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# The Monetary Times

## Trade Review and Insurance Chronicle

38th Year—No. 22.

Toronto, Canada, November 25, 1904.

\$2 A YEAR  
IN ADVANCE

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### A MARITIME EXHIBITION.

Nova Scotia will make a strong effort to secure the holding of a Dominion Exhibition in Halifax in 1906. And since it is true that Governmental assistance by way of subvention has become customary in the case of great fairs, having been granted other cities in Ontario and Manitoba for such occasions, there is no reason that Halifax should not get the next Dominion Exhibition. And, indeed, we hope that the formidable array of advocates, namely, President Longley, Mayor Crosby of Halifax, and Senator Black of Sackville (which though over the New Brunswick border, is loyal to Halifax in this matter), together with the eighteen members of Parliament for Nova Scotia, who are to press the Government for the \$50,000 subvention, will be successful, and that the Dominion Exhibition of 1906 will be held in Halifax.

That proud old city will make, we have no doubt, great efforts to provide a worthy display of Maritime Province field and mine and factory products. And if she is wise she will call to her aid the Cape Breton and New Glasgow industries, the fruit and fish canneries scattered over Nova Scotia, the factories of Moncton and Sackville, the wood and fish firms of the Miramichi, the granite and marble products of St. George. There are important concerns in Amherst, such as the Robb Engineering Company and Rhodes, Curry & Co., whose output is varied enough. And there are great firms and companies in St. John who could furnish large and admirable industrial displays. Nor must the halcyon Island of Prince Edward be forgotten. Let Halifax add these to her own re-

sources, and put the right kind of men to manage the affair, and she can produce an exhibition worthy of the name and aid of the Dominion.

### AFFAIRS IN HALIFAX.

Our Halifax letter of Monday states that the flour merchants of Halifax have organized an association in connection with the Board of Trade of that city, the objects being to secure better terminal facilities for handling the export trade and the securing of fair freight rates from the West to that port. At the present time Halifax jobbers control a portion of the flour trade of the West Indies and practically all the flour trade of Bermuda, but are compelled, it appears, to make their shipments by American ports on account of the lower freight rates afforded these ports by the Canadian railways. The discrimination against Halifax and in favor of American ports on Manitoba flour amounts, it is alleged, to 21 cents per barrel, while on Ontario flours the rate to Halifax is only two cents per barrel higher than to New York. If it pays the railroads to carry flour for export from the Ontario mills to Halifax for only two cents more than the rate to New York it does not appear reasonable that they should demand a 21-cent discrimination in the case of Manitoba flour which must pass through the same Ontario points to both Halifax and New York. If the Intercolonial Railway were a company road it would long since have provided a proper flour warehouse at Halifax, for then it would be under the necessity of doing all in its power to bring business in its direction. But as a

citizen complains: "Being a Government road and able to saddle the taxpayer with its deficits, nothing in this direction has so far been done." It will be the work of the new flour association, working as a committee of the Halifax Board of Trade, to bring influence to bear in favor of the removal of the difficulties under which the flour trade has now to be carried on.

The Board of Fire Underwriters in Halifax has decided to re-rate the city, and when this is done to add certain percentages until such time as specified improvements are made in the fire-fighting facilities of that city. The demands of the underwriters came up for consideration at a joint meeting of the Fire Commissioners and the Board of Trade recently. According to figures submitted on that occasion, it was estimated that the additions asked for would cost \$34,000 over and above the \$29,000 which the Halifax Fire Department now costs annually. It is claimed by some citizens that the city is much better equipped with fire-fighting apparatus than many others in the Dominion. This contention is much the same as has been claimed from time to time for other cities or towns when asked by the fire underwriters to make improvements to their fire appliances or their water supply. But it is not a convincing form of argument to say, "Our city is as well provided in this respect as its neighbors." There are conditions peculiar to every city or town which may render it impossible to compare it fairly with any other in the matter of defence against fire. We learn that finally the Halifax commissioners decided to prepare a report on what they are willing to do to improve the fire service and then call a conference of the underwriters, the Board of Trade and the Fire Commissioners. It is to be hoped that in a matter of so much moment to the safety of an important seaport, breadth of view may characterize the deliberations of these bodies. Narrow comparisons on the one hand or extreme exactions on the other ought not to prevent an understanding that will be fair to both the underwriters and those whose property they have undertaken to protect.



### GROCERIES AND PROVISIONS.

There has been yet another upward movement in the price of sugar, all grades having been advanced 10 cents per hundredweight on the 16th inst. Not only this, but from several different points of the world come reports of stiffening values for raws, the consequence of which is to make holders in Canada very firm in their ideas. Some of the wholesale grocers in Ontario, however, seem inclined rather to watch the course of events, and to buy merely for immediate requirements until such time as the situation clears. It is not improbable that, while there has been and is a good deal of justification for the present extraordinarily high range of values, based on the statistical position of sugar throughout the world and on the poor crops which have been harvested in some sections, yet speculators have seized the occasion to further their own interests. In sympathy with the strong position of sugar is a very similar feeling in molasses. That from Barbados has already advanced about two cents, and a further rise is deemed not unlikely.

Another strong feature among groceries is coffee,

though during the past few days some degree of easiness has developed in that article. It is believed by most authorities, however, that the recession is but temporary, and that receipts of Brazilian coffees will gradually diminish. Teas continue dull, and both Indians and Ceylons are a little easier. Chinas are meeting a comparatively slight demand just now, while Japans continue steady. Many of the spices are very firm, with a tendency towards higher quotations.

Canned meats and canned vegetables are even firmer than they were. Tomatoes are held by some dealers at \$1.30, while in corn the pack seems now to have been a little larger than was believed at the beginning of the season. Its firmness, however, continues unabated. There is no doubt that an appreciable scarcity will make itself manifest by next spring or before, unless importation takes place from the States, which has happened before with high prices ruling here. For canned salmon there is the usual good request. The demand which usually springs up at this time of the year for dried fruits is this year fully up to the normal. Large quantities have already arrived from the Mediterranean; and dealers have been busy distributing. Valencia and Sultana raisins are both somewhat easier, though increased firmness is looked for shortly. California peaches and apricots have declined a little. Currants have declined, but there appears to be a likelihood of their returning to the former valuation owing to the general lightness of stocks, not only in Greece, but in most of the large consuming centres. Great Britain, however, a very important market, has eased off in her demand.

In smoked meats there is a good active enquiry for all lines in spite of the continued mild weather, which would tend to bring about a desire for reduction of stocks. Naturally, however, it is important to ship supplies before the close of navigation. Prices are quite firm for all provisions. Good dairy butters continue somewhat scarce, as also do first-class creameries. An upward tendency is discernible in both. Cheese is very firm, in sympathy with the strong statistical position in Britain. Dealers there would appear to have over-estimated the stocks in hand on this side. Those in this country, on the other hand, have the situation well in grasp, and, while they recognize the danger of unduly inflating prices, as was done to some extent last season, they yet mean to obtain full value for their goods. There can be but little doubt that the make in Canadian factories has not been so large as was at one time believed. It is satisfactory to note that cheese experts in Ontario consider that the September and October output from the factories in that Province shows a material improvement in quality compared with former years. Another point which may well cause pleasure to those interested in the agricultural welfare of the Dominion is the recent decision in an English court as to the purity of a large shipment of Canadian cheese, about which there was controversy. It is becoming more clearly understood that any interference with the good name of such a valuable asset of the Dominion as the reputation of its food products is a national crime.

Of eggs there are at the present time practically no receipts, the trade being supplied mainly from pickled and storage stocks. The market continues firm, but dealers do not anticipate the famine prices again which prevailed last year. There has been a somewhat better export demand lately, and dealers

think that this will be increased by the cold weather now reported to be prevailing on the other side of the Atlantic.

**BANK STATEMENT.**

We present below a condensation of the monthly statement of Canadian Banks for October, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

**Canadian Bank Statement.**

	Oct., 1904	Sept., 1904.
<b>LIABILITIES.</b>		
Capital authorized .....	\$100,546,666	\$100,546,666
Capital paid up .....	79,747,011	79,642,783
Reserve Funds .....	52,480,152	52,479,464
Notes in circulation .....	72,226,306	\$63,795,962
Dominion and Provincial Government deposits .....	8,281,716	8,886,680
Public deposits on demand in Canada .....	130,969,564	125,472,424
Public deposits at notice .....	315,323,431	313,502,733
Deposits outside of Canada .....	33,200,104	37,446,637
Bank loans or deposits from other banks secured .....	963,456	1,016,298
Due to other banks in Canada.....	6,019,329	4,632,964
Due to other banks in Great Britain	4,866,137	6,910,246
Due to other banks in foreign countries .....	2,845,426	2,100,271
Other liabilities .....	8,210,034	11,021,636
<b>Total liabilities .....</b>	<b>\$582,905,579</b>	<b>\$574,785,940</b>
<b>ASSETS.</b>		
Specie .....	\$17,048,358	\$17,609,537
Dominion notes .....	36,048,332	35,984,556
Deposits to secure note circulation.	3,328,771	3,328,771
Notes and cheques on other banks..	25,357,557	18,725,091
Loans to other banks, secured .....	963,455	1,016,297
Deposits with other banks in Canada	7,670,209	6,024,180
Due from banks in Great Britain..	11,392,418	6,575,994
Due from other banks in foreign countries .....	18,723,722	22,254,184
Dominion or Provincial Government debentures or stock .....	10,983,264	10,945,569
Other securities .....	56,016,633	55,873,822
Call loans on bonds and stocks in Canada .....	36,233,712	35,827,396
Call loans elsewhere .....	44,603,469	49,364,845
	\$268,369,900	\$263,530,242
Current loans in Canada .....	416,344,885	412,197,377
Current loans elsewhere .....	19,426,308	19,746,702
Loans to Dominion and Provincial Governments .....	2,547,759	2,048,689
Overdue debts .....	2,358,554	2,362,612
Real estate .....	793,193	723,728
Mortgages on real estate sold.....	731,310	764,803
Bank premises .....	10,336,420	10,141,570
Other assets .....	6,054,756	8,134,531
<b>Total assets .....</b>	<b>\$726,963,269</b>	<b>\$719,650,434</b>
Average amount of specie held during the month .....	16,848,041	16,502,339
Average Dominion notes held during the month .....	35,120,194	34,693,132
Greatest amount notes in circulation during month .....	72,716,817	65,179,548
Loans to directors or their firms....	9,933,136	10,087,846

Some of the items in the present statement are deserving of note: circulation, deposits, and loans are all remarkable for their growth. Of course, circulation and loans must have been expected to reach high figures, for the bank clearings in the different clearing cities have been mounting up week by week for months, being almost invariably greater in the aggregate than those of the same time last year. In twelve weeks of September, October and November the clearings at eleven cities reached \$693,336,000, where in the corresponding twelve weeks of 1903 the amount was \$635,139,000. And the amounts advanced for the movement of the crops prepares one for a marked increase in circulation in October. This year, however, the increase is conspicuously large, for where the amount was \$63,795,000 in September, it was \$72,226,000 at the end of October. Last year's figures in this regard, which were considered notable, were not so great as these; indeed, it is pretty safe to say the circulation was never so high.

It was to be expected from the growth of the country and the prevailing activity in business of almost every kind that bank loans should swell. And they have shown a growth from \$404,000,000 of current loans in October last year to \$432,000,000 in September and \$435,000,000 in October this year. To these totals may be added in round numbers \$80,000,000 loaned on call in Canada and elsewhere. The balances due from Great Britain and the United States are also this year large.

That people's savings, the result of prosperous industry, are increased is shown in the deposits of the public in the banks. These deposits were in October last year \$394,000,000, and by October this year they had reached \$446,000,000, a growth of a million dollars a week. Between September and October this year there is an increase of \$7,317,000. Evidently Canada is growing and prospering.

**GRADE RAILWAY CROSSINGS.**

The disaster of Thanksgiving Day, when at a level crossing on Queen Street East, Toronto, a street car was run into by a railway freight train and several persons were killed and more wounded, is a warning as to the daily and hourly danger of the level crossing that cannot be disregarded. Whether the blame for these killings and woundings is to be placed upon a defective car or a confused motorman has yet to be decided, the inquest not being over. But behind and beyond the immediate circumstances of such a frightful collision is the permanent cause, namely, the level crossing. Will something *now* be done to provide a tunnel or a bridge? The need has long been recognized; the City Engineer has for some time had plans for a subway ready. There is now a clear duty devolving upon the Toronto city council to have this greatly needed improvement proceeded with, of a crossing of the Grand Trunk tracks at Queen Street east by the tram cars by means of a subway or a bridge. And there is another grade crossing of railway tracks in the north-western part of the city that needs similar looking after.

The authorities have been slow to perceive the congestion of traffic arising at Queen Street east where it crosses the river Don. The great bulk of the

traffic of the south-eastern part of the city passes along Queen Street, the bridge at Eastern Avenue relieving it but little, and the Gerrard and Winchester bridges hardly at all. Year after year the congestion has increased, and the sight has become more and more frequent of the farm, factory, and pleasure traffic, vehicular and pedestrian, of a great district of this city being stopped for minutes at a time many times a day by the closing of gates because a railway train is passing. It is utterly unworthy of Toronto; and the long delay in conceding so evident a requirement has given rise and given excuse to the cry which has arisen: "Anything for the west end—nothing for the east."

If our council want data and precedent for dealing with grade crossings they may be found in the experience of Detroit, which long ago awoke to the crying need of overhead crossing of railway tracks. Not to go so far as Detroit, there is Buffalo, which has been provided with improved railway crossings by a commission established by New York State Legislature some fifteen years ago at the instance of the Chamber of Commerce. It is satisfactory to know that the Toronto Board of Trade has arranged for the presence in Toronto shortly of the chief engineer of that commission, Mr. Guthrie, to address the Board on this weighty matter. The present division of the cost of this work in Buffalo is that the railways are called upon to pay 50 per cent. of the cost of the work, the city 25 per cent., and the State 25 per cent. We may add that the commission which has this important work in hand are men of high character, and are not remunerated for their services.



#### NOTES UPON FISHERIES IN NEW BRUNSWICK.

St. John Harbor fishermen have caught within the past few weeks about 12,500 barrels of the little fish known as sardines. Of these, we are told, 5,000 barrels were sold to Nova Scotia lobster fishermen for bait, and will be kept in cold storage until the season opens in January. The remaining 7,500 barrels being sold to the canneries. The fish sold for bait brought \$2.25 per hogshead of five barrels, and the remainder \$2.50 per hogshead. This is the second season in which sardines have been caught in St. John Harbor, but it is believed these little fish have been going to the harbor for years, and even at the low prices prevailing this year the fishermen of St. John found it profitable to prosecute the business. A number of fishermen from down the bay ports also came to the city to prosecute the fisheries. They found that St. John men controlled the best privileges, those purchased from the city at the annual sale in January of the harbor fishery rights—bought heretofore only in connection with the salmon and gaspereaux fisheries. These outside fishermen will be competitors in the annual sales at the coming January, and the result should be a considerable increase in the revenue received by Saint John from this source. With the sardines came many herring, which the fishermen captured by thousands, so the fall fishing of south-western New Brunswick has considerably augmented the receipts of those engaged in that industry, and all this adds to the wealth of the community.

