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CONTENTS

	Page.		Page.		Page.
Canadian Trade with Britain	773	The Metric System	777	Banking and Financial	778
New Mineral District in Quebec..	774	Recognition of Long Service.....	777	Fire and Marine Insurance	777
The Lumber Trade	774	Iron and Steel Prospects	777	Life and Accident Assurance	778
Great Firmness in Wool	775	Death of Alex. Macpherson	777	German-American Fire	782
Eastern Townships Bank	775	"The Metric Fallacy"	782	Trade Notes	780
Employers' Indemnity	775	Mortality Experience	782	Montreal Markets	797
Teetotalers as Insurants	776	Municipal Ownership	782	Toronto Markets	796
"Humbugging The Englishmen" ..	776	Our St. John Letter	784	Clearing House Figures	780

CANADIAN TRADE WITH BRITAIN.

The average Canadian who thinks of doing business as an exporter to the United Kingdom would be the better of an interview with Mr. P. B. Ball, commercial agent for Canada at Birmingham, England, who is now in Canada for a brief visit. He may learn of some things to do and some things to avoid in his transactions with Old Country folk. He will be pretty sure to learn that in the opinion of Mr. Ball, the English business man is by no means the dense individual that some esteem him. The Englishman, though he may be quick to see is not quick to change his trade connections or his methods. And, secondly, he has such an enormous trade over both halves of the globe that he may be excused for not grasping greedily at any new extensions of it. This "secondly" is what many Canadians require to bear in mind, because the sales of Great Britain to Canada form but a small portion of her total export trade.

In a half hour's chat with Mr. Ball—who has now resided for two years in Great Britain in his present capacity—the writer learned enough to convince him that we in Canada have still much to learn about the English market. Take the item of wooden handles for tools—files, hammers, picks, screw-drivers, bread-knives, and scores of other products of Birmingham, Sheffield, or Wolverhampton. "There is a market for millions upon millions of wooden handles in our district," said Mr. Ball; "I know of two or three firms who are prepared to take hundreds of thousands of dozens. And yet, when the partner in a large manufacturing concern in England went to Canada prepared to make large contracts for these goods over a term of years, the Canadian makers said: 'Well, you see, we are very busy as it is, and cannot undertake more work.' Is there not enough enterprise among Canadian makers of such eminently staple goods as these, to justify an enlargement of their existing output?"

An answer to this enquiry of the Birmingham agent did not present itself readily. When British people who have been accustomed to buy their handles in Norway or Sweden, and who offer Canada their trade cannot get Canadians to take it, there is nothing to be said, we venture to think, as to the unconsciously apathy of the Englishman.

Again, take such a product as apples, "I have paid," said Mr. Ball, "from thirteen shillings (\$3.25) to seventeen shillings (\$4.25) a barrel for good apples, such as greenings or spies, in Liverpool. They were such as worthily commanded the price, for they were beauties, properly packed and in prime condition. But I have seen Canadian apples, small, shrunken, ill-packed, offered at auction not worth a dollar a barrel, and no wonder they did not bring enough to pay charges. The freight of a barrel of the one is as great as that on a barrel of the other; there was a handsome profit on the one and a certain loss on the other. Why will not our people in Nova Scotia or Ontario remember that apples are a luxury in England—that *it will pay* to select the best fruit in the orchard, to pack it with extreme care, to make arrangements for its sale to a trustworthy people, to even wrap each apple in paper, as Mediterranean merchants wrap their oranges. When will they learn that it is not wise to consign without a knowledge of the market, and not wise to send inferior fruit, with a chance of its being sold at auction, when first-class product is so certain, so easy, of sale. I know a merchant who is prepared to take twenty-five thousand barrels of Canadian apples per week; and I feel sure that he can not only make money for himself but ensure a paying price for the exporter. The apple market will come right; gluts are caused by unwise shipping of unsuitable fruit."

The average correspondence of the commercial agency for Canada in Birmingham is 600 to 700 letters per week. And this, we understand, consists far more largely of enquiries from Britishers about Canadian

trade than of Canadians about British trade. If this is the case at one commercial agency out of four in the United Kingdom, what must be the volume of enquiry in all, about Canada? The notion, which many Canadians seem to entertain, that Old Country merchants do not care for Canadian trade is negated by the hundreds of enquiries embraced in the weekly bulletins of the Canadian office in London, and of the Canadian section of the Imperial Institute, such as we printed in the Monetary Times for several years. If we would increase satisfactorily our export trade to Great Britain it seems clear that we must make more definite and intelligent arrangements for sale of our products on the other side of the Atlantic. The commercial agents for Canada over there are ready to assist with the information and advice. Here is a list of them: P. B. MacNamara, 24 Market St., Manchester; P. B. Ball, room 40, Central House, Birmingham; W. A. McKinnon, Sun Buildings, Bristol; J. B. Jackson, Leeds. Then there is the High Commissioner's office, Victoria Street, London, and the Canadian Section of the Imperial Institute, also in London.



THE LUMBER TRADE, EAST AND WEST.

At the present season of the year there is usually very little business moving in the lumber trade, and this year is no exception to the rule. There is, however, no easing off in prices; indeed, since our last report they have been accentuating their firmness, and some think that advances of a minor character are by no means unlikely in the early spring.

The lumber and shingle trade on the Pacific Coast continues very unsettled, though a somewhat more hopeful feeling seems to prevail, according to last reports. This is probably due to the effect of the British Columbia Shingle Association's meeting, a few days ago in Vancouver, at which there was a marked tendency on the part of the mill men to rally together. Already, it is stated, some of the large shingle mills out there have refused to sell at the low prices which have prevailed lately, with the result that the market has been distinctly less glutted than it was a few weeks ago, some of them having either closed down or running half-time. Great complaints are still being made by lumbermen in the interior of British Columbia respecting the importation of sawn lumber from the United States free of duty. Great efforts are to be made at the coming session of the Dominion Parliament to have a duty imposed, and subscriptions are now being made to defray the expenses of delegates to Ottawa, who will press the views of this important industry upon the Government.

Another source of complaint to British Columbians is the manner in which the tenders for timber for British warships and for British railways are worded so as to exclude entirely the Canadian product. The forms of tender call specifically for Swedish wood, though it is admitted that that from our Pacific Coast province is just as good. The attention of the Imperial admiralty is being called to what is a very flagrant piece of red tape, if not official ignorance.

According to a circular just received from Farnworth and Jardine, Liverpool, the arrivals of wood at that port from Canada were larger than in November, 1903, but the aggregate for the year was 11,000 tons less. The circular further says:—

There has been rather a better tone generally in the business of the past month, but little actual improvement to report.

The imports have been fairly moderate, but the deliveries have again been disappointing, and stocks are ample. Values generally have been well maintained. Referring to Canadian Woods.—Of waney the import has been fairly moderate, and chiefly on contract; the demand continues quiet, the deliveries very small, and stocks are ample; values rule steady. There have been no arrivals of square pine and with little enquiry, stocks are adequate; values are unchanged. The stock of red pine is very light, but there is only a very limited demand. Oak Logs—A small parcel has arrived in Manchester—the only direct import this season—there is little enquiry, the consumption has been disappointing, and stocks are sufficient; values are steady. Elm—First-class rock continues in fair request and prices rule high; the stock is light. Ash is seldom enquired for. The arrivals of pine deals have again been on a liberal scale, but the import is now practically over for the season; the deliveries have been fair, but stocks are too heavy, and values are difficult to maintain. For red pine deals the demand continues dull and stocks are ample.

In regard to New Brunswick and Nova Scotia spruce and pine deals, the arrivals have been on a par with the corresponding month last year, viz., 5,760 standards against 5,660 standards in 1903. There has been a fair consumption, values are firmer, and the latest sales show a slight advance, but stocks are too large and shippers should act with caution in consigning during the winter, if present prices are to be maintained. Pine deals are dull of sale and stocks are heavy. Of birch logs only a few have been imported. The deliveries have been fairly satisfactory, and stocks are moderate; prices are unchanged. Planks—With moderate import and more active demand values have improved; there is a fair opening for fresh arrivals. Stock is light.

The Timber Trades Journal, of London, estimating the prospects of the lumber trade for the coming year says:—

"Already in September we pointed out that it was probable that the market for several lines of timber at any rate had reached its lowest point. We doubt if buyers now would be successful in obtaining similar goods for 1905 shipment, except at an increase on this price of 15s. to 20s. per standard on September prices [which were £7 10s. for good 7 by 9 inch from the Upper Gulf.] Much naturally depends upon the manner in which shippers begin their campaign for 1905. If they are content to commence operations at moderate prices, gradually increasing their quotations as they find buyers respond readily to their first attempts to bring about business, they may be successful in imparting to the free-on-board market the firmness which is desired on all sides. But should they open the ball at anything approaching a considerable advance on this year's autumn figures, they will, we feel assured, be responsible for a prolongation of the unsettled feeling of the free-on-board market, which has been the chief characteristic of the present year."



NEW MINERAL DISTRICT IN QUEBEC.

Judging from the report of Mr. J. Obalski, Inspector of Mines for Quebec, who has returned from the region some two hundred miles north-west of Lake St. John, around Lake Chibougamau, an important new district for mining investigation and development will shortly be added to the resources of that province. It is within a hundred miles of the probable route of the proposed government transcontinental railway. The discoveries include copper ore, magnetic iron, gold and asbestos. Some specimens of gold-bearing quartz were taken out by Mr. Obalski from a vein measuring thirty feet in width, which was traced for over two thousand feet, and where all the indications pointed to a considerable gold-bearing section. Perhaps of greater importance still was the discovery of a large belt of serpentine rock, from which were taken some fine samples of asbestos, the fibre varying from an inch to three inches in length. The province of Quebec, we believe, already produces about 80 per

cent. of the world's production of asbestos, and the new discovery may easily make a valuable addition to the supply. There have also been found what are probably extensive veins of copper ore, carrying bóinite, also of iron pyrites and magnetic iron. An abundance of timber exists in the district, suitable for pulp-wood, and excellent water-power.

Mr. Peter McKenzie, the head of the McKenzie Trading Company, which has already done good work in the exploration of Northeastern Quebec and the discovery of mineral areas there, will next March lead another expedition into the territory. A syndicate with a capital of \$100,000 has been formed for development purposes, and one thing which is to be done soon is to open up the Indian trail from D'or to Lake Chibougamau, so as to enable prospectors, explorers and settlers to get in and out of the interior with as little difficulty as possible. This will further lead up to the development of the mineral belt covering an area of six hundred square miles.



GREAT FIRMNESS IN WOOL.

Except on the assumption of a world-wide scarcity, which to some extent is indeed the fact, it is difficult to explain the extraordinary high prices now prevailing for wool in every manufacturing country. In the local market, the prices, which have been steadily rising for some months past, were this week put on a higher basis than ever. It should be realized, however, that these prices for the Canadian product are merely of a nominal character, for it is quite a long time since any business worth noting was carried through. It is an interesting question what will prove the outcome of the present situation? The manufacturers of woollens find it extremely difficult to reap any satisfactory profit from their finished goods, when the price they have to pay for their raw material is so exorbitant. On the other hand, to advance the prices of the finished goods is very likely to restrict the consumption. Another alternative is a possible deterioration of quality in textiles, which in the end does no particular good to anybody. The root of the matter seems to be similar to that underlying a part at least of the recent exorbitant prices for cotton, namely, insufficient production. There are not enough sheep in the world to keep up with the consumption of wool in recent times; and there seems little reason to hope for much change in this respect in the near future, judging from the attitude of the farmers in this country and the United States.

From Boston comes word of a steady, though not very active demand for wool, but the tone of the market is very firm. The orders generally come in the shape of small lots from the large consumers. In the interior, that is, of the United States, some contracting is already reported for the 1905 clip.

London advices tell of increasing firmness at the sales. The coarser kinds of crossbreds are now at least 10 per cent. higher than they were three months ago. In Bradford combed crossbreds of standard medium quality are quoted at 15 1-2d. per pound, having advanced 1 1-2d. in the last six weeks. It might be imagined, that these advances, acting on the cost of finished goods would before this have resulted in such decrease of the consumption in favor of other and less expensive materials as to lessen the demand and thus the selling price of the former. So far, however, this does not appear to have happened.

EASTERN TOWNSHIPS BANK.

It was a pleasing feature of the meeting of this bank on Wednesday 7th, that there were present to express their pleasure at its continued progress, the Western director of the bank, Mr. Flumerfelt, from British Columbia, and a gentleman who was formerly a director of the bank, and is now the United States Consul General at Ottawa, namely Hon. Mr. Foster. The report, which is for twelve months ended with 15th November, showed an increased business at a satisfactory rate of profit. The net profits were \$306,968 on a capital of \$2,472,000, and there was also realized \$22,995 premium upon balance of new stock issued. It was found possible to add \$50,000 to reserve, after paying eight per cent. dividend. We are pleased to see further evidence of the prudence of the management on making further appropriations than those of November, 1903. In revaluing the assets, \$40,000 was written off them, and a further sum of equal amount is written off bank premises and furniture account.

There is evidence of the bank's popularity, and also perhaps of the resolve of its authorities not to be forestalled at any desirable point, in their establishing ten new branches or agencies at points in the Eastern Townships of Quebec. This makes the number of their offices thirty-eight. The amount the bank lost by the burglary of its office at West Shefford was \$7,970; this is the first instance of the kind since the bank began business forty years ago, so that there is this to be thankful for. The dimensions of the bank's business may be inferred from its total present assets, namely, \$16,198,000, which is a remarkable increase from \$8,298,000 five years before. The public deposits are nearly ten millions—a million and a quarter having come in during this year, and the loans are almost eleven millions. The directors were re-elected, and the president and vice-president continue to be Mr. Farwell and Mr. Wood respectively.



EMPLOYERS' INDEMNITY.

