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THE WESTERN CROP.

Our Winnipeg correspondent wires us as follows yesterday at noon: "The weather during the past week throughout the West has been generally fine, and about forty per cent. of the threshing is finished. The average yield is good in the majority of districts, running from 15 to 23 bushels of wheat per acre, and grading one, two and three northern."

CANADIAN TRADE WITH AUSTRALIA.

We have just been made acquainted by our Sydney, New South Wales, correspondent of the fact that the trade reports for 1903 of the Australian Commonwealth have been published. Fragments of these reports of the trade of Australia for 1903 are given out, and they do not quite agree, but the following summary of the trade of the Commonwealth for the year is nearly correct:

	Imports.	Exports.
1902	£67,388,100	£71,082,800
1903	67,264,800	77,415,000

The trade of New South Wales, inward and outward, has been given in greater detail, and was as under:

	IMPORTS.		
	1901.	1902.	1903.
From other States	£9,368,011	£10,949,675	£12,792,252
United Kingdom	10,102,941	8,572,370	6,651,820
Other British countries..	2,010,703	1,994,901	1,875,633
Foreign countries	5,446,563	4,457,264	5,450,464
Total	£26,928,218	£25,974,210	£26,770,169

EXPORTS.

	1901.	1902.	1903.
To other States	£9,140,497	£7,568,922	£7,876,898
United Kingdom	7,647,963	7,102,596	7,559,795
Other British countries .	2,829,388	2,006,275	3,306,379
Foreign countries	7,733,276	6,866,258	7,995,075
Total	£27,351,124	£23,544,051	£26,738,191

The remarkable factor in the above résumé is the falling off in the import from Great Britain and the increase of that from other States. The exports from Australia have not varied much in the three years in any direction, but her imports from England went down from £10,102,000 in 1901 to £6,651,000 in 1903; while her imports from other Australian States went up from £9,368,000 to £12,792,000 in the same period. This shows that Federation is doing its expected work in increasing inter-State trade. The States of the Australian Federation are not only growing, but they are growing towards each other.

The Canadian share of the Australian trade is given as follows in 1902 and 1903 respectively:

	1902.	1903.
Imports from Canada	£346,580	£352,011
Exports to Canada	33,372	24,770

The Canadian trade with New South Wales was in three years:

	1901.	1902.	1903.
Imports from Canada	£143,599	£155,373	£212,039
Exports to Canada	35,712	26,051	23,850

These figures are rather curious. They show an increase last year of Canadian exports to New South Wales of nearly fifty-seven thousand pounds, and an

increase to all Australia of less than five thousand. There must, therefore, have been a heavy decrease in the Canadian exports to Victoria, South Australia and Western Australia. As it has been stated, there was an increase to Queensland. When the details are published this anomaly may be explained. The great drop is in the Canadian exports of timber. It is a curious thing, our Sydney letter tells us, that when the prices of wood go down the United States mills push their hardest for trade and the Canadian miller simply quits. There are stated to be over thirty cargoes of timber on the way to Australia from the Pacific Coast of the United States and not one from Canada. Canadians who visit Sydney assert that British Columbia has the most marvellous reserves of Douglas fir close to the seaboard; but nevertheless she is not "in it" with Washington and Oregon as far as trade goes with the Australians. Otherwise the volume of general trade with Canada appears to have been fairly maintained.

As compared with these figures given above, reducing them to dollars, the Canadian Blue Book gives a much larger scope to merchandise going from the Dominion to the Australian Commonwealth. The Ottawa Government states the exports from Canada to Australia in 1902 as of the value of \$2,586,554, and in 1903 of \$2,892,528, which is one-third greater in the one case and almost forty per cent. in the other than the Australian official statistics thus far made known.

It will prove instructive to cite from the Ottawa Blue Book some particulars showing what kind of merchandise Canada sends to Australia and receives from her. The dozen articles in the subjoined list of exports amounted to over \$2,600,000 in 1903. Besides these we exported to her: drugs and medicines, clover and grass seed, household furniture, spirits and wines, machinery, gunpowder and other explosives.

Canada's Exports to Australia, 1903.

Wheat, flour and grain	\$587,597
Bicycles	112,998
Carriages and wagons	79,976
Cotton goods	228,275
Canned salmon	78,484
Leather	24,635
Boots and shoes	12,928
Agricultural implements	982,201
Musical instruments	36,248
Paper of various kinds	386,593
Provisions	76,451
Lumber	138,579

When we turn to the Canadian Blue Book to find what Canadian imports from the Australian Commonwealth are, the difficulty confronts us that they are lumped in the tables under the general heading "Australia," which includes New Zealand, etc. The aggregate is, however, very small, something like \$150,000 in all in 1903. The following are the main items: Flax goods, \$16,907; fruits, \$2,250; fur goods, \$9,853; hides, \$15,264; metal goods, \$33,953; oil, \$1,836; provisions, \$12,612; settlers' effects, \$12,500; wool and manufactures, \$9,318; fertilizers \$5,182.

OPENINGS FOR TRADE IN JAPAN.

Contrary to what might have been anticipated, the war with Russia does not appear to have retarded Japan's foreign trade; in fact, this has shown increasing growth and prosperity since the war began. As an illustration of the confidence of the Japanese themselves in its early and successful completion it may be remarked that the Yokohama Specie Bank, the leading native financial institution, has opened a branch at Dalny, and is reopening its branch at Newchwang, both which places have lately figured in Manchurian history. The prospects are that the commerce of Japan with foreign countries will show astonishing growth from this time on, which makes it important that Canada ought to put herself in readiness to do her share. Some facts and remarks gathered from a report recently to hand from Mr. Alex. McLean, Canadian trade agent in Yokohama, should prove of more than special interest.

Attention is being called to the bicycle trade of Japan. At first the "wheel" was, for some reason unexplained, not taken kindly to. But this condition is changing now, and many believe it has a great future before it in Japan. In 1902 the number of bicycles imported was 11,782, and their value \$232,132, while in 1903, though the number was somewhat less, namely, 10,978, their value was \$239,171. This coincidence of a decrease in number with a rise in valuation is attributed to a decrease of imports from the United States and a growing appreciation of the higher-priced, more solid and valuable bicycles from Great Britain. In fact, those coming from the latter country increased in the year from 197, worth \$5,714, to 730, worth \$21,930, while from the United States the falling off was noteworthy. It is regrettable, however, that there was a similar falling off in respect of Canada, which country shipped 209 wheels in 1902 and only 74 in 1903. It looks as if our manufacturers were not following up any advantages they may have gained.

Another article for which there would appear to be a fair outlet is sole leather, as to which several enquiries have been made of Canada. Total importations of sole leather into Japan have for the past three years averaged nearly \$300,000 per annum, while for the first half of the current year this amounted to \$277,755, chiefly from the United States. The qualities mostly in request are worth, f.o.b. San Francisco, from 19 to 26 cents per pound, of which the second quality, selling wholesale at Yokohama for \$40 gold per 133 pounds, seems to be most in demand. The present duty amounts to \$5.07 per 133 pounds. There is also some importation of leather belting.

A material which finds increasing demand in Japan is wood pulp. Last year the importation was over 16,000,000 pounds, worth about \$313,569, most of which came from Great Britain, Scandinavia and Germany and the United States. Canada, perhaps the world's greatest pulp-producing country, at any rate in the future, figures but slightly so far as a shipper to Japan. The grades of pulp mostly sold cost, laid down in Yokohama, \$147 and \$62 per (long) ton respectively. It should be sent in sheets, thoroughly dried before packing, and put up in bales of eight or ten to the ton.