Further on the subject of the fisheries of that province it is of interest to recall that the Dominion Government maintains at St. John a pond in which salmon caught by the local fishermen are stored each summer until breeding time, when the eggs are taken out of the fish and sent to the hatcheries. This year more than five million eggs were taken from the salmon. Eight hundred of the fish caught were tagged with little brass tags, and then let go free, and it is hoped by these means to learn, if any are captured in

future years, something of the habits of the fish: how much they increase in weight in a year, and whether or not they spawn each season. The eggs taken from the salmon are sent to hatcheries in different parts of the Dominion, there hatched and the small fish placed in rivers where the salmon are thought to be getting scarce.



#### HALIFAX BOARD OF TRADE.

The Board of Trade of Halifax, we are informed, has decided to vacate its present premises on Bedford Row in that city, and occupy the first floor of the McManus building on the corner of Hollis and Sackville streets, over the offices of the Intercolonial Railway. The entrance and stairway are to be improved and the building remodelled, so as to render the premises attractive and up-to-date. The regular quarterly meeting of the Board was held last week, when a large number of members were present. The most of the time was occupied in discussing the question of the fast Atlantic steamship service, and the unfair treatment of Nova Scotia ports in the matter of marine insurance. The secretary submitted a number of proposals intended to make the Board more useful and effective, and these were referred to a special meeting of the council for consideration.



#### BANKING AND FINANCIAL.

It is worth noting that the appreciation of value in eighty-four of the most active stocks on the New York Exchange has, since the beginning of the year, amounted to no less than \$1,194,883,000.

It is understood that the Canadian Northern Railway Company has succeeded in placing in New York \$5,000,000 worth of 4 per cent. bonds. They are guaranteed by the Government of Manitoba, and are part of an issue at the rate of \$10,000 per mile on the company's lines in Manitoba.

The bankers of Cleveland, we are glad to hear, are making a determined fight against the vertical system of writing. They claim the pupils lose their individuality of signature through its use. The young men whom they employ must write a hand that shows individuality, they say. The vertical system is, to our thinking, an unnatural fad.

The half-yearly statement issued by the Sovereign Bank at the close of the half-year ending October 31st, reports business generally satisfactory throughout Canada, and gives evidence that the bank is getting its share from the increased industrial and commercial activity. The bank's assets are \$10,201,954, as compared with \$7,209,920 a year ago, a growth which is quite remarkable. The number of its accounts, too, is great; we do not remember any bank which had opened so many at a like period of its existence.

At the annual meeting of the New York Clearing-House Association the other day, Dumont Clarke, president of the American Exchange National Bank, was elected president of the Association, succeeding James Stillman. The annual report of the manager of the clearing-house showed that the total transactions for the year amounted to \$62,778,655,380. In the fifty-one years since the clearing-house was established transactions reached the immense total of \$1,640,353,025,530. These figures show how greatly the transactions of 1903 exceed the average of those fifty-one years—they are more than double.

In regard to the proposal of the Ottawa council to take over the local electric railway, the company has now made an offer to sell on the following terms: There are in the corporation ten thousand \$100 shares, and these the directors say they would recommend shareholders to sell at \$250 each, payable in City of Ottawa 4% bonds. This would make \$2,500,000, or, including the company's bonded indebtedness of \$500,000, a total of \$3,000,000. The financial statement of the company for last year shows earnings of over \$128,000, after paying running expenses. Of this amount, about \$9,000 went to the city for mileage, \$5,000 for taxes and \$20,000 was taken to pay the bonded interest. This left a net profit of the year of over \$94,000. The company last year declared a dividend of 8 per cent., and transferred the balance to the contingent fund.

It is nearly twenty years since Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, was put in charge of the Windsor branch of that bank. He remained at this post until 1878, afterwards going to New York. It was an interesting occasion, when a dinner was given him a week ago by Mr. D. Macgillivray, the present manager of the Windsor branch, at the Crawford House in that city. The Bankers' Club, of Detroit, took advantage of Mr. Walker's presence in the West to secure him as a speaker before their semi-annual gathering, held in the Cadillac Hotel. Mr. William Livingstone, president, was in the chair, with the two United States Senators from Michigan, a former comptroller of the currency, E. S. Lacey, and Mr. Walker, near him, and John L. Hamilton, Mayor of Hoopeston, Ill., and vice-president of the American Bankers' Association, the guest of honor. In his reminiscences, Mr. Walker described how in 1875, when a young man of 27, he was made manager of his bank's branch in Windsor, and lived there for three years, forming friendships with Detroit bankers which had survived to the present day. Three, to whom he said he owed a great deal—M. W. O'Brien, Emory W. Wendell, and Hamilton Dey—sat near him at the banquet table, and he paid them a pleasing tribute of gratitude and obligation. Launching forth from his manuscript, Mr. Walker said he deplored the prejudice which seemed to exist against banks in the United States, an evil which he attributed to the act of Andrew Jackson, which destroyed the large bank with big capital and established the smaller banks at isolated places. He disagreed with Mr. Hamilton (who had proposed the enactment of a law permitting national banks to loan up to one-third of their capital and surplus on real estate mortgages at from one-half to two-thirds of the value of the property) on the question of real estate loans, and believed the restrictions on banks in this regard are sound. Mr. Lacey, who is now president of the Bankers' National Bank, of Chicago, declared himself in favor of a system of more active daily redemption and a greater volume of currency.



#### OUR HALIFAX LETTER.

The quarterly meeting of the Nova Scotia branch of the Canadian Manufacturers' Association, held at the Halifax Hotel last week, was of more than usual interest on account of the presence of W. H. D. Miller, the transportation expert. Action was taken on two important subjects, viz., the placing of the Intercolonial Railway on the same footing regarding legal suits as company roads, and the placing of express companies under the jurisdiction of the Railway Commission. At the present time suits can only be brought against the I.C.R. with the consent of the Government. Seven new members were enrolled.

The wholesale grocers of Nova Scotia have signed an agreement shortening the terms of credit to thirty days net, or 1 per cent. off ten days. Where not paid in thirty days, interest at the rate of 6 per cent. will be charged. Formerly much longer credits were given, but now the grocers of this province are in line with those in other parts of the Dominion. The new terms go into effect on January 1st, 1905.

The steamer "Ionian," the first of the winter mail boats, arrived in port on Friday with 573 passengers and 180 tons of freight for Halifax, and 1,280 tons for St. John and the West.

The local Government has appointed Professor Melville Cummings to be principal of the new Agricultural College, established at Truro. The college building is not ready for the regular opening, but in the meantime a number of short courses in Animal Husbandry are to be put on. The new principal is a native of Truro, but has for some time been on the staff of the Guelph Institution, and is considered a very suitable man for the work. Prof. Sears is to be director of horticulture, F. L. Fuller, farm manager, and Joseph Landry, manager of the poultry department.

Two embezzlers are in prison here. Walter A. Dickie was arrested at Stewiacke, the crime alleged being committed in Brooklyn, N.Y., and Joseph Pierre was arrested on the arrival of the steamer from Newfoundland, on the charge of selling cattle and appropriating \$265 of the proceeds. Dickie will oppose extradition.

Mr. F. A. Barbour, of the engineering firm of Snow & Bar-

bour, of Boston, arrived in the city on Friday, having been notified by the City Clerk that the council had decided to engage his firm to report on the waterworks system of Halifax. At a meeting of the council, subsequent to the passing of the resolution, Mayor Crosby exercised his right and vetoed the resolution on the ground that the engineer in question was a resident of the United States, and that there were plenty of competent engineers to be had in Canada. The veto was sustained by the council. It has since transpired that Mr. Barbour is a British subject and formerly resided at St. John, but the Mayor refuses to recede from the position he has taken on the matter.

Halifax, 21st November, 1904.



#### REAL ESTATE CONDITIONS IN MONTREAL.

There is an increasing interest shown by Montreal citizens in small or medium-sized house properties, the demand being principally from actual consumers, and not so much for investment. Judging from the rental enquiries in October, the pressing need just now is more dwelling house accommodation of the right kind for people in the middle walks of life. "With rents going up all over the city," says the Real Estate Record, "the increase must soon reach the point when—in spite of the increased cost of labor and materials—it will pay to build, but the supply of houses cannot come soon enough to meet the demand next spring."

There appears to be a change during recent years in Montreal with respect to tenement houses, which used to be so general. To-day, says Mr. Cradock Simpson, speaking generally, the majority of householders in Montreal prefer the single or self-contained house to any tenement, flat, or apartment house. There is no change in the mortgage loan market, but money is plentiful enough when the right kind of security is offered. Five per cent. is still the lowest rate quoted. The sales recorded during the month of October in the suburban municipalities amount to \$390,774. They were largest in St. Henri, Mile End and Cote St. Paul, and smallest in Cote des Neiges and Outremont.

There were 182 real estate transfers in the city wards and town of Westmount recorded at the registry offices during the month of October, amounting to \$676,268, as compared with 161 transfers, amounting to \$755,266, in October last year. The transfers were most numerous in Westmount and the wards of St. Mary, St. George, St. Joseph, and St. Louis.



#### A COLOSSAL INDUSTRIAL ENTERPRISE.

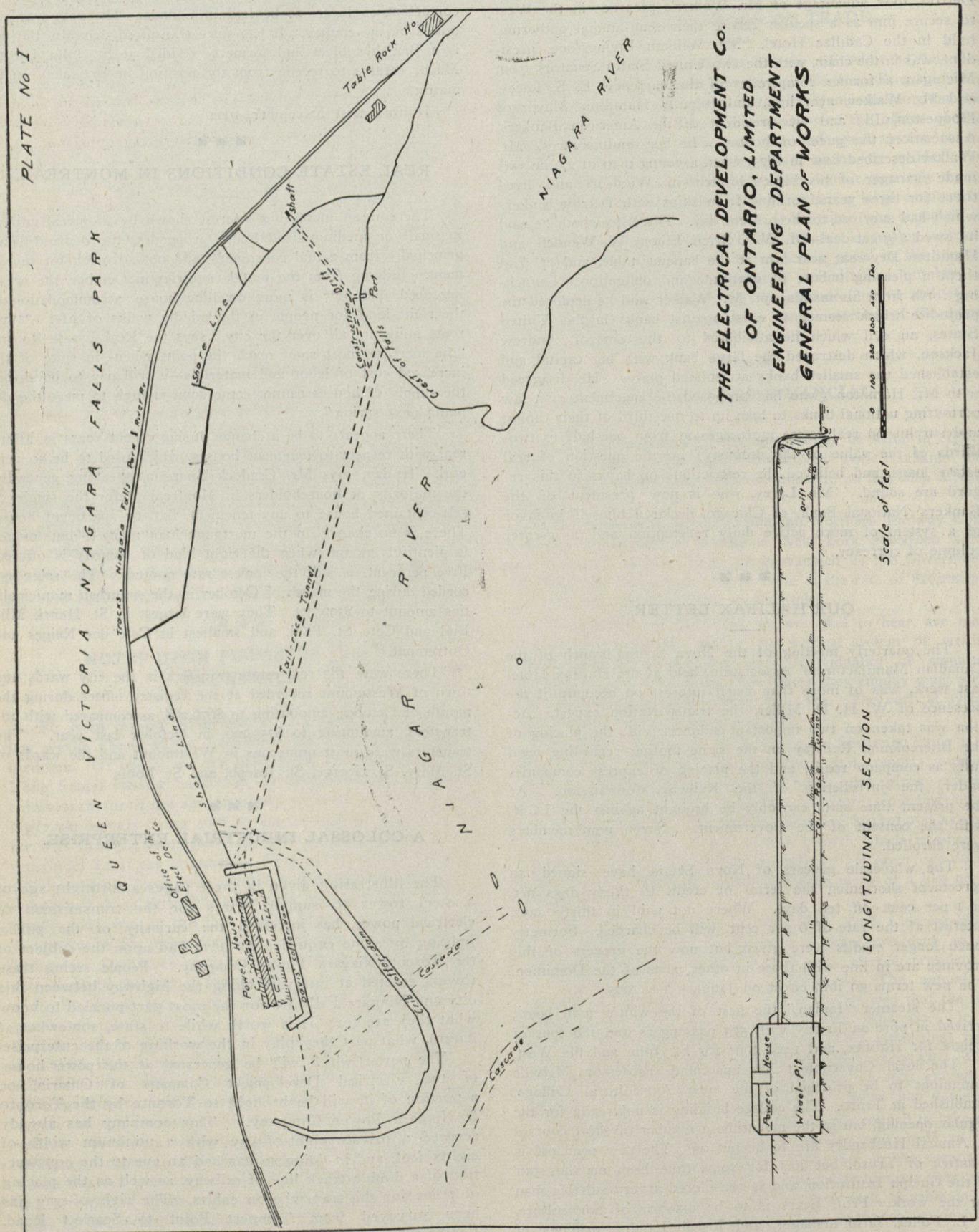
The illustration given in these pages a fortnight ago of a steel tower to support wires for the transmission of electrical power, has increased the curiosity of the public, judging by some enquiries we have had upon the subject of the Toronto-Niagara Power Company. People seeing these towers erected at intervals along the highway between this city and Niagara Falls are for the most part puzzled to know what they are for. It is worth while to state, somewhat at length, what part they play in the working of the enterprise.

The power which will be generated at the power-house of the Electrical Development Company of Ontario, or a portion of it, will be brought to Toronto by the Toronto & Niagara Power Company. This company has already secured a private right-of-way with a minimum width of eighty feet, and in doing so has had an eye to the construction of a double track line of railway, as well as the placing of poles for the transmission cables. The right-of-way has been surveyed from Tempest Point to Scarlett Road, Lambton, a distance of 75½ miles, and is being staked out and fenced in as rapidly as possible. At Lambton between fifty and sixty acres of land have been purchased, we are told, for terminal purposes. On these steel towers wire will be strung, on which to bring the current to the transforming station on Dupont Street, Toronto. The large building now under construction in front of Mr. Nordheimer's residence is for the purpose of containing a number of huge "transformers" as electricians call them. The volume and intensity

of the electric current has to be changed before it can be fed to various industries.

In to-day's issue is a map, or plan, giving an idea of the operations of the Electrical Development Company in and under the Cascade Rapids, and on the Canadian shore of Niagara River. The site is shown of the power-house, of

Horse Shoe Falls. At the foot and towards the left of the plan is shown, in section, the dimensions of the power-house and wheel-pit, the tail-race tunnel leading to the Falls and the surface water (shown as if smooth, in the plate, but in nature rushing in mad waves and spray), making its way to the cliff. The scale of feet supplied will give to any one



which our readers have had an illustration, and the contour is also indicated of the crib coffer-dam and the permanent dam, one end of which was shown in one of our pictures. In the upper right-hand part of the plan is given the course of the construction drift, from the shaft sunk 150 feet down at the shore, and its junction with the tail-race tunnel, 2,000 feet in length, which will discharge waste water under the

who desires to measure the distances a notion of the great scale on which this enterprising company has projected its works.



—The last ocean-going steamers of the season leave Montreal harbor this week, and take the closing consignments of dairy products and other merchandise for the season.