It is important that an understanding should be had by manufacturers or other employers of labor as to the nature and limitations of their contract with employers' liability insurance corporations. We heard last week of a case where a workman went to the office of such a company and wished to lay a claim for injury, saying that his employer had told him that the company "would fix him up all right." This is a mistaken view of the agreement between such companies and the employers whom they undertake to indemnify. Possibly, in the case in question, the employer was misled by a clause in No. 1 of the conditions which we find in a liability policy—it reads: "The employer shall not, except at his own cost, settle any claim or incur any expense without the consent of the corporation." And this, carelessly read, may have been interpreted to mean that the employer was to do nothing, in case of an accident, but let the insuring company do it all. We shall see, however, that the employer has, under his contract, definite duties to perform.

The policy recites that the Employer, A. B., has applied to a company for indemnity against claims for compensation for accidental personal injuries caused to employees while engaged in the Employer's work. And the company contracts to pay to the Employer A. B. all such sums for which the latter is liable to

his employees by virtue of the common law, or of any statute, subject to certain limitations. But the very first of the conditions which form part of the contract says:—

1.—Upon the occurrence of an accident to an employee, notice thereof shall be immediately given by the Employer upon the blank provided for the purpose, to the managers of the company. On receiving from the Employer notice of any claim, the company may take upon themselves the settlement of same.

And the second condition states that if any legal proceedings be taken to enforce a claim [for injury],

The Employer shall render the company every assistance in his power in investigating accidents and in adjusting or litigating claims.

It is thus plain that there must be concerted action by both employer and insurer where a claim for injury is to be considered. The employee, if injured, should go to his employer to look for redress. The employer on his part must communicate with the company, and between them, if necessary, the settlement of any claim by an employee may be effected. But the man or woman or child injured has no claim upon the insuring company, whose contract is with the Employer alone. And there is no obligation on the part of the Employer to discuss with the injured party his relation with any insurance company.

If the employers of labor would scrutinize the contracts which they make with liability companies, ascertaining what they have agreed to do in case of accident, and if they will promptly observe the requirements of the policy, they will not only be acting in fairness to the companies but will have the greater prospect of securing this particular class of insurance at reasonable rates.

TEETOTALERS AS INSURANTS.

On the question of the effect of moderate drinking of spirits or malt liquors upon longevity compared with total abstinence from these beverages, a weighty pronouncement has been recently made. A year ago a paper was read before the British Institute of Actuaries with elaborate tables and diagrams, the author of which was Roderick Mackenzie Moore, actuary of the United Kingdom Temperance and General Provident Institution. This paper set forth with scientific accuracy the full experience of that company—covering sixty-one years' time and 125,000 individual cases—as to "The comparative mortality, among assured lives, of abstainers and non-abstainers from alcoholic beverages."

This is the widest and most important record bearing upon the question which has ever been made, so far as we know. A period of sixty-one years, from 1841 to 1901 has been covered. All the required data, we are told, are included for each one of 124,673 individual cases—the abstainers always having been kept separate from the moderate drinkers. Many years ago, this investigation was begun by Mr. R. P. Hardy, the then actuary of the Institution, and brought down to the end of 1882. Mr. Moore, who makes the final report, has been a long time with the Temperance and General. He now brings down the facts to the end of 1901, and finds, in the great experience of the company, the following propositions conclusively proven:—

Firstly: That the non-abstainers assured in the

Institution are good average lives, generally equal to the best accepted standard of assured life, namely, the Om Table.

Secondly: That the abstainers show a marked superiority to the non-abstainers throughout the entire working years of life, for every class of policy, and for both sexes, however tested.

These conclusions, and some of the statistics on which they are based, have been embodied in a small pamphlet which is issued by Chas. W. Scovel, A. M., of the Provident Savings Life Society of New York, and Geo. P. Donehoo, D.D., of the same society's total abstinence department. We learn from the pamphlet that while there were 56,802 deaths out of some 130,000 among the teetotalers there were 75,671 deaths among the moderate drinkers; showing an excess among the latter of 18,860 deaths. That makes more than 24 per cent.—an excess of one to every four.

"One is amazed to find that, in the ten years from age forty to fifty—the very prime of life—there are 6,246 deaths among the abstainers, while there are 10,861 deaths among the moderate drinkers; an excess of 4,615 deaths in that single decade."

The figures for each decade, through the working years of life (computed on the same number of lives beginning the decade in each class), are as follows:—

Ages.	Number of deaths.		Excess deaths among moderate drinkers.	
	Total Abstainers.	Moderate Drinkers.	Number.	Per cent.
20-30	4,221	4,677	456	11
30-40	4,201	7,041	2,840	68
40-50	6,246	10,861	4,615	74
50-60	13,056	18,524	5,468	42
60-70	29,078	34,568	5,490	19

"HUMBUGGING THE ENGLISHMEN."

Steadily, but slowly—for the Englishman is slow to arouse and not unnaturally averse to admitting that he has been "done"—evidence is coming forward that the game so long and so brazenly played upon British traders by the travelling agent for two Montreal weeklies, is becoming understood, and the man who has been gammoning the firms who desired to export manufactured goods to Canada, is getting to be known in his true colors. We find the following in the Birmingham Chamber of Commerce Journal for November. "Useless Advertising" is the heading:—

"During the last nine or ten months the secretary of the Birmingham Chamber of Commerce has been approached on several occasions with regard to certain so-called trade papers in Canada, and after making enquiries has had to inform intending advertisers that the representations made to them were false. Of late unscrupulous advertising canvassers from Canada have reaped a good harvest for the journals, and have mulcted many manufacturers in this district in large sums for which no return has or is ever likely to be seen. All sorts of artifices are resorted to in order to secure advertisements. Tall stories are told as to circulation, and lists of bona-fide buyers are handed to the advertisers. In most cases the circulation is imaginary, and indeed so limited as to preclude any possibility of a tithe of the outlay returning to the advertisers. We recently had occasion to examine a list of alleged to be bona-fide buyers of a certain article made in this city, and ascertained that very few of the firms named were likely to import the article referred to—the list having evidently been copied from a directory by a man who knew nothing whatever of the business. Many thousands of pounds have already been wasted in this way, but we think that so many manufacturers have learned the lesson of caution that they are not likely to provide an opportunity for its repetition.

We also find an article on the subject in the December issue of the Canadian Engineer. It begins by a reference to the series of remonstrances made during two years by the Monetary Times against the untruthful statements made in England about Canadian trade by this clever and unscrupulous man, Griffin, and tells of letters it has received from British firms complaining of his stratagems and his spread-eagle speeches. "Imagine," says the Engineer, "imagine, for instance, a coterie of leading British boot and shoe manufacturers spending hundreds of pounds in advertising British-made footwear in Canada, or furniture manufacturers pushing English-made goods of the common class, when Canadian furniture and boots and shoes are so much cheaper that thousands of dollars worth are shipped every year to the Old Country.

"These mistakes of British merchants and manufacturers are not serious in themselves, but they are important as disclosing a condition of apathy in regard to trade opportunities in Canada, and of ignorance of the trade conditions now existing in this country. Why is it that, as a rule, we do not find United States firms making the same mistakes in placing their advertisements in Canadian papers? Yet United States firms advertise ten times as much in the trade papers of Canada as British firms, and the striking fact is that in many lines they are taking a proportionate amount of the orders placed by Canadian houses. Regret it as many of our people do, it must be confessed that our United States neighbors understand Canadian temperament better than our British cousins do, and keep themselves in better touch with us, and no clearer proof of this is needed than the methods adopted by the two peoples in cultivating Canadian trade."



THE METRIC SYSTEM.

Referring to what he is pleased to call, in his letter of 7th December, published to-day, "The Metric Fallacy," Mr. Dale lays stress upon the survival of accustomed local trade measurements in certain places, and he argues from this that the metric system of weights and measures cannot become universal. But if cities and countries are to compete in a world-wide trade, they cannot well refuse to accommodate themselves to the terms and conditions that prevail in trade with many foreign countries, whatever local measurements they may also retain. The Metric System has been approved in forty-four countries of the world, and this is a stamp of appreciation which no amount of local aversion or theoretical disapproval can get over. It is significant, too, that at the last Paris Exhibition, a meeting of British and Continental woolen manufacturers approved unanimously of metric measurements as a necessity of their trade. It may be too much to say, and we think it is, that in our day and generation the Metric System will become universal. But the testimony of exporters of manufactured goods to such markets as South America and the East Indies afford is to the effect that the nation which does not use it is decidedly handicapped.



—It was a sensible as well as graceful thing that citizens of Hamilton did when they presented the city clerk, Mr. Beasley, with a gold watch and an address expressing their confidence and good-will towards the man who has spent fifty years of valuable service in

the employ of the municipality. Mr. Beasley has served fifty years as city clerk in Hamilton, and for fifty years he has been secretary of the Board of Education, and he has filled both offices well. It is therefore appropriate that so long a term of service should be marked as it has been. Some moralists are accustomed to say that a man's conscience should be his sole impelling power to the discharge of civic duty. But there are times when circumstances may make a man hesitate or swerve from the path of his duty, or when higher emolument may tempt him to abandon a difficult or perhaps poorly paid municipal office. It is therefore a sensible procedure to do—what is so rarely done—something to mark the public recognition of duty well performed. This presentation is not needed to impel Mr. Beasley to do his duty, but the fact that it was made is an encouragement to other municipal officers to do theirs. Many of them, in humbler spheres of action, spend long terms of worthy service with very insufficient thanks and for very little pay.



IRON AND STEEL PROSPECTS.

Mr. George E. Drummond, of Montreal, has been making a trip of inspection to the various steel plants of the Dominion, and says that as a direct result of advancing prices in iron and steel products in the United States and the temporary diminution of competition from that quarter, the conditions of the trade in this country have improved very considerably during the last month. The demand for pig iron is quite active, and the same applies to most forms of heavy steel and iron. Prices are advancing steadily from the unprofitable basis that they have been on since the commencement of the present year. Iron ore and coke are higher in price and the whole outlook is in the direction of still higher figures for raw material and finished products in the coming year. Some authorities in the States predict that before the close of 1905 prices of iron and steel products will be as high as they were three or four years ago. Prices in Canada are sure to be firm for pig iron and finished materials as a result of the fact that stocks in consumers' yards and warehouses are exceedingly low. The large amount of construction work to be carried on in the near future in Canada also gives a very bright aspect to the prospects of the iron and steel industry.



FIRE AND MARINE INSURANCE.

At the next session of the Dominion Parliament, an application will be made, we are told, for an act incorporating the Sovereign Fire Insurance Company of Canada with power to carry on the business of fire and marine insurance in all branches.

We are informed that Mr. J. C. Norsworthy will retire from the chief inspectorship of the North British & Mercantile Insurance Co., in Canada, at the end of the present year, and that Mr. J. M. Bascon, one of the company's inspectors, will then assume control of the Western field. The cause of Mr. Norsworthy's retirement is ill-health, the result of a serious accident some time ago. His retirement is much regretted by the management of the North British & Mercantile, whose faithful servant he has been for the past fourteen years, and the company will grant him a retiring allowance in recognition of his services.



—The Rossland, B.C., Board of Trade is taking steps to petition the Dominion Government to grant a bonus on copper, similar to those on lead and other metals, which it thinks is fully warranted in view of the disadvantages which the gold-copper mining industry is at present laboring under in British Columbia.

LIFE AND ACCIDENT ASSURANCE.

The Canadian Guardian Life Insurance Company intends to apply at next session of the Dominion Parliament for authority to carry on the business of a life insurance company, with all powers incidental thereto.

We heard of a man who, some years ago, surrendered his policy in order that with the proceeds he might buy some costly luxury for his home. Later on he was stricken with illness, and when he recovered he hastened to mortgage his home to get another policy. Reminds us of Phelps' story about Bill Thompson, his dog, and the pitcher.—Insurance Age.

By the death of Mr. Hugh S. Wright, of Halifax, Nova Scotia, the North American Life has lost one of its most highly respected and successful representatives. The late Mr. Wright was in the 49th year of his age at the time of his death, having been born in Edinburgh, in 1855, the son of a physician there. He came to Canada at an early age, and settled in the Eastern Townships. He became connected with the North American Life in 1891, and was so successful that he was appointed to the district agency at Woodstock, New Brunswick. In October, 1900, he was made joint manager for that province, with Mr. C. S. Everett, the last-named gentleman having been chief inspector for some years. In the summer of 1904, the position of manager for the province of Nova Scotia became vacant, and was offered to Mr. Wright, who accepted it, removing shortly afterward to Halifax. He was successful almost from the time of entering into his new position, and apparently he worked very hard, for he soon complained of ill-health. The company promptly responded to his request for a holiday, and he went to Scotland, carrying with him the best wishes of a large circle of friends. But before the date at which he had expected to return, he died in the Old Country, a cablegram announcing his death having reached Toronto on 3rd December.

TRADE WITH GERMANY.

As a result of the German surtax, the value of articles imported from Germany between September, 1903, when the new regulations actually came into force, and September, 1904, declined to \$7,000,000, as compared with \$12,000,000 for the previous year. In dutiable goods alone there was a decrease from \$9,972,859 to \$5,394,946, or 46 per cent. To take another example of the working of the surtax, the importation from Germany for consumption in 1903 of raw beet sugar amounted to 174,000,000 pounds, worth \$2,935,716, while the importation of refined sugar was 13,286,374 pounds, valued at \$456,528. Since the surtax was imposed, these importations have practically ceased, the trade having been diverted to Great Britain and the British West Indies. Other lines of goods imported from Germany which have plainly shown the adverse effects of the surtax are cotton and woolen goods, brushes, combs, buttons, iron and steel manufactures and glass.

BANKING AND FINANCIAL.

La Banque Nationale has re-opened its branches at Deschailions and Amqui, in the Province of Quebec.

The town of Preston, Ontario, has had another bank branch since Tuesday last. The Bank of Toronto opened there, its branch being under the charge of Mr. J. K. Ball.

Mr. James A. Chisholm, of Belleville, died near that city on Saturday last, at the residence of his son. He was an ex-alderman, a man much respected, and had for years represented well known insurance offices.