We are informed that Mr. W. A. P. Wood, B.A., A.I.A., has been appointed assistant actuary to the Canada Life Assurance Company.

The consumption in Japan of wire nails is increasing every year. In 1903 the quantity imported was 39,104,000 pounds, valued at \$754,462, mostly from the United States and Germany, whose manufacturers, it is believed, have an understanding as to prices. Great Britain does not send very many nails, only 473,000 odd pounds, but they are the best. Jobbers' prices in American nails range at present from \$2.90 per keg for 12 gauge, 2½ inch, to \$2.75 for 5 gauge, 7 inch. This includes the duty of 29 cents per keg. Nails for the Japanese market should be packed in extra strong kegs, 134 pounds net, lined with pitch paper to protect against rust, which causes them to sell as damaged stock.

THE CATTLE TRADE.

The cattle trade seems to be suffering in activity from the large proportion of medium and even poor-grade animals offering. For such the demand is very moderate; indeed, the large number on the market has a noticeable effect on the sale even of good-class stock. At both Toronto Junction and the Toronto markets this feature has resulted in a general easing off in prices, especially for exporters. The few really good lots offered were taken up pretty quickly, though with no stiffness of prices discernible, while ordinary ranchers' cattle were quite weak, and sold with difficulty. The general sale for extra choice exporters was at about \$4.50 to \$4.75, while at the Junction yards a few realized as high as \$5; good to medium went at \$4.25 to \$4.40 per hundred. For butchers' the demand was better, but really choice animals were scarce, and the others affected the market adversely. Quotations ranged from \$4 to \$4.50; the bulk of the stock went for \$3.40 to \$4, while for rough and common as low as \$2.25 was reached. Stockers sold at \$3.40 to \$3.65 for heavy and \$2 to \$3 for light, and there was no briskness in the demand at those rates. Milch cows have been fetching from \$25 to \$50, and for ordinary stock the enquiries were slow. Calves continued unchanged at 3 to 5c. per pound. The market is easy. Sheep and lambs have declined, export sheep being quoted at \$2.75 to \$3.65, and as low as \$2 for culls. Lambs realized around \$4.10. For hogs, which are a little higher, the present price is \$5, with 25c. higher for selected.

In Montreal, too, there has been little or no improvement in the export trade for live stock. At the prices obtainable in the Old Country Canadian shippers have often lost money lately, and so the business being carried on is limited to immediate needs. Complaint also is heard about the quality of the animals which have been coming forward, especially from Ontario points. Freight rates are still somewhat irregular, those to London being usually 32s. 6d. per head, and sometimes a shilling or two lower. Liverpool and Glasgow rates remain at 40s. The few choice cattle on the market have been selling at 4½ to 4¾c., fair at 3¼ to 3½c., and common at 2 to 3c. Sheep and lambs have been more active and prices have ruled steadier. Hogs are quite firm.

A recent report from Liverpool says that trade in live stock is in only a middling condition. The best beeves have been bought by London buyers at

11c., though a commoner price was 10½c. A weaker feeling has been manifest for sheep owing to the adverse conditions in the beef trade. At Deptford the major portion of the Canadian offerings last reported sold at 11½ to 12c., with 12¾c. for American.

It will interest our readers to know that, owing to the large increase of importations of cattle by way of the Manchester Ship Canal, the facilities for receiving, storing and slaughtering animals at that port are to be considerably increased.

CO-OPERATION AND COMPETITION.

In an advancing market, when manufacturers can get almost anything they ask for their products, and workmen for their labor, combinations either of capital or labor are exceedingly powerful. But it is shrewdly pointed out by the New York Journal of Commerce that when markets are sagging and there is barely enough business to go around, competition is not long in making itself felt. And the rub is just here, because it is at precisely such a time as the latter that co-operation would be of prime value. Labor unions in Chicago confess to a decrease in membership within the past few months from 240,000 to 140,000. In spite of the prominent, and it was claimed predominant, position of the Steel Trust, competition in steel products began some time ago, and a cut in steel billets has just been followed by one in tin plates. So it goes on. When combination is most needed is the time when it is least in evidence.

DOLLARS AND ROMANCE.

This continent does not contain so many vestiges of the "hallowed past" that we can afford recklessly to rid ourselves of those that remain. Yet there is scarcely a building of historic interest in Canada which, at some time or another, has not received its share of abuse in the name of what is called progress from people to whom nothing but plain utility can appeal. For such as these, no doubt, the ruins of Pompeii are absurdly untidy and out-of-date, though possibly they might in some cases be utilized for the foundations of a modern hotel or business block. In like manner the Chateau de Ramezay in Montreal might be pulled down, thus opening up a fine site for a market or some civic building. The La Salle windmill on the Lachine Road, too, is an anachronism—not nearly so effective as a twentieth century air-motor. To preserve the Plains of Abraham is a shocking waste of space, while the narrow streets of a city like Quebec would never be allowed to remain by a self-respecting community. So say our Canadian iconoclasts.

We shall not place before such people any argument which appeals to love of the picturesque for its own sake or to a frame of mind which finds irresistible charm in traces of great personalities long gone by. In such argument, where the two view-points have so little in common, one is simply laying himself out to be worsted. The only point likely to be allowed entrance into the mental receptiveness of this not inconsiderable proportion of the community is the one that refers to dollars and cents. Show them that

historical associations are worth something of a tangible nature, that there is "something to them," as they themselves would say, and the sentiment which urges them to "preserve their monuments" immediately becomes less absurd. And this can be done; romance most certainly has its cash value, even in this enlightened age. It is safe to say that for the thousands of Americans and others who come every year to Quebec and other Canadian cities, the great attraction is, not climate, nor even landscape, but the fact that here they can see the links which visibly bind the Present with the Past, and bear the imprints of a time when man, even if he did not build so quickly, yet knew better what he wanted and built "more sure." Millions of dollars are spent in Italy every year in the gratification of this not unworthy spirit—and many thousands in Canada. Why should we kill the goose that lays the golden egg at the behest of people who want all our surroundings to be of a dead level of uniformity so as to save space in a spaceful world?

FIRE INSURANCE SUGGESTIONS FROM MONTREAL.

Mr. Benoit, chief of the Montreal Fire Brigade, made some remarks the other day which are well worth the consideration of fire insurance companies and the public generally. One suggestion he made was that thousands of dollars might be saved and many fires would be prevented if there were a better system of inspection for insured properties. The chief found that many of the worst fires that occurred in the winter time were caused by over-heated furnaces or stoves and pipes that were not properly protected. If the underwriters would inspect the heating systems of their patrons with deliberate care, and either refuse to insure or to pay the insurance placed on property carelessly heated, and a clause to this effect were inserted in all contracts a salutary effect would soon be evident. Many people, the chief said, paid little attention to the terms of their contracts; hence the need of careful and regular inspection.

It was also, he declared, a notorious fact that risks on goods in stores were taken by insurance companies with little regard to the inventory or to the keeping up of the stock in such stores. "It was not uncommon for first negotiations for insurance risks to be made by telephone. The agent urged the proprietor, when he visited the store, to place the valuation as high as possible, because the former's percentage would be higher and the latter's return in case of fire, would be much greater." It was also surprising how soon a bona fide heavy stock could be reduced; how by neglect it could remain low, and some night the furnace became overheated, pipes fell down, electric wires became deranged, or something else occurred that need not have occurred, and there were heavy losses to pay. The chief ventured the opinion that if the insurance companies would pay as much attention to these things as the city council was giving to the improvement of the fire department there would be fewer fires and smaller losses.

The indictment here brought is a severe one, and

affects not only the insured but the companies. As a responsible official, with much experience, Chief Benoit would hardly make such charges of laxity with regard to inspection and to the manner of negotiation by insurance agents unless prepared to substantiate them. If they are true, the companies should have something to say, and that quickly.