## INSURANCE INSTITUTE OF TORONTO.

The November monthly meeting of the Insurance Institute of Toronto, held on the 22nd inst., in St. George's Hall, was largely attended by both life and fire members. The president, Mr. F. Sanderson, F.F.A., was in the chair. The paper of the evening was contributed by Mr. Percy C. H. Papps, A.I.A., actuary of the Manufacturers Life. The subject dealt with was: "The Analysis of Life Office Accounts," and in so able a way was it presented that this paper is likely to be an authoritative guide for the life assurance men of Canada. Among the points touched upon was the matter of the various ratios so commonly used by agents in field competition. As to the unfairness of these, Mr. Papps spoke in no uncertain way.

"The number of different ratios, which can be thought of by an agent who is trying to make a comparison with another company, which will be favorable to his own, is really remarkable. It is not necessary to do more than mention a few of these in a paper of this kind, because these will serve to illustrate the ingenuity displayed. These examples are given to illustrate what has been previously said in regard to the unfairness of the ratios generally used.

"The company or the agent that refrains from making comparisons with other companies, but endeavors to sell insurance on its merits, and on the record of the company for fair and generous treatment of its policyholders, will be farthest ahead in the long run."

Another interesting feature of the evening was a discussion, led by Mr. E. L. McLean, secretary of the Underwriters' Inspection Bureau, upon the paper on "Sprinkler Equipments," given at the previous meeting by Mr. E. V. Starkweather, B.Sc., of the Western Assurance Company.

It was announced by the educational committee that arrangements had been made with Principal Pakenham, of the Toronto Technical High School, whereby Institute students could have evening tuition in several of the subjects upon the examination syllabus. This will be of great aid in successfully covering the work laid down for the Institute's diploma.



## FIRE AND MARINE INSURANCE.

The Yorkshire Fire and Life Insurance Company has taken over the home business of the National of Ireland. The Yorkshire is a respectable and strong company, founded in 1824, and has a subscribed capital of £556,000, and funds of £1,500,000. Speaking of this union, a London insurance journal says: "From this [union] nothing but good can come. In the first place, although the National of Ireland is undoubtedly solvent as compared with its liabilities, there is no doubt that it has had some unfortunate foreign experiences in the way of fires and that the proprietors of the stock of the company may possibly find it getting monotonous and welcome with acclamation the acquisition of the company by such a conservative, profitable and at the same time energetic office as the Yorkshire, which is second to none in its prudence of management and its profit to its policyholders."

A subscriber in the Province of Quebec writes: "I wonder a little that you have not referred to the death of an excellent man, Mr. A. H. Sawyer, president of the Agricultural Insurance Company, of Watertown, N.Y. He was a prominent man and an influential. A lawyer, in practice for thirty years, or perhaps forty years, he had been counsel for the company since 1878. Then he was made its president in 1898. He was a judge in Jefferson County for several years, and an officer or director in several banks and manufacturing concerns. He was one of the general counsel retained by the committee which prepared the standard policy of the State of New York, and was a member of the executive committee of the National Board. So I think he deserves a bit of a notice for his life work."

A meeting was held last week to complete the organization of a mutual fire insurance company, with head office at Waterloo, in the Province of Quebec. It was decided to call the company the Dominion Mutual Fire Insurance Company of Shefford County. The following were elected as the first board of directors: Messrs. A. F. Savaria, Louis Jodoin, George Moynan, J. H. Jones, L. V. Marchessault, A. A. Sargent and Dr. S. H. Martin. Mr. H. N. Whit-

comb was appointed secretary pro tem. The company expects to begin business just as soon as it receives its charter from Quebec.

We hear from Montreal of the sudden death of Mr. Chas. D. Hanson, the well known fire insurance adjuster. He was one of the best known citizens of Montreal, and a man who counted hosts of friends. For many years he was a prominent figure in connection with fire insurance business and was consulted on many important matters of adjustment.

An advice from Peterboro is to the effect that in order to meet the increased consumption of water by reason of the town's growth, a new concrete dam is to be built in the Otonabee river, which will cost \$80,000. A new auxiliary 12-inch main is also to be laid to give additional fire protection.

The municipality of Maisonneuve (Montreal), has just closed the purchase of a Waterous steam fire engine.



## LIFE ASSURANCE MATTERS.

At the memorial service at Hartford recently, Mayor Henry, of that city, paid a tribute to the late James G. Batterson, of the Travelers Insurance Company. Thus: "He never took a position without having been forced into it by the strength of his convictions. If ever a man had convictions and the courage of them that man was James G. Batterson. Seeking for the right with a conscientious earnestness that was sometimes painful, when he arrived at a conclusion his mind was as steadfast as the everlasting hills. No consideration of expediency, no suggestion of personal advantage could induce him to swerve by a hair's breadth from a determination once arrived at. And this was the source of his power."

An insurance contemporary recklessly makes fun of the very serious matter of a Board of Directors "sitting round" a table in blue robes and fur collars for the purpose of examining persons proposed to be insured, and goes on frivolously to remark that the table in the board room is generally oblong, and so forth. We will substitute "at a table," for the phrase, "round the table," and add that we have seen these venerable persons ourselves, and they asked questions on which the lives were either passed or rejected. It was an imposing sight, but not much business was done in those days. There was a certain amount of innocence about the blue-robed gentlemen that was quite refreshing. On an applicant for insurance stating that he was a journalist, a member of the board of the old Equitable asked if that meant he was a person who kept a journal. He might have answered that it was the journal that kept him, but he was awed into silence, and respectfully replied that he wrote for newspapers. These were the gentlemen who passed lives in the old days.—London Review.



## FOR GROCERS AND PROVISION DEALERS.

We learn from a London, Ont., paper that one company, at Centralia, a few days ago, shipped a carload of dressed turkeys to Vancouver. The shipment weighed 24,000 pounds.

There is talk to the effect that the Dominion Government will place some legislative restrictions on the sale of sardines caught in Canadian waters, to Americans. There are dozens of canneries in the State of Maine which are maintained primarily by reason of the sardine catch in Canadian waters.

A serious complaint is made by the Canadian trade agent at Bristol, England, to the effect that some shipments of flour from this country had proved not to be equal to samples on which orders had been given. Unbusinesslike methods of Canadian shippers in other particulars also are referred to.

During the past few years Germany has been importing an average of \$13,000,000 worth of apples, chiefly from Austria, Switzerland, and other European countries. From Canada last year the imports were only \$25,000 worth, but there can be little doubt but that the quantity could be greatly increased. The bulk of the imported apples sold in Hamburg, the chief importing centre, are packed in barrels, but boxes are preferred for fruit of first-class quality. When filled the barrels should weigh about 143 pounds and the boxes 40 to 50 pounds each.



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November 25th, 1904.

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- 102x Flannelette, \$6.50, for \$4.80 per dozen.
- 108x Flannelette, \$9.00, for \$7.50 per dozen.
- 103 Wool Voile, \$22.50, for \$18.00 per dozen.
- 124 French Flannel, \$24.00, for \$18.00 per dozen.
- 573 Fancy Flannel, \$15.00, for \$12.00 per dozen.

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## WINNIPEG DOINGS.

You will probably consider it quite natural that I should first speak of the wheat crop, and its movement, for this is the topic which is first in the minds of a great many Winnipeg people. I am told that the quantity of wheat inspected up to Saturday, 19th inst., was 15,000,000 bushels, the inspection last week having amounted to 2,080,000 bushels. As to the total yield of wheat by the last harvest, if you go to the Bankers' Association you will find them fairly well satisfied to believe that it is 45,000,000 bushels. But if you go to the Corn Exchange you are assured that 55,000,000 bushels is nearer the true figure. Either figure suffices to produce a very comfortable feeling in the minds of Manitoba people, for the price is very satisfying.

Advices from Tacoma, in Washington State, are to the effect that the wheat crop of Oregon, Idaho, and Washington is much smaller than had been stated some weeks ago, namely, 40,000,000, instead of 55,000,000, bushels claimed. Eastern millers are making demands for this wheat, although 10,000,000 bushels or more have already been sold to the East. The Minneapolis mills are said to have got the bulk of it, but want still more, and do not get it easily. According to the Chicago Record, 80,000 bushels of Manitoba No. 1 Northern wheat of high grade has been purchased, and is on its way to that city by boat from Fort William. It is needed for a class of trade which demands something better than No. 1 Northern grown in the States this year. This is an unusual purchase, and the grain will cost between \$1.25 and \$1.30 per bushel laid down in Chicago, for it has to pay a duty of 25 cents per bushel.

Winnipeg has another string to its bow in the way of railroad connection, since the first passenger train over the new "Soo" line made the run between this city and St. Paul. It is another link, as Callaway puts it, between Winnipeg and the States to the south. There are now four trains a day between St. Paul and Winnipeg, namely, the Great Northern, the Canadian Northern, the Northern Pacific, and the Soo lines. These all cater to the growing trade of this rapidly growing city. And the continuous influx of American immigrants to Manitoba and the Territories of course gives traffic to all these roads. The Winnipeg newspapers of Saturday and to-day contain advertisements of shares in companies formed to develop the oil fields of Alberta. There is one company, I see, named the Rocky Mountain Development Company, Limited, which has in the Telegram display cuts of derricks and tanks, and loud boasts as to the quality and quantity of the oil, and predictions of the future greatness of the industry.

It is a little more than five weeks since (October 11th, 1904), the great Ashdown-Bulman fire, which resulted in a loss of about a quarter of a million dollars, and those five weeks of fine weather have been used to great advantage by the above-named firms in the city. Bulman Bros. have erected a one-story temporary structure on the corner of McDermott and Francis streets, about four blocks west of Main street, and have installed a complete lithographing, engraving and printing plant, which was ordered by wire the morning after the fire. They are doing business in that limited space at the present time, and will probably build another large block next spring. The J. H. Ashdown Company has almost completed the ground floor of their new structure, to replace the one burned down. This new building, when finished, will be a credit to that portion of Main street. The firm expect to occupy the premises early in December, in time to handle the Christmas trade. As their wholesale building was not within the fire zone, they will have no trouble in stocking up at this new retail place. The other buildings damaged by the October fire have practically all been put in good shape without loss of time or business.

Considering the enormous amount of house-building which is going on all over the city, which includes departmental stores, business blocks, churches, apartment buildings and private residences, the vigor and despatch, as well as the thoroughness, which have been characteristic of this work of construction, are highly commendable. Some things not altogether complimentary have been said about the water supply at the fire, but I consider that the fire brigade did wonders in handling that threatening blaze as it did. There have just been installed men and apparatus in two new fire-halls in Fort Rouge and the

North End, respectively, to be known as No. 4 and No. 7. Ten men have been allotted to each station. Considering the rapid and continuous growth of the city, such fire-fighting arrangements in outlying parts are very necessary.

Winnipeg, 21st November.

B. M. L.



## PITTSBURGH AND ITS ENVIRONS.

## A Wonderful District.

On a recent page of the Monetary Times (620) we had occasion to mention "Facts about Pittsburgh," a pamphlet issued by the Chamber of Commerce of that Ohio city, certain of the contents of which we now proceed to notice. Some of the statistics given are very striking, and show what a wonderful industrial centre that city is. Most of the contents refer to the activities and resources of Pittsburgh district. Now this district, as we learn upon the authority of Mr. George H. Anderson, vice-president of the Chamber, is embraced in a radius of forty miles, and we understand includes 175 square miles of country. Within this territory are, besides Pittsburgh itself, with 359,000 people, Allegheny, McKeesport, Braddock, Homestead, and twenty more towns or suburbs having 316,000 more, along the rivers Monongahela and Allegheny or on the Ohio river beyond the junction of those two great streams. A space 22½ miles in length by 9½ in width is represented by a map which forms part of the pamphlet, and the population of all this area, included in what is called "Greater Pittsburgh," is put down at 675,000.

There are 174 banks in Pittsburgh District, whose aggregate capital is \$63,586,000; their deposits, \$301,870,000, and their loans, \$254,862,000. The clearing-house exchanges of the city are remarkable; they reached in 1903 no less than \$2,356,875,000, which is equivalent to \$45,000,000 per week. There are many particulars about churches, schools, colleges, and the Andrew Carnegie Technical Schools, which we should like to copy did space permit, but we must only note that the city gave a site of 32 acres for these schools, which are projected to accommodate 4,000 students, and which when built Mr. Carnegie will endow.

Among the natural resources which have helped to make Pittsburgh the great manufacturing centre she is, natural gas is one. There are two thousand wells and four thousand miles of pipe line supplying this gas, the daily consumption of which is stated at 350,000,000 cubic feet. A thousand mills and factories are supplied with it, and 130,000 families. Pittsburgh is said to be "the centre of the greatest car-building industry in the world." Two hundred cars a day are made and 500,000 tons of steel per year used to make them. Tubing, tin plate, structural iron and steel, air brakes, railway switches, metal cables—all these are produced to an aggregate of millions each. Speaking of electrical manufactures and railway safety appliances, the pamphlet states that Pittsburgh turned out \$40,000,000 worth of these in 1903, while the output of all the rest of the United States was \$136,475,000. Window glass, plate glass pressed glass, lamp glass are produced, total value of glass produced, \$14,276,228. There are forty-three blast furnaces in Pittsburgh District, fifteen Bessemer converters, and 116 open hearth furnaces, the united capacity of these is 14,500,000 tons. The 28,092 coke ovens produced over 14,000,000 tons. Sometimes the statistics are for 1902 and sometimes for 1903. The following five, from tables showing comparisons with other countries, are for 1902:

	The World.	The United States.	Pittsburgh District.
Coal produced, tons . . . .	884,803,000	301,590,000	36,137,000
Pig iron, tons . . . . .	44,558,000	18,303,000	4,260,000
Iron and steel, tons. . . .	33,352,000	13,944,000	5,580,600
Steel rails, tons . . . . .	5,238,000	2,948,000	712,300
Petroleum, barrels . . . .	125,909,000	67,775,000	30,000,000

A summary on page 3 claims that there are, in that district, 5,000 manufacturing establishments with \$500,000,000 invested in them. The value of the product of these is stated at \$450,000,000 yearly, and it is claimed that they give employment to 250,000 hands. Such figures are difficult to grasp, and only those accustomed to dealing with large quantities in weight or large amounts in money are properly qualified to understand them.

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Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m., on Thursday, the 15th day of December, A.D. 1904, for the purchase of Twenty Thousand Dollars (\$20,000) Town of Strathcona Debentures bearing interest at five per cent. per annum. Debentures bear date on 1st day of November, 1904, and extend over a period of twenty years and repayable in such manner that each instalment of principal and interest shall be equal in each year of the said period of twenty years.

Each tender must state a lump sum payable at the Imperial Bank of Canada, Strathcona, N.W.T., on the 15th day of December, A.D. 1904.

A. C. RUTHERFORD,  
Secretary-Treasurer.

Strathcona, Alberta, N.W.T.  
15th November, 1904.

