreal Gas Company's franchise for a period of ten years, in return for a reduction in rates for gas. The prices which it is hoped may be made for gas are, for the first year, beginning January 1st next, \$1.15 per thousand feet, a reduction of 5c. on present rates; for the second year, \$1.10; for the third, \$1.05, and from that time until the proposed expiration of the lease, on May 1st, 1920, a flat rate of one dollar, though possibly 90c. for stove gas would be asked for. Considerable difference of opinion is expressed by aldermen upon the proposition, one objection being the fact that during the next few years improvements may possibly be made in the production of gas which would bring down its cost very materially, in which case for the city to have to pay \$1 would be tying it down to an absurd degree. Another plan under discussion is the expropriation of the company.

\*\*\*

—A royal charter has been granted the British Cotton-Growing Association. The history of chartered companies in Britain has not on the whole been very encouraging, but the looked-for results in this case are so important—primarily the riddance of a great industry of the incubus of American manipulation—that something better is looked for. So far, the reports coming to hand from parts of the British possessions where attempts have been made to grow cotton, have been favorable. The Association starts its existence with a guaranteed fund of £50,000.

**MONEY** will always be  
ADVANCED

on the POLICIES of the

National Life

Assurance Company

after three annual premiums  
have been paid. Investigate  
the PREMIUM ENDOW-  
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Active Agents  
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THAT ISN'T DEAR

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This design  
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YOUR PRINTER CAN SUPPLY IT  
IN ANY SIZE OR WEIGHT.

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CANADA PAPER CO.  
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UNDERWOODS  
Always on the Top

Adelaide St. East and neighborhood is the Mecca of the Typewriter industry of this city. The number of establishments devoted to the sale of machines and supplies is being constantly increased. Among all these there is one stands out with peculiar prominence, that of the United Typewriter Co., Limited. The growth which has attended this company during the short time of its existence is remarkable.

To a great many people all typewriters look alike; but there are important differences in machines. That is why the Underwood has become, and continues to be, such a favorite among the best and most intelligent operators in the country. The increase in the number of Underwoods in practical use is a most pronounced testimony to that machine's superior design and construction.

As showing the success which has attended this go-ahead concern it will be interesting to give some figures. During the month of September, 1903, 87 Underwood machines were sold; during September, 1904, no less than 175 were sold, more than double. The total business done by the company during September, 1903, was \$10,642, while for the corresponding month of 1904, the business done amounted to \$21,000. Not only is this true of the Toronto end, but the sale of Underwoods is showing the same steady increase all over the world.

Mr. J. J. Seitz, the general manager of the United Typewriter Co. has just returned from a trip to the St. Louis Exposition where the Underwood exhibit leads them all. The display there is constantly surrounded by a throng of admirers.

**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.**

**TORONTO MARKETS.**

Toronto, October 13th, 1904.

Chemicals, Drugs, Etc.—On the whole, trade may be described as quite fair, with values continuing satisfactorily steady. There is little demand for opium, except for what is needed for immediate requirements. There are some more bark sales coming on in London this week and until the trend of prices prevailing thereat become known, business in quinine will not likely be in large volume. Carbofic acid is firmer. Cantharides is another strong feature and so is ipecachuana. In New York no very notable feature has developed on the market, and there is practically no speculative element in the demand for any staple. In Great Britain the chemical trade is described as little changed from what it has been during some months past. The export branch, however, seems to show some signs of coming improvement.

Dry Goods.—Fair activity is to be noted in the demand for heavy woolens and such goods, due, perhaps, to the comparatively cool weather last week. All these articles, together with blankets, heavy dress goods, etc., are quite firm in price. In good demand are winter overcoatings, which in style are very similar to those worn last year, though a good many browns are shown. It is doubtful, however, whether this will prove popular to the end. Cotton goods continue distinctly firm at last quoted prices. Some people think, indeed, that recent reductions were made too soon. The mills are, as a rule, very busy.