TORONTO'S BURNED AREA REBUILDING.

It is encouraging to find such a general air of activity in the portion of Toronto which was devastated by fire in April last. On the west side of Bay Street from Melinda to Wellington the Debenham building is practically finished, and every lot shows men at the work of reconstruction. Farther on, towards Toronto Bay, the extensive Brock building is steadily rising. We are pleased to hear that this warehouse is not to be taller than four stories. Sky-scraping buildings in the narrow streets of the business quarter are a dangerous fad. The report got abroad that the Merchants Bank of Canada had purchased and was about to build upon the lot on the south-east corner of Wellington and Bay, formerly occupied by the Wyld-Darling warehouse, a lofty building, partly for the business of the bank and partly for renting. Upon enquiry at the bank we are unable to confirm the story.

South of Front Street is still a dreary expanse of bricks and mortar; here levelled and below the street—there in the shape of fragments of walls still standing. The expectation that the Union Station and approaches will cover practically all this district from the Queen's Hotel up to near the Custom House prevents, of course, any rebuilding of warehouses upon it. The north side of Front Street west of Bay shows, however, excellent progress in reconstruction. And but for the folly of strikes among bricklayers and allied trades, which consumed so many valuable weeks, various buildings should have been roofed by now. The Gordon-Mackay warehouse is three stories above ground, and two of these are occupied by the firm, who have put on a false roof to permit them to do business and yet allow building to go on above them. W. J. Gage & Co. and the Copp-Clark Company have their buildings in a very good state of forwardness. So also, on Wellington Street at the back of them, the Brown Brothers' building is slowly proceeding. Going towards Yonge Street one finds the Kilgour building nearly reconstructed and the Bradshaw building alongside being roofed. In three months more, if strikes can be avoided, this sorely spoiled portion of Toronto will be transformed into a fairly regular and attractive series of business blocks of a generally better character as to fire risk than before.

MOOSE JAW.

Moose Jaw, Assiniboia, which has a population of more than 2,500, has begun the construction of a system of water-works, sewage and electric lighting at a probable cost of \$150,000, and the erection of a city hall to cost \$25,570. The first of these is to be financed by the issue of 5 per cent. debentures for \$150,000, repayable 1910 to 1954. Only \$10,000 needs to be

raised, it seems, to build the city hall, because the old one and other city real estate can be sold. Power to incorporate the city was given last year by the Government of the Territories, who at their session of September, this year, gave authority to a city by-law for the construction of these works. Contracts amounting to \$125,000 have already been let on the waterworks, sewage, etc., the engineer for which is Willis Chipman, C.E. The place shows civic assets valued at \$20,242 in fire equipment, city hall and park, lots on market square, and cash, and all it owes is \$8,666 debentures, which have been reduced from \$20,000 borrowed at 5 to 8 per cent. The tax roll for 1904 shows an assessment of \$1,662,000, or deducting exemptions, \$1,161,000. The waterworks service should be particularly well patronized as Moose Jaw, which is in an excellent country, and is a divisional point of the C.P.R., has hitherto been served by the primitive and expensive system of water carts and pails.

ACTIVITY IN THE FAR WEST.

Upon leaving Regina the other day for a trip up north on the Prince Albert branch, which runs through Lumsden, Dundurn, and Saskatoon, my attention was drawn to the activities around the railway station. Crowds of passengers bound north with all their varied belongings are awaiting the incoming train from the east. Until it arrives, our train will not pull out, so its arrival is not without interest to those of us who want to be off. One cannot but help note the changes that are so rapidly being brought about; new railway sidings with miles of extra trackage, a round-house to accommodate the growing needs of a fast developing traffic. Freight cars are here by the hundred, the platforms and sheds are laden with every kind of merchandise; light binders, traction engines, and separators are sufficiently in evidence to establish something of the value of this country to the manufacturer, the wagon and the hay-fork men get their portion. After all, the filling up of the West is more than a phrase. The vivifying influence of the new arrivals affects advantageously every form of commercial enterprise.

This train on this branch used to go lazily north only twice a week: a more humdrum ride one could not imagine. All the way from Regina to Prince Albert there was nothing that one could dignify with the name of village. On that 249 mile stretch the passengers were invariably few in number; drummers spoke to each other of the trip with dread because it was so much like going out of the world; card parties were organized to while away the time, and grateful expressions have been heard when the trip was over.

Now what a change! A daily train, and besides the ordinary coaches, a Pullman is attached and well patronized. The ordinary cars are crowded with a bright and bustling lot of passengers. One soon finds the reason of all this change as our train climbs up the steep ascent on and through the beautiful Qu'Appelle Valley. One descends broad acres of grain stoops flanked here and there with neat and comfortable-looking farm buildings; miles of khaki-clad fields. The heart of the reaper has been made glad this year by an abundant crop of a fair sample at a good price, and there is no despondent tone in his voice. The first stop we make is at Lumsden, which has a well-to-do air about it. We note the fine, new residences of solid brick.

Astonishment at what he sees is expressed by an American fellow passenger who has come to spy out the land—a new land, and who is hardly prepared to find such palatial homes at such a point. Lumsden possesses a large grist mill, several elevators, a chartered bank (the Union), and several fine stores. This young community is doing remarkably well. Faith is displayed in the future of the village by the number of fine structures going up. Our stop at Lumsden has been prolonged by reason of the great quantity of settlers' effects being put off. The train hands make themselves busy, and we are presently away. The American land-seeker, before mentioned, is very observant; nothing escapes his vigilant eye. A field of wheat meets with unstinted praise; another of oats is on the honor roll. Such crops are far beyond his expectations. "A great country!" he says in all sincerity.

How very different the progress of the average Englishman in like circumstances. When travelling he buries himself in a

cheap novel, is bored to death by the length of the journey, and kills time as best he can in a lounging, idle, criticizing way. One cannot help noting, on the other hand, the bright, alert, practical man from over the border, interested at every turn, and who seems so easily to grasp, as he goes along, the pith and gist of things. All this wilderness that was is now a fruitful field, and much credit is owing to the men from over the United States border, and these men are becoming good Canadians, too.

Carberry, 3rd October.

RAMBLER.

DOMINION EXHIBITION AT WINNIPEG.

It must be gratifying to the people of Winnipeg to find that the great Fair of 1904 held within her borders is shown to have been financially successful. To those responsible for its conduct this result must be especially gratifying and they are to be congratulated heartily upon it. At a large meeting of the Exhibition board held on the 28th ult., it was shown that the association has a cash balance after all expenses to date are covered of \$6,482.38. There is still owing to the association, \$2,678, making a total of \$9,160. In addition, the directors have repaid to the Imperial Bank an overdraft from last year of \$12,413, have paid other accounts from last year amounting to \$2,600, have refunded \$12,000 to the city for the erection of the colonnade, and have further expended \$10,000 on improvements to the grounds and buildings. The receipts amounted to \$168,302.20, and disbursements to date have been \$146,805.69.

The president of the Exhibition board, J. T. Gordon, M.P.P., in addressing the directors at the meeting, congratulated them, the manager, the city council, the citizens of Winnipeg and the West, for the loyal support they gave the Dominion Exhibition, that in every branch the receipts exceeded the estimates. "Everything has run smoothly," he said, "and the board appreciates the splendid service rendered them by our manager and his staff." Mr. Gordon also congratulated the citizens of Winnipeg who made such a splendid exhibit, and the members of the Canadian Manufacturers' Association, also the press of the Dominion, and the railway companies. He referred also to the splendid service rendered the board by the Street Railway Company. "It is no mean complaint to those who first conceived the idea of the holding of the Dominion Fair in Winnipeg, that the total attendance exceeded 200,000."