A change has been made in the presidency of the Sovereign Bank, which has caused further changes among the officers. Mr. Randolph Macdonald, the vice-president, was, at the board meeting on Tuesday last, elected president in the place of H. S. Holt, and A. A. Allan, director, was elected first vice-presi-

dent, to succeed Mr. Macdonald. D. M. Stewart, the general manager, was elected a director, and in recognition of his services to the bank, was also appointed to the office of second vice-president. C. R. Cumberland, assistant manager, at Toronto, was appointed manager of the local branch, in place of the late Launcelot Bolster, an appointment which will please the customers of the bank who know the gentleman.

In a discussion before the Pennsylvania Bankers' Association the other day, the opinion was strongly expressed by William Powers, of Pittsburgh, that banks should advertise. He reminded his hearers that the newspaper is the messenger to the hearts and homes of the people of the United States, and, he thought, "intelligently used, newspaper advertising is just as sure to bring results as good stocks are to pay dividends." Mr. Powers contended that newspaper space, intelligently used, should be one of the greatest assets of the bank in the production of new business. In support of this view he had drawn up definite statistics to show the enormous gains, both in business and in the deposits of the banks of the country which had used advertising space freely, and compared them with others and less progressive banking institutions, many of which had lost business, probably taken from them by the banks which were heavy advertisers.

A year and a half ago the shareholders of the Canadian Bank of Commerce authorized the increase of the capital by \$2,000,000. An allotment of \$700,000 of this was made when the assets of the Halifax Banking Company were bought, and it is now decided to issue the balance of \$1,300,000, which will bring the paid capital up to \$10,000,000. The stock, which is in \$50 shares, will be issued at 70, that is, 140 in comparison with the present price of the old stock on the Exchange, 164. The new issue will thus bring in a premium of \$520,000. The need for an increased bank note circulation has been increasingly obvious. It was shown to be by the October statement of Canadian chartered banks, \$72,716,000, highest during month, the largest in their history, against the paid-up capital of \$79,747,011. Commerce circulation in October, 1903, reached \$8,403,000, which was very close to the total paid-up capital of \$8,700,000. The development of the west is expected to call more and more on the facilities furnished by banks for business, and it is the intention of the management to be ready for that development. The construction of the G.T.P. and extensions of the Canadian Northern will be accompanied or quickly followed by the opening of branches along these lines. The bank's November statement is a very profitable one, the net profit being larger than 1903.

A special messenger in the Chase National Bank of New York City, who was employed to safeguard the mail to and from the postoffice and also packages of value to and from the sub-treasury, after nine years of service, was detected in pilfering from the mail letters containing currency in small amounts. The amount of his pilferings was somewhat less than \$1,000. The proof of his guilt was so apparent that he plead guilty upon the trial. Justice Warren W. Foster, in imposing sentence, rendered a great service to the banking and business public, and as the Bankers' Magazine for December says, his language is worthy of wide publicity. The sentence follows: The Court: John L. Carter, you are a bank thief, and if there is any class in the community that must be severely dealt with, it is the bank thief. The product of all honest toil is entrusted to our banks for safe keeping, and you, who are employed in the banks and surrounded by constant temptation, must understand that the law will be enforced and punishment will follow stealing. I owe a duty to the entire community to punish you so that the thousands of bank clerks in this city may know that their stealing will surely be followed by severe punishment. You are an old man, and I am sorry for you, but you are old enough to know better, and your sixty-eight years of honest toil ought to have taught you that honesty is the best policy. I am told this offense is not the only offense; that others are coming to light. You had charge of the bank's mail, and you stole the mail. You stole a money order for \$1,000. You could not get cash on that and you tore it up, and the bank may lose the \$1,000. I don't know what poor people will suffer from these thefts of yours. You are not the only one deserving of mercy; the entire community is deserving of mercy, and punishment to you will be a lesson to others, and I hope have a good effect. The

sentence of the court in your case is that you be imprisoned in the State prison for not more than three years and eight months, and not less than three years and seven months.

We are advised that a branch of the Union Bank of Canada was, on the 12th instant, opened at North Gower, about midway between Ottawa and Prescott. Mr. Joseph Anderson is manager.

The stock of the Lake of the Woods Milling Company has been listed on the Montreal Stock Exchange. Trading in both bonds and preferred stock has already been carried on to a considerable extent.

Another branch has been opened by the Canadian Bank of Commerce, this time in Claresholm, Alberta. This makes the 112th branch of this large Canadian institution—106 in Canada; five in the United States, and one in London, England.



DEATH OF MR. ALEXANDER MACPHERSON.

After an illness extending over several months, Mr. Alex. Macpherson passed away at his residence, 229 Stanley street, Montreal, on Sunday last. Mr. Macpherson had reached the age of 74. His native place was Lancaster, Ont., but he had been a resident of Montreal for over fifty years. Coming to the city at the age of twenty, he entered the employ of Mr. John Harry Evans, hardware merchant. Later, he and the late Mr. Wallace Benny, jr., entered into partnership, trading under the name of Benny, Macpherson & Co., in wholesale hardware. In 1868, after the death of Mr. Benny, Mr. Macpherson formed a partnership with Mr. Robert Benny which continued until 1892, when it was dissolved. Mr. Macpherson then took his son, Mr. Alexander Gordon Macpherson, into the firm, the name of the firm being Alexander Macpherson & Son. Mr. Macpherson was for many years one of the directors of the Sun Life Assurance Company. He was at one time a well known curler, being one of the earliest members of the Thistle Club, and was a member of the Royal Montreal Golf Club. A man of sterling character, universally respected by his brother merchants, the deceased was also of unusually sympathetic and amiable disposition. His list of friends was large, as the attendance at his funeral on Tuesday testified.



—The Canadian Forestry Association has received an official invitation for ten of its members to be present, as delegates, to the Congress of the American Forestry Association, which is to take place on January 2nd to 6th next. The range and importance of the subjects to be discussed may be gathered from the following papers, which are among those announced on the programme: (1) Relation of the Public Forest Lands to Irrigation Lands; (2) Relation of the Public Forest Lands to Grazing; (3) The Lumber Industry and the Forest; (4) Importance of the Forest Public Lands to Mining; (5) Forestry in Relation to Railroad Supplies; (6) National Forest Policy; (7) State Forest Policy.



—We find in one of the Toronto papers an interesting report upon conditions existing in the territory north of Lake Nipissing. The News learns from Mr. D. O'Connor, of Temagami, that great activity in all industries exists thereabout, and, he added, the mining, lumber, and agricultural resources will make the Temiskaming and Northern Railway the most profitable line in Ontario. It appears that a New York company is building a concentrator three miles from Temagami Station and a diamond drill is at work on the north-east arm iron range. Major Leckie, of Sudbury, is working a pyrites and arsenic proposition, and the cobalt silver mines of Haileybury are proving "the best in the world," said Mr. O'Connor.



—A well known railway contractor in Western Canada, Mr. A. McLeod, proposes the plan of importing several thousand men from the Mother Country, guaranteeing them two years' steady work at a stipulated rate of wages, and, at the expiration of such term, a section or half-section of land, at nominal cost. He is prepared to build 100 or 150 miles of the Grand

January Investments

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offer the following:

- \$39,900 Dominion of Canada 3 1-2 per cent. inscribed stock, due Nov. 1, 1913; denomination to suit purchaser: interest payable May 1 and Nov. 1, by cheque to holder, at 98 1-4 and interest, **Paying 3 3-4 per cent.**
- \$24,928.22 City of Winnipeg, Manitoba, 4s, due June 1, 1911.
- \$44,590.39 City of Winnipeg, Manitoba 4s, due June 1, 1914.
- \$132,770.05 City of Winnipeg, Manitoba 4s, due June 1, 1919,
Interest payable semi-annually June 1st and Dec. 1st, in London, (Eng.), New York, Montreal, Toronto and Winnipeg, at 100 1-2 and interest, **Paying about 4 per cent.**
- \$24,000 Town of Galt, Ont., trunk sewer 4s, due June 6, 1924, interest payable semi-annually June 6th and Dec. 6th, in Galt, at Merchants Bank of Canada or Treasurer's Office, at 101 and interest,
Paying about 4 per cent.
- \$51,000 Town of Maisonneuve (Montreal) 4 1-4s, due Nov. 1, 1949, interest payable semi-annually, May 1st and Nov. 1st, at Montreal, at 101 and interest,
Paying about 4.25 per cent.
- \$65,000 Town of Whitby, Ont., electric light and waterworks 4s, dated Nov. 2, 1903, due in 30 equal annual instalments, at 100 and interest,
Paying 4 per cent.
- \$1,000 City of Hamilton, Ont., 4 per cent., due Sept. 1, 1920, interest payable semi-annually March 1st and Sept. 1st, in Hamilton, at City Treasury, at 101 and interest,
Paying about 3 7-8 per cent.
- \$2,000 Town of St. Paul, (Montreal), 4s, due May 1, 1937, interest payable semi-annually May 1st and Nov. 1st, in Montreal, at Banque Provinciale, at 95 1-2 and interest,
Paying about 4.25 per cent.
- \$7,000 Town of Westville, N.S., 4 1-2s, due July 1, 1915, interest payable semi-annually, Jan. 1st and July 1st, in Westville, at 102 1-4 and interest,
Paying about 4.25 per cent.
- \$30,000 Town of Windsor Mills, P.Q., 4 1-2 per cent. electric light and waterworks extension debentures, due 1st of May, 1914, interest payable 1st May and 1st November, at 100 and interest, **Paying 4 per cent.**
- \$72,000 West India Electric Co., 5 per cent. first mortgage 30 year bonds, dated Jan. 1, 1898, due Jan. 1, 1928: interest payable semi-annually Jan. 1st and July 1st, in Montreal, at Bank of Montreal, at 100 and interest,
Paying 5 per cent.
- \$250.00 City of Montreal Inscribed Stock, due 1939, May and November, interest by cheque, at 95 and interest:

Full Particulars Upon Application. Correspondence Solicited.

The above offered for sale, January Delivery to suit Purchasers. Coupons on any of the above cashed at our Office at Montreal.

Trunk Pacific line, and to undertake to colonize the section through which the line passes, on the above plan. The plan sounds well; but let us not repeat the Barr colony experience. The fact is that, far from it being desirable to settle freshly arrived Englishmen "in the lump," so to speak, it is the very worst thing that can happen to them. They should be scattered as broadcast as possible, so as to live amidst at least an atmosphere of experience.

DRY GOODS.

John P. Black & Company, Limited, Montreal, have acquired a Dominion charter empowering them to acquire the business carried on under the name of J. P. Black & Co., and to manufacture, buy, sell and deal in haberdashers' supplies, and clothing of all descriptions.

We hear from Montreal that the Merchants' Cotton Co., the Montreal Cotton Co., and the Dominion Cotton Co. have decided to work their mills full blast, probably for some time to come. It is some time since this satisfactory condition prevailed, mainly owing to the excessive cost of raw cotton. Prices, for the finished goods, however, are scarcely likely to decline.

—Mr. John Campbell, chief clerk in the office of the Montreal comptroller and auditor, has been formally appointed by the Finance Committee to the position of city accountant and transfer agent for corporation stocks and bonds, made vacant by the promotion of Mr. S. Cazavan to be assistant city comptroller.

—Here are some interesting figures showing that during November there was a continued movement of settlers into the Canadian North-West. An Ottawa despatch says that in the month of November, there were 2,654 homestead entries in our Northwestern country. This is an increase of 235 over last year. The greatest number of entries was at Regina, Assiniboia, the records being 737. At Yorkton, Edmonton and Battleford there was also a brisk business, the number of entries averaging from ten to fifteen each day.

—There has been submitted to the Toronto council this week by the City Clerk a summarized statement of the city assessment for the year 1905, as revised by the Court of Revision, and confirmed by the county judge. The total, as returned by the assessors, was \$149,272,027. The Court of Revision added \$23,447, and deducted \$406,476, leaving the total at \$148,878,998. To this the county judge added \$80,000 and deducted \$66,007. The revised total upon which the taxes next year are to be levied is \$148,813,071. This is an increase of some seven millions over the revised assessment of the present year. At a rate of nineteen mills, the tax revenue will be swelled to the extent of \$135,753.

—The community of Toronto is to be congratulated on the appointment of Mr. Stark to the position of deputy Chief of Police, in the room of Mr. Stuart, resigned. Mr. Stark has qualifications for this task which some who occupy analogous positions do not possess. In addition to a knowledge of the lower strata of society, needful for a man in his position, he has also the quality, rare in men connected with the police, the ability to understand people who may have more delicate tendencies—he has the gentlemanly instinct, in a word. His promotion is deserved by length of valuable service and because of his possessing shrewdness and a systematic method. His breadth and adaptability as a citizen have been shown in other directions; for example, he has identified himself with amateur sport. Deputy Stark is the right man in the right place.

—What are termed Section Luncheons of the Toronto Branch, Canadian Manufacturers' Association are pleasing social features of the present winter. Members of various sections of the larger body come together on given dates, at Mc-

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Conkey's, at one o'clock and take half an hour for lunch. Then they are addressed for half an hour by some person or persons who volunteer to speak on stated topics or else engage in discussion on some trade subject. The first gathering of the kind was on December 7th, when Mr. J. S. McKinnon led the members of the Dry Goods Section in a debate on Returned Goods from Retailers, a subject which has been a source of annoyance to the trade for years. The second was when members of the Leather, Paper, and Stationery section came together last Wednesday. The subject was Business Men in Municipal Politics, and the speakers were Mr. C. C. Ballantine, of Montreal; Mr. Richard Brown and Mr. James Hedley, of Toronto; Mr. A. F. Rutter, who was to have spoken, being out of town. Mr. R. J. Copeland, convener of the Section, occupied the chair. About fifty members were present. The point which Mr Hedley sought to emphasize was the duty which citizens owed to a municipality—business men, especially, for their own sakes—to exercise their franchise and to make sure that properly qualified men were brought out as candidates for councillors or aldermen.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 15th, 1904, as compared with those of the previous week:

	Dec. 15.	Dec. 8.
Montreal	\$26,443,883	\$28,541,151
Toronto	19,918,348	25,693,252
Winnipeg	7,980,150	9,846,111
Halifax	1,824,965	2,206,941
Hamilton	1,413,487	1,644,895
St. John	1,015,182	1,283,337
Vancouver	1,463,400	1,454,173
Victoria	673,327	627,536
Quebec	1,755,696	1,769,706
Ottawa	2,020,276	2,786,900
London	972,480	1,200,926
Total	\$65,481,194	\$77,054,928

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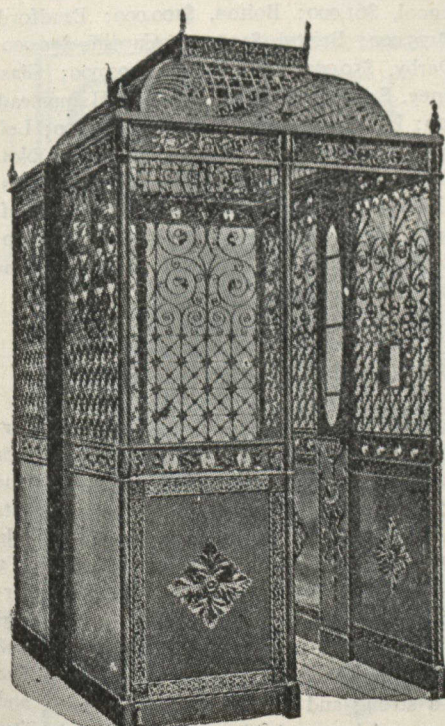
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THE METRIC FALLACY.