Flour and Grain.—Momentary quietness prevails in the flour market. The reigning price for ninety per cent. patents is \$4.35 to \$4.45, in buyers' covers. Hungarian patents (Manitoba), is \$5.70, in buyers' bags, f.o.b., Toronto. Not much appreciable change has occurred in bran or shorts. Oatmeal is quiet, but quite steady. Both Ontario and Manitoba wheat is firm, but not a great amount of business is passing, the price being too high for millers. Values are a little lower than a week ago. The only change in grain is in rye, which is 2 to 3c. higher.

Hardware.—A good volume of trade is going on. Travellers report good prospects for the balance of the season, and mail orders are in good compass. In the heavier lines the movement is fully up to average. Tinplates are steadier than they

were. Not much change has occurred in pig iron. Tin ingots are quite firm.

Groceries.—No complaint to amount to much is being made as to the business being done generally throughout the country. Sugars are moving fairly well, and prices are steady in sympathy with New York. In teas, while trading continues on a somewhat restricted basis, values remain steady. Dried fruits are attracting some little interest. Prunes are quite cheap, and a good trade is being done. Currants are firmer. Raisins are easy, perhaps because a high range of values curtailed the demand somewhat. Practically all canned goods are steady and strong. The poorness of the season for several vegetables is probably to blame for this. Payments have been about normal.

Hides and Skins.—As in Chicago, hides are quite firm, and a moderately good business is being done. Lambskins have gone up 5 to 10c., though receipts are large. Calfskins are quiet and no change is announced. Tallow is inclined to easiness.

Live Stock.—Offerings still continue in the main to be of poor qualities. For butchers' and export cattle, prices have managed to keep fairly steady in spite of this, but for stockers and feeders values are easier. There is a fair demand for milch cows of good grade. Trade in sheep and lambs was fairly active. Calves are about the same as last week.

Provisions.—The receipts of butter are rather large, and promise to continue so during the fall. Choice grades are wanted. Cheese is steady, without any rising tendency so far as can be discerned. Eggs are still quite high and rather scarce. For poultry there is a good market with not much good stock coming forward. Spring chickens fetch 11 to 13c., old birds, 8 to 9c. Ducks are in about the same condition at 9 to 10c. New crop hops are quoted at 28c. or 32c. for best quality, but not much of the latter is in the market. Stocks of hay products are light, and not very many live hogs are coming forward, the season for finishing being late. There is good demand for smoked meats of all kinds, and prices are good.

Wool.—While prices continue good, the receipts are light, probably because stocks throughout the country are light. Indeed for some two or three weeks past, very little actual business has been transacted. A few lots of wool have actually been imported into Canada from the Old Country, owing to the prohibitive prices asked for domestic wools.



**UNITED STATES FINANCES.**

Henry Clews & Co., in their weekly circular, under date of New York, October 8th, 1904, say: Powerful manipulation and a good supply of favorable news combined to stimulate the market into greater activity, the only check to a further rise being the outpour of stocks from both inside and speculative sources, which caused more or less erratic fluctuations. History is once more repeating itself in the stock market, and at last the confidence so persistently displayed by insiders for months is extending to the outside public, simply

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Chocolate**

**Dainty and Delicious**

because current developments prove that this confidence had been based upon actual conditions of which the leaders naturally possessed previous knowledge. The week has been fruitful in favorable developments. A number of very satisfactory railroad reports were forthcoming some of which showed gratifying gains in gross earnings, others important reductions in operating expenses, while others have joined or promised to join the ranks of dividend-payers. All of these disclosures prove that the railroads, as a whole, are enjoying continued prosperity.