It will, we are sure, be learned with regret by all well wishers of the Winnipeg Summer Fair that two of the best-known and most valuable of its officers are this year leaving its direction. We refer to Mr. Gordon and the general manager, Mr. F. W. Heubach. No one could have shown greater devotion than Mr. Heubach has done for years to this fair, and there are very few who could have done as well in his place. Much of the success that the Winnipeg Exhibition has attained has been the result of the unremitting labors of a few public-spirited men.

A COLOSSAL INDUSTRIAL ENTERPRISE.

Second Paper.

Our readers will, we feel sure, wish to learn more of the work of the Electrical Development Company at Niagara Falls, after having read our brief résumé on September 30th, of the company's achieved and intended operations. Naturally, on seeing a photographic picture of the surface works, one wonders at the daring of the scheme. To build a crib-work coffer dam was of the first necessity if the work of construction was to be carried on. Some engineers declared it could not be done, because the combination of current and boulder-strewn river bottom was one which forbade the successful placing of cribs. But the company's engineers determined to make the trial. A contract was given, and the first crib was put in place early in April, 1903. For four

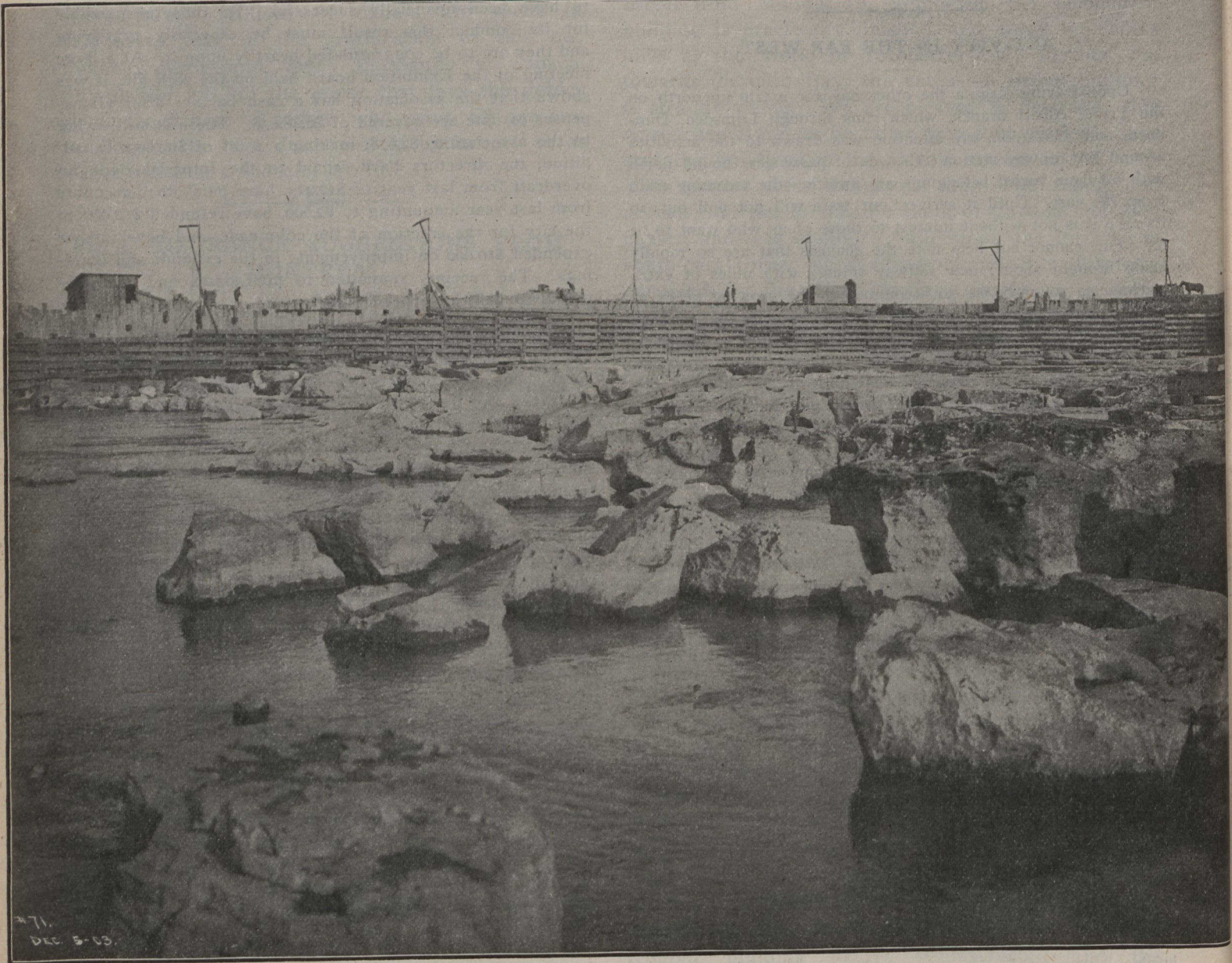
hundred yards from the shore the work was comparatively easy, and the cribs were built into position.

Then the work got out to where it had to be carried on at right angles to deep water flowing at a high velocity. This was a most difficult business. A platform was suspended out for sixteen feet from the end of each last crib, and standing on this the engineers had to sound every inch of the river bottom with an iron rod, the cribs being built to fit afterwards. An idea can be gained of the force of the water when it is mentioned that frequently the sounding rod was bent almost at right angles. And an idea of the character of the bottom can be gathered from the photograph of the river bed, taken when unwatered. This curious-looking piece of the earth's surface is where the fierce Cascade Rapids used to toss their manes in air before the crib work at top of the

after day by the workmen on this exposed crib-work equal in daring if not in agility the world-renowned feats of Blondin on the tight-rope a mile below.

That this perilous work was done so successfully is a testimony to the ability of Mr. Hugh L. Cooper, the chief hydraulic engineer, and Mr. Beverley R. Value, the resident engineer. It is certainly an undertaking as great as has ever been designed or constructed in that line of work. While there are many novel engineering features about the enterprise, the general plan does not partake of the experimental, but follows the best engineering precedents, with such variations as failures and partial successes elsewhere have dictated.

About two thousand feet above the crest of the Falls an immense hole has been sunk into the solid rock for the wheel-



BED OF THE CASCADE RAPIDS, BETWEEN THE MAIN AND SUBSIDIARY COFFER DAMS. THE DEPTH OF WATER AT THIS POINT WAS FOURTEEN TO FIFTEEN FEET.

picture was put down. What look like boulders are not boulders, but jagged parts of the rock which have been hollowed out into these curious shapes by the action of rapid water for many thousands of years. Behind the crib-work in the distance are the boiling rapids, fifteen feet deep; and they boiled just as deep over the rocks in the foreground of the picture before this crib-work was put down.

It is an instance of how not only man but animals can get accustomed to gaze upon the most appalling sights of Nature unafraid, to see that old horse at the upper right-hand corner of the picture quietly munching his oats on the coffer-dam, with deadly rapid water within three feet of his nose on one side and a gulf of grotesque rock-masses twenty feet below him on the other. Some of the feats performed day

pit. This huge incision into Nature's side is 415 feet long by 25 feet wide, and at present is 120 feet deep. When completed the bottom, on which the turbines will rest, will be 150 feet below the original surface. The formation of ice during the winter months is one of the serious problems which confront the hydraulic engineer at Niagara Falls. The site selected for the power house is believed to offer less trouble from this cause than any other plant at the Falls. The ice goes down, as a rule, on the United States side, and the site for the power house is at a point where the little ice which goes down on the Canadian side will not be troublesome. Before the water reaches the turbine chamber it has to pass through two rows of submerged arches and then through a rack, by which means all ice and floating debris will be kept clear

of the pumps. A large gathering dam will ensure a supply of close on 2,000,000 cubic feet of water per minute, the needs of the station being estimated at 700,000 cubic feet. The overflow will pass over the top of this dam in a cascade, adding to the picturesqueness of the Falls.