Editor of the Monetary Times,—

In your issue of December 2nd, 1904, a correspondent signing himself "Intercolonial," refers to an extract from the Electrical World and Engineer of New York, in which the editor of that journal states that "the Metric System sooner or later must become universal."

This prediction is often made and is apparently based on no substantial foundation. It is in conflict with the fact that in spite of the most drastic and compulsory laws for more than 100 years, no country on earth has been able to make the Metric System its single standard in the sense that the English system is the single standard for the British Empire and the United States. The weights and measures of France and the rest of Continental Europe are in a state of chaos that must be seen to be appreciated because words cannot describe it. Take for example, the textile industry, which supplies one of the three primary necessities of human life. We need go no farther than France to illustrate the metric failure in this industry, and I will let two prominent French textile manufacturers tell the story:

Paul Lamoitier, 104 Rue d'Inkerman, Roubaix, in l'Industrie Textile, Paris, October, 1902: "Ah! These Americans are not considerate of our feelings, and they are right. We are as much in the anarchy of weights and measures for the textile industry as at the time of the Revolution, for we have the denier of Montpellier and of Milan for silk, with the aune as a unit of length. We still have the diverse standards of Roubaix, Fourmies; and Reims for worsted, the moque of Sedan, the livre, the quart and the sous of Elbeuf, the yard for linen, etc."

Désiré Chedville, Saint-Pierre-lez-Elbeuf, at the Paris Metric Yarn Congress, in 1900: "We hope no new burdens will be imposed on the (woolen) industry, but if we look the facts in the face, we will find that notwithstanding the decree of 1810, and in spite of the serious efforts put forth by the industrial societies of many districts, we still have the ancient units of weight and measure, and we scarcely comprehend each other when we talk of spinning at Reims, Roubaix, Elbeuf, Sedan or Vienne, where the skeins measure 1,420, 710, 3,600, or 1,500 meters (metric equivalents of old standards)."

The attempt to introduce the Metric System into France began 114 years ago, when her industry and commerce were in a comparatively primitive condition. All the conditions were favorable to success because of the limited use of weights and measures. The attempt has failed there in spite of these favoring conditions and the forcible means adopted to make the French people use metric standards. In the face of this experience, how is it possible to change the weights and measures of English-speaking people, who now number 140,000,000, as compared with 25,000,000 in France in 1790; who inhabit or control 14,000,000 square miles of the earth's surface, as compared with 200,000 square miles covered by France in 1790; and who are the leaders in a highly developed and complicated system of industry and trade, as compared with the primitive condition in France when the Metric System was established?

If, as the Electrical World and Engineer so confidently asserts, the Metric System is to "become universal," the weights and measures of every industry must be changed. If the change cannot be made in one industry, it is impossible to make it in all, for the whole includes all of its parts.

SAMUEL S. DALE.

Boston, Mass., 7th Dec., 1904.

MORTALITY EXPERIENCE.

Sir,—In the last issue of your valued paper, I observe a mis-statement in your editorial re Commercial Travellers' Association, respecting the mortality experience of the Canada Life, as compared with all other life companies. I quote as follows:

"Of those who applied, at least one-tenth were rejected; the result being that the experience of the Canada Life shows a more favorable rate of mortality than that enjoyed by any other life company."

The Canada Life is the only Canadian company that has published its mortality experience, and therefore it is impos-

sible for any one to make any statement or comparison with the mortality experience of any other Canadian company. All the precautions exercised by that company in the selection of its risks, are part of the routine of this office, and no doubt of every other life office, and I know that bad lives are as rigidly excluded from membership in this company, as they are in the Canada Life. I think a correction of this statement should be made, as it reflects upon the medical departments of the other Canadian life companies.

Yours truly,

GEO. WEGENAST,

The Mutual Life Assurance Co. of Canada,

Manager.

Waterloo, Ont., 9th December.



MUNICIPAL OWNERSHIP IN BRITAIN.

Some statistics are to hand concerning the extent and growth of the idea of municipal ownership in Great Britain. There are in that country 1,045 water plants owned by cities, boroughs or districts, as compared with 251 owned by private companies. Besides this, a very large number of the cities of any consequence are moving in the direction of public ownership. There are 256 public gas plants, against 454 privately owned ones, but the number of the former is increasing, while that of the latter is stationary or decreasing. On the capital invested, the cities have made six and a half per cent., against five and a quarter for the private companies. The cities have charged an average price of sixty-four cents a thousand feet while the private companies have charged seventy-seven. The total profit from plants was about \$11,500,000. Of British street railways, 142 are municipally owned, against 154 belonging to private companies, but the former represent an outlay of nearly twenty-two million dollars, compared with eighty-five million dollars of private capital. The mileage is 1,067 municipal against 704 private. The percentage of profit on money invested is seven and three-quarters for the cities and four and three-quarters for the private companies. The net profits to the cities were eight million dollars, and to the companies four million eight hundred thousand.

With regard to electric lighting and power plants there are in Great Britain either in operation or in course of construction, 355 plants owned by the local authorities, as against 214 owned by local companies. The former have invested a hundred and fifty million dollars against a hundred and thirty million dollars for the companies. The net receipts of some of the larger towns and cities are as follows: Aberdeen, \$79,000; Ashton-Under-Lyne, \$17,000; Ayr, \$23,000; Bath, \$38,000; Bedford, \$28,000; Belfast, \$65,000; Birmingham, \$170,000; Blackburn, \$65,000; Blackpool, \$61,000; Bolton, \$100,000; Bradford, \$186,000; Brighton, \$175,000; Bristol, \$135,000; Cardiff, \$50,000; Croydon, \$90,000; Derby, \$50,000; Edinburgh, \$300,000; Glasgow, \$380,000; Hackney, \$40,000; Halifax, \$39,000; Hampstead, \$110,000; Hull, \$75,000; Islington, \$77,000; Leeds, \$200,000; Leicester, \$77,000; Liverpool, \$500,000; Manchester, \$420,000; Nottingham, \$155,000; Oldham, \$60,000; Plymouth, \$41,000; Portsmouth, \$70,000; St. Pancras, \$160,000; Salford, \$130,000; Sheffield, \$155,000; Southampton, \$60,000; Sunderland, \$64,000; Wolverhampton, \$58,000. In the entire list of cities only one showed a loss and that was but slight.



THE GERMAN-AMERICAN FIRE.

Arrangements have been completed, or nearly so, we understand, by the German-American Fire Insurance Company for doing business in Canada. Agents have been appointed in the cities of Quebec, Montreal, Ottawa and Toronto; these agents to report direct to the head office of the company in New York. Mr. Charles G. Smith, the company's secretary, is now on a visit to Canada, accompanied by Mr. Edward E. Paschall, superintendent of agencies for Canada, who will reside in Montreal and will have general supervision of the Canadian business, and visit or confer with the district agents from time to time. The German-American is a strong and well-conducted company, and has, we are told, the second largest business in New York City. Its capital is a million and a half of dollars, all paid up; its assets are \$12,074,306, and it has a surplus of \$5,633,249. The requisite deposit has been made at Ottawa, to comply with the

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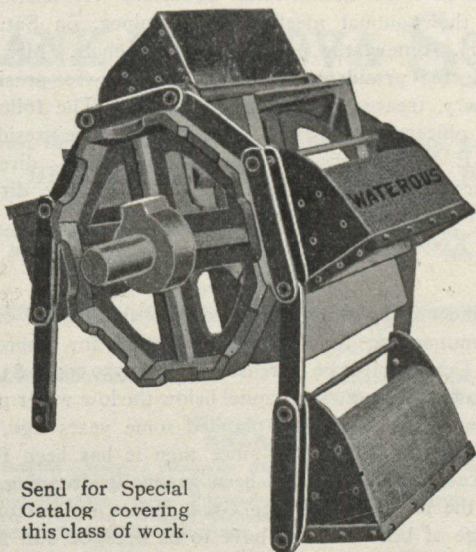
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TENDERS

Will be received by the Treasurer of the County of Huron at Goderich, until December 28th, 1904, for the purchase of \$20,000 County of Huron Debentures, 4% half-yearly for twenty years.

Assessed value of County \$32,301,290.

Debenture Debt, £15,000 Stg.

Sinking Fund, \$37,000.

December 9th, 1904.

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 Liverpool & London & Globe Bldg., MONTREAL.
 Hadden Block, VANCOUVER, B.C.

Government requirement, and the company offers abundant security to intending assurers. The agents for Toronto are Messrs. Medland & Jones, in the Mail building. Mr. Walter Kavanagh is agent in Montreal, R. Stewart & Son, agents for Ottawa, and Maloney & Hay, agents for Quebec.



OUR ST. JOHN LETTER.

Mr. David Russell, the well known promoter and friend of Hon. A. G. Blair, owns or controls the St. John Telegraph and the St. John Times. The former is a morning, the latter an evening, paper. Within the past few days a contract has been given for a large four-story addition to be built on two sides of the Telegraph building, and it is declared the Russell papers will have the finest home east of Montreal. It is also reported that a twenty-four page press, with color attachment, will be installed and other new machinery provided. The Telegraph was formerly the Liberal organ, but under Mr. Russell's direction it fought the party in the recent elections, and now, while Mr. Russell is spending thousands on his papers, the Liberal party is raising thousands to fight him, and there is announcement that a new Liberal morning paper will be started early in the New Year. There have in the past two or three years been many rumors of new papers here, but there is now little doubt that the new morning organ will come and then St. John will have three morning and three evening dailies—not a bad supply for a city of fifty thousand people.

Messrs. J. & A. McMillan, printers, binders and book-sellers, were burned out about a week ago. The fire was a serious one, as it completely destroyed their building and plant, and ruined most of the stock. The insurance loss, not yet adjusted, is about \$36,000. It is only seven years ago since Messrs. McMillan & Co., one of the oldest and most reliable houses in their lines in Lower Canada, suffered a similar disaster. Now they have opened temporary quarters and will rebuild at once.

The suspension is announced of S. S. de Forest, wholesale grocer, and J. J. Barry, hardware broker. No statements have yet been made of the assets and liabilities of these traders, but it is considered likely they will be able to make arrangements to carry on their business.

The Bank of New Brunswick has declared its usual semi-annual dividend of 6 per cent. for the half-year ending December 31st, and it will be payable on January 11th. The bank is preparing to open two new agencies in the province at an early date, and there are rumors of still further extensions in the near future.

The City of St. John has decided to try and secure a new assessment law. The City Council has authorized the appointment of a commission to prepare the scheme, and a special committee of the council is now trying to find three good commissioners—not an easy task. The council has also been considering the question of civic representation. At present all the electors vote for all the councillors. The Mayor favors districts, and a two-years' term. The aldermen have decided in favor of the two years under the existing conditions, but the Legislature has yet to say.

Elections are to be held in St. John city and county on December 30th for the legislative seats vacant through the appointment of Hon. A. T. Dunn as collector of customs, and the resignation of the Hon. H. A. McKeown.

A representation of the Gasoline Engine Company, of Toronto Junction, is now touring the Maritime Provinces, and is reaping something of a harvest from the fact that he is the first in his line to visit this section. The field is a good one, both for pleasure craft and for boats for business purposes, as a good fishing community exists. In St. John a number of orders were secured.

Wm. Bruckhof, who has conducted a fancy goods and toy store in St. John for many years, acquiring considerable money, which he has invested in other enterprises, has sold out his store business, and will devote more time to his investments.

H. E. Cook, a Boston man, is here organizing a company to manufacture and sell the Century Light, which uses ordinary illuminating gas.

A party of New Brunswickers have just secured incorporation as The Elk River Lumber Company, and will engage in

lumbering in British Columbia, where there are many others from this province, all meeting with good success.

Messrs. Sayre and Hally, of St. John, have just completed the erection of a new sawmill at Chipman, on Salmon river, north of Grand Lake, in this province. The mill of A. F. Bentley, at Loggieville, has been purchased by Messrs. A. and R. Loggie.

Some litigation is likely over the affairs of Stewart D. White, implement agent, etc., who "skipped out" from Shedia recently, leaving liabilities of about \$15,000. All his personal property was, it was found, made over to his mother; St. John and other creditors want to have the preference annulled.

Representatives of the Governments of New Brunswick and Nova Scotia have had some conferences over the question of providing text books in their native tongue for French scholars attending the provincial schools.

The annual meeting of the New Brunswick Petroleum Company was held on Monday at Moncton. The reports presented are said to have been of a very satisfactory nature and showed that 37 producing wells were opened during the year, that a pumping plant was installed at Dover, and tanks built at St. Joseph capable of storing 8,000 barrels. Hon. H. R. Emmerson, Hon. A. D. Richard, Hon. A. R. McClellan, B. F. Pearson, N. Curry, C. S. Hickman, F. W. Sumner, Joseph Allison and F. H. Deacon, of Toronto, were elected directors. Mayor Ryan, of Moncton, M. B. Jones, and M. McDade were appointed to look after the erection of an oil refinery.