The rise in the market has now been carried to a pitch where sharp reactions are inevitable, and yet the situation at this writing appears so well in hand that the leaders are quite likely to resume the upward movement. One thing may be taken for granted, and that is, with so much success behind them those in control are not likely to stop until the rise has been pushed to the extreme limit. If this should be their policy there is nothing in sight to check it except sudden desertions from the bull ranks, or else a sharp contraction of the money market. Neither of these contingencies is very probable just now, for the public have only recently come into the market and the surplus holdings of the largest financial interests have not yet been sufficiently distributed and until they are the market will not turn. The situation in the money market is not yet unfavorable to present bull operations. Though loans are at high water-mark, and though the reserve was cut in half long before the crop demands had reached their maximum, the surplus is still much above the average at this season and the margin of safety has not yet been exhausted. The money market is just now largely controlled by the same financial and banking interests who are engineering the current rise and who are quite likely to be among the first to appreciate monetary limitations. Nevertheless, the first indications of a turn will come either from heavy inside selling or contraction in the money market. One of the main sources of buoyancy is the increasing supplies of money.



#### A STORY FORM UNCLE REMUS.

Joel Chandler Harris, the author of "Uncle Remus," is fond of stories illustrating the love of the average darkey for long words of whose meaning he is often ignorant.

"A friend living in Georgia," says Mr. Harris, "has in his employ as a house servant a venerable and polite old darkey, one of the ante-bellum type.

"On one occasion the friend in question was startled by the announcement from his servant that:

"'De gastronomikul gen'lmun desires to see yo', sah.'

"The master made no reply, but gazed at his servant in a way that clearly indicated his perplexity as to the meaning of the expression used.

"'De gastronomikul gen'lmun, sah,' repeated the old chap most gravely. 'I understands, sah, dat he desires to see yo' 'bout de gas meter dat's out of order.'"

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A. E. KIRKPATRICK, 6 Colborne Street,  
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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>	<b>\$1,180,400</b>
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>	<b>\$2,734,092</b>
	<b>INCREASE 109%</b>
	<b>\$247,455</b>

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

**THE GREAT - WEST LIFE ASSURANCE CO.,**  
HEAD OFFICE, - WINNIPEG.

Branch Offices: - TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

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VICE-PRESIDENTS.  
W. C. MACDONALD, J. K. MACDONALD,  
ACTUARY. MANAGING-DIRECTOR.



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING  
WHOLESALE HOUSES.**

The Canadian Pacific Telegraph Company announces the completion of the cable between Sitka and Valdez, and business will now be accepted for points in Alaska, at greatly reduced rates from Seattle.

Mr. J. A. Goddard, of Toronto, is utilizing the automobile idea in a striking manner—unique so far as this country is concerned, we believe. He is making an automobile furniture removing wagon, capable of speeds of two, four and six miles per hour. The body of the vehicle measures 22 ft. by 6 ft. 6 in., the motive power being a powerful gasoline engine.

The United States Steel Corporation is said to have exported, since October 1st, nearly 35,000 tons of iron and steel products. Its total exports for the month are expected to exceed 130,000 tons, including about 30,000 tons of steel rails for Canada.

Some days ago, the property owners of Waterloo, Ont., voted on two by-laws, one a grant of aid by way of a loan of \$15,000 for fifteen years to the Canada Furniture Manufacturers, whose factory was recently destroyed by fire. The by-law carried by a big majority, only 81 voting against it, while 426 were in favor of it. The other by-law was a vote for \$20,000, \$11,000 to purchase the present Gas Company's plant, and \$9,000 for extension. It carried by a vote of almost two to one.

## MONTREAL MARKETS.

Montreal, 12th Oct., 1904.

**Ashes.**—Owing to the very light receipts of potash now coming to hand, good tares of No. 1 sorts would bring about \$5.85 to \$5.90; seconds, \$5.40 to \$5.45. There is still an absolute scarcity of pearls.