The water thus gathered will be conveyed downward through steel tubes to the water wheels located in the bottom of the wheel-pit, and the differences of level provided by the design are such that, after deducting losses from friction and the velocity of approach and discharge, there will remain an operating head of 143 feet to be used by the turbines. This wheel-pit is provided with masonry lining, the provision that the turbines and all the machinery above them shall rest upon solid rock foundations, instead of artificial supports, is an element newly adopted for this construction, the value of which is apparent.

The eleven generators will be installed on masonry foundations at the level of the power house floor, and the connection between the generators and the turbines at the bottom of the wheel-pit will be made by the use of a hollow shaft, travelling in a vertical position, and having a total length of approximately 115 feet, supported at three intermediate points by solid masonry bearings.

INCENDIARISM IN MASSACHUSETTS.

Not very long ago there was established in Massachusetts the office of fire marshal. The beneficial results of this appointment are clearly set forth in a paper read a few days ago by Mr. F. R. Cutting, commissioner of insurance for that State. In Massachusetts, incendiarism is looked on, and no doubt rightly, as the cause of a large proportion of the fires which occur there. According to the commissioner's report for 1903, there were in that year 209 incendiary fires and 64 convictions. Prior to the establishment of the office of fire marshal, the number of convictions was less than 18 per cent., while last year these numbered over 80 per cent. Besides this, there can be little doubt that the actual incendiarism has been largely reduced by this plan of detection and prompt punishment. To show to what a dangerous extent this crime may grow, it may be stated that within eighteen months, two young men were discovered to have set no fewer than 38 fires, with an aggregate loss of \$1,500,000. One 12-year-old boy set twelve fires with a loss of \$70,000. A man of 74 years was found to have collected insurance fifteen times on practically the same furniture in his dwelling. Of the incendiary fires 35 per cent. were found to be frauds on insurance companies, 11 per cent. were from pyromania, 5 from revenge, and 2 to conceal crimes. Of the insurance frauds 11 per cent. had had more than one fire and one case had had 17 fires.

BANKING AND FINANCIAL MATTERS.

The Sovereign Bank of Canada has opened a branch at Jacob's, Ont., with Mr. L. P. Snider in charge.

An office was opened in Woodstock by the Crown Bank of Canada on 1st October. Mr. S. B. Fuller is manager of it.

An issue of \$40,000 of 4 per cent. bonds of the Southern Judicial District of Manitoba has just been successfully made at par. The money will be used in the erection of judicial buildings at Morden.

Two new branches are announced by the Traders' Bank of Canada. One is at Cargill, on the Wellington, Grey and Bruce division of the Grand Trunk, between Walkerton and Paisley; the other at Elora, near Guelph.

For the month of September the total capitalization of corporations chartered in the eastern States was \$66,000,000, or more than twice as much as in August. The latter month, however, was the lowest on record for a number of years. While there is manifested a certain revival of productive energy, there is evidently no desire to lengthen the list of those huge consolidations of capital which figured so largely in the public eye a year or two ago.

We learn from the Gazette that the new Eastern Townships Bank building at Richmond is completed at a cost of twelve thousand dollars. Also that a branch of the same bank was opened last week at Thetford Mines, Mr. F. A. Briggs, of the Waterloo branch, being acting manager.

A recent despatch from Windsor, Ont., said that the finance committee of the city council had arranged the sale of \$25,000 debentures to capitalists without the usual form of advertising, and have secured better than 96 per cent., which is said to be one of the highest figures paid to any municipality in Ontario.

Messrs. Ussher, Playfair & Co., the Toronto stock and insurance brokers, have entered into a partnership with Mr. A. H. Martens, who was formerly with Messrs. A. E. Webb & Co., and Robert Beaty & Co., both stock-broking firms of the same city. The new firm, which will be known as Ussher, Playfair & Martens, has purchased the seat on the Toronto Stock Exchange formerly held by the late Mr. C. C. Baines, and now, under promising auspices, is opening out a business in buying and selling securities on the 'Changes of Toronto, Montreal, New York and Boston.

LIFE INSURANCE NOTES.

Advantage was taken of the presence in Toronto of Mr. Richard Teece, F.I.A., F.S.S., by members of the insurance fraternity to entertain that gentleman at luncheon at McConkey's. Hon. George A. Cox occupied the chair, and there were present Messrs. F. Sanderson, L. Goldman, E. W. Cox, F. Sparling, C. H. Fuller, T. Bradshaw, J. J. Junkin, R. Junkin, P. C. H. Papps, J. K. Macdonald, E. Marshall. Mr. Teece is general manager and actuary of the Australian Mutual Provident Society, the largest of its kind in the British Empire, and for thirty-nine years he has been connected with its management, which is among the most successful known in the profession. Mr. Teece has left for his Australian home via C.P.R. to Vancouver.

Mr. B. F. Steben and Mr. A. H. Vipond, of Montreal, are what may be called the champions of a section of the insurance agency world. The New York Life, the company which they both represent, maintains an association, known as the \$200,000 club, membership in which is restricted to agents securing at least \$200,000 of new paid business in the year. The official positions in this club are, it is needless to say, eagerly competed for, that of president being looked upon as a very high distinction indeed. This is what has been achieved by Mr. Steben, the result having been made known at the recent convention of the club, at West Baden Springs. In the last twelve months he secured no less than \$1,107,000 new insurance, certainly a remarkable showing for a Canadian agent acting for a foreign company. Mr. Vipond's championship is that for the Eastern Department of the same company's business, which makes him vice-president.

GROCCERS AND PROVISION DEALERS.

A large fruit canning factory is to be erected at Hull, Que., at a cost of something like \$50,000.

The Regina Board of Trade invites correspondence on the subject of establishing a live stock market at that place.

Mr. P. A. Barry purposes to start a fruit canning factory near Kamloops, B.C., together with a plant for turning out tin cans under an improved process.

Prices for apples in the Old Country are a little better this week. A cable from Liverpool says Kings No. 1 were selling at 11s. to 14s.; No. 2's, 9s. to 10s. 6d.; Greenings, No. 1, 7s. to 8s. 6d.; No. 2, 5s. 6d. to 6s. 6d.; fancy sorts such as Blenheim Orange, Ribston and King Pippins, 7s. to 11s.; Snows, 13s. 6d. to 14s. 6.

A few days ago, a car of fall wheat was received in the Winnipeg market, which is said to be the first of its kind, for it is spring wheat which is grown in our North-West as a rule. It came from Claresholm, in Southern Alta. No

decision has been arrived at as to its grading, so far as we have heard, but the general opinion is that it will class with No. 1 white winter.

Among the enquiries relating to Canadian trade, which the Canadian Government Office in London received during the week ending 16th September, were the following: A London firm desires to hear from reliable manufacturers in Canada of pure maple dowels, rounded and smooth, 32, 34, and 36 inches long, and 7-16 to 14-16 diameter. A firm making yarn, twine, line and cordage from hemp, flax, cotton, jute, etc., are desirous of getting into communication with buyers in Canada. A British house, who say they cannot obtain sufficient supplies of amber mica for their requirements, would communicate with Canadian exporters of the same. A Canadian maker of clothes pins has sent samples of his goods to the Canadian Offices, Victoria St., London.