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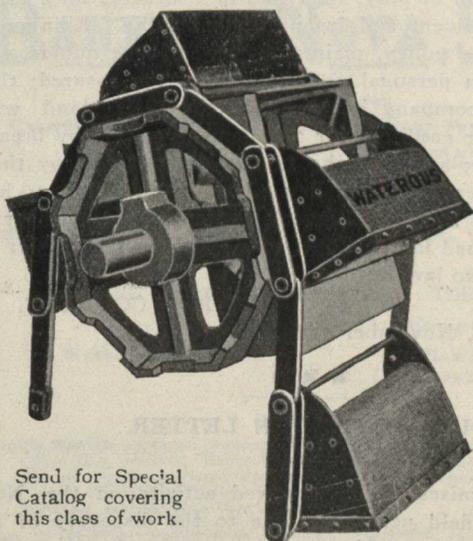
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Hadden Block, VANCOUVER, B.C.

fully. But there can be no doubt that the growth of Pittsburgh and its district has been phenomenal. Certainly, it ranks high among the great workshops of the world, and more than any other place in that wonderful country has helped to make the record of the United States the handsome record it is in the iron and steel products.

There is an error on page 4, however, which ought to be corrected. In comparing Pittsburgh's tonnage with that of leading ports of the world, the compiler makes out that her tonnage movement for 1902 is 86,636,680 tons, that is to say, 76,950,000 tons by rail and 9,686,680 tons by water. In the same diagram the tonnage of London, England, is put down at only 17,564,110 tons, New York, Antwerp, Hamburg, Liverpool are put down at only from seventeen to thirteen millions each, but the whole five not equalling the tonnage of Pittsburgh! The compilers have taken the steam and sail vessel tonnage of these places and compared that with the total tonnage *by rail as well as by water* of Pittsburgh. We discover this in turning to the Statesman's Year Book for 1904, in which the inward and outward tonnage of London and Liverpool, respectively, carried in sail and steam vessels, excluding coast wise craft, is given at 17,564,108 tons and 13,157,714 tons respectively, which are exactly the figures which the Pittsburgh compiler uses for his comparison, assuming that they are the total tonnage of these two English cities. Doubtless the same limitation applies to the other German and American cities quoted. Their rail tonnage is not given at all, only water; but Pittsburgh's rail tonnage, which is eight times greater than her water tonnage, is here used in an unjust way. This unfortunate comparison needs to be amended. The Chamber of Commerce of the City of Pittsburgh, which is the tenth city of the Union, after New York, in population, is far too dignified a body to wish to indulge unfairly in the boastfulness which sometimes besets Americans when they are comparing their country with any other. Besides, there is so much about the city to be legitimately boasted about that there is no need for them to try and gain renown by improper means. And so, we apprehend, the next issue of the hand-book of Pittsburgh will contain the rail tonnage of those English and German cities, or at all events a revised version of the boastful diagram and table of figures on page 4.



#### NORTH OF ENGLAND LETTER.

At the moment of writing there is a general feeling that the threatened war has been averted. Men of all parties are disposed to congratulate Lord Lansdowne on his skilful handling of the situation. That statesman left the War Office amid howls and groans of public execration, and he doubtless is not ill-pleased to rehabilitate himself in popular favor. At the same time that a feeling of relief is recognizable, there is another spirit in the air. Business men feel that we can afford to take no more nonsense from Russia. It is said openly that the time has come for England to declare her limits and to warn the Czar's advisers that no apologies will be accepted for further transgressions. The "try on" has always been a favorite expedient of Russian ministers. They have trespassed and, if compelled, have retired with a few perfunctory protestations of regret. England is in no mood to submit to any more tentative antics at present, and moreover, is grimly determined to exact the fullest compensation after the war for such damages as have been inflicted on British shipping in Chinese waters.

If commercial and financial Britain does not want war it is not because the enemy is feared, or because a successful issue is in much doubt: we lose even when we win; and as a highly desirable revival in trade appears to promise, peace is doubly wished. One of the symptoms of better times is the movement in iron. Cleveland pig quoted 43s. on September 29th, is being settled for at 45s. 9d. to-day, and is 46s. 5d. for three months forward. Metal shares are being picked up by some of the early birds in anticipation of good returns during the next two or three years. As several iron companies are in arrears of dividends, some tempting prices are to be obtained. In this stage at any rate the operation is somewhat in the nature of a gamble. Exactly why one

cannot say, but a settlement of the Japanese war is calculated upon to stimulate production.

The managing-director of Lloyd's Bank before the Institute of Bankers the other day, had somewhat to say of our gold reserves. It is notorious that our banks cut the margin very closely, and at the end of each half-year a stringency in money results from the run made on available resources by managers "dressing their windows." There are few banks that permanently maintain so large a store of coin as is laid in to adorn the balance-sheet. Mr. J. Spencer Phillips is not alone in deploring this state of things, and his suggestion that banks should publish monthly or weekly statements of accounts is a valuable one. The greatest banker of them all, the Savings Bank department of the Post-Office, has some 200 millions sterling on deposit, against which barely a single sovereign is held. Of course the Post-Office has a huge number of branches, and it would be expensive indeed to stock all of these with coin up to the largest probable demand. But one does expect a Government to set a good example, and to do its share towards maintaining the financial equilibrium.

The annual report of the Companies Liquidation Department shows 1,632 deaths of companies, and 3,692 births of companies during last year. The total nominal capital of the latter aggregates 115½ millions. Since 1899 company formation has been diminishing rapidly, as our newspaper proprietors have sore cause to know; in that year the total of new capitals was 229½ millions sterling. The modern company of the baser sort issues no prospectus and registers its head-office in Guernsey (Channel Isles), as so evades numerous charges and some salutary though distasteful supervision. The Official Receiver sardonically alludes to the Sapphire Corundum Company as "an interesting example of the inflation of capital." The Crown Corundum Co., of Canada, sold the mines for £15,000 in cash and £30,000 in shares. The Sapphire (surely Sapphira had been a more apt name!) promoters put the new capital at £1,000,000, and promised themselves the modest little profit of £855,000 as a reward for their enterprise and impudence. Despite this wealth of paper there was a dearth of funds, and the game collapsed before more than a mere preparation for mining had been accomplished.

A case that is possibly unique will be of common interest to traders and insurance people. The Manchester firm of Ellinger & Co., had large sums due to them from Max Firnberg, and this debt they sought to protect by a policy of life insurance of £4,000 for five years, with the Mutual of New York. Firnberg filled a proposal form which contained the following declaration: "I also warrant and agree that I will not commit suicide, whether sane or insane, during the period of one year from the date of the said contract." The policy was issued in May, 1902, and in February, 1903, Firnberg, being insolvent and insane, took his life. Ellinger & Co. sued on the policy, maintaining the clause quoted was no more than a personal undertaking by the assured; that the insurance company could only take their stand with Firnberg's other creditors for any damage caused by breach of this promise; and that the suicide did not destroy their claim to recover on the policy. Mr. Justice Bigham had already decided against Ellinger's contentions, and the ruling was confirmed in the Court of Appeal by the Master of the Rolls and two law Lords.

NORTH COUNTRY.

Manchester, November 11th.



#### OUR SAINT JOHN LETTER.

There promises to be renewed activity in the New Brunswick oil field next year, due to the discovery of oil lands in the vicinity of Moncton, by parties who are laying a new water main for the city of Moncton. The New Brunswick Company have suspended boring operations for this year, and the Kent Company, operating in Kent County, north of Moncton, have been "hung up" by trouble



with the boring apparatus. The New Brunswick Company, the parent concern, is continuing preparations to build an oil refinery.

George McArthur, a St. John builder, who has a contract from the Dominion Government for new buildings on Partridge Island at the mouth of St. John harbor, for use in connection with the quarantine of immigrants coming to Canada from the Old World, met with a serious loss in last Monday's gale. A new two-story hospital building which he had well advanced was blown from its foundations, and completely wrecked. The building was to have been finished for this winter, but that is now impossible. The contractor's loss, unless the Government helps him out, will be fully \$3,000.

The city of St. John stands to make a good bargain out of its purchase of the Mispic pulp mill for \$115,000. The mill was on the Mispic River which drains Loch Lomond. The city is extending its water system to the lake, and by the purchase of the mill got control of the stream and wiped out any possible claims for damages. It has had several offers for the purchase of the mill at an advance on its bargain, leaving to the city all its rights in the water. None of the offers have as yet been considered, as the city is desirous of getting the best terms possible.

The pulp mill at Chatham, Miramichi, which has long been closed down and in litigation, will soon again be in operation. It has been purchased by owners of the Nashua, N.H. paper company, and James Beveridge, manager of the Cushing pulp mill at St. John, has been appointed manager of the new mill. He is now at Chatham preparing to start work.

The winter port season at St. John will be started with the arrival here about the end of this week of the C.P.R. steamer "Montrose" from Antwerp. Canadian Pacific Railway freight men who have been here during the past few days declare the business done this coming season will probably be the heaviest since shipments were sent through St. John.

A St. John merchant, Josiah Fowler, manufacturer of edge tools, has just returned from an extended trip to the Pacific Coast, where he arranged for the sale of his goods. Alexander R. Wilson, manufacturer of saws, has begun the erection of a large building on Union Street, into which he will move as soon as it is ready for occupancy, probably before the end of the year.

Messrs. David A. McLeod, William A. Cathers, James McCarthy, William White and Frank McCarthy, all of St. John, are asking incorporation as the Imperial Wine & Spirit Company, Ltd., with a capital stock of \$25,000, divided into shares of \$50 each, to carry on a general wholesale and retail wine and spirit and tobacco business, with head office at Hampton, N.B. The main store of the company will be in St. John, for Hampton is in King's County, where the Scott Act rules.

The Bank of New Brunswick is arranging to open a branch at Fairville, one of the suburbs of the city. The Bank of British North America has just opened a branch at the Corner of Union, Sydney, and Waterloo streets, in the heart of St. John, and is keeping it open late on Saturday evenings. This, it is reported, is securing many savings bank accounts.

Recently, an official of the geological department, Ottawa, visited here and made an inspection of iron deposits at or near Lepreaux, which is in Charlotte County, New Brunswick, a few miles west of St. John. His report is said to have been very satisfactory, and plans are now making for the development of the property.

The Star Line Steamship Company, operating the boats on the St. John River between St. John and Fredericton, have just purchased in Philadelphia the twin-screw steel steamer "Pokanoket," and will have her on the service next season. She is the first twin screw boat to be used on the river.

\* \* \*

St. John, New Brunswick, 18th November, 1904.

—Only two or three more ocean liners are booked to arrive at Montreal this season. Seven arrived between Friday and Monday last, two of them passenger boats, the "Tunisian" and the "Lake Manitoba." Four ocean steamships left the port on Sunday, leaving fourteen in port.

\*\*\*

—It has been arranged by the majority of the French bakers in Montreal to raise the price of bread one-half cent per two-pound loaf. This was decided on at a meeting of the French Master Bakers' Association last week, to come into effect on November 14th. The new scale will make the prices at the rate of 8 and 9 cents a loaf, the price charged for some time past by the English section of the trade.

\*\*\*

—A syndicate has been organized in Halifax, we are told, under the name of the Inverness Copper Company, Limited, for the purpose of buying and enlarging the smelting works at Pictou, N.S., and then developing the industry to as large an extent as possible. There should be ample material in our Eastern Provinces to keep a smelter running.

\*\*\*

—A Chicago land and mineral development concern is lodging a complaint with the Dominion Government against the diversion of waters in the northwest part of Minnesota and along the International boundary by the Minnesota Canal and Power Company. It is claimed that Canada should take cognizance of the proposed enterprise, because it is likely to affect adversely the water-powers near the border.

\*\*\*

—The new extension of the Canadian Pacific Railway track from Regina to Arcola, Assa., was opened to general traffic on the 14th inst. The region through which the new line runs is already, as our readers know, extensively settled by Americans, who, realizing the good qualities of the land and believing they would soon have transportation, settled upon it when it was a wilderness.

\*\*\*

—A despatch from Brussels says that steel manufacturers in Belgium, France, Germany, and England have agreed to form a European trust, controlling the prices and output of steel rails, to compete against the American manufacturers, who are now underselling the Europeans in their own markets. The proportion of production, the despatch continues, is to be distributed as follows: England, 47 per cent.; Germany, 32; Belgium, 16; France, 5. We shall be interested in watching to see the working of this arrangement, supposing the information to be exact.

**PORT HOPE** "The Coming Iron Centre."

**Wants Manufacturers**  
**Cheap Electric Power**  
**Municipality Offers Valuable Inducements**

Port Hope has one of the **finest harbors on Lake Ontario**, and has two American Iron Works, employing three hundred hands, recently established.

We also offer Power at Peterboro', Cobourg and the Lake-Front.

**The Central Ontario Power Co., Limited.**

**John Alexr. Culverwell, Managing-Director.**

**Branch Office, 9 Toronto St., Toronto.**

**Address, - - - Port Hope, Ont.**

# The Bank of Toronto.

## Dividend No. 97.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Thursday, the 1st day of December next.**

The Transfer Books will be closed from the 16th to the 30th days of Nov, both days inclusive.

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto,  
26th October, 1904.

D. COULSON,  
General Manager.

# The Ontario Bank.

## Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY OF DECEMBER next.

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

By order of the Board,

**C. McGill, General Manager.**

Toronto, 20th October, 1904

# Imperial Bank of Canada.

## Dividend No. 59.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

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

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 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. McDOUGALL 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. Shawenegan 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. Gilt; 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  
Reserve ..... 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. Bute. 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.

## Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Oct. 21st, 1904.

# THE ROYAL BANK OF CANADA.

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

**Chief Executive Office, Montreal, Que.**

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

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

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

**Correspondents:**

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

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

**Head Office, - - - TORONTO.**

W. D. ROSS, - - - GENERAL MANAGER

**DIRECTORS:**

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President,  
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.  
Thos. BRADSHAW, Esq., F.I.A.

**Branches:**

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

# ALL EASTERN TOWNSHIPS BANK

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

**Head Office:**

**SHERBROOKE, Que.**

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

# The Traders Bank of Canada.

## Dividend No. 38.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

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

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.

H. S. STRATHY,

Toronto, 24th October 1904.

General Manager.

## EFFICIENT AND ECONOMICAL

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

**National Trust  
COMPANY, LIMITED**  
22 King St. East, Toronto.

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

## The Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED  
A COMPLETE LINE OF

### Lion Series Pens

and

### Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:

**Granite Rink**

OFFICE:

**Board of Trade Buildg.**  
TORONTO.

### Mercantile Summary.

The woodenware factory of Weiler Bros., in Victoria, B.C., has been destroyed by fire. Loss, about \$3,000; covered by insurance.

The Canadian Pacific Railway will build a branch railroad connecting their branch line through the Columbia Valley, B.C., to Fort Steele Junction, in the Crow's Nest Pass.

Prairie fires, which started in Montana, are now sweeping through the Canadian North-West. In the vicinity of Moose Jaw and Lethbridge, considerable damage has been done.

The Bellingham Bay and British Columbia Railway Company are about to extend their line from Maple Falls, across the divide in Coast Range, near Mount Baker, and on to Spokane.

It seems now to be a settled policy on the part of the officials of the Delaware, Lackawanna and Western Railroad to equip that road as speedily as possible with electric power. They have been studying and testing the question for some time past, apparently with the result aforesaid.

On Monday evening last was held the regular monthly meeting of the Institute of Chartered Accountants of Ontario. An enjoyable feature was an address on "Negotiable Instruments," by J. W. Johnson, F.C.A., Belleville. Mr. Johnson is a clear and forcible speaker, and made his subject decidedly interesting.