**Dairy Products.**—The tendency to weakness shown in the cheese market last week has apparently been checked in some degree and values have steadied a little, presumably due to the belief held in some quarters that the fall make will prove to be a comparatively small one. The actual present demand from England is light, and though last week's shipments were fairly large, the bulk of the goods are reported to have been from stock held on English account. The figures of exports for the past week were 103,281 boxes, one of the few instances this season in which they were larger than the corresponding week last year, but there is still a shortage of 387,800 boxes to make up. Butter is weaker, and English advices are of a somewhat discouraging tenor. For finest Townships 19½ to 19¼c. is about the figure; good Quebecs, 19 to 19½c.; dairy, 15 to 15½c. per pound. Last week's exports were 26,187 packages, 9,700 more than for the same week in 1903.

**Dry Goods.**—Sorting business has been rather better during the past ten days, but retailers speak of September having been a dull month, and a spell of sharp, bright weather is needed to make sales active. Travellers in the country are booking some fair orders for certain lines of spring goods, such as prints, cottons, carpets, etc., but are not as yet carrying full lines of spring samples. With regard to the values, not a change of any kind is reported.

**Furs.**—There is nothing doing in raw furs as yet. First offering of fall rats, coon and mink are hardly expected for another fortnight or so, and prices have not yet been fixed. The London October fur sales have been set for the four days from the 25th inst. to the 28th, and in some quarters some proportion of a decline appears to be anticipated.

**Groceries.**—The movement is not marked by any snap, though a fair aggregate of moderate orders is reported. The "Escalona," with first direct supplies of new currants and Valencia raisins, has been reported at Sydney, and is due here on Monday. The "Jacona," the second direct boat, is now taking on cargo at Denia. For fine off-stalk Valencias from 6 to 6¼c. quoted; layers, 6¾ to 7c.; Filiatra currants, in cases, 4¾c. Though the New

## DELAYS ARE DANGEROUS.

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22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

York market showed some decline last week, local quotations have been maintained at \$4.65 for standard granulated, with soft sugars ranging from \$4.05 to \$4.45; on account of the easier market, the demand at the refineries is not particularly brisk just now. Molasses is held very firmly at 28 to 29c. in a jobbing way by the puncheon. Prices of canned tomatoes and corn are very firm, wholesalers having agreed to quote \$1.25 for the former, and \$1.20 for the latter.

**Hides.**—The market is without change of any kind. Tanners are fair buyers of hides at 9½c. for No. 1, dealers paying half a cent less, and there is no accumulation of stocks. For lambskins, the quotation is 80c.

**Leather.**—The existing demand from shoe manufacturers is just moderate, but fair business is reported with leather jobbers, and tanners of sole are finding good enquiry from Great Britain, shipments in that direction being reported quite liberal. Prices are all steady at former quotations.

**Metals and Hardware.**—The demand for pig iron is fairly brisk just now, as foundrymen and large manufacturing concerns are looking about for fall supplies, and some good-sized sales are reported at \$19 for No. 1 Summerlee, from \$18.25 to \$18.50 for No. 2 Summerlee, \$16.50 for No. 3 English iron, and about \$18.50 for domestic brands, such as Londonderry and Midland. Domestic bars are quite firm, there being some reported shortness of stock, and some dealers are indisposed to entertain business at any figure under \$1.70. Iron pipe, however, is easier at \$4.07 for inch. Boiler plate remains at \$2, and tank steel at \$1.90. Canada plates are fairly firm at \$2.25 to \$2.30, and galvanized Canadas at \$3.95 for fifty-twos', and \$4.20 for sixties. Tinplates, galvanized sheets, etc., remain as last quoted. Ingot tin keeps on stiffening, and is quoted at 31½ to 32½c., in a jobbing way, and copper is very firm at 13¾ to 14c.; lead, \$3.25;



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PRESIDENT.

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TORONTO



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, Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and Drugs.

spelter, \$5.75; sheet zinc, in casks, \$6.20 to \$6.25.

Oils, Paints, and Glass.—Orders in these lines are reported as being on the small side. The feature of the week is a further strong advance in glass, Belgian makes being now quoted at \$3.25, instead of \$3.20, per 100 feet, for first break; second break, \$3.45. Oils, turpentine, etc., remain without change.