DRY GOODS NOTES.

John Macdonald & Company, Toronto, have at present a particularly well assorted stock of house-furnishings, linoleums and oilcloths, in all sorts of colorings and designs, carpets of all makes, rugs, squares, etc., which may be seen to advantage in their large and well arranged show-rooms.

Mrs. Farmer Prosper told her husband one day, says the Kansas City Journal, that she was going to town to buy a new parlor carpet, and asked what kind she should get. The reply of Farmer Prosper was: "Any kind ye like, Belindy. It makes no difference—bustles, ex-minister, croquettes or ingrate. Suit yourself."

We understand that the sale of the Canada Woolen Mills properties to Mr. W. D. Long, of Hamilton, is being contested by Mr. G. F. Benson, of Montreal, the owner of a large amount of stock, on the ground that the former should not have been permitted to profit from his position as an inspector of the estate. Mr. Benson, it is said, has practically made an offer of \$275,000 for the properties, which is \$22,000 more than the price to be paid by Mr. Long.

Work is progressing quickly on the plant of the Drummond Cotton and Bleaching Company, Limited, at Drummondville, Que., which will devote its entire attention to the bleaching of high-class cotton goods. At present a large proportion of the high-grade cotton goods used in Canada comes from England, and as a matter of fact the grey and unbleached cottons used in the new factory will continue to be imported from there, but they will be finished in this country.

TRADE ENQUIRIES.

Curiosity at least; something more, let us hope, is shown in the following dozen enquiries received from France and the Mediterranean by the French Chamber of Commerce in Montreal. A Parisian firm wants to be put into communication with the Canadian buyers of cod liver, whale, seal and generally industrial oils. A French manufacturer of modellers' tools is desirous to be put in touch with a good agent in this market. A cold storage warehouse wishes to get into communication with fruits and fish exporters. A French firm wants reliable agents in Canada to sell engravings and frames. A big proprietor of vineyard plots in Tunis and Algiers, wants a good representative in Canada for the sale of his wines. A manufacturer of rice-starch in France is desirous to correspond with dealers of like products in Canada. A French firm exporting sardines and canned goods wishes to communicate with like buyers in this country. An important Parisian firm manufacturing instruments of precision for marine and observatories, wants to open up with Canadian houses. A French manufacturer of shirts and underwear wants an agent to sell his products in the Dominion. A man expert in the silk trade, speaking French and German, wants an employ as seller or buyer in a good Canadian house. Good references. An experienced man wants to buy laces in France for Canadian houses. A cognac firm wants good representatives in Canada.

The new requirement of the United States post-office department that all the clerks in the railway mail service shall give \$1,000 bonds, went into effect on September 1st. It is probable that the American Surety Co. will get the bulk of the business, says the Investigator, as it has offered a 50 cent rate. Few of the other companies care to compete at this figure, their rates being \$1 to \$2. They admit that it is possible for a company to be safe at this low rate provided it can get practically all the business, so as to secure a general average, as any careful inspection would be impossible at such a figure.

—The seriousness of industrial conditions at the cotton manufacturing town of Fall River, Massachusetts, on account of the prolonged strike of cotton operatives, is thus referred to by the Dary Goods Economist: "Fourteen thousand are said to have left the city, and numbers of those who remained have applied to the authorities for relief. Most people would regard half a loaf as better than no bread at all. The Fall River operatives had considerably more than the traditional half loaf, but they blindly followed the advice of their leaders and now find themselves on the verge of starvation. On the manufacturers, however, falls a considerable share of the blame, and it looks as if they, too, would not come off scatheless, seeing that cessation of production aids Southern manufacturing centres in wresting the palm from their great New England rival."

—Improvement of some sort is badly needed in the railway arrangements in the western part of Toronto. Inconvenience, ugliness, and danger are all incurred through the present style of level crossings at Sunnyside and the entrance to High Park from the Lake Shore Road. We are glad to see, therefore, that the Grand Trunk authorities are keeping the question in mind. Mr. Somerville, the company's resident engineer, states that the plan proposed is to raise the tracks about twelve feet from the west side of the Humber to Sunnyside. There is no grade on that section now. This would allow of running all the streets going north from the Lake Shore Road, including both entrances to High Park, under the tracks. Then from a point about opposite Roncesvalles Ave. the tracks would be lowered to Strachan Ave., and bridges would be required for all the crossings in South Parkdale. Between Dufferin street and Dunn Ave. the tracks would be lowered about fifteen feet. The clearance required by the law for a bridge over a railway track being twenty-two feet six inches, the bridges in South Parkdale would have to be raised seven or eight feet. Mr. Somerville was inclined to agree with the suggestion made by City Engineer Rust that a bridge should be built over the tracks from Queen street, south to the Lake Shore road, at Sunnyside, extended to about where the old Parkdale water-works are situated.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 6th October, 1904, compared with those of the previous week:

	Oct. 6.	Sept. 29.
Montreal	\$24,184,164	\$21,118,961
Toronto	19,790,488	15,500,574
Winnipeg	5,619,492	4,934,303
Halifax	1,717,382	1,577,340
Hamilton	1,227,134	1,116,512
St. John	1,142,094	1,087,414
Vancouver	1,684,337	1,479,241
Victoria	542,360	1,081,903
Quebec	1,942,129	1,466,189
Ottawa	2,627,133	1,736,701
London .....	.....	764,405
Total	\$.....	\$51,863,543

CITY OF MOOSE JAW, ASSINIBOIA

Tenders

The City of Moose Jaw invite Tenders for the purchase of \$160,000 of Debentures bearing interest at the rate of five per cent. per annum, repayable in fifty years from date. Offers will be received up to Oct. 15th, 1904. No tender necessarily accepted. For further particulars apply to J. D. Simpson, Secretary-Treasurer, Moose Jaw, N.W.T.

Moose Jaw, 12th Sept., 1904.

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SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
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FOR MARINE PURPOSES.

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WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

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The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

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We Make—

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TO THE TRADE.

October 7th, 1904.

White Shirts

A special line in Men's White Shirts—Laundried—to retail

At 50c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

We Offer

High Grade

Municipal Debentures

To Yield

From **4** to **5¼** per cent.

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Manufactured by

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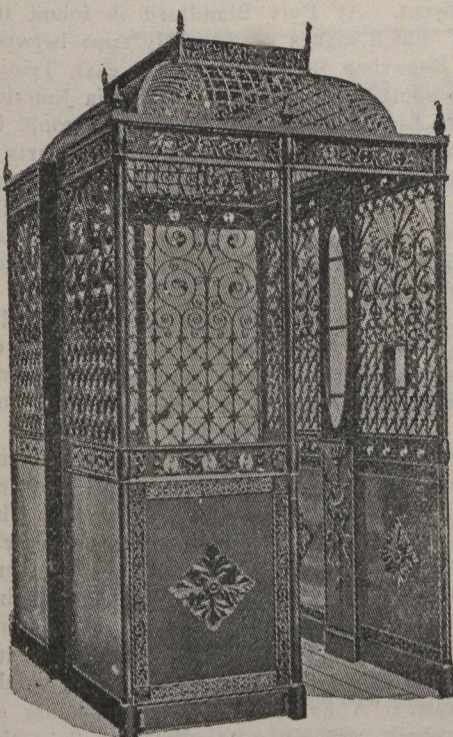
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Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

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Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

THE TRUST AND LOAN COMPANY OF CANADA.

Editor Monetary Times:—

Sir;—My attention has been drawn to certain statements made in the Toronto local press, to the effect that our Toronto office premises have been sold to the "Toronto Mortgage Company," and that the same company had purchased our Ontario mortgage interests en bloc.