The steamers "Lake Erie" and "Lake Manitoba," on their last trips to Montreal, brought an aggregate of 5,000 tons of English speigel to be used in the manufacture of pig iron at the Algoma Steel Company works, Sault Ste. Marie. This is one-half of a 10,000-ton lot ordered.

There was a meeting of the Hamilton branch of the Commercial Travellers' Association of Canada in the Board of Trade room, when the following officers were nominated: Fred. Smye, first vice-president; J. H. Herring, second vice-president; E. J. Fenwick, H. G. Wright, Geo. Mathieson, James Hooper, E. W. Moore and G. M. McGregor, directors. Messrs. Thomas McQuillan, Toronto, president of the Association, and J. C. Black, treasurer, spoke on the mortuary benefit system, which is not regarded as satisfactory. One account says that a change will likely be made in it at the annual meeting of the parent association.

Most people in Toronto, and many people outside of it, know how much good has been done by the Hospital for Sick Children and the Lakeside Home on the Island. Mr. Jno. Ross Robertson and those who work with him in these most deserving enterprises—which are supported by voluntary contributions—have found for years a generous response when they made an appeal for assistance to maintain them. We do not doubt that this really provincial work will receive the usual liberal response to the request now being made for funds to help the work. Contributions may be sent to J. Ross Robertson, chairman, or to Douglas Davidson, sec.-treas., of the Hospital for Sick Children, College Street, Toronto.

## JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.

465 Temple Building, - - - Montreal.

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### 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

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Direct

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New York Stock Exchange  
Cotton Exchange  
Produce Exchange  
Chicago Board of Trade.

Correspondence  
Invited.

Phone Main 5279.  
Long Distance.

The steamer built in England to be an ice-breaker on the river St. Lawrence, had a successful trial trip, and left London for Canada last Friday. She is named the "Montcalm."

A resumé of the report of the directors of the Acadia Sugar Refining Company, of Halifax, has been made public. The report will be placed before the general meeting of the company, to be held on December 1st. The net profits shown are \$188,585, after providing for depreciation. A 3 per cent. interim preference dividend was declared last June, and now a further preference dividend of 5% is to be paid, and a dividend of 1 per cent. on the ordinary shares.

A Montreal firm of patent attorneys, Messrs. Marion & Marion, have compiled statistics about inventions and patents, which make rather interesting reading. The year past has been a busy one for inventors, and, unless all signs fail, manufacturers in the United States intend placing upon the market many new products not heretofore known. During the last year, 31,699 patents were issued by the United States Patent Office. The number of patents which expired in the United States in 1903 was 21,797. The number of allowed applications awaiting the payment of final fees was 10,545, and there is \$5,682,540.61 to the credit of the Patent Office in the Treasury of the United States. Messrs. Marion & Marion tell us that they secured one-fourth of all United States patents issued to Canadians in 1903. Altogether the volume of business done by the United States Patent Office last year was the largest in the history of that office. Germany has purchased land, and plans have been prepared for a new Patent Office building in Berlin to provide accommodation for two thousand employees. Commencing January 1st, 1905, the British authorities will follow the method of examination now practised in Canada, the United States and Germany.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Oct. 1904.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$10,925,689	\$1,087,123
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	490,905	36,122
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	2,227,983	20,831
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,901,710	259,207
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	136,300	11,115
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,691,540	12,635
7	Bank of Toronto	4,000,000	2,984,000	2,984,000	3,184,000	10	2,869,042	22,466
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,950,502	30,357
9	Eastern Townships Bank	3,000,000	2,497,600	2,472,150	1,500,000	8	2,458,940	21,740
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,299,056	20,863
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,436,474	17,782
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,485,300	17,455
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	5,774,858	245,019
14	Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil.	3	810,019	12,207
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	992,721	17,126
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	133,541	8,982
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	64,894	4,872
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,474,222	7,432
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,950,960	416,458
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,921,993	115,179
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,966,438	26,960
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	333,286	.....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,210	2,004,445	10	2,103,065	23,277
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	914,236	18,605
25	Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	143,353	.....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,916,329	19,555
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	326,710	.....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,415,000	9	2,363,587	30,906
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,901,191	34,878
30	Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	471,410	.....
31	Traders Bank of Canada	3,000,000	2,448,800	2,385,394	700,000	7	2,243,250	.....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,284,840	.....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	994,977	.....
34	Crown Bank of Canada	2,000,000	754,300	515,769	Nil.	.....	266,985	.....
Total		100,546,666	80,500,229	79,747,011	52,480,152	.....	72,226,306	2,539,222

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks	
1	Bank of Montreal	4,083,672	4,468,798	460,000	2,808,282	14,292	3,555,929	1,112,152	519,863	397,752	6,975,615	
2	Bank of New Brunswick	119,902	185,123	25,000	80,595	171,366	48,273	517,745	176,863	129,038	256,057	
3	Quebec Bank	301,694	733,347	90,045	661,148	205,588	155,375	588,374	150,633	127,655	681,757	
4	Bank of Nova Scotia	1,623,394	1,540,225	96,614	1,184,781	22,094	422	487,485	1,136,669	293,340	1,141,684	
5	St. Stephen's Bank	20,320	17,300	11,000	13,017	.....	46,399	159	27,445	.....	2,766,490	
6	Bk. of Br. N. America	915,241	1,762,987	150,655	850,535	.....	13,736	155,125	337,812	1,025,218	292,979	
7	Bank of Toronto	632,393	1,903,776	134,000	799,070	.....	6,023	198,355	1,337,445	234,153	2,236,062	
8	Molsons Bank	504,365	1,612,962	135,000	1,263,425	.....	253,093	318,895	1,102,556	422,465	1,445,899	
9	E. Townships Bank	151,620	853,662	100,000	400,897	.....	1,138,134	90,967	917,264	167,123	104,340	
10	Union Bk. of Halifax	248,817	587,368	69,137	384,431	.....	378,440	.....	256,468	634,937	265,047	
11	Ontario Bank	129,522	415,103	72,102	559,267	.....	396,842	.....	57,311	50,000	1,056,170	
12	Banque Nationale	98,828	571,249	75,000	521,201	.....	31,645	673	163,841	.....	.....	
13	Mer. Bk. of Canada	517,213	2,446,200	240,000	1,638,834	735,773	1,368	.....	109,256	638,997	815,675	
14	Bk. Prov. du Canada	25,171	29,271	39,816	100,866	.....	283,038	7,065	74,605	.....	5,693,642	
15	Peop's Bk. of Halifax	93,672	382,310	47,000	202,040	.....	68,022	.....	118,702	127,706	341,624	
16	People's Bk. of N.B.	9,190	45,015	9,000	9,644	.....	61,545	2,772	27,237	36,327	112,796	
17	Bank of Yarmouth	11,734	11,313	4,445	7,662	.....	5,748	.....	3,488	19,400	9,717	
18	Union Bk. of Canada	372,916	1,629,995	125,000	1,175,190	.....	114,674	277,504	497,647	.....	14,250	
19	Canadian Bk. of Com.	2,021,272	4,273,357	400,000	3,883,992	.....	42,422	5,534,783	1,927,576	2,114,738	15,000	
20	Royal Bk. of Canada	1,410,159	1,306,669	120,000	1,954,325	.....	118,448	411,295	1,787,093	385,000	3,512,064	
21	Dominion Bank	1,102,693	1,597,434	150,000	1,715,292	.....	705,185	.....	2,589,223	92,683	2,398,127	
22	Mer. Bk. of P. E. I.	25,938	80,104	14,500	25,398	.....	68,565	7,769	13,620	.....	3,483,122	
23	Bank of Hamilton	410,060	1,589,292	110,000	698,900	.....	609,228	.....	659,577	128,724	673,172	
24	Standard Bk. of Can.	236,458	770,939	50,000	485,952	.....	203,395	.....	248,159	579,430	614,248	
25	Banque de St. Jean	4,856	9,138	8,053	3,663	.....	38,810	.....	5,925	.....	739,022	
26	Banque d'Hochelaga	183,645	698,545	93,000	880,236	.....	95,711	140,243	710,401	767,958	.....	
27	Ban. de St. Hyacinthe	9,653	7,231	16,748	19,799	.....	28,475	.....	20,669	.....	303,000	
28	Bank of Ottawa	515,770	938,850	125,000	519,894	.....	409,120	.....	523,670	679,899	.....	
29	Im. Bk. of Canada	794,341	3,374,927	145,000	1,276,354	.....	501,600	120,237	1,383,868	948,151	1,171,574	
30	W. Bk. of Canada	30,971	26,254	22,304	52,404	.....	856,456	.....	15,508	128,047	1,236,057	
31	Traders Bk. of Can.	227,689	1,220,146	100,000	429,617	.....	287,712	.....	217,295	661,096	1,124,116	
32	Sov. Bk. of Canada	146,216	637,718	56,868	527,255	.....	81,982	.....	81,792	513	1,095	
33	Metropolitan Bank	44,340	240,528	28,464	159,415	.....	393,560	.....	48,797	.....	670,425	
34	Crown Bank of Can.	24,633	81,196	5,020	64,176	.....	86,378	34,889	104,532	.....	574,121	
Total		17,048,358	36,048,332	3,328,771	25,357,557	963,455	7,670,209	11,392,418	18,723,722	10,983,264	17,503,233	38,513,400

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 15th October, 1904.

# THE MONETARY TIMES

## LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
423,339	21,096,146	54,620,224	16,057,567		1,686,795			980	105,897,864	992,000
90,650	927,410	2,651,582			209,291			518	4,315,830	294,222
6,784	3,771,975	3,783,508			290,562	1,395		22,288	10,209,194	341,159
	7,582,935	10,612,601	2,831,008		533,233		475,277	950	24,203,709	366,987
62,921	139,920	178,619			243		10,924	1,219	478,342	45,718
28,638	5,668,806	9,988,656	1,946,330		109,210	486,666	126,761	7,737,898	29,831,423	Nil
40,437	4,491,209	11,858,304			903,369		12,592	440	20,186,061	616,580
3,377	5,423,214	13,398,435			228,578	470	136,042	55,613	22,263,653	421,553
119,675	1,939,279	7,731,516							12,154,854	161,688
221,216	983,692	5,144,137	344,697		114,351	208,379	40,500	873	8,276,227	465,576
64,076	2,542,440	8,400,368				304,882	110,000		13,033,164	22,926
24,159	1,559,486	4,942,996			16,399				8,085,714	721,831
151,884	6,223,014	19,723,284	61,542		1,086,446	556,359		974	33,695,658	370,000
145,916	453,439	2,213,724		841,362				100,170	4,582,807	Nil
	827,711	2,594,303			177,625	30,985		8,272	4,794,734	184,186
	182,693	237,929			1,000			391	564,538	146,273
1,303,875	28,346	242,212		22,094		10,256			372,676	28,053
1,267,563	5,409,165	9,394,369			179,620		4,292		18,772,978	977,600
332,223	20,685,889	39,467,310	7,076,046		147,908		119,990	926	77,133,053	1,395,266
18,068	4,981,974	10,550,940	4,882,914		129,831		1,540,829	100	25,455,987	302,452
	7,290,818	20,549,909				180,575			31,032,770	335,000
	254,963	734,956						1,959	1,325,164	153,148
489,609	4,937,671	13,515,844			46,510	854,044	367		21,970,390	106,388
84,323	2,886,963	8,926,822			1,209	688,062	240,725	143,213	13,904,161	77,137
26,954	26,271	236,211						4,062	436,852	12,815
55,210	2,588,684	6,612,228			1,349		27,127	123,657	11,344,143	431,037
20,854	68,917	588,259						2,950	1,005,691	35,578
119,011	3,232,192	11,224,665			5,762	453,744			17,429,869	325,848
244,020	7,524,565	14,794,149			86,923				25,585,727	194,679
	496,127	3,245,754				64,145		2,044	4,279,482	10,123
122,858	3,809,594	11,029,650			2,706	603,118			17,811,178	121,496
135,570	2,246,196	4,796,209			35,014	317,011			8,814,842	114,183
139,284	491,217	920,334		100,000	25,395	106,046		537	2,777,792	138,229
	198,643	413,424							879,052	23,405
5,742,494	130,969,564	315,323,431	33,200,104	963,456	6,019,329	4,866,137	2,845,426	8,210,034	582,905,579	9,933,136

## ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
24,499,623	70,926,375	8,412,300	1,234,769	380,764	29,000	600,000	926,869	131,406,060	3,742,036	5,082,231	10,925,689		
607,578	148,500	2,695,686	334,900	17,764	21,213	33,171	22,046	5,590,830	120,457	232,082	498,597		
1,805,632	8,046,005	3,061,051	146,745	27,295	21,438	227,599	94,225	13,951,276	302,038	728,125	2,227,983		
2,445,531	2,681,628	517,396	464,606	82,632	13,617	368,774	16,270	29,649,226	1,619,632	1,625,963	1,973,679		
2,302,413	3,579,867	17,636,405	3,586,665	133,642	5,127	12,000	732,308	20,000	20,000	17,000	139,800		
1,930,241	17,171,914	42,197		42,197		20,319	883,932	3,459,741	38,939,679	838,538	1,373,299	3,691,540	
2,305,002	17,261,787	172,756		172,756	208,727	57,596	300,000	14,415	28,565,201	504,704	1,171,432	2,950,502	
370,249	11,110,702	113,139		113,139	43,465	53,174	405,682	23,130	16,325,554	156,820	832,088	2,458,940	
354,566	6,714,762	454,837		26,098	4,083	2,100	112,158		10,750,305	241,807	630,035	1,301,616	
636,607	11,678,576	6,790		6,790	30,000	125,000	496	15,357,215	127,670	332,616	1,448,990		
533,093	7,769,781	44,874		44,874	40,762	10,000	218,454	127,994	10,210,401	98,000	709,300	1,488,885	
3,000,524	4,555,412	21,439,575	156,967	216,216	1,700	36,078	854,362	103,591	43,201,391	509,200	2,494,803	5,774,858	
1,558,357	2,064,485	43,820		43,820	21,057	6,578	130,000	106,118	5,468,205	25,689	33,005	813,064	
222,214	4,757,785	36,332		36,332	51,844		69,751	4,999	6,341,069	81,356	284,313	992,722	
	723,619	6,690		6,690		13,500			959,260	8,724	42,741	138,263	
705,725	610,382	24,349		24,349	3,543	8,000			724,316	13,067	13,424	68,374	
2,216,939	16,519,193	102,640		102,640	76,102	45,157	956,529	1,260	22,665,523	374,480	1,244,537	2,474,222	
1,660,394	8,675,176	324,723		324,723	72,111	175,221	1,000,000	586,221	89,919,811	2,292,000	4,105,000	7,950,960	
2,970,438	463,263	53,934	161,274	53,934	4,975	26,101	414,506	10,000	31,685,419	1,461,110	1,231,860	2,940,509	
	22,469,463	9,901		9,901	36,877	6,000	438,000	5,028	38,044,517	1,091,000	2,241,000	2,968,000	
	1,696,757	23,664	2,503	23,664	335		21,138		13,942	1,994,227	26,826	338,351	
2,329,716	16,288,179	56,694		56,694	11,614	35,299	606,674	138,124	26,601,549	411,000	960,500	2,173,000	
163,264	10,987,338	47,905		47,905	8,678		110,870	127,383	16,148,523	234,321	715,445	914,236	
	627,814	22,503		22,503		8,573	14,170	9,191	752,699	4,321	8,362	147,438	
744,689	9,420,340	98,400		98,400	24,982	36,025	207,652	102,220	14,767,178	171,010	792,700	1,995,679	
	1,217,097	11,378		11,378	19,275	9,967	22,970	44,804	1,428,069	10,797	12,024	328,530	
77,156	16,090,544	85,532		85,532	16,687	25,206	462,618		22,829,491	512,225	939,171	2,375,567	
2,349,337	17,381,768	50,221	61,007	50,221	22,185	97,378	700,183	20,991	32,006,657	789,892	3,033,625	2,991,156	
	3,102,359	36,957	4,200	36,957	17,933	9,400	22,695	16,547	5,046,822	31,276	24,196	492,915	
2,064,209	13,722,752	10,009	459,091	10,009	4,720		224,000	62,820	21,117,377	225,250	1,312,257	2,243,250	
1,179,539	6,990,827	23,295		23,295			116,375	5,059	10,518,965	101,659	474,088	1,284,840	
658,188	2,438,319	7,252		7,252			261,592	2,307	4,861,388	42,609	232,575	994,977	
332,111	507,515	1,102		1,102			33,552	8,965	1,391,663	24,382	66,472	266,985	
36,233,712	44,603,469	416,344,885	19,426,308	2,547,759	2,358,554	793,193	731,310	10,336,420	6,054,756	726,963,269	16,848,041	35,120,194	72,716,817



# The Merchants Bank of Canada

## Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 25th Oct., 1904.