**A VANISHED MERCANTILE AGENCY.**

Last month we devoted half a page to the much-turned-over affairs of the International Mercantile Agency, which had made much fuss and done some business in Canada as well as the United States. A former president, named T. N. McCauley, sued the concern for a loan of \$54,220, also for an accounting by a board of alleged 'dummy directors.' Then a stockholder in Hamilton caused the arrest of McCauley for larceny. Later about the concern is contained in a special to the Mail from New York saying that this "\$3,000,000 mercantile agency" was sold at public auction in that city a week ago for \$26,000. The sale was conducted by Receiver George R. Beach, who proposed to auction the belongings of the company in separate lots. He first put up the reports of the financial standing of many thousands of firms throughout the United States and Canada. These were supposed to have cost \$1,200,000 to collect. The highest bid was \$10, which was refused. Receiver Beach refused to accept this bid, but divided the property into two lots. In the first lot everything except the outstanding accounts was included. The second lot consisted of the accounts due. The first lot was sold to Charles H. Barritt, of Philadelphia, for \$23,000, and the second lot to the same purchaser for \$3,000, making Mr. Barritt the sole owner of the entire corporation. Who will be the next smart fellow to get up an "up-to-date" Mercantile Agency and make a million or more of profit out of it? The commercial public seems to bite very easily.



**OUR TRADE WITH THE UNITED STATES.**

The statement of the United States exports to Canada for the fiscal year ending June 30th, 1904, shows a total of \$131,274,346, while the Canadian statement of imports from the United States, which should include only articles classified as exports from the United States to Canada, shows a total value of such imports of \$143,010,578, or a total of \$12,000,000 greater than the United States statement. An examination of the Canadian and United States figures for other years also shows material differences of statement.

This is not an unusual development in comparing the export figures of the United States with the import figures of other countries.

While the figures of the Canadian Government and those of the United States differ somewhat as to the values of the

commerce passing between them, they sufficiently agree to show that the growth of that commerce has been very rapid. Exports from the United States to Canada have increased, according to the figures of the United States, from \$24,000,000 in 1854, to \$131,000,000 in 1904, a period of 50 years. Most of this growth, however, has occurred in the last decade. From 1854 to 1894, a period of 40 years, the increase, as shown by the figures of the Bureau of Statistics, was but \$32,000,000, the figure for 1894 being \$56,000,000, while from 1894 to 1904, a 10-years' period, the increase was \$75,000,000.

The table which follows shows the trade between the United States and Canada from 1850 to 1904:

	Exports to Canada.	Imports from Canada.
1850 .....	\$ 9,515,991	\$ 5,179,500
1860 .....	22,695,928	23,572,796
1870 .....	25,339,254	36,265,328
1880 .....	29,460,257	32,988,564
1885 .....	38,245,634	36,695,685
1890 .....	40,282,108	39,042,977
1895 .....	52,854,769	36,574,327
1900 .....	95,319,970	39,369,074
1901 .....	105,789,214	42,482,163
1902 .....	109,642,993	48,076,124
1903 .....	123,266,788	54,781,418
1904 .....	131,274,346	51,406,265

—Boston News-Bureau.

**TRADE OPPORTUNITIES.**

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, in London, during the week ending 28th September, 1904:

Enquiry is made by a London firm for names of good, reliable makers in Canada of oak panelling and similar goods. A firm of butter importers, who find there is an opening for Canadian produce in their locality, desire to be placed in communication with some of the best and largest butter producing dairies in Canada with a view to a regular consignment business during the season. A large firm of fruit and produce brokers have asked to be placed in touch with apple growers in Canada seeking to export fruit for the English market. An Eastern Canadian house has asked to be placed in communication with reliable exporters in Great Britain of ebony brushes, mirrors, rubber combs, sponges, etc., and with large jobbers dealing in such goods as would be sold in drug stores. A firm of manufacturers' agents in Ontario are seeking to establish connections with some English houses, who require purchasing agents in Canada for raw and manufactured materials. They are also prepared to act as agents in the Dominion for English made goods.