Will you kindly allow me to give both statements an entire contradiction.

L. EDYE, Commissioner.

Montreal, 5th October, 1904.

RETIREMENT OF MR. N. W. BETHUNE.

It has become known during the present week that Mr. Norman W. Bethune, who has been for many years district superintendent at Ottawa of the Great North Western Telegraph Company, has resigned from the service. Mr. Bethune is one of those whom the telegraph operators of the present day admiringly call "Old Timers." He has been 57 years in the service of this company and the Montreal Telegraph Company, having gone to Ottawa (from Montreal, where he had been local manager), while that place was yet known as Bytown. His record during this long period as a citizen, an official, and a man, is one of which any person might be proud. His friends will wish him all the comfort which retirement from a very responsible post can give him.

Having made enquiry as to the truth of the report of Mr. Bethune's resignation, at the head office of the company in Toronto, the Monetary Times was informed of its correctness. The president, Mr. Dwight, in his reply as a gratifying illustration of the regard which one of these forwarded the following interesting letter, which we print two distinguished "Old Timers" has for the other.

"My business and personal relations with Mr. Bethune date from the year 1847, when we both began our careers as telegraph operators on the line of the Montreal Telegraph Co., which was opened for business between Quebec, Montreal and Toronto during that year. For forty years, Mr. Bethune has filled the position of telegraph manager for that company and the one which leased its wires, the Great North-Western Telegraph Co., in Ottawa, at which point, since the seat of Government was established there and it became the Capital and political focus of the Dominion, it has required special tact and judgment to conduct the business. I do not remember during the whole of this period to have received a single complaint as to Mr. Bethune's management, nor has any doubt arisen in any respect as to his entire competency and strict integrity in his position as local manager and superintendent of the Ottawa district. I have always looked upon Mr. Bethune not only as a faithful employee of the company, but as a personal friend, whose loyalty both in personal and business relations was never for one moment to be doubted. Mr. Bethune is a man of rare intelligence, and carries with him into his retirement the good wishes of all who have had the pleasure of his acquaintance."

H. P. DWIGHT.

Toronto, 5th October.

When the editor of this journal was writing, some ten or a dozen years ago, with the collaboration of a dozen or more of the brethren of the telegraph key, a series of papers on The Telegraph in Canada, he was fortunate enough to secure and was very pleased to print several contributions from Mr. Bethune's pen. These described his membership of the class in the art of Morse telegraphy taught by Mr. O. S. Wood in Montreal in 1847—his advent in Port Hope—the adventures of amateur telegraph repairers—his association with Gisborne, Torney, Ben Toye, and Dwight—his Grove battery experiences in Toronto—copper wire lines

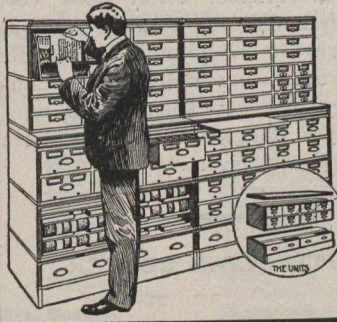
versus iron wire lines—and Sam. Porter's Buffalo to Toronto experiments. It was like his modesty to omit all mention of his own arduous work as manager of the Ottawa office and superintendent of the Ottawa district. In 1863, when he went to that city, there was but one telegraph line, namely, between Prescott and Ottawa. During the forty years that have elapsed since, Mr. Bethune has had a large share in covering the Upper Ottawa district with a network of electric wires.

THROUGH NEWFOUNDLAND BY RAIL.

Major Hamilton, of Brantford, has sent us his story of a trip to Newfoundland; and we cannot do better than make some extracts from it. He travelled over 4,000 miles in about thirteen days, and is enthusiastic over his voyage. Arriving at North Sydney by train at eleven one evening the Major went to his berth on board the steamship "Bruce" for Port au Basques, 92 miles away. Arriving before breakfast at the picturesque town, to be interviewed by customs officials, the passengers got ready for the long railway ride to St. John's. "The railway is narrow gauge, 3 feet 6 inches, and belongs to the Reid Newfoundland Co., which controls the electric and railway service of the Island. Our train consisted of one baggage and mail car, two second-class and one first-class car and two sleeping cars." The second-class resembled the Old Country thirds of long ago with their wooden seats. The train left at 8 a.m., on the journey of 548 miles to St. Johns, heading first north-east then east, then south, taking twenty-eight hours, and passing some eighty stations. "The road winds through a rocky country with little vegetation except scrubby cedars, wild flowers and grass. Here and there is seen a little cabin, likely occupied by railway employees. The first place of interest is Sandy Point, on St. Georges Bay, on the West Coast, where there is an extensive settlement, and it may be said that the coast here is a part of the so-called French shore. The inhabitants are practically all engaged in fishing." After two and a half hours' run, Bay of Islands was reached, half-way up the Island on the West Coast where the Bank of Montreal has a branch, and where it is noted that stores, hotels, and private dwellings give every appearance of prosperity. Farther on was Glenwood, with a large saw-mill, 233 miles from St. Johns, and still farther east, Benton, where there is also a saw-mill, but in disuse, and the workmen's dwellings all empty—a deserted town. Near here is a chain of lakes noted for salmon fishing, also much wooded land largely fire-swept. At Port Blandford is found the steamer "Dundee," which makes semi-weekly trips between eighteen ports on Bonavista Bay, lying to the east, Trinity Bay is next, to the southward, and when Placentia Junction is reached the party "saw for the first time what would be considered good farming land in Ontario." Here starts a branch line of railway to Harbor Grace and Carbonear. Shortly they reach Brigus Junction, and are presently running round Conception Bay. All along here are busy scenes, largely a fisherman's country. "Shortly afterwards we are in sight of Belle Island, where a large steamer is loading iron for Sydney, N.S. Near by are Little Belle Isle and Kelly's Island. After passing the villages of Manuels and Topsails, with their pretty summer-houses and good roads we pass the Octagon, a summer hotel and grounds"

Another half hour lands us, says the record, at the fine new railway station in St. Johns. An electric railway, owned by the Newfoundland Company, passes the station. The fine harbor, land-locked, is fairly well filled with vessels of all sizes: ships-of-war, training ships, bankers, whalers and the new cruiser "Canada," just built at Barrow-in-Furness. Water Street, the principal business street, contains, in the district destroyed by the great fire a few years ago, many fine modern stores and warehouses which would do credit to any city. "A handsome new court-house of gray stone is being built, and when completed, will be the finest building in the city. Near by and on higher ground the new addition to complete the Episcopal Cathedral is

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Profit or Loss often depends on finding a single letter, document, record or item of information. The

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

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We can put a system in your business that will put you on the road to prosperity. Write us.

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Cushion Check Gingham.

HALF-INCH CHECKS IN PINK, SKY, RED, YELLOW, GREEN, NAVY, BLACK AND WHITE.

Can be Retailed at 12½ Cents.

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

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

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

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\$250,000

Toronto and York Radial Railway Company

Five Per Cent. First Mortgage Gold Bonds, guaranteed absolutely, both as to Principal and Interest, by

THE TORONTO RAILWAY COMPANY,

Dated 1st October, 1904. Due 1st October, 1919. Interest payable 1st October and April, at the Bank of Montreal, Toronto or New York. Denominations \$1,000. Bonds may be registered.

THE TORONTO AND YORK RADIAL RAILWAY COMPANY comprises the suburban lines of the TORONTO RAILWAY COMPANY, 40 miles in all. These bonds are issued to the extent of \$20,000 per mile, and form a first charge on the suburban lines, and are also guaranteed absolutely by the TORONTO RAILWAY COMPANY.