## THE WESTERN BANK OF CANADA

**Head Office, Oshawa, Ont.**

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

**Board of Directors**

JOHN COWAN, Esq., President	J. A. GIBSON, Esq., Vice-President
REUBEN S. HAMLIN, Esq.,	T. H. McMILLAN, Cashier

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvalle, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

<b>Head Office.</b> - - - Toronto.	
<b>Executive Office.</b> - - - Montreal.	

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

- BRANCHES IN ONTARIO**
- |             |                           |                     |             |
|-------------|---------------------------|---------------------|-------------|
| Amherstburg | Exeter                    | Monkton             | St. Jacobs  |
| Arkona      | Galt (about to be opened) | Mount Albert        | Stirling    |
| Aylmer      | Harrow                    | Mount Forest        | Stouffville |
| Belmont     | Havelock                  | Newmarket           | Thedford    |
| Burks Falls | Hensall                   | Niagara-on-the-Lake | Thessalon   |
| Clarendon   | Linwood                   | Ottawa              | Toronto     |
| Clinton     | Markham                   | " Market Branch     | Unlony lle  |
| Crediton    | Marmora                   | Perth               | Wyoming     |
| Dashwood    | Silver on                 | St. Catharines      | Zuich       |
- BRANCHES IN QUEBEC**
- |                 |              |          |                    |
|-----------------|--------------|----------|--------------------|
| Dunham          | Frelighsburg | Montreal | Montreal, West End |
| Stanbridge East | Sutton       | Waterloo |                    |
- Savings Deposits received at all Branches. Interest paid four times a year.

## Union Bank of Halifax

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

**DIRECTORS**

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

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

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

**BRANCHES**

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

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

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

**CORRESPONDENTS**

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

## ST. STEPHEN'S BANK

<p style="text-align: center;"><b>St. Stephen, N. B.</b></p> <p>CAPITAL.....\$200,000</p> <p>W. H. TODD, President.</p>	<p style="text-align: center;">INCORPORATED 1835.</p> <p>RESERVE.....\$45,000</p> <p>F. GRANT, Cashier.</p>
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**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.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,  
General Manager.

Hamilton, October 24, 1904.

## PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00  
Capital Paid-up... 998,500.67  
Reserve Fund.... 440,000.00

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

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

## BANK OF YARMOUTH, Nova Scotia.

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

**DIRECTORS:**

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

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

## The NATIONAL BANK OF SCOTLAND LIMITED

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

**HEAD OFFICE: Edinburgh**

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

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

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

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

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

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

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsos Bank, hout charge.

WILLIAM F. BULLEN,  
Manag

London, Ontario, 1904.

# A PLACE OF DEPOSIT

For the Funds of Individuals, Corporations, Institutions, Firms, Societies, Clubs and Associations of every kind; as well as for the moneys of Executors, Administrators and Trustees.

INTEREST ALLOWED AT  $3\frac{1}{2}$  PER CENT.

**Paid-up Capital Six Million Dollars.**

## CANADA PERMANENT

MORTGAGE CORPORATION,

Toronto Street, - - - - Toronto.

**T**HE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

### STANDARD LOAN COMPANY,

24 Adelaide Street East,  
TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

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

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

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

### AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 00  
CAPITAL PAID-UP - - - - 724,540 00  
RESERVE FUND - - - - 250,000 00  
TOTAL ASSETS - - - - 2, 04,225 76

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

## The Canada Landed and National Investment Co., Limited

### DIVIDEND NO. 87

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

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

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

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

### Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.

A. J. PATTISON, - MANAGER.

## The Hamilton Provident & Loan Society

### DIVIDEND No. 67.

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

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

C. FERRIE,

Treasurer.

21st Nov., 1904.

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

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

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

ESTABLISHED JUNE 25, 1895.

### BANKERS

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

Permanent Capital (fully paid) \$ 615,000.00  
Security for Debenture Holders 1,043,456.87

## 4 per cent. Debentures

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

## JOHN LOW

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

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

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	..	..	300,000
CONTINGENT	...	...	...	25,000
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	\$23,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
Deposits received and Interest allowed.  
W. F. COWAN, President.  
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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—Young Widow (partner at ball)—Mr. Crogan, I've made a wager of a pound of chocolates that you are a single man. To which Mr. Crogan replies: Ye've lost, ma'am. I'm wan av thriblets.—Chicago Tribune.



—Tramp (piteously)—Please help a cripple at this festive season, sir? Kind Old Gent (handing him some money)—Bless me, why of course! How are you crippled, my poor fellow? Tramp (pocketing the money)—Financially crippled, sir.—Glasgow Evening Times.

**WINNIPEG**

**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.P., PRESIDENT.  
WM. WHYTE, Esq., WM. HARVEY, Esq.,  
VICE-PRESIDENTS.

A strong Home Company composed of Winnipeg's most influential citizens. Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns. Our Booklet free on application.

WM. HARVEY,  
Managing Director.

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

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

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

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

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

274 Portage Ave., Winnipeg, Man.

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

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

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

**Board of Directors:**

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

**DOMINION  
SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

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AND OTHER HIGH GRADE

**BOND INVESTMENTS**

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Department.**

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

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

**The Toronto General Trusts Corporation**

59 Yonge St., Toronto.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

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

**Directors:**

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

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

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

C. P. BUTLER, Manager.

**THE DOMINION  
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

**NO MATTER  
HOW LONG**

it may take before the terms of your will demand that your estate shall be divided and given to your heirs, you may rest assured that every clause will be faithfully carried out if we are executor, as we have continuous existence, hence continuous service.

THE

**Trusts & Guarantee Co.**

LIMITED

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

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

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all classes of  
**METAL WORK**

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MONTREAL

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

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

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

JAS. YOUNG-THOMSON MGR.

**STENOGRAPHERS**

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

"It's a Perfect Machine."

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

**Mercantile Summary**

The Eastern Bar Iron Association of the United States has advanced the price of its products by \$2 per ton.

The Public Works Department of the Dominion Government has awarded the contract for the new Stratford Armories to an Ingersoll firm, the price being \$47,793.

Some Michigan capitalists have purchased a large area of timber lands situate on the Toga river, near the British Columbia coast. On the land there is said to be something like 600,000,000 feet of standing timber, chiefly fir, cedar, hemlock, and spruce, and it is the intention of the purchasers to start at once developing the property.

The steamer "Ocean," belonging to Wentworth Company, and plying between Hamilton and Montreal, was the other day destroyed by fire at Port Dalhousie. The vessel was an old and well known one; she was valued at \$30,000, and the loss is covered by insurance.

The new general manager for the Consolidated Lake Superior factories at the Soo will be Mr. Willard N. Sawyer, a member of the large Pittsburgh engineering firm of Wellman, Leaver & Morgan. Mr. Sawyer is said to be a steel expert and contractor of international renown.

The Dominion Government has granted a charter to the Miller-Morse Hardware Company, Limited, Winnipeg, capital, \$1,000,000. They will carry on the business of ironmongers, foundrymen, machinists, plumbers, etc., on a large scale. Hyman Miller and F. W. Morse, of Winnipeg, are prominently connected with the new organization.

St. John, N.B., lost a well known citizen the other day in the person of Ezekiel B. Ketchum, manager of the Lawton Saw Works, who died at the age of 73. In his earlier life, Mr. Ketchum was a highly successful master mariner. Afterwards he engaged in general business, became interested in mining, and next became connected with the Courtenay Bay Cotton Mills.

Mr. Eugene P. Poisson, inspecting engineer for one of the largest contracting engineering firms in France, has been on a visit to Canada with a view to investigating the opening for a factory for building railway supplies, beet sugar machinery, etc. Mr. Poisson was particularly pleased with the Canadian West. He thinks his firm may invest something like 200,000,000 francs in this country.

Cassier's Magazine devoutly prays for a noiseless typewriter. The clatter of the average machine ought to have been a fruitful stimulus to inventors long ago, but typewriter ingenuities seem to have followed other lines rather than that of producing noiseless working, so that the problem is still an open one. Not only is the constant din of the machine nerve-straining to others than the operator, but from an engineering point of view it means wear and tear of mechanism and misspent energy—imperfect design and construction—which thoughtful consideration ought to overcome in measurable degree.



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make some of your

**Christmas Gifts**

—IN—

**Leather Goods**

There is satisfaction in giving and pleasure in receiving anything made by Julian Sale.

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

**The Julian Sale**

**LEATHER GOODS CO.,**

LIMITED

105 King St. West., - TORONTO

The Montreal Street Railway Company have opened a line through the municipality of Delorimier.

The Vancouver, Westminster, and Yukon Railway Company are about to establish a telegraph line from New Westminster, B.C., to Vancouver.

John Kay, Son & Company, Limited, Toronto, carpet and furnishing house, have purchased the old-established furniture business of Charles Rogers & Sons, Company, Limited.

The Maple Leaf Flour Mills Company, Limited, Ottawa, has received a Dominion charter. The company, the authorized capital of which is placed at \$1,000,000, will do all kinds of grain milling, elevator and warehouse business, lumbering, mining, etc. Mr. J. Flavelle, of Lindsay, Ont., and D. C. Cameron, of Winnipeg, are among the charter members.

On the 16th inst. there was a serious fire in Brockville, Ont. It broke out in a large shed belonging to the Central Canada Coal Company, and spread rapidly to the wringer department and the tool works of the James Smart Manufacturing Company. The loss to the latter is estimated at \$30,000, fairly well covered by insurance; the coal company lost about \$5,000, half insured.

# MEXICAN LIGHT, HEAT & POWER CO.

Stocks and Bonds Dealt in.  
Send for particulars and price.

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Members Toronto  
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Buy and sell on  
commission securi-  
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changes.

Always have on  
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suitable for  
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Members New York Stock Exchange.  
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**INVESTMENT SECURITIES**  
**COTTON AND GRAIN.**  
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**J. G. BEATY, Manager.**  
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents.  
18 King St. West, TORONTO

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

## H. McLaren & Co.

## COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.  
The Metallic Roofing Co.  
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## Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO  
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**Book Papers, Weekly News, and  
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## The Accident & Guarantee Company Of Canada. — Montreal.

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

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

**AGENTS WANTED** in every unrepresented  
District in Canada.

## Mercantile Summary.

A despatch from Albany says that Superintendent Boyd has fixed upon Saturday, November 26th, at midnight, as the date for the closing of the New York State canals. This is a few days earlier than usual, December 1st having been the ruling date for many years. The authorities expect severe weather early in December.

A despatch from Newfoundland, dated Friday last, says that Henry M. Whitney, of Boston, president of the Newfoundland Timber Estates Company, has transferred to Sir Alfred Harmsworth & Bros., the London publishers, lumber areas in this island on which the Harmsworths purpose establishing large pulp mills. The price paid was \$500,000. The Harmsworths propose to spend \$2,000,000 in erecting pulp mills.

A letter from Amherstburg, written on Thanksgiving Day, 17th November, gives some information as to matters in the southwestern portion of Essex County: "The weather has been exceedingly dry; until a few nights ago some flowers were still blooming in the open. Our farmers hereabout do not lose much time or energy over elections. They are killing their hogs even now, and it is not likely that the next election will be on before a good many hogs are on their way to Montreal. Money should begin to come in plentifully soon, probably during December. Then, again, the corn will be selling in considerable quantity probably by the first of January." This news about the Indian corn crop is satisfactory, especially as there had been no maize to speak of for the two years preceding. In 1903, the wet spring prevented its planting till late, and it did not ripen; while in 1902 the conditions were unfavorable and the crop was extremely limited.

The adjourned annual general meeting of the Lake of the Woods Milling Company, Limited, was held in Montreal last week, when the following board of directors was elected: Robert Meighen, Thos. Fyshe, Robert Reford, Hon. Robert Mackay, Albert McLaren, Ottawa; Cyrus A. Birge, Hamilton; W. H. Murray, St. John, N.B.; Robert Thomson, St. John, N.B.; David Russell, Montreal. The officers are: Robert Meighen, president and managing-director; Thomas Fyshe, vice-president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager; F. E. Bray, secretary; Frank S. Meighen, treasurer; R. Nelson, assistant secretary.

Montreal papers announce that D. B. Martin & Co., of Baltimore and Philadelphia, have purchased the East End Abattoir, Frontenac street, across the Canadian Pacific Railway tracks from the Angus shops, in Montreal. The firm make stearine tallow, size, etc., the bi-products of an abattoir, and have a branch manufactory on the canal bank near the Western Abattoir. Mr. Cook, the firm's manager, says that the property is worth \$400,000, and that the Canadian Pacific Railway Company, which held the controlling interest, and the minor shareholders had been bought out.

## LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American  
Shares on Margin.  
South African, Rhodesian, Westralian  
Shares dealt in for Investment or  
Speculative Account.  
Options for one, two or three months  
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## L. COFFEE & CO.,

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## GIBBONS & HARPER,

Barristers, Solicitors, &c  
Office—Corner Richmond and Carlin Streets  
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GEO. G. GIBBONS, K.C. FRED F. HARPER.

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Co., The Edinburgh Life Assurance Co., The Canadian  
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,  
The Hudson's Bay Company, The Ontario Loan &  
Debenture Company, etc., etc.

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Established 1864.

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(and at Victoria)  
Powers of Attorney to be issued to  
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## Clarkson, Cross & Menzies

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John H. Menzies, F.C.A. (Can.)