**THE IRON AND STEEL MARKETS.**

Confidence is the keynote of present trade, says the Iron and Machinery World. It is of comparatively recent origin and has certainly had rapid progress in the

past week or two. It is confidence mainly in the future, but the influence is already extending to current transactions. There is at least moderate improvement in the purchases of most lines of iron and steel material both for immediate and most remote deliveries. Pig iron trade in most if not all markets is nothing other than active. Melters are everywhere impressed with the idea that this is the time to buy and they are accordingly placing their orders with greater freedom than at any time in perhaps eighteen months. They are seeking to bind sellers to long-time contracts, but rarely succeed to the full extent desired. Miscellaneous consumption of iron and steel grows. In the east there has been some buying of steel cars. And in most finished steel products an increasing interest among the consumers has been awakened. It has reference mainly to future wants, but to a modified extent is influencing present orders. There is a general shaping of things for 1905 or earlier in the winter. The minor metals are sharing in these conditions. Exports of copper are unusually heavy, those for September being reported at 20,489 tons, and for the first nine months of the year 178,909 tons, against 94,880 tons for the corresponding period last year.



—The terrible disaster in the St. Clair submarine tunnel, connecting Sarnia with Port Huron, by which six railway employees were asphyxiated, and several others seriously injured, has caused a general cry for some different arrangement, under which such fatalities will be impossible. The use of electricity is fav-

**FIRE ESCAPES FOR BUILDINGS**

WRITE

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

Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000  
Deposited with Dominion Government for the Security of Policy-holders, 283,500  
G. E. MOBERLY, Inspector. E. P. PRARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

## THE HOME LIFE ASSOCIATION OF CANADA



### HEAD OFFICE:

Home Life Building, Toronto.

Capital and Assets, \$1,400,000

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Correspondence solicited

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Cash and Mutual Systems.

Total Net Assets, \$ 319,377  
Amount of Risk, 16,231,751  
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GEORGE C. H. LANG, . . . . . Vice-President.  
W. H. SCHMALZ, . . . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . . . Inspector

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Oct. 10, 1904
British North America	243	\$ 4,866,000	4,866,000	4,866,000	1,946,000	3%	127 130 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261 1/2 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	180,000	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	204 210
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	157 160
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	2 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Montreal, Oct. 12							
Banque St. Jean	100	1,000,000	500,000	274,000	10,000	3	122 123
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	117 119
Eastern Townships	50	3,000,000	2,497,000	2,497,000	1,500,000	4 1/2	92
Hochelega	100	2,000,000	2,000,000	2,000,000	2,000,000	5	119 124
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	1,200,000	3 1/2	70
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,850,000	5	181 188
Montreal	200	14,000,000	14,000,000	14,000,000	3,200,000	3 1/2	110
Molson's	50	5,000,000	3,000,000	3,000,000	10,000,000	5	120 120
Provincial Bank of Canada	25	5,000,000	816,000	823,000	nil.	4 1/2	142
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	141 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	141 1/2
Toronto, Oct. 12							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	156 1/2 158 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	240 244 1/2
Hamilton	100	2,500,000	2,237,000	2,237,000	2,000,000	5	217 218
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	149 1/2 150
Ontario	100	500,000	1,500,000	1,500,000	600,000	3	215
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4 1/2	237 241
Standard	50	1,000,000	1,000,000	1,000,000	1,000,000	5	215
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	232
Toronto	100	4,000,000	2,078,000	2,077,000	3,177,000	5	132
Traders	100	3,000,000	2,189,000	2,189,000	700,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	3 1/2	141 1/2
*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	122 1/2 123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	92
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119 124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	181 188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,000,000	390,000	3	110
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	110,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	142
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	141 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	142
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	..	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4 1/2	149
Imperial Life	40	2,000,000	2,000,000	2,000,000	1,289,000	3	58
Western Assurance Co.	100	80,000,000	80,000,000	80,000,000	..	3	132 1/2 133
Canadian Pacific Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	103 104 1/2
Toronto Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	101 101 1/2
Twin City Railway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	103 105
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 1/2	153
Bell Telephone Co.	100	3,000,000	2,125,000	2,125,000	365,000	5	159 160
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	..	1 1/2	144 1/2 146
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	..	..	132 15
Lake Superior Consolidated	100	15,000,000	15,000,000	15,000,000	..	..	43 44 1/2
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	..	3 1/2	75
" " " preferred	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	53 58
bonds.	1000	15,000,000	15,000,000	15,000,000	..	..	53 54
Dominion Coal Co. common	100	3,000,000	3,000,000	3,000,000	..	4	63 1/2
" " preferred	100	7,500,000	5,000,000	3,000,000	..	2 1/2	99 1/2
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	4,463,000	..	2 1/2	110
Canada North West Land, preferred	100	1,000,000	625,000	625,000	..	1 1/2	55 57
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	..	1 1/2	110
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	3	55 57
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	112 1/2 116
Carter Crum, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	101
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	204 1/2
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	4	112 1/2 116
Niagara Navigation Co.	100	1,000,000	600,000	600,000	..	4	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1 1/2	101