St. John, N.B., 13th December.



—Representatives of the chief electric railways of Canada are to hold a meeting in Montreal on the 20th inst. for the purpose of organizing a Canadian Street Railway Association. Its avowed object is to give better protection to the men employed on the railways, and to bring about a better understanding between them and their employers throughout the Dominion. Mr. Duncan McDonald, manager of the Montreal Street Railway, is mentioned as the new organization's first president.



—The Canadian Manufacturers' Association invites communication from shippers who have experienced difficulty in transportation of their goods, owing to the recent new regulations made by the railroads regarding the mixing together of various kinds of commodities in carload lots. The Railway and Transportation Committee of the Association would also like to have a knowledge of any difficulties which may have arisen in connection with the question of demurrage or storage of freight in cars. Particulars should be sent to Mr. W. H. D. Miller, manager of the Transportation Department of the C.M.A., Toronto.



—The North-West Commercial Travelers' Association of Canada held their annual meeting in Winnipeg, on Saturday last, Mr. F. H. Agnew, the president, in the chair. Mr. John Horne was elected president, Mr. D. J. Dyson, vice-president, and Mr. Drewry, treasurer, all by acclamation. The following were elected officers for British Columbia: Vice-presidents, (Vancouver) E. H. Gerster; (Victoria) H. H. Welsh; directors for Vancouver: T. Parkinson and E. W. Hutchison; director for Victoria, F. J. Hall, Jr.; for New Westminster, J. A. Cunningham; for Kootenay, George Munn.



—An engineer's report has been sent to the United States Congress recommending that the appropriation for improving the channel of Detroit river be increased from \$1,750,000 to \$3,750,000, in order to provide a 21-ft. channel below the low water plane. The work now being done was planned some years ago, and was estimated to cost \$1,750,000; since then it has been found that the surface of Lake Erie has been gradually dropping, and that to make the navigation of the Great Lakes satisfactory, a large percentage of bed rock will have to be dredged out. Much of this work will be in Canadian waters. Fifteen years ago, or thereabout, the ideal of lake navigators was a depth of twenty feet in all waterways and harbors of the Great Lakes. But this is not enough to accommodate the 500-foot steamers of today, and some are clamoring for twenty-five-foot channels.

Meetings

THE EASTERN TOWNSHIPS BANK.

The forty-sixth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke at 2 o'clock on Wednesday, December 7th. There were present a good number of shareholders. The president took the chair, and the general manager acted as secretary. Mr. C. W. Cate and Mr. C. H. Mansur were appointed scrutineers of votes.

DIRECTORS' REPORT.

15th November, 1904.

The directors beg to submit the forty-sixth annual report, with usual balance sheet and statement showing results of operations for year ending fifteenth November past.

The net profit, after making provision for cost of management, interest to depositors, and current losses,—including \$7,970.20 by burglary at West Shefford Branch in October last,—amounts to \$306,968.57, \$201,390 in 1903, or exceeding 12 per cent., adding the premium from payment of new shares, and balance of profit brought forward in November, gives a balance available of \$357,611.14. From this amount the directors, in a re-valuation of the assets, have considered it expedient to take \$40,000 in reduction thereof; and they have applied \$40,000 in reduction of bank premises, safes and furniture account, and \$65,000 on May last, and \$67,000 in May, 1903. Payment of two semi-annual dividends in July last and January next, at the rate of eight per cent. per annum, were provided for and \$50,000 added to reserve fund, leaving a balance of \$30,217.74 to carry forward.

Business throughout the year at all the offices has been satisfactory, and the outlook for the future is very good.

During the year branches have been established at Cookshire, Lake Megantic, Lawrenceville, Masonville, Roxton Falls and Thetford Mines, also sub-agencies at Stanstead, Clarenceville, Valcourt, and Beloeil, being points in the Townships considered necessary by the management to retain the business we have been so many years in building up. This makes thirty-eight offices altogether now operated by the bank.

Deposits have increased during the year by \$1,242,977, now standing at \$9,821,026, and loans stand at nearly eleven million dollars. All the offices have been duly inspected during the year, as usual.

The burglary at West Shefford, while not serious in amount, is regrettable, as it is the first since the bank commenced business in 1859, and breaks the record.

In conclusion, the directors desire to record their appreciation of the zealous and faithful manner in which all the officers of the bank have performed their duties, and in recognition the directors have granted them a bonus.

Respectfully submitted,

Wm. FARWELL,

President.

GENERAL STATEMENT, 15th

NOVEMBER, 1904.

Liabilities.

To the Shareholders:—

Capital paid up	\$ 2,472,340 00
Reserve fund	1,500,000 00
Balance profit	

carried forward	\$ 30,217 74	
Dividend No. 90 at the rate of 8 per cent. per annum, payable 3rd January next ..	98,874 67	
Dividends unclaimed	2,925 96	
Reserved on account of rebate on bills discounted, un-matured ...	35,000 00	167,018 37
		<u>\$ 4,139,358 37</u>

To the public:—

Notes of the bank in circulation	\$ 2,237,835 00
Deposits payable on demand	1,974,273 37
Deposits payable after notice	7,846,753 03
	<u>12,058,861 40</u>
	<u>\$16,198,219 77</u>

Assets.

Specie	\$147,849 82
Dominion Government notes	830,711 00
Deposit with Dominion for security of bank note circulation	100,000 00
Notes of and cheques on other banks.	497,676 61
Due from other banks in Canada ..	1,182,588 52
Due from other banks in the United Kingdom ..	126,147 39
Due from other banks in foreign countries ..	885,058 53
Dominion and Provincial Government securities ..	167,073 42
Canadian municipal debentures ...	282,000 00
Railway and other bonds and stocks.	104,366 20
Call loans on bonds and stocks	365,033 35
Total assets immediately available ...	<u>\$ 4,688,504 84</u>
Current loans, discounts and advances to the public	10,934,401 99
Loans overdue, (estimated loss provided for)	70,454 53
Real estate (other than bank premises)	58,318 27
Mortgages on real estate sold by the bank	53,132 46

Bank premises and furniture including safes and vaults at head office and branches ..	370,760 21
Other assets.	22,647 47
	<u>\$11,509,714 93</u>
	<u>\$16,198,219 77</u>

J. MACKINNON,
General Manager.

Statement of profit and loss account for the year ending November 15th, 1904:—

Balance at credit of profit and loss brought forward from November 15th, 1903.....	\$ 27,647 57
Profit of head office and branches, after deducting charges of management, interest due depositors, provision for bad and doubtful debts and for loss of \$7,970.20 by burglary at West Shefford	306,968 57
Premium paid on new issue of capital stock	22,995 00
	<u>\$357,611 14</u>

Appropriated as follows:—

Dividend paid 2nd July, 1904	\$ 98,518 73
Dividend of 4 per cent. payable 3rd January, 1905 ...	98,874 67
Transferred to reserve fund	50,000 00
Applied in reduction of value of assets	40,000 00
Applied in reduction of bank premises and furniture	40,000 00
	<u>\$327,393 40</u>

Balance carried forward	\$ 30,217 74
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J. MACKINNON,
General Manager.

The president addressed the meeting and covered very fully every point in the report, closing by moving its adoption, seconded by vice-president Wood.

The general manager followed, reviewing the financial statement presented and outlining the policy of the bank.

Mr. A. C. Flumerfelt, western director, gave some statistics of the development of the western country and referred to its great possibilities.

Hon. John G. Foster, United States Consul General at Ottawa, a former director and present shareholder, referred to the pleasant associations of former days and congratulated the management on the bank's continued prosperity, as evidenced by the very satisfactory statement.

Votes of thanks were passed to the president and directors for their attention to the affairs of the bank, also to the general manager and staff for the efficient manner in which they have performed their duties during the past year.

The ballot resulted in the election of the following directors: William Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner, A. C. Flumerfelt, and Frank Grundy.

At a meeting of the new Board Mr. William Farwell was re-elected president, and Major Wood vice-president.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,300,000

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

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

BRANCHES
Ontario Toronto, (5 offices) Allandale Barrie Brockville Cardinal Cobourg Coldwater Collingwood Copper Cliff
Ontario Creemore Dorchester Elmville Gapanoque London London East Millbrook Oakville Oil Springs
Ontario Omemece Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Stayner Sudbury
Thornbur, Wallaceburg
Quebec Montreal (3 offices) Maisonneuve Point St. Charles Gaspé
Brit. Col. Rossland

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

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00

DIRECTORS
 DONALD MACKAY, Esq., Vice-President
 T. Walsley, Esq. John Flett, Esq.
 R. B. CALDWELL, Inspector.

Geo. R. R. COCKBURN, Esq., President
 R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walsley, Esq. John Flett, Esq.
 CHARLES MCGILL, General Manager.

BRANCHES
 Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Montreal, Que. Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston Port Arthur Waterford
 Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector
BRANCHES
 Arrowhead, B.C. Golden, B.C. Portage La Prairie, Man. St. Thomas
 Balgonie, Assa. Hamilton Port Colborne Toronto Strathcona, Alta.
 Bolton Ingersoll Prince Albert, Sask. Toronto Trout Lake, B.C.
 Brandon, Man. Listowel Rat Portage Regina, Assa. Vancouver, B.C.
 Calgary, Alta. Montreal Regina, Sask. Victoria, B.C.
 Cranbrook, K.C. Nelson, B.C. Revelstoke, B.C. Welland
 Essex Niagara Falls Rosethorn, Sask. Wetaskiwin, Alta.
 Edmonton, Alta. North Bay Sault Ste. Marie Winnipeg, Man.
 Fergus Ottawa St. Catharines Woodstock
 Galt
Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Branches THOS. McDUGALL General Manager
 Quebec St. Peter St. Thetford Mines, Que. St. George, Beauce, Que.
 " Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenag Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

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

DIRECTORS—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.
BRANCHES—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.
BANKERS—CANADA—The Bank of Montreal.
 GREAT BRITAIN—The National Bank of Scotland Limited, London.
 UNITED STATES—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
 Capital Authorized..... \$3,000,000 00
 Capital Paid-up..... 2,500,000 00
 Rest..... 2,415,000 00

THIS BANK HAS—28 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.
 It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., Vice-President
 Hon. John Sharples, Pres-Pres.
 Wm. Fraser, Esq., Gen. Pres., Esq.
 F. Keniston, Esq., General Manager.

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

BRANCHES
 Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Rapid City, Man.
 Altona, Man. Glenboro, Man. Merrickville, Ont. Regina, N.W.T.
 (Sub. to Greta) Greta, Man. Minnedosa, Man. Russell, Man.
 Balduf, Man. Hillsburg, Ont. Mooseomin, N.W.T. Saskatoon, N.W.T.
 Barrie, Ont. (Sub. to Erin) Moose Jaw, N.W.T. Shual Lake, Man.
 Birtle, Man. Hamiota, Man. Morden, Man. Sinaluta, N.W.T.
 Boissevain, Man. Hartney, Man. Mount Brydges, Ont. Smith's Falls, Ont.
 Calgary, N.W.T. Hastings, Ont. Neepawa, Man. Souris, Man.
 Cardstog, N.W.T. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.
 Carberry, Man. Holland, Man. Newboro, Ont. Virien, Man.
 Carleton Place, Ont. Indian Head, N.W.T. Norwood, Ont. Wapella, N.W.T.
 Carlyle, N.W.T. Innisfail, N.W.T. Oskotoka, N.W.T. Warkworth, Ont.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.) Pakenham, Ont. (Sub. to Hastings)
 Crysler, Ont. Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T. Wawanesa, Man.
 Deloraine, Man. Killarney, Man. Portland, Ont. Weyburn, N.W.T.
 Delisle, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winton, Ont.
 Edmonton, N.W.T. Lumsden, N.W.T. N.W.T. Winhester, Ont.
 Erin, Ont. MacLeod, N.W.T. Quebec, Que. Winnipeg, Man.
 Ft. Saskatchewan, Manitou, Man. " St. Lewis St. Wolseley, N.W.T.
 N. W. T. Metcalfe, Ont. Yorkton, N.W.T.

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, - 3,192,708

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. Pictou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S. Summerside, P.E. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. Weymouth, N.S. Woodstock, N.B.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 90.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.
 JAMES MACKINNON,
 Sherbrooke, 6th December, 1904. General Manager.

THE TRADERS BANK OF CANADA

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

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

Branches
 Arthur Aylmer Elora Leamington Ripley
 Beeton Enbro Newcastle Rockwood
 Bridgeburg Glencoe Newcastlle Rodney
 Burlington Grand Valley North Bay St. Mary's
 Guelph Guelph Orillia Sault Ste. Marie
 Cargill Hamilton Otterville Sarnia
 Clifford do East Owen Sound Schomberg
 Drayton Ingersoll Port Hope Springfield
 Dutton Kincardine Prescott Stone Creek
 Elmira Lakefield Ridgetown Stratford Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

CAPITAL - - - \$1,000,000
(FULLY PAID.)
RESERVE - - - \$320,000

**TRUSTS EXECUTED,
DEPOSITS RECEIVED,
SAFE DEPOSIT BOXES
RENTED.**

President, - - - J. W. FLAVELLE
General Manager, - W. T. WHITE

**National Trust
COMPANY, LIMITED**
22 King Street East, Toronto

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

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

TORONTO
WAREHOUSE:

**Nos. 33, 35,
37 and 39
Alexander
Street.**

**Factory in
BRANTFORD.**

**ENVELOPES
made in great
variety.**

Mercantile Summary.

J. & A. McMillan's printing establishment, in St. John, N.B., was last week destroyed by fire. Loss over \$30,000; covered fully by insurance.

Good ore body has been discovered in the Le Roi mine, Rossland, at the 1,450 foot level. It averages about 3 ft. of good shipping ore, but its grade varies considerably. Great efforts are being made to develop and ascertain the extent of the new body.

James Beveridge, of St. John, N.B.; G. T. Keys, of Pepperill, Mass., and others, are applying to the New Brunswick Government for the incorporation of the Miramichi Pulp and Paper Co., capital, \$300,000. They have bought the Chatham pulp mill, which closed down some years ago, and will at once resume active operations.