The council of Sydney has arranged with Mr. J. C. McIntosh, of Halifax, for the sale of town bonds and debentures. A telegram says that the 4 per cents. are sold at 92, and the 4½ at 96, with accruing interest, which is better than other Cape Breton towns have received. The council voted the issue of bonds for streets, sewerage and water-works.

## Embezzlement

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Bonds of

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GUARANTEE & ACCIDENT  
INSURANCE CO.,

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

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

**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

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

*Redpath*

MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited,  
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Special attention is directed to our new Lump Sugar.

**"DOMINO"**

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

**ACCOUNT  
BOOKS . . .**

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

**LOOSE LEAF LEDGERS**

Unsurpassed.

**OFFICE SUPPLIES**

New Stock now receiving.

**BROWN BROS., LIMITED,**

Temporary Office:

96 YONGE STREET, TORONTO

## Mercantile Summary.

The International Navigation Company has secured the contract from the Dominion for a steamer service between Campbellton, N.B., and Gaspé, Que. A boat is in course of construction by a Glasgow firm, and will be ready for the service next spring.

The Newcastle, N.B., Advocate says: "About half the usual number of men are now in the Miramichi woods. A prominent operator stated that he expected that just about half of the usual cut would come out of the woods. Everett Parker, usually a large operator, is not cutting at all this winter, and other operators will curtail their cut one-half.

It is satisfactory news that the big steel freight steamer "Augustus B. Wolvin" has been able to find easy passage up the Kaministiquia River, at Port Arthur, Ont. This boat is one of the big steamers of the Great Lakes. She is 560 feet long, her tonnage is 10,000 tons, and she carries 330,000 bushels of grain.

A warning is sent out by the C.P.R. to shippers who have been consigning goods to Prince Edward Island. It is to the effect that on and after December 1st, freight for Prince Edward Island via Point du Chene and Pictou will be accepted only subject to delay, though it will be hauled from these points as long as weather permits.

The popular house, Brown Bros., Limited, wholesale stationers and bookbinders, who suffered so seriously from fire twice within the present year, have resumed business at their old stand, 51 and 53 West Wellington Street, Toronto. The firm are now in a position to attend to all orders promptly, and will be glad to see all their old friends at their new establishment.

Up to two years ago W. J. Steele worked upon his father's farm. Becoming imbued with commercial aspirations, he then launched into a general store venture at Calumet, Que., and his has been the experience of many others who have gone into retail trade without the necessary experience or aptitude. Mr. Steele has never been found either methodical or prompt in settlements, allowing himself to be sued from time to time, and he has now been asked to assign.

A special to the Montreal Gazette dated Saturday last, says that the Three Rivers saw mills all closed down last week. Alex. Baptiste's, Great Falls Lumber Company, the Burrell Lumber Company, the Union Bag and Paper Company, and St. Maurice Lumber Company. This year, owing to the lateness of the drive the mills were run as long as possible, as a great many logs remain over on the St. Maurice River. About 75,000,000 feet were cut by these mills during the season. There is no snow yet, but booms at mills are frozen up. Logging operations, on a large scale, will be carried on this winter.

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"The pupils and staff of that enterprising Institution, The Dominion Business College, are issuing cards for an 'At-Home' to be held in their class rooms on December 1st. We have to hand an interesting little story, issued in elegant form by the College. This will be sent to anyone on receipt of a postal card at the Dominion College. Address, 4 Richmond St. East. Everyone interested in Telegraphy or Shorthand should write for it."

The Gazette understands that a rich deposit of iron ore has been discovered on the farm of William Talmage, near Sweetsburg, Quebec. The vein is being uncovered and a quantity of the ore will be smelted in order to test its quality.

In a serious fire which took place in Montreal last week the premises of John H. Barry & Co., wholesale millinery, and of Walter H. Barry & Co., dry goods, were damaged to the extent of about \$45,000. J. P. A. Destroismaisons & Co., wholesale milliners, also suffered severely from smoke and water.

A demand of assignment has been made upon J. D. Plourde, formerly traveller for a Montreal dry goods house, who only last spring started on his own account in general storekeeping at St. Raymond, on the north shore, near Quebec. A few months later he also bought out a store at St. Tite, and later started even another branch, and to this over-expansion is attributed his undoing.

An official abandonment has been made by O. J. Beauchamp, Jr., of Ste. Rose de Lima, Que. Possessing some experience as a clerk, he began storekeeping about two years ago on a comparatively small capital. A year or so ago he opened a branch store at East Templeton, which evidently over-taxed his means, as he has since then shown signs of financial strain, with quite numerous recent suits appearing against him.

T. T. Blais & Co., dry goods dealers at Sherbrooke, Que., have voluntarily assigned. The name has been a prominent one in Sherbrooke business circles for over thirty years, and in its earlier history was apparently fairly prosperous, but in 1894 the firm failed, compromising at sixty cents, and they again assigned in 1899, when a settlement was not extended them, but the stock was bought in for Mrs. Blais, who has since been the legal owner of the business. The present liabilities are put at about \$12,000.

**CANADIAN  
WEST INDIA  
STEAMERS**

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

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

**PICKFORD & BLACK,  
HALIFAX.**

**DEBENTURES FOR SALE.**

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—  
**G. A. STIMSON & COMPANY,**  
24-26 King Street West, TORONTO, Canada.

**Tenders for Debentures.**

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

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

The highest or any tender not necessarily accepted.

F. A. WHITAKER,  
Town Clerk,

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

**Middlesex 4 per cent.  
Debentures.**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of \$33,000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.

A. M. McEVOY,  
Treasurer.

County Buildings, London, Ont.,  
October 26th, 1904.

**WHAT ABOUT THE COAL DUTY?**

In the affairs of this Dominion, the little Province of Nova Scotia has been heard from in the past, and since the events of the 3rd of November, is not likely to be dumb. Just now the coal question is bothering her. She is commencing to raise a surplus of coal, which she wants a market for. New England would do for the market if a United States duty of 53 cents per ton against outside coal did not interfere. Ontario would suit also but the Pennsylvania coal can be delivered there at most points at cheaper prices than the carriage alone on Nova Scotia coal. The proposition is thrown out that Nova Scotia may ask Mr. Fielding to double the duty in favor of Nova Scotia coal.

The battle cry of the manufacturers, "Sufficient protection to hold the domestic market," is equally good for coal producers, and while the manufacturers may not relish the presence of these new allies in their procession to Government Hill, they may have to keep step with them. Meanwhile, what the consumer would like—the person who buys coal for his home or business—would be to see the duty on coal abolished altogether.—Ottawa Journal.



**RAPID HANDLING OF MONEY.**

Handling money is one of the most delightful pastimes in which one can engage. The speed with which the accomplished bank clerk can count accurately a pile of bills wins the admiration of the spectator, and shows the perfection which can be acquired in an art constantly practised. A contest is in progress under the auspices of the American Institute of Bank Clerks, which will decide who is the most expert manipulator of bank notes. Recently twelve packages of bank bills of \$5, \$10 and \$20 denominations, aggregating \$6,000 each, were delivered to twelve Chicago bank clerks, to be counted. The first prize was won by Lemoyne S. Hatch, of the First National Bank, in twenty-one minutes, six and four-fifths seconds. Method, accuracy and speed were the essential points in the contest. The winner finished his task one minute ahead of the counter who received second prize. The man who stood third finished in twenty-five minutes ten seconds. Men from different banks added up on machines 500 cheques, running from ninety cents to \$350,000, and aggregating \$1,500,000. The first prize was won by Fred. B. Robyn, of the First National, in eleven minutes thirty-nine and four-fifths seconds. His nearest competitor, performed the work in twelve minutes fifteen and four-fifths seconds.—Philadelphia Ledger.



**TORONTO MARKETS.**

Toronto, November 24th, 1904.

Chemicals, Drugs, Etc.—No special change has taken place in the situation. Prices continue steady. Opium is a little firmer, and quinine fully as steady or somewhat more so than it has been lately. New York advices speak of dull trade,

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**Delicious Confections  
that every Grocer  
should keep are...**

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**QUEEN'S DESSERT  
CHOCOLATE  
CHOCOLATE  
CREAM BARS  
CHOCOLATE GINGER  
WAFERS, &c.**

while British reports, on the other hand, are more optimistic.

**Dry Goods.**—Considerable activity has prevailed since the Thanksgiving holiday, and travellers report good prospects for all lines of seasonable goods. Products of Canadian mills are in particularly good request, both in regard to dress goods and clothing materials. Wool and woolen staples are firmer than ever. Cotton goods are little changed.

**Flour and Grain.**—Little business is being done at the moment in flour. Ninety per cent. patents are quoted at \$4.30 to \$4.40. Manitoba is unchanged. Millfeed is about steady, while oatmeal is easy, with somewhat large quantities coming in from the States. Wheat has gone down 1 to 2c., both Ontario and Manitoba. Barley is unchanged from last week's quotations. Oats have gone up 1 or 2c. Peas are 1 to 2c. higher. Rye, corn, and buck-wheat are unchanged. Not very much grain is coming into market even now, the farmers taking advantage of the prolonged open weather for fall farming operations.

**Hardware.**—The wholesale merchants are extremely busy rushing out orders before the close of navigation. The articles usually in request at this time of the year are moving out quite rapidly. Prices of ordinary shelf hardware are unchanged. Glass is extremely firm, and prices are likely to be advanced as a consequence of the shortage, which was caused by the strikes in European factories. Metals are moving with about average freedom. Pig-iron, in fact all iron products, are a little firmer in tone. Copper, too, has advanced somewhat.

**Fruits and Vegetables.**—About the only sort of domestic fruit now to be seen on the markets is grapes, which have proved a more plentiful crop than was anticipated. Oranges are coming in more freely from Jamaica, but many of the receipts are still somewhat green. The feature in domestic vegetables is the strength of onions. Red onions are moving out in very large quantities, but stocks are by no means large. Prices are very firm. The demand for Canadian apples in the Old Country has increased with the diminution of home supplies, and prices are improving.

**Hides & Skins.**—A quiet market now prevails for hides, with moderate offerings. Values remain the same as quoted last week. Offerings of calfskins are not coming in very freely. For sheepskins the quotation is 85 to 95c. Tallow is dull.

**Seeds.**—There is not much demand and the market continues dull. Prices range about as follows: Alsike, fancy, \$6.50 to \$7.25 per bushel; medium, \$4.50 to \$5.50; common, \$3 to \$4; red clover, choice, \$6 to \$6.75 per bushel. Timothy, \$1 to \$1.25.

**Live Stock.**—Offerings of cattle lately have been somewhat scanty, and this would have sufficed to raise the tone of the market, had it not been for their poor quality. The mild weather perhaps affects the demand for butchers' cattle to some extent. Feeders and stockers

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## RECORD FOR 1903.

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

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

## THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

## Confederation Life

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VICE-PRESIDENTS.  
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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

have been in fair demand. Sheep and lambs are firm, though receipts have been quite heavy. Hog prices are still fairly firm.

Wool.—With little business doing, values continue very firm at about the same quotations as reported last week.



### MONTREAL MARKETS.

Montreal, 23rd November, 1904.

Ashes.—No. 1 pots still bring \$6.10, and seconds about \$5.60, but the market

will likely decline after the last ocean steamers leave this week. At the moment there is quite a little spurt to get together as much stock as possible for immediate despatch. A small transaction is reported in pearls, the first for some months, the price realized to maker being \$7.50, less commission.

Cements and Firebricks.—A fair aggregate of moderate orders is reported in cements, prices of which are likely to be subject to some revision, now that the close of ocean navigation is at hand. We quote English and American cement at \$1.95 to \$2.15; Belgian, \$1.75 to \$2.10. Firebricks, \$18 to \$23 per thousand.

Dairy Products.—Cheese shipments last week were fairly large, aggregating 84,386 boxes, but these figures were 12,282 boxes short of the exports for the same week of 1903. The shipments of butter were light, being only 3,364 packages. Last ocean going vessels leave this week, taking out closing direct consignments for this season. The movement in cheese continues a restricted one, holders and buyers in England being still far apart, and the moderate business passing is almost altogether in undergrades. Finest Westerns are held at 10¼ to 10½c.; Townships, 10⅜ to 10¼c.; Quebecs, 10 to 10⅞c., and ordinary French country goods, 9½ to 10c. For fine creamery butter there is a good local demand, and some fair amount of export trade. We quote finest creamery, 20 to 20¼c.; medium to good, 19 to 19¾c.; dairy, 15½ to 16c. per pound.

Dry Goods.—From all over the Dominion, even from the North-West, reports indicate unusually mild weather, while earlier than this last year winter had a firm grip of the country. As a consequence, retail stocks are moving off

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22-24 Adelaide St. East, TORONTO.

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A. G. C. DINNICK, Managing Director.

rather slowly. It is gratifying to be able to report, however, that remittances are being generally well sustained, and that failures of traders are comparatively few. As the result of the higher prices at the London raw wool sales, which opened on Tuesday, cables have been received from Bradford, intimating that an advance in dress goods, etc., would likely go into effect at any moment.

Furs.—Business in raw furs has not as yet assumed any active phase, nor is likely to do so until there be a fair snow-fall. Dealers have not as yet issued new prices, and the only receipts consist of a few small lots of coon, skunk, rats, etc., mostly in prime, in quality, which shippers have difficulty in realizing on.

Groceries.—Immediately after wiring a week ago a further advance in refined sugars was announced of 10c. a cental, bringing granulated in bbls. up to \$5.20, with the lowest figure for yellows now \$4.60, and the market has since remained firm at these figures, with no apparent signs of any easing off. There has not been the sympathetic advance in molasses that some observers seemed to expect, and Barbados is quoted in fair lots between houses at about 26½ to 27c., with the jobbing figure for single puncheons at 29c. In teas there is a continued dullness, which is hard to account for. In other lines of groceries there is nothing new. The trade movement is still a very fair one.

Hides.—A well maintained demand from tanners exists, which fairly absorbs offerings of beef hides, and values are steady at 9c. per lb. for No. 1, with the usual advance to tanners. The quotation for lambskins remains at 95c. each.

Metals and Hardware.—Business in general hardware is fairly brisk, but there is some falling off apparent in the demand for heavy metals. The principal feature of interest is the continued strong upward movement in the general metal market. Antimony has advanced almost 2c. a lb. during the past week or so, with the cable quotations now standing at £39 a ton, and the local market has been almost cleared out of stock in the anxiety of consumers to get in supplies; in a jobbing way from 9¼ to 9½c. is now asked. For copper from 15¾ to 16c. is now asked, and a pronounced revision of quotations for all lines of brass goods is looked for shortly. Spelter is very firm at \$6.25 to \$6.50 per hun-

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

(Name) Mr., Mrs., Miss.....

P.O. Address.....

Date.....



# 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

dred, and lead quotes at \$3.55 to \$3.60; sheet zinc, \$6.75; ingot tin is steady at 32 to 32½c. The English market is stronger for Canada plates, which are now cabled at £7 17s. 6d., an advance of about ten shillings a ton, and the local quotation is firm at \$2.30 for fifty-twos, and \$2.40 for sixties. Tinplates are firmer in Britain, but cakes are still quoted at \$3.65, and charcoals at \$3.90. Galvanized sheets are rather dearer at \$4.30 for best brands. There is not much doing in pig-iron at the moment, and last quotations will hold. Bars are very steady at \$1.75 in a jobbing way.