\*Quarterly for 2 months annual. And 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**

Fire risks accepted on almost every description of Insurable property.

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

Policies in Force in Western Ontario over ..... 25,000 00

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

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

## QUEEN CITY

Fire Insurance Co.

### HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1858.  
Managers and Underwriters.

ored by many, so as to obviate the poisonous gas fumes, but the railway authorities claim that upon investigation they cannot discover any really efficient system of so doing. The railway commission appear to be impressed with the advisability of using electric motors for haulage through the tunnel.

—The cloud which has hung over the lace trade of Nottingham for some time does not look like lifting just at present. Shopkeepers of all kinds, as well as people in the wholesale trade, are complaining of the badness of trade, showing that people are short of money even for the necessities of life. Taken as a whole, there is more dissatisfaction with the home trade than there is with the export, and in the former case orders are very difficult to obtain. Owing to the slack demand there is not much encouragement, says the Drapers' Record, for manufacturers to produce novelties in fancy millinery laces, and what orders are placed are for Torchons and Valenciennes in linen and cotton, of which at present there is a superabundant supply in the market. Good quantities of loop edgings, Bretonne laces, and crochet goods are selling, but at prices which leave little margin of profit. Mosquito nets, bobbin nets, and spotted nets are firm in value, and large quantities are required for export and for millinery purposes. Mechlin, Brussels, and

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY.	Share par value	Amount paid	Last Sale Sep. 30
50,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F. L. & M.	50	5	56 1/2
00,000	8 1/2	Guardian F. & L.	10	5	92 10
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
289,155	24	London & Lan. F.	25	2 1/2	9
4,5640	90	Liv. Lon. & Glob.	Stk	2 1/2	23 1/2
130,000	30	Northern F. & L.	100	10	43 44
10,000	30ps	North Brit. & Mer.	25	6 1/2	74 76
153,776	35	Phoenix.....	50	5	33 34
25,234	6 3/4	Royal Insurance.	20	3	45 1/2
10,000	.....	Standard Life.	50	12	11 1/2
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2

RAILWAYS	Par value	London Sep. 30
Canadian Pacific \$100 Shares, 3%.....	\$100	134 1/2
C. P. R. 1st Mortgage Bonds, 3%.....	100	109 1/2
do. 30 year L. G. Bonds, 3 1/2%.....	100	100 102
Grand Trunk Con. stock.....	100	16 1/2
5% perpetual debenture stock.....	100	120 131
do. Eq. bonds, 2nd charge 6%.....	100	118 121
do. First preference 5%.....	100	100 101
do. Second preference stock 4 1/2%.....	100	87 88
do. Third preference stock.....	100	40 40 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	London Sep. 30
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, 3, 8.....	101 103
do. 5% 1874.....	101 103
do. 1870, 5%.....	101 103
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 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	103 102
City of Vancouver, 1931, 4%.....	100 102
do. do. 1924, 4%.....	99 101
City of Winnipeg, deb. 1914, 5%.....	100 102

## Central Life Insurance Co., of Canada.

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

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

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

## Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,  
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.  
Attractive Contracts Offered.