Owing to the failure of the New Brunswick Southern Railway to obtain legislation empowering them to build a bridge over the St. Croix river, near St. Stephen, they are likely to build a new line from St. Stephen, N.B., through Milltown, Maine, and making connection at the latter place with the Washington Counties Railroad. This plan is looked upon as much simpler and easier than the first.

Surprise was mingled with regret in the minds of many people in Southwest Ontario when they read of the death of John Goldie, one of the sons of James Goldie, the miller in Guelph, and one of a family connection widely known and respected. Mr. John Goldie's death is attributed indirectly to over-exertion at a football match some years ago, since which one of his lungs has been seriously affected. He was born in Paterson, N.J., in 1852, and moved with his parents to Guelph in 1860, since which time he has been identified with that place.

No less than three concerns are seeking power to establish, construct, maintain and operate local and long-distance telephones in the Province of Manitoba. Two are applying for charters from the Provincial Government, and one from the Dominion, granting operating powers in Ontario, Manitoba, and the North-West Territories. Few particulars are given, but one is represented by Potts & Hubbard, Winnipeg, and the other by Hough, Campbell & Ferguson, of the same place. The Dominion company is represented by Hal. B. McGiverin, Ottawa.

If any business enterprise could get along with comparatively little advertising, apart from that trumpeted forth by means of flaming posters, the glory of the small boy, that enterprise should be the circus. Yet this does not appear to be the case, according to the remarks recently uttered by Barnum & Bailey's business manager. Here are his words, as reported in an American paper: "The day of flaring circus poster is about over. Its value as an advertising medium is doubtful. Hereafter newspapers will get more and dead walls less. This also means we will not have to give out anywhere near as many free tickets as we have had to in past years."

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

INVESTORS

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

BUTCHART & WATSON,

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

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct

Private Wires

Correspondence
Invited.

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

**SIMPLICITY
ELEGANCE
RICHNESS**



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

Write for further particulars and prices to

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

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 3rd Day of January next.

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

By order of the Board.

(Signed) A. J. JACKSON.

General Manager.

Dated Toronto, November 29th, 1904.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Horner Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'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	St. Thomas	Tara
Bothwell	Hamilton	London	Owen Sound	Thamesville
Chatham	Hanover	Lucan	Parkdale	Tilbury
Chesley	Hespeler	Markdale	Perth	Toronto
Crediton	Ingersoll	Meaford	Prescott	Walkerton
Creemore	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Mallorytown (sub-agency to Gananoque).	Watford
Delta	"	"	"	Westport
Eganville	"	"	"	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. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized...\$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up..... 300,000 00
Rest 250,000 00

Board of Directors

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

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham Frelighsburg Montreal Montreal, West End
Stanbridge East Sutton Waterloo Waterloo

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

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed \$1,836,150
Capital Paid-up \$1,836,150
Rest..... \$ 931,405

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....\$200,000 | RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

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

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

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

Board of Directors

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

Branches

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

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

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

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

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

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

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 600,000
Total Assets - - - - 3,810,825
Total Liabilities - - - - 1,948,916

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 3rd Day of January, 1905.

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

By order of the Board.

Toronto, November 30th, 1904.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

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

Tuesday, January 3rd, 1905.

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

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

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.

Chair to be taken at noon. By order of the Board.
V. B. WADSWORTH, - - - MANAGER.
Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

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

Tuesday, 3rd January, 1905.

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

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

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

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

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

Imperial Loan & Investment Company of Canada.

DIVIDEND 70.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

3rd Day of January Next.

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

THOS. T. ROLPH, Secretary.
Toronto, December 12th, 1904.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY

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

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

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

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

C. FERRIE,
21st Nov., 1904. Treasurer.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

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

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

4 per cent. Debentures

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

Member of
JOHN LOW the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

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

January 2nd, 1905.

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

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 19.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock of the Association, for the current half-year, ending December 31st, 1904, has been declared, and that the same will be payable at the offices of the Association, on and after

January 3rd, 1905.

The Transfer Books will be closed from the 22nd to 31st December, both days inclusive. By order of the Board.

WM. SPITAL,
Secretary-Treasurer.

London, Ont., December 12th, 1904.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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

Mercantile Summary.

The telephone line just constructed by the B. C. Telephone Company, between Vancouver and Victoria, is now in operation. Its length is 100 miles of land line and 14½ miles of cable.

In Owen Sound, Ont., the price of gas, which has been supplied during the last two years, by the municipality, has been reduced from \$2, less 20 per cent., to \$1.50, less 10 per cent. for prompt payment.

The premises of Macdonald & Fleming, hardware merchants, Winnipeg, were on Tuesday last almost completely destroyed, the loss being over \$20,000; insured.

The Northern Navigation Company's steamer, "Huron," left Fort William for Sarnia, on Saturday last, its last trip for the season, thus closing navigation at the head of the Canadian lakes for the year 1904. She took out a record cargo, comprising 60,000 bushels of grain, 850 tons of flour, etc.

The Canadian North-West Land Company sold last month 6,100 acres of land, which realized, on the average, \$6.63 per acre, or a total of \$40,420. Between January 1st and November 30th, the sales aggregated 50,440 acres of land, for which the price obtained was \$331,240. All of it was sold to actual settlers.

The Walkerton and Lucknow Railway Company wants power to build an extension of its authorized line from Durham easterly to a point of connection with the Toronto, Grey and Bruce Railway, between Flesherton and Dundalk, and southerly from Lucknow to Wingham; also a branch line from Teeswater northwesterly to Kincardine.

Mr. N. Thompson is interesting English capital in a scheme for erecting a steel plant on Vancouver Island, to use local ores. Mr. Thompson is the promoter and builder of the Vancouver Drydock and Shipbuilding Company, and is said to have acquired the provincial and other patent rights to one of the most modern processes of making steel. Texada ore, from which much of the raw material would doubtless be drawn, is looked upon as of extra good quality.

Several of the leading British engineering firms have joined together with a view to exploiting the Egyptian market. They include Babcock & Wilcox, Limited, Dick, Kerr & Co., Limited, Gwynnes', Limited, etc. A new company, to be termed the British Engineering Company, of Egypt, has been formed, and will act as Egyptian agent for the constituent firms. It is not improbable, says Commercial Intelligence, that additional concerns will be admitted to this new agency venture, as there are a number of lines which could be conveniently worked in conjunction with those run by the above-mentioned firms. Immense sums are about to be spent in Egypt on railways and irrigation, and even the present trade of the country is believed to be of sufficient importance to warrant such combinations. Joint representation of British or for that matter other firms, in foreign countries, is in line with many consular advices recently.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

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

Tuesday, 3rd January, 1905.

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

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 65.

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

3rd January next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

Why Not?

More than likely you have no real excuse for why you have not made your will, which is a most important duty. When making your will great care should be exercised in the selection of an executor.

Write for little booklet, free for the asking, which tells of the duties of an executor.

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COUNTIES Grey and Bruce collections made on
 commission, lands valued and sold, notices served.
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A General Banking and Financial Business transacted.
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Mercantile Summary

John Ferguson's block in Owen Sound, Ont., has been burned down at a total loss of \$30,000. It was occupied by Torrance & Parks, groceries; McCluskey & Lindsay, coal and wood, and several other offices. The building was insured, and most of the tenants also.

Upon the demand of Wm. McLimont & Sons, Quebec, an assignment has been made by O. Lechasseur, dealer in men's furnishings, clothing, etc., at Levis, across the St. Lawrence. A second store, which he recently opened at Lauzon, is thought to have tended to his embarrassment.

The Georgian Bay and Seaboard Railway Company will apply to the Dominion Government for power to build and operate a line from between Point Severn and Penetanguishene, on Georgian Bay, to a point on the Ontario and Quebec Railway, between Cowanville and Maberly.

The York Radial Railway Company have laid a large portion of the extension of the Scarborough electric car route towards Highland Creek. Cars are expected to be running about two and one-half miles beyond the Halfway House within a few days. The company is building a large car barn just east of East Toronto. It is also considering the question of continuing the road as far as Oshawa.

Dora Mendel, who last spring bought the retail hat and fur store of A. Fred & Co., in Montreal, has somewhat unexpectedly assigned. Her husband, E. Mendel, was formerly a manufacturer of cloth caps in quite a considerable way, but failed disastrously about ten years ago. The present liabilities are said to reach the unaccountably large figures of some \$22,000.

For the month of November the land sales made by the Canadian Railway Company totalled 23,392 acres, for which they realized the sum of \$112,261.70, an average of about \$4.80 per acre. The total land sales from January 1st to November 30th, amounted to 488,468 acres for the sum of \$2,097,946. This is a much better showing than the sales at the beginning of the year would have led one to anticipate, and besides this nearly all the purchases were made by actual settlers, which means that the land will be cultivated.

Criminal proceedings have been instituted against Myer Sanft and B. Finkelstein, who began business in April last at Montreal, as the Montreal Installment Co., and who assigned last week. They are charged with fraudulent secretion of their assets, and owe about \$20,000, while showing few distinguishable assets.—Another similar case is that of Rabinowitz & Gardner, of Ottawa, who started a like business only last summer, and who assigned a few days ago to W. A. Cole. They have visible assets of about \$1,000, with liabilities of \$6,000 or over, and creditors have apparently decided to prove both cases thoroughly. It is high time something was done to punish or to keep out of business this kind of scoundrel for-eigner. Their dishonest or suspicious failures have been disgracefully numerous for several years.



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

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AGENTS WANTED in every unrepresented
District in Canada.

Mercantile Summary.

The Robert Simpson Company, Toronto, have decided to open a departmental store on St. Catherine Street, Montreal.

The Klondike Mines Railway Company want power from the Dominion Government to start their proposed line from Dawson and to construct a bridge across the Klondike river, near that city. They also will apply for an extension of time in which to begin and complete the railway and its various branches.

The Electrical Flour Patents Company Limited, Montreal, has been incorporated under Dominion charter, with capital of \$250,000, to acquire patents and manufacture and deal in machinery and equipment connected with such patent. Among the charter members are Sir G. A. Drummond, Mr. E. S. Clouston, Mr. Charles R. Hosmer, and others, of Montreal.

The Johnson-Richardson Company, Limited, of Montreal, capital, \$100,000, has received from the Dominion Government a charter empowering it to buy and deal in package dyes for domestic use, to manufacture and sell butter color and deal in all kinds of dye. A. E. Richardson, of Burlington, Vt., and C. M. Johnson, Montreal, are charter members.

The recent insolvents whose names follow are seeking compromise indulgence from their creditors: Weinstein & Co., Black Lake, Que., offer 50 cents, in two, four, six, and eight months, secured, on liabilities of about \$8,000. L. G. Belzil, of St. Fabien, Que., is offering a similar figure, as also is P. Bergeron, of L'Anse au Foin, Que.

The Dominion Government has received an application for a charter for a railway line from Byng Inlet, at the mouth of French river, on Georgian Bay, to Montreal, by way of Ottawa, and another for a line from a point on the James Bay line north of Toronto to Montreal by way of Ottawa. These applications seem to be in line with the plan of Mackenzie & Mann for the completion of a transcontinental system.

Montreal failures of minor importance are chronicled as follows: E. Senecal, druggist, doing business in his wife's name, owing to a former failure in 1896, has assigned. He is said to owe about \$6,000, while showing assets of only \$2,000.—A. R. Wightman, doing business as the Wightman Sporting Goods Co., has also assigned. He was before unsuccessful in 1894.—The insolvency is announced of H. Rainville, tobacconist, who began in 1901. He has been running two stores, too much of a strain for his small capital. He probably got credit too easily.—D. Legault, formerly a carter, who began keeping a grocery store last spring, has already assigned.—C. Scanlan, a contracting plumber in a small way, is reported an absentee, and his estate has been put into insolvency with little prospect of general creditors getting anything.—Louis Therien, formerly a Canadian Pacific Railway employee, who began last spring dealing in furniture, is making an offer to his creditors of 75 cents on the dollar.

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Established 1864.

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Price Brothers Company, Quebec, capital, \$2,000,000, will take over the business of Price Bros. & Co., at Quebec, Montmagny, Rimouski, and elsewhere; also that of Price, Porrit Co., and others. W. and H. E. Price and R. Ritchie, of Quebec, are members of the concern.

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**J. E. ROBERTS, Gen'l Manager,
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BROWN BROS., LIMITED,
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 Telephone Main 3852-3853, Factory 3854.

Mercantile Summary.

Joseph Bertrand, a carriage-maker in a small way for the past nine years at Rockland, Ont., has assigned.

The American Cereal Company has closed down its mills, at Peterboro, on account of the recent advance in freight rates, which are a material consideration to a concern which does such a large export business.

It is now evident that C. McGinn, of Moncton, N.B., who began as a haberdasher in the spring of 1903, was not cut out for business, for he now shows assets of about \$2,000, to pay liabilities of \$5,105. He makes an offer of 45 cents on the dollar.

King's Asbestos Mines is the name of a company which has obtained from the Quebec Government letters of incorporation entitling it to carry on mining and lumbering in all branches and operate mills, waterworks, steamboats, etc. H. M. Whitney, of Boston, Mass.; E. Slade, of Quebec City, and B. Bennett, of Thetford Mines, Que., are interested.

The Provincial Secretary for Ontario is negotiating for the sale of the broom-making machinery at the Central Prison, owned by the Province. It is modern and complete, and a good price is expected to be realized. The contract for the manufacture of brooms at the prison expires on June 1st, and, in accordance with the promises made by the Government some time ago to representatives of organized labor bodies, who objected to these goods coming into competition with free labor, it will not be renewed.



A PARADOX IN COTTON.

Measured in dollars, the 12,000,000 bales of the 1904 cotton crop are worth less than 10,000,000 bales of the 1903 crop. The difference in total value is enormous. A pound of raw cotton, which last February sold for 17 cents, is worth only 8 cents now.

Cotton is selling at \$40 a bale now, as compared with \$70 to \$75 a year ago. At that rate the total value of the 1904 crop will be less than \$500,000,000, while the 1903 crop sold for over \$700,000,000.