Oils, Paints, and Glass.—Business in all these lines is quieting down perceptibly, and some houses are now stocktaking. Quotations have not undergone any change during the week. For turpentine 79c. is still the figure in single bbls., and 43c. is the general quotation for raw linseed oil. Window glass is very firmly held at \$3.25 per 100 ft. for first break, with possibility of advance now that no further direct supplies are available.



### A LIFE WELL LIVED.

There is always room in the world for kindness, for the sympathy of one person with another, for the pleasant word, the helpful deed, to those less fortunate than ourselves. And when people see this generous spirit shown they rarely fail to admire the man who possesses and exercises it, although such things may often be thought unnoticed by an apparently heedless public. Thus sunniness, unselfishness, consideration for others, are characteristics which sooner or later commend their possessor to his fellowmen. A man who was an exemplar of this sort of kindness and brightness was Tom Hazell, the grocer,

of Hamilton. All too soon, for he was not forty years old, this radiant and friendly man was taken from this world. We shall leave others, more intimate with him than we, to speak of his loss to the community. But we think it a beautiful as well as a singular proof of sorrow at his death that the retail grocery stores of Hamilton were closed during his funeral. This is evidence that the value of his honorable and serviceable life was appreciated. The Hamilton papers have sympathetic notices of his career. The following we take from the Herald of Saturday last:

"There is not a wide moral difference between the man who devotes his life to self-culture with no other end in view than the gratification of his own intellectual or aesthetic tastes and the man who devotes his life to the gratification of his sensual appetites. One is a higher and rarer form of selfishness than the other—that is all. Both of them starve their poor little souls.

"A man died in this town yesterday who did not give much thought or time to intellectual or aesthetic culture. He was an unpretentious man—a grocer, diligent in business, honorable and faithful in his social and business relations, but modest in his estimate of his own worth. He would have laughed heartily at the notion that he was worthy of eulogy. He thought little of himself, but very much about others. There was one form of culture that he prized highly and practised earnestly—the culture of brotherly kindness, of charity in the true sense. Of this grace he sowed in abundance—and he reaped an abundant harvest. A young man, not yet 40, there was probably no other man in this city for whom a real affection was felt by a greater number of people. Who can estimate the range and value of good influences that have had their source in the kindly, wholesome, manly, sympathetic nature of Tom Hazell?

"No self-centred devotee of self-culture, he. But the culture of which he was an exemplar is perhaps quite as worthy of attention as that of the library and the studio and the laboratory, and its fruits are not to be despised."



### MEXICO'S SILVER PRODUCTION.

The production of silver in Mexico, has increased in a remarkable manner during the last few years, and has actually become greater than that of the United States of North America.

Mexico now marches at the head of the white metal-producing nations, and when its actual mines are scientifically

exploited, and explorations in and along the Cordillera, which traverses the country from north to south, are made, which will happen in a short time, the production of silver in Mexico will reach colossal proportions. The production of silver for the past five months was \$36,-

## City of Moose Jaw, ASSINIBOIA. TENDERS.

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

For full particulars apply to

J. D. SIMPSON,

Secretary-Treasurer.

Moose Jaw, Assiniboia.

## Debentures for Sale.

### TOWN OF RED DEER, N. W. T.

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

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

L. C. FULMER,

Secretary-Treasurer.

Red Deer, N.W.T.

## The Standard Loan Company.

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

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

Dated this 9th day of November, 1904.

W. S. DINNICK,

Vice-President and Managing Director.



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# Northern Assurance Co. Of London, Eng.

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

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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,625,000

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# THE HOME LIFE ASSOCIATION OF CANADA



## ASSOCIATION OF CANADA

HEAD OFFICE  
Home Life Building,  
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Capital and Assets,  
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Reliable Agents wanted in unrepresented districts

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Fire Ins. Co. of Berlin, Ont.

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Total Net Assets, \$ 319,377

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W. H. SCHMALZ, Mgr.-Secretary.  
JOHN A. ROSS, Inspector.

## WANTED

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

# STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 14, 1904	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	128	131
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	26 1/2	26 7/8
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	20 1/2	20 1/2
St. Stephen's	100	200,000	200,000	200,000	45,500	2 1/2	157	150
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	3 1/2	100	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100	100
							Montreal, Nov.	
Banque St. Jean	100	1,000,000	500,000	274,000	10,000	3	100	100
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	100	100
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4 1/2	161	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	105	105
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	210	215
Provincial Bank of Canada	25	1,000,000	816,000	816,000	nil.	3	100	100
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	125	125
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	138
							Toronto, Nov. 22.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	XX155	246
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	XX214 1/2	215
Hamilton	100	2,500,000	2,237,000	2,237,000	2,002,000	5	XX227	230
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	XX187 1/2	188 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3 1/2	XX209 1/2	209 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	4	XX236	236
Ottawa	100	3,000,000	1,500,000	1,500,000	2,414,000	3 1/2	XX236	236
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	XX236	236
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	XX238	238
Toronto	100	4,000,000	2,978,000	2,978,000	3,177,000	5	XX130	130
Traders	100	3,000,000	2,189,000	2,189,000	700,000	3 1/2	XX141	141
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	XX141	141
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	3 1/2	(qu'tly)	(xx Ex-div.)
							LOAN COMPANIES.	
							SPECIAL ACT DOM. & INT.	
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	122
							UNDER BUILDING SOCIETIES ACT, 1859	
Agricultural Savings & Loan Co.	50	1,000,000	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	96	96
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124	124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	190	190
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120	120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	600,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100	100
							UNDER PRIVATE ACTS.	
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
							"THE COMPANIES ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2	70 1/2
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 1/2	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
							ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100	450,000	450,000	450,000	150,000	3	100	100
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	373,000	120,000	3	122	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130
							MISCELLANEOUS.	
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	270	270
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	98
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	132 1/2	133 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	106 1/2	107
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	106	107
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	105 1/2	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176	182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	164 1/2	165
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164	162
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	147 1/2	147 1/2
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	16 1/2	17
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	46	46
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	76	77
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	63	64
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	53	54
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	67 1/2	68
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	99 1/2	99 1/2
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	120	120
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	57 1/2	57 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	101	101
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	120,000	3	101	101
Carter Crume, preferred	100	2,000,000	725,000	725,000	..	..	101	101
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	217 1/2	217 1/2
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	112 1/2	116
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	101	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1 1/2	101	101

\*quarterly for 2 in the annual And 1% bonus

# W. G. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office:

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - - \$736,796 55

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

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

## QUEEN CITY

Fire Insurance Co.

### HAND-IN-HAND

Insurance Company.

### MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1838.  
Managers and Underwriters.

763,203, compared with \$31,677,849 for the same period of last year.

The total output of ore from the boundary district for the week ending 19th inst., was 16,432 tons.

The Please Manufacturing Company, Limited, Toronto, capital \$50,000, has been incorporated to manufacture and deal in soap, washing compounds and perfumes.

The Ontario Veterans' Land Co., Ltd., Toronto, is the name and headquarters of an organization which has been formed to carry on a land business with the usual restrictions and provisions. C. L. Harris, and J. Gillet, Detroit, are among the charter members.

The International Bolt Company, Limited, Montreal, has a Dominion charter. It will acquire and develop certain inventions for the manufacture of bolts and other hardware articles by a cold process. H. L. Durning, of Lachine, Que., is among the members.

The shipments of ore from the Rossland district of British Columbia last week were as follows: Le Roi, 2,052 tons; Centre Star, 1,050 tons; Centre Star (milled), 840 tons; War Eagle, 870 tons; War Eagle (milled), 500 tons; Le Roi, No. 2, 420 tons; Jumbo, 550 tons; Velvet-Portland (milled), 35 tons; White Bear (milled), 30 tons. Total, 6,347 tons.

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 28
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F. L. & M	50	5	58 59
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 9 3/4
35,862	20	London Ass. Corp.	25	12 1/2	55 56
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. & Glob.	Stk	2	44 45
130,000	30	Northern F. & L.	100	10	76 78
70,000	30 ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	34 35
25,234	63 1/2	Royal Insurance.	20	3	47 48
10,000	....	Standard Life.....	50	12	....
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS		
	Par value	London Oct. 28
	per Sh.	
Canadian Pacific \$100 Shares, 3%.....	\$100	131 1/2 132 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	....	110 111
do, 50 year L. G. Bonds, 3 1/2%.....	....	100 101 1/2
Grand Trunk Con. stock.....	100	16 1/2 17 1/2
5% perpetual debenture stock.....	....	120 131
do, Eq. bonds, and charge 6%.....	....	118 121
do, First preference 5%.....	10	105 106
do, Second preference stock 3 1/2%.....	....	92 93
do, Third preference stock.....	....	42 43 1/2
Great Western per 5% debenture stock..	100	....
Midland Stg. 1st mtg. bonds, 5%.....	100	....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.		
		London Oct. 28
Dominion 5% stock, 1903, of Ry. loan.....	....	101 103
do, 4% do 1904, 5, 6, 8.....	....	101 105
do, 4% do 1910, Ins. stock.....	....	104 106
do, 3 1/2% do, ns. stock.....	....	101 105
Montreal Sterling 5% 1/8.....	....	101 103
do, 5% 1879, 5%.....	....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	....	109 102
do, do, gen. con. deb., 1920, 5%.....	....	108 110
do, do, stg. bonds, 1928, 4%.....	....	101 103
do, do, Loca Imp. Bonds, 1913, 4%.....	....	100 102
do, do, Bonds, 1929, 3 1/2%.....	....	94 96
City of Ottawa, Stg., 1904, 6%.....	....	101 103
City of Hamilton Debs., 1934, 5%.....	....	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, 1924, 4%.....	....	100 102
City of Winnipeg, deb, 1914, 5%.....	....	106 108

## Central Life Insurance Co., of Canada.

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

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

THOMAS CRAWFORD, M.P.P., J. M. SPENCER,  
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, FRED HALSTEAD,  
Managing Director. 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, - - 125,000WM. 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, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,  
Vice President. Manager.**Have You Applied For Your Share of the Seventy Million Dollars**

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

**THE COMMERCIAL**

ESTABLISHED 1852  
THE WEEKLY FINANCIAL COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

THE HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg.**"The Unexpected Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE  
**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED**  
MONTREAL - - TORONTO

**UNITED STATES FINANCES.**

Henry Clews & Co., New York, in their weekly circular, dated New York, November 19th, 1904, say:

After the first flush of Republican victory bullish enthusiasm quieted down,

temporarily at least. Large gold exports, firmer rates for time money, increasing flotation of new issues, profit-taking by traders and big insiders, and the plain purpose of leading bankers to prevent a runaway market, all combined to cause hesitation in speculative ardor. A dangerous spirit of over-confidence was developing and a gentle snubbing was both needed and timely. It came largely by natural means, and may have been aided by artificial means. In any event the speculative craze has met with obstructions, and the result is a feverish and excited state of affairs. Many good market leaders are of opinion that the bull movement is not ended, and that prices will ultimately go higher in spite of intermediate recessions. These views have been supported by renewal of the advance movement at close of the week. Conservative investors and speculators, however, whose opinions are of value, believe that prices are as high as justified by either present or prospective conditions; they believe that we are over-discounting prosperity, and that many good securities are selling beyond intrinsic value, to say nothing of the extravagant advances which have occurred in some of the lower grade securities. They point out, too, with force that the advancing tendency of time-money materially modifies the inflationary effect of low interest rates, which have unquestionably been a very influential factor in the advance. They argue that stocks earning 5 per cent. were a much more tempting purchase on a 2 per cent. time money rate than on a 4 per cent. rate which is now established. Our foreign trade returns for October were better than expected. The check to grain exports imposed by high prices rendered a falling off in our export trade extremely probable. Higher rates seem likely for money. Bank reserves have been much reduced. Treasury deposits may be called after January 1st, and legitimate business demands which come before speculative accommodation are increasing. On the other hand, crop funds are returning from the South and West and money is plentiful to good borrowers. No stringency is probable; but the extreme low rates which prevailed during the last few months are fortunately past. They did no good, and only fostered unhealthy speculation.

The following patents have been recently granted to Canadian inventors in this country and the United States: Canadian patents, J. P. Cook, detachable hat or cap bands; J. A. Law, cultivator; Mr. Beber, car fender; J. W. Deckert, cylinders for hide; J. W. Deckert, hide-working machinery; J. G. Thomas and D. E. Lewis, safety couplings for electrical wires connecting railway coaches. United States patents, Henry C. Biette, machine for imprinting pencils; Peter Dierlamm, building block; John H. McLean, saw teeth; John A. Watt, fire escape.

**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.**

—Charles Hawtry, the actor, is responsible for this story: He was talking with a friend of his the other day about peculiar names and initials, when he quietly observed: "By the way, I have a friend who is in a most unfortunate position. He actually has no initials." "No initials?" queried the friend in amazement. "Why, how can that be? Hasn't he got any name?" "Oh, yes," replied Mr. Hawtry, with a twinkle in his eye, "but you see his initials happen to be H. H., and being an Englishman, he always drops his h's."

\*\*\*

—A year ago or more a case known as the Bachrack-Margolius case was tried in Montreal. The defendants named were accused of fraud; particulars were given in this journal at the time. A Toronto merchant, Mr. W. Blackley, was made a party to the suit. He sent a letter to the Attorney-General of Quebec declaring that Crown Prosecutor Cooke had been guilty of actions not creditable to a man in his position. Mr. Cooke issued a warrant for the Torontonian, alleging libel, and a long trial followed, but was brought to a close before a verdict was reached through the death of the presiding judge, the late Justice Wurtele. A second trial of the case was impending when on Monday last the now famous case came to a sudden end in the Court of King's Bench. The prosecution announced a nolle prosequi, declaring that they did not wish to continue the case and suggesting that the defence had agreed to the action. This counsel for the defence denied, but agreed that they had no other option than to accept the decision. Mr. Justice Hall then discharged Mr. Blackley, and upon motion of counsel set a date for the hearing of a motion for costs.

# Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

# For The Canada Life.

## 30 Days of Grace

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

## QUEEN Insurance Company of America.

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.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

## 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.



## By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

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

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

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

## PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

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

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

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

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

## Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

## THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## Insurance Company of North America, PHILADELPHIA.

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

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

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

Equal to 190 Tons of Pure Gold.

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

## 1903 The Most Successful Year in the History of

### THE NORTHERN LIFE ASSURANCE CO.

Insurance Written ..... \$1,092,750 00

Insurance in Force ..... 3,607,346 00

Cash Income ..... 131,526 90

An increase of..... 21,504 35

Total Assets..... \$ 407,219 23

An increase of..... 75,174 52

Government Reserve..... \$ 241,639 32

An increase of..... 64,347 63

Death Claims ..... \$ 10,385 00

A decrease of ..... 2,315 00

Expenses ..... \$ 48,477 45

A decrease of ..... 6,105 02

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

HEAD OFFICE, JOHN MILNE,  
LONDON, ONT. MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents



Strength and Stability

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

The financial position of the

## NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

## North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

## Royal-Victoria Life Insurance Co.

Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value ..... \$ 250,553.00

Capital and Assets over 1,200,000.00

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force.

In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

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

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

## THOROUGHNESS

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

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

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

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

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