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENGLAND.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE  
JOSEPH LAWSON.

## Safe and Permanent

IS THE POSITION OF

## The Dominion Life

Established 1889.

### Fair and Square

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

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

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

PAPER

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

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep it.

## Toronto Paper Mfg. Co.

MILLS AT CORNWALL

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

## The Metropolitan Fire Insurance Company

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

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

## THE COMMERCIAL

Reaches direct 60 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

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

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

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

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

## THE CANADIAN PACIFIC RAILWAY COMPANY

Issue of New Ordinary  
Capital Stock.

Pursuant to resolution passed at the Special General Meeting of the Shareholders on 5th October, 1904, an issue of \$16,900,000 additional Ordinary Capital Stock has been ordered by the Board of Directors.

The stock will be offered to the Shareholders of record at the closing of the books for the purpose, at par, on the basis of 20 per cent. of their respective holdings. The books of the Company will be closed for this purpose at Three p.m. on THURSDAY, the 27th day of October, 1904, and reopened on FRIDAY, the 11th day of November, 1904. Stock upon which payments have been made in full as called, will rank for dividend for half-year ending June 30th, 1905. A circular containing the terms of subscription, payments, etc., and enclosing warrants of subscription, will be mailed to the Shareholders after the closing of the books.

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, October 10th, 1904.

zephyr tulle are selling fairly well. Special qualities of plain nets are selling for embroidery. On the whole, speculative buyers find the market favorable. Unfortunately for Nottingham employers and workpeople, a large proportion of these goods are produced elsewhere. Business in caps, aprons, pinafores, and shirts is rather slack at present. There is, however, a good demand for blouses, collars, and other fancy articles, and doubtless the lull in the enquiry for other goods is but temporary. Plain and spotted veilings continue in about average demand. The cotton embroidery trimming branches are depressed, and the volume of business has been much reduced.

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

- Reasonable Premium Rates.
- Guaranteed Cash and Paid-up Values.
- Liberal Policy Conditions.
- And Expanding Dividends.

Agencies in all principal Towns  
and Cities in Canada.

## SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION  
MONTREAL - TORONTO

GRIFFIN & WOODLAND  
MANAGERS.

—Writing about queer insurance policies, the New York Tribune says: "Everyone is probably aware of the fact that the members of Lloyds are willing to insure against almost any eventuality, and Sir H. Hozier, the secretary of Lloyds, now gives the information that among the extraordinary requests made in recent years had been—to insure the profits of a professional cricketer, to insure ladies against the affliction of twins and to insure the life of a boxing kangaroo.

## 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

# Investigation Endorses

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

## The CANADA LIFE.

### 30 Days of Grace

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

### QUEEN Insurance Company of America.

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

Temple Building, Bay Street,  
Toronto. Tel. 2309.

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

### Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

### Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

### By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902 ..... \$11,878,080  
Income Life Branch ..... 6,312,595  
Total Revenue..... \$18,190,675  
Total Assets over ..... \$85,000,000  
Canadian Investments ..... 7,865,000  
Greatly in excess of other fire companies in Canada.

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

## The Continental Life Insurance Co. Head Office, TORONTO AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

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

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

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

## PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

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

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

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

CHAS. HUNTER, - - Chief Agent Ontario.  
D. M. McGOON, - - - - - 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.

I. 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 THE NORTHERN LIFE ASSURANCE CO.

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

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

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



## Strength and Stability

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

The financial position of the

## NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

## The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

## THOROUGHNESS

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

## UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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