It is paradoxical that as one result of the increased industry of the Southern planters they receive \$200,000,000 less. If they had planted less, cultivated less, and allowed the boll weevil to flourish they would have been better off. The immediate effect will be to discourage Southern enterprise and to diminish the value in international exchange of the United States principal article of export. The consumers of the world will be the beneficiaries.—New York World.



THE DUMMY DIRECTOR.

If the State Supreme Court decision requiring five directors of the American Maltng Co. to refund more than a million dollars of dividends illegally declared is to become a precedent, a new use will have been found for dummy directors. The

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 PURE WHITE, STRONG,
 EASY TO TYPE ON,
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 This design a guarantee of quality. **Made in Canada.**
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Very few people realize how much life insurance is necessary to take the place of the income they are at present earning. Take a man who is earning \$1500 a year. Let us suppose that \$500 goes for personal expenses and \$1000 for the keeping of his wife and family, \$1000 is the interest at 5 per cent. on \$20,000. It is safe to say that no man earning \$1500 a year carries \$20,000 of life insurance. Every man should, however, strive to leave his family in as good a position after his death as they are before.

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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.

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

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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

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

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

state statute forbids the granting of dividends except "from the surplus profits arising from the business," and holds liable, individually and severally, all directors who distribute moneys from any other source than net profits. It excepts, however, directors who register a protest against such an illegal division or are absent from the meeting. From now on it should be difficult to get a quorum at directors' meetings where the business in hand is voting away capital as dividends. In fact, the more questionable companies may be forced to maintain a dormant quorum of under-clerks to vote unearned dividends, while the Messrs. Moneybags of the directorate remain in discreet and inexpensive aloofness. More seriously, this searching decision reinforces Judge Parker's view that we have only begun to realize the

safeguards that the common law provides against rotten finance. Very much of the so-called trust problem is merely a financial problem. The danger from the great corporations is less from their bigness than from their bait of operating under a blanket, thus fooling both the credulous investor and the naive purchaser of their wares. It is unlikely that the appellate division will reverse the finding. Evidently a very potent weapon lies at hand for all who have suffered from rash and lawless handling of corporate funds. The directors of the American Malting Company are by no means the only ones who have mixed up principal and profits.

A BANK CLERKS' TEST.

In the great money counting and cheque adding contest of the Chicago bank clerks, the tests were the most difficult that could be devised. The bank loaned the clerks \$60,000 in currency for the occasion. To each of the ten contestants was given twelve packages of bills, each containing \$500 in mixed denominations. The contestants were required to break the straps in the packages, prove the amounts, sort the currency, restrap and prove it again. The cheque adders had a seemingly easier, but what in reality was an equally difficult, task. They were compelled to read and add on an adding machine 500 cheques, written in as many different styles of hand-writing. The marvellous speed to which long-continued practice brings these clerks is shown by the records they made in the contest. One clerk, complying with all the requirements, counted \$6,000 in 21 minutes 6 4-5 seconds. One cheque adder read and listed on the adding machine 500 cheques in 11 minutes 39 4-5 seconds. This is very speedy work, the speediest ever done anywhere, we are told.—Boston Herald.

MANAGER WANTED.

Applications will be received for the position of Manager for the Province of Nova Scotia for the **NORTH AMERICAN LIFE ASSURANCE COMPANY**, rendered vacant by the death of Mr. H. S. Wright.

This affords a splendid opportunity for a gentleman having the necessary qualifications for managing and extending the business of this most desirable Agency.

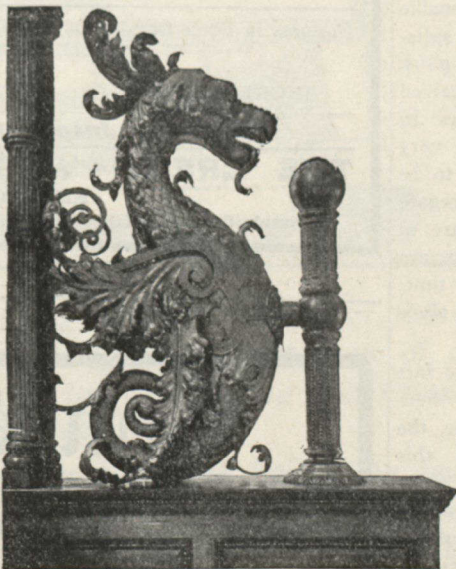
Communications will be considered as strictly confidential.

Address, **Mr. T. C.] McCONKEY,**
Superintendent of Agencies, Toronto.

NIGHT AND DAY BANK.

The New Herald says that, impressed by the need of an institution where money may be obtained at any hour, prominent New York financiers and commercial men have organized the first night and day bank and safe deposit company. The names of men prominent in the business and social world appear in the Organization Committee, and the capital stock of \$250,000 already has been subscribed.

The plight in which many travellers of wealth often find themselves because they are unable to draw cash in cases of emergency suggested the organization of the bank. Troubles experienced by a well-known man who recently required \$2,200 before 11.30 p.m., started the work of organization. The man in question had \$27,000 deposited in one down-town bank, but only succeeded in raising the



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In any style or finish.

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TORONTO, Ontario.

DISTRICT OFFICES:

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sum he needed by the assistance of cashiers in two large up-town hotels.

TORONTO MARKETS.

Toronto, December 15th, 1904.

Chemicals, Drugs, Etc.—The local drug market is rather on the dull side at present writing. A feature of interest is camphor, which occupies a very strong position, owing to scarcity. Nux vomica, chamomile, carbonate of bismuth, sulphate of copper are also very firm, as are a large number of the vegetable drugs. Menthol and saffron, on the other hand, are rather easier. Opium is about the same as reported last week. In quinine, there is but little change, though the market is in a somewhat more settled condition owing to the London auction sales having been now held, though they did not develop any strong demand.

Dry Goods.—A good trade in general dry goods is going on, and the demand for holiday goods was seldom or never better. The call is mainly for articles of a reasonably good quality. All staple goods are held firmly. There is a very satisfactory trade going on in dress goods of all kinds.

Flour and Grain.—Little or no export demand is coming in and business is dull. Ninety per cent. patents in buyers' bags, east or west freights, realize \$4.25 to \$4.40. Millfeed is dull and oatmeal still rather easy. Ontario wheat is 4 to 5c. lower since our last quotations; rye, 1 to 2c. lower; buckwheat, 3 to 4c. lower, with other grains unchanged. The market is dull with respect to all kinds of grains.

Groceries.—The sugar market continues unsettled, but prices are still very firm, though a certain degree of easiness has developed owing to the large crop in Cuba, which is apt to affect the American market. General trade of a sorting character is of a satisfactory character, though there is no special feature of any very striking character to record.

Hardware.—In all lines of seasonable goods, the volume of trade is very satisfactory. Orders for such articles as guns, ammunition, skates, etc., are being received by wholesale houses in large quantities. In the metal branch the activity is very marked. In pig iron, buying seems to be somewhat spasmodic, but the aggregate volume is quite large. Wire rods are in very keen demand and the factories are hard pressed to make deliveries on time. In the United States, an advance took place the other day.

Live Stock.—Owing, perhaps, to the fact that farmers have been keeping back their finer animals for the Christmas trade, the offerings at the Toronto markets this week were better grade than for some time past. Trade naturally picked up in consequence. Many butchers' cattle sold as high as \$5 per cwt. For exporters the demand was not over-brisk. Sheep and lambs also were quite firm, with light receipts. In stockers and feeders and other lines, trade continues light.

Hides and Leather.—Trading in hides is steady at recent advances. Sheepskins have gone up to \$1 and \$1.25. Calfskins

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STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

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

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

are steady. Deerskins are scarce. In leather, as is usual at this particular season of the year, not very much trade is passing, but conditions will no doubt improve after the holidays are over.

Provisions.—Creamery butter is firm and has gone up about a cent owing to light offerings. Receipts of other lines are fairly steady. Cheese is steady and in good demand. Eggs are very firm and practically no new-laid exist on the market. Choice poultry is not coming forward very plentifully, and is wanted. The dressed meat trade is good.

Wool.—Prices have made a further small advance though they are merely nominal as no actual business of any moment is passing.



MONTREAL MARKETS.

Montreal, 14th Dec., 1904.

Ashes.—Though there is next to nothing doing, values hold pretty steady, and for first quality of pots dealers are still disposed to pay \$5.90 to \$5.95, and for seconds from \$5.40 to \$5.45. Pearls are quoted nominally from \$7.50 to \$8 per cental.

Cements and Firebricks.—With the removal of all stocks from the wharves into winter storage, the usual advance in prices has taken effect, and we quote Belgian cement at \$1.85 to \$2.05; English, ditto, \$2 to \$2.20; American, \$1.90 to \$2.15. Firebricks are quoted at \$18 to \$23. There is very little doing at the moment.

Dairy Products.—There has been some cable enquiry for cheese, from Britain, which has resulted in a revival of interest and a rather firmer market, it being doubtful if finest Westerns could be got under

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

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

Dividend Number 54.

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

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

By order of the Directors,

ERNEST S. BALL,

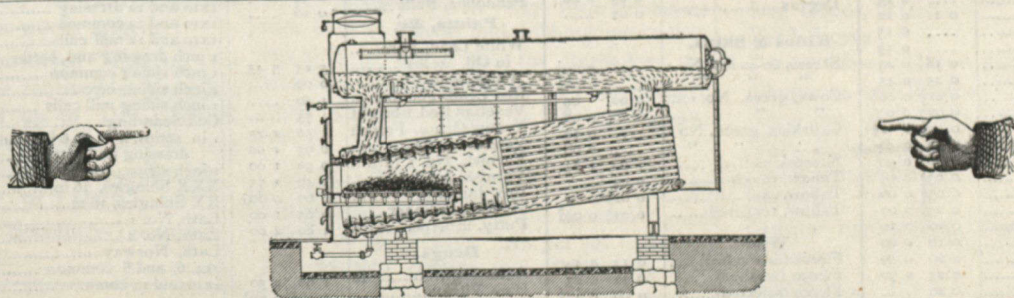
Toronto, 10th November, 1904.

Manager.

10¾ to 10½c.; with about 10¼c. the figure for fine Easterns. A firm feeling prevails in butter, 21c. being quoted for fine creamery in small packages, undergrades range down to 20c.; dairy, 16 to 17c. per pound.

Dry Goods.—But little really new or strange can be reported in this line. Travellers are getting home for the holi-

Internal Furnace Saves Ten Per Cent.



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

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

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

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

Watson Jack & Company, Bell Telephone Building, MONTREAL.

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

Curling Stones

KAY'S "EXCELSIOR."

SPECIAL PRICES TO CLUBS.

Shipment by SS. "Pretorian" just arrived.

The Keith & Fitzsimons Co.,

Limited.

111 King St. West, - TORONTO

The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 53.

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

Tuesday, the 3rd Day of January next.

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

By order of the Board.

WM. BUCKINGHAM,

Stratford, Dec. 5th, 1904.

Manager.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

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

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

L. C. FULMER,

Secretary-Treasurer.

Red Deer, N.W.T.

The Standard Loan Company.

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

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

Dated this 9th day of November, 1904.

W. S. DINNICK,

Vice-President and Managing Director.

days, and stock-taking and balancing are the all-absorbing occupations of the moment. There is hardly a sufficiency of snow to make good roads yet, but trade in the country is apparently very fair, and general remittances may be called satisfactory. Complaints continue to be heard regarding city retail trade; it is slack.

Furs.—While offerings of raw furs are rather more numerous, no large supplies are yet coming forward, good snow roads being as yet lacking in the interior. We quote as follows, for prime skins: Black bear, large, \$12; medium, \$8; small, \$5 badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4, pale, \$3, red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$2 to \$4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, \$8 to \$12, fine Labrador pelts would bring \$18; coon, \$2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$1.50, short stripe, \$1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The main volume of fall trade is pretty well over, but there is a fair sorting movement in dried fruits and general Christmas supplies, and collections as a whole are fair to good. The peculiar disparity in sugar quotations, noted last week, continues; the Canada Sugar Refining Co. having advanced its quotations since last writing, and standard granulated is now quoted at \$5.35, in barrels, by both companies, while bags are only 5 cents less the cental, instead of 10c., as heretofore. Dried fruits are all steady in price, and canned goods very firm, \$1.25 being asked for standard brands of tomatoes in an ordinary jobbing way, and \$1.15 to \$1.20 for corn. There appears to be very little molasses now in first hands, and jobbing quotations are firm at 28 to 29c. for Barbados. In teas the demand continues surprisingly light, and the market is almost featureless.

Hides.—The advance in lambskins is firmly held, \$1.10 being the general figure now paid by dealers. As yet no calfskins are reported coming in. Hides are unchanged, dealers buying No. 1 at 9c. per lb., and quoting a half cent advance to tanners.

Metals and Hardware.—With the close approach of the holiday season, there is naturally a slackening in the demand, but for the time of year, the movement is called a fair one. In pig iron there is very little doing, but quotations are steady at about \$20 ex-store for No. 1 Summerlee, with best domestic brands held at \$19. Bars are quoted at \$1.75 to \$1.80; iron pipe, \$4.12 for inch. The English market for Canada plates is again stronger, cabled quotations being now £8 for spring importation, but local quotations are unaltered at \$2.30 in a jobbing way for 52 sheets; galvanized, ditto, \$3.90 to \$4; Ternes are a little firmer at \$6.25 to \$6.50. In galvanized sheets, tinplates, etc., there

is no change. The copper market is slightly easier, but 16 to 16¼c. is still asked for jobbing lots; lead, \$3.60; antimony is very stiff in price at 9½ to 10c.; spelter, \$6.50 to \$6.75.

Oils, Paints and Glass.—Some houses are still making fair shipments to the far West and British Columbia, but travellers are all coming home, and will be occupied getting ready during the next few weeks for the spring campaign. The only change noted in values is the recovery of a cent on turpentine, which is now quoted at 78c. per gallon by the single barrel.

UNPROFITABLE MERCANTILE RISKS.

President Evans, of the Continental Fire, in a circular to his agents, has given the results of a recent analysis of about 320 separate classes of mercantile risks. He says:

Our figures demonstrate conclusively that unprotected business is inadequately rated, and that, as between the different classes of stocks, proper consideration has not been given by the rating organizations to the inflammability and susceptibility of certain stocks as compared with others. It is along these lines that the mercantile classes differ one from the other. The specially unprofitable classes, upon which our figures are in sufficient volume to show positively that the rates are inadequate as to contents, are as follows:

- Cloaks (with or without Mfg.).
- Clothing, Manufacturing.
- Clothing, Wholesale.
- Crockery.
- Country Stores, without dwelling, in Villages (Unprotected).
- Department Stores.
- Dry Goods, Retail.
- Feed Stores.
- Frame Rows (Unprotected).
- Glassware and Window Glass.
- Groceries, Wholesale.
- Hats, Retail and Wholesale.
- Laces, Embroideries, etc.
- Millinery.
- Musical Instruments, Pianos, etc.
- Notions.
- Paper.
- Photographers.
- Paints and Oils.
- Picture Stores.
- Roofing Materials.
- Seeds.
- Stoves, Hollow-ware and Castings.
- Toys.
- Varnish.
- Wall Paper.

Special attention should be given to unprotected frame rows and to country stores, without dwelling, in villages (unprotected). These represent a large volume of business at present on our books and we are somewhat surprised at the very unprofitable results which are shown. It is evident that risks of these two classes need serious attention, both in the way of increasing rates and in weeding out the undesirable business.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL.

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

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

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

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 288,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited



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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Dec. 12, 1904.
	\$	\$	\$	\$	\$		
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131 135
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	268 272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137 140
Royal Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Peoples 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	1,336,000	1,336,000	931,000	3 1/2	95 100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	157 160
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	95 100
Banque St. Jean	1,000,000	500,000	274,000	274,000	10,000	3	131 135
Banque St. Hyacinthe	1,000,000	504,000	329,000	329,000	75,000	3	300 301 1/2
Eastern Townships	50	3,000,000	2,497,000	2,497,000	1,500,000	4 1/2	268 272
Hochelaga	100	2,000,000	1,500,000	1,500,000	1,200,000	3 1/2	137 140
La Banque Nationale	30	2,000,000	2,000,000	2,000,000	450,000	3	136 140
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	157 160
Montreal	200	14,000,000	13,000,000	14,000,000	10,000,000	5	251 251
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	218 220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	127 127
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 138
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 138
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	165 167
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	248 249
Hamilton	100	2,500,000	2,237,000	2,237,000	2,004,000	5	213 215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	228 230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	127 127 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	127 127 1/2
Ottawa	100	3,000,000	2,500,000	2,500,000	2,415,000	4 1/2	211 211
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235 240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	127 127
Toronto	100	4,000,000	2,984,000	2,984,000	3,124,000	5	250 250
Traders	100	3,000,000	2,448,000	2,448,000	700,000	3 1/2	130 130
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 141
Crown Bank of Canada	100	2,000,000	754,000	515,000	nil.	(quarterly)	141 141
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122XX
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	97XX
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	184 185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	83 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95 96
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	75
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	132
Ontario Industrial Loan & Inv. Co.	100	8,000,000	373,000	271,993	120,000	3	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	1 1/2	270
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	3	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	90
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	6,268,414	1 1/2	128 1/2 129
Toronto Railway	100	7,000,000	6,600,000	6,600,000	103 1/2	1 1/2	104 105
Twin City Railway	100	20,000,000	17,500,000	16,510,000	7,000,000	1 1/2	105 107
Sao Paulo Tramway	100	6,000,000	3,950,000	3,564,000	910,000	2 1/2	152 161
Bell Telephone Co.	100	5,000,000	2,125,000	2,125,000	365,000	5	172 174
Canadian General Electric	100	3,000,000	2,000,000	2,000,000	50,000	1 1/2	150 155
Toronto Electric Light Co.	100	2,000,000	560,000	560,000	50,000	5	75 80
Northern Navigation Co.	100	1,000,000	20,000,000	20,000,000	..	..	18 1/2 19
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	..	3 1/2	55 1/2
" " preferred	100	5,000,000	7,926,000	7,926,000	..	2 1/2	83 1/2 84
" " bonds	1000	15,000,000	15,000,000	15,000,000	..	..	63 65
Dominion Coal Co. common	100	15,000,000	3,000,000	3,000,000	..	4	53 54
" " preferred	100	3,000,000	5,000,000	3,000,000	..	2 1/2	66 1/2 67 1/2
" " bonds	100	7,500,000	2,530,000	2,530,000	..	3 1/2	99 1/2
Nova Scotia Steel and Coal, common	80	1,000,000	625,000	625,000	..	..	120
Canada North West Land, preferred	100	1,000,000	1,000,000	1,000,000	..	1 1/2	61 61 1/2
British Columbia Packers Assoc. (A)	50	1,000,000	3,132,000	2,505,000	..	3	210 213
Dominion Telegraph Co.	100	5,000,000	1,750,000	1,750,000	..	2 1/2	112 1/2 116
Richelieu & Ontario Navigation	50	2,000,000	1,750,000	1,750,000	..	4	112 1/2 116
Consumers Gas Co.	50	2,000,000	1,000,000	1,000,000	..	..	..
Niagara Navigation Co.	00	1,000,000	1,000,000	605,000	..	..	..

*quarterly for 2 mths
†annual
‡And 1% bonus
(xx ex-div)

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 1838.
Managers and Underwriters.

WESTERN CANADIAN TRADE WITH MEXICO.

Mr. Lucien J. Jerome, British consul in Mexico City, writes some interesting memoranda for the use of British Columbian and Western Canadian manufacturers intending to trade with the Pacific coast points of Mexico. Owing to a high range, or rather successive ranges of mountains, he explains, there is as yet no practicable means of transporting merchandise from these ports into the exterior, except by mules, at excessive cost. There are no roads, and the mule trails are for the most part quite impassable during the rainy season from May to October.

The most important Mexican town on the Pacific coast is Mazatlan, with a population of 17,582; next comes Guaymas, which, having rail communication with some interior points, is a more or less important distributing point. The State of Sonora, in which it is situated, is a great mining region. There is a railway from Altata to Culiacan in the State of Sinaloa, and another is being constructed from Topolobampo to Chihuahua via el Fuerte. San Blas has to-day no trade, which has been diverted to Manzanillo, where important harbor works are being built. A line of railway connects Manzanillo with the town of Colima. It will be some years before Colima will be connected with Tuxpan, the

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 25
50,000	8 ps	Alliance.....	20	21-5	11 1/2 11 1/2
50,000	35	C. Union F. L. & M	50	5	59 60
200,000	8 1/2	Guardian F. & L..	10	5	9 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 9
289,155	24	London & Lan. F..	25	2 1/2	22 1/2 23 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L..	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	35 36
25,234	6 3/4	Royal Insurance..	20	3	47 48
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Nov. 25
Canadian Pacific \$100 Shares, 3%.....	\$100	136 1/2 137
C. P. R. 1st Mortgage Bonds, 5%.....	.....	111 112
do. 50 year L. G. Bonds, 3 1/2%.....	.....	100 101 1/2
Grand Trunk Con. stock.....	100	19 1/2
5% perpetual debenture stock.....	.....	130 132
do. Eq. bonds, and charge 6%.....	.....	121 123
do. First preference 5.....	10	106 1/2 106 1/2
do. Second preference stock 3 1/4.....	.....	94 1/2 95
do. Third preference stock.....	.....	47 47 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	104 105

SECURITIES.

	London Nov. 25
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1908.....	.....
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1923, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1920, 3 1/2%.....	94 1/2 95
City of Ottawa, Stg. 1904, 6%.....	101 103 1/2
City of Hamilton Debs. 1934, 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	99 101
do. do. 1922, 4%.....	100 102
City of Winnipeg, deb 4 1/4, 5%.....	106 108

Central Life Insurance Co., of Canada.

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

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

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

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.
Attractive Contracts Offered.

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

Atlas Assurance Company, Limited

with which is incorporated the
MANCHESTER FIRE OFFICE

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

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

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

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

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

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

LOW MORTALITY IS AN Important Factor

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

THE DOMINION LIFE

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

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

PAPER

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

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

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

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

Have You Applied For Your Share of the Seventy Million Dollars

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

Established 1852
THE COMMERCIAL
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

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

present terminus of the Mexican Central Railway, and making one of the richest districts of this country available to Canadian trade. There is no immediate prospect of Acapulco being connected with the interior by railway. This place, once a famous port, the emporium of the trade of the Philippines and the far East, and Spain via Mexico City and Vera Cruz. This has now dwindled down to nothing, the trails over the mountains are out of repair and there is scarcely any hinterland. Puerto Angel, in Oaxaca, is five days' ride from Ejutla, and offers hardly any opportunity at present, but the hinterland is rich in agriculture and mining. Salina Cruz, the terminus of the Transcontinental Railway, the Tehuantepec National Railway, the Atlantic Terminus, Coatzacoalcos is some 193 miles from Salina Cruz. At both these places large harbors are being built. A line from Santa Lucrecia on this line runs to Vera Cruz.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, under date December 10th, said: Like "a bolt from the blue" the crash in Wall Street came when least expected and when all seemed serene. The truth is, the market was ripe for a break. For weeks and months stocks continued to rise without interruption until speculation, overstimulated by increasingly favorable outside conditions, carried the market up to the point of collapse. Sentiment everywhere was so overwhelmingly bullish that weak spots were ignored and a situation created where only a shock of some sort was needed to force wholesale liquidation. This shock came in the form of an attack upon Amalgamated Copper, which promptly

exposed the weakened condition of the whole market. Stocks, it was then seen, had passed from strong into weak hands. The big men who bought freely at the low prices of 1903 had disposed very largely of their holdings, and when the crash came there was little or no support from this quarter. Liquidation of over-bought accounts became imperative, and prices were so high that no substantial buyers could be found except at such heavy declines as exhausted weak margins and frightened timid holders out of their senses. The decline was, of course, accompanied by the usual supply of unsettling rumors and intensified by the trading element, who always push a movement in either direction to the utmost. One thing is clear; the financial atmosphere has been much clarified by this unwelcome squall. Values are now on a more substantial basis, and weak spots have been pretty thoroughly eliminated. A period of irregularity may follow such a shock, but speculation is likely to be carried on within safer and narrower limits, and the so-called "boom" has received a timely and much needed check. Conservative bankers had for some time been apprehensive of excesses, and caution has been repeatedly urged in these advices, so the break caused no surprise to our readers.

FOR GROCERS AND PROVISION DEALERS.

Many people believe, in spite of some strange opinions held by one of Britain's cabinet ministers, that Canada is destined to fill an important place in the growing of barley for malting purposes for the Mother Country. We now hear that Lord Strathcona is sending to Regina several varieties of seed, especially adapted for malting, and these will be tested at the Government Experimental Farm stations. But why send so far as Assiniboia? The Province of Ontario raises as good barley as any in the world, and supplied the Northern States with it till they put on a prohibitive duty.

The directors of the Union Stock Yards, Toronto Junction, held their annual fair and prize competition on Friday last. Mr. J. D. Allan, the president of the company, expressed his satisfaction at the success and progress of the stock yards, as well as at the quality of the animals exhibited. Since the opening of the yards, sixteen months ago, no less than 1,525,000 head of cattle have passed through. There was one thing, however, which should be fostered in Canada, namely, the dead meat trade, which, while at present it was far behind that of other countries, might in time assume the proportions of the bacon trade. Several other well known speakers were present.

The market for Canadian apples in Britain is considerably improved, according to advices to hand this week. In Manchester greenings are selling at 13 to 15s.; Baldwins, 12s. to 13s.; spies, 15s. to 19s.; russets, 15s. to 17s.; kings, 16s. to 21s.

—The statue of Joseph Howe, erected by the Government of Nova Scotia, was unveiled on Tuesday last. It was designed

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

The Mutual Life
OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

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

Agencies in all principal Towns and Cities in Canada.

by P. Hebert, the Canadian sculptor. The statue is in place in the southern area of the Provincial Building Square, where it has been admired by thousands. After the ceremony a public meeting was held at the Academy of Music, at which an oration upon Joseph Howe was delivered by Attorney-General Longley.

—An amusing tale comes from Konigsberg. A Russian lady, while looking at the goods in a certain shop, chanced to see a Japanese saucer, which she took up and flung to the ground, saying: "So may the cursed Japanese be treated." The shop assistant quietly picked up the pieces and, after wrapping them in paper, handed them to the lady, telling her that payment was expected for them. Much excited, the Russian once more flung the china to the floor, this time shouting: "And so may the Germans be treated." This was too much for the patriotic German saleswoman to stand, and she replied by dealing the lady a smart box on the ear, saying: "And may the Russians ever thus be served." Great excitement ensued, and the trade done by the shop has been much increased by the good Konigsbergers' desire to see and admire their patriotic fellow citizen.

We learn that Mr. A. L. Parker, for fourteen years with the Eastern Townships Bank, being latterly accountant at Sherbrooke, has severed his connection with that institution and entered mercantile life with the firm of C. R. Clough & Co., wholesale grain merchants and millers at Lennoxville. The latter is a very old established concern with an enviable record for upright dealings, and from what we hear of him, we should think that in Mr. Parker they have secured one who will continue the good standing of the firm; he certainly was well thought of in the bank.

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

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

Head Office, - Montreal.

QUEEN Insurance Company of America.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO, FIRE & MARINE

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

DIRECTORS:

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



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

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

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

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

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

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

\$53,841.18 per day in Increase of Assets

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,312,595
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.
Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.
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.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto



ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
Total Funds, - - - \$20,000,000
FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Founded 1792.
Incorporated 1794. PHILADELPHIA.
Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410
Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

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

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

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

Royal-Victoria Life Insurance Co.

Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value **\$ 250,553.00**
Capital and Assets over **1,200,000.00**

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

Apply to **DAVID BURKE, A.I.A., F.S.S.,** General Manager.

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES, President, Vice-President.
Agents always desired—the kind who write policies and hold them.
ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....

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