Toronto Railway Company

Net Earnings for year 1903	\$971,264.46
Less interest charges and percentage paid to the city	414,901.30
	\$556,363.16

Amount required for interest on TORONTO AND YORK RADIAL RAILWAY BONDS	40,000.00
	\$516,363.16

These Bonds rank ahead of \$6,600,000 Toronto Railway Stock, paying 5 per cent. dividends, and selling to-day at about 103 ex-dividend.

Price, \$102.66 and Accrued Interest, yielding 4½ per cent.

SPECIAL CIRCULAR ON APPLICATION

THE DOMINION SECURITIES CORPORATION,

LIMITED,

26 KING STREET EAST, TORONTO.

nearly finished. On higher ground beyond, the Roman Catholic Cathedral with its two towers, looks down over the city. St. Johns has no lack of churches, and this is true over the whole Island. Nearly every coast village has one or more churches and in these the Episcopal and Roman Catholic doubtless are the most numerous."

The writer of the sketch decided to return westward by boat in order to see the settlements on the south side of Newfoundland. Leaving St. Johns by train accordingly for Placentia Bay, 84 miles distant, to get the steamer, he had the pleasure of meeting Sir Robert Bond, Premier of the Colony, "a handsome and agreeable man in the prime of life," and Mr. A. M. MacKay, "who has been superintendent of the Cable Telegraph system here for many years. He has travelled extensively and I received much valuable information from him. Placentia, the ancient French capital of Newfoundland, is also historic for its connection with the Atlantic Cable." Here the Major went on board the steamer "Glencoe," a staunch steel steamer, commanded by Capt. Drake. On the westward run they passed Burin and St. Lawrence during the night, and passed at a distance of about eight miles the French islands of St. Pierre and Miquelon. On asking, says Mr. Hamilton, "if the French shore is opposite on the main land, to my surprise I learned that the so-called French Treaty coast extended from Cape Ray on the southwest coast to Cape John on the northeast coast, a distance of about 400 miles, or two-fifths of the whole coast line of Newfoundland. From this we can understand how galling this question must have been to the people of Newfoundland. Our next port of call is Fortune, a beautiful little town with a fine church and some fine buildings: then Grand Banks is reached a couple of hours later, an extensive fishing depot. At St. Jacques, "a picturesque village, with some fine churches, stores and residences, a large quantity of barrels of flour were unloaded, all Canadian, among them the Ogilvie mills and the Woodstock mill brands."

Bellecoram, St. John's Island, and Harbor Breton, are passed in succession; then Hermitage Cove, Chaleur Bay and Balena, at which last point (well named for the business) are two whale factories, now idle. Having still a hundred

miles to go westward along the indented shore of Newfoundland to reach Port au Basques and his steamer for Canada, the Major notes briefly several bays and islands. "Burgeo," he says, "is the next port to Ramea; Burgeo comprises a group of 365 islands, and the village has about 1,200 inhabitants. Our next stop was Grand Bruit, and here I was given samples of quartz and copper ore." At nine p.m. Port au Basques was reached. After some words of regret that the big island is not to-day a part of Canada, the Major concludes: "The trip to Newfoundland is a delightful one, and I hope that in the future many of our Canadian people will spend their summers in its splendid fishing and shooting grounds, and try the delightful trips by steamer on its numerous bays, inlets and rivers."

AUSTRALIAN LETTER.

With the approach of spring, there is an improvement in trade, but it certainly is not phenomenal. The prospects are for a slow but steady improvement. Everything depends on the rainfall, and though during the last month it was below the average, it was sufficient and was well distributed. So far, the promise is of another good year for agriculture, dairying and wool. Sheep shearing is well under way and the new wool is of excellent quality.

The unexpected has happened, and the Commonwealth Labor Government was caught in a bit of a trap and beaten, very much after the fashion it had treated its predecessor. This is to be regretted, for it would have been interesting to have watched its efforts at making a paradise of Australia. Even in its short career, the ultra element in the Labor movement, outside of Parliament, was expressing its disappointment at its lack of fidelity to their ideals. Mr. Reid, the Free Trade leader, has formed a coalition with the leading members of the Deakin Party on the basis of letting the tariff alone, and though the ex-Premier is not in the new administration, he is supporting it. Mr. Reid has a hard task before him as some of the disgruntled Protectionists are seeking to form a coalition with the Labor Party. A new election has turned out the Government of this State. It was simply the mask of the Labor Party. The new Government has a clear majority over both the other parties, and has a good opportunity to give this State a safe administration of affairs and do much to increase the prosperity of the State.

There is now an exhibition in Sydney of the dairy products of the State. In it is a map of New South Wales divided into rain districts. I heard a prominent Sydney man point to a coastal strip and say: "There is more good land well watered in that little strip than there is in all New Zealand." He exaggerated; but even as it is, a humiliation exists in the map that the New South Welshman ought to see but does not. Out of eight million acres in this strip, less than one hundred and thirty-eight thousand have been brought under cultivation in one hundred years, and there are alleged to be twenty thousand men in the State either out of employment or so irregularly employed that they cannot get enough to maintain themselves. This State has been controlled for fifteen years by the Labor movement of one great city. It meant well, but nothing is needed beyond these facts to show how mistaken has been their policy. It is a question if affairs would have been much better had either of the other parties had free control. Neither of them had any grasp of the conditions required for the development of agricultural resources of the country. They vied with each other in passing alleged land laws which only added to the muddled system.

The Sydney Chamber of Commerce is against a preferential tariff, because it, as they allege, violates the principle of Free Trade. The other day the Premier sent a message to it to the effect that he had a report "that South Africa proposed to put on a duty of 2d. per pound on foreign meat, but only a penny on British." What should he do? The Chamber writhed between pocket and principle, but finally it resolved that without committing itself to a preferential tariff, it approved of South Africa giving a preference to British frozen meat. The Sydney Chamber is human—very. It is the same body that recommended the late Government to sign the dishonorable

BANK OF MONTREAL

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

Head Office, MONTREAL

Board of Directors
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 AND MOUNT ROYAL, G.O.M.G.,
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 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
 E. S. CLOUSTON, General Manager.
 A. MAONIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.

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 Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London
 Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto
 " Yonge St. Br. Wallaceburg
Quebec
 " West End Rr. " Seigneurs St.
Manitoba & NW
 Brandon, Man. Gretna, Man. Portage La Prairie.
Lower Prov.
 Chatham, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.
British Col.
 Armstrong Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria
 Winnipeg, Man. Calgary, Alberta. Edmonton, Alta. Indian Head, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Assa.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.
 ALEXANDER LANG, Manager
 IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
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 Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The Na-
 tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
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 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.E.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
 WM. GRAY and H. B. WALKER, Agents.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

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 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
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H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches.

GEO. SANDERSON, Inspector.
 C. D. SCHURMAN, Inspector.

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British Columbia—Vancouver.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Paris, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

Montreal, 26th August, 1904.

General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 400,000 "
 HEAD OFFICE, 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, Gen'l Mgr. J. ELMSLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

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 Market (Sub. B.) Bobcaygeon Fredericton, N.B.
 Brantford, Ont. Campbellford Halifax, N.S.
 Hamilton, Ont. Kingston, Ont. Winnipeg, Man.
 Barton St. (Sub.) Ottawa, Ont. Brandon, Man.
 Toronto, Ont. Montreal, Que. Reston, Man.
 Toronto Junction " Longueuil Yorkton, N.W.T.
 Weston (Sub Br.) (Sub Br.) Battleford, N.W.T.
 Midland, Ont. "St. Catherine St. Calgary, N.W.T.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchant Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,565,000

HEAD OFFICE, TORONTO

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 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
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 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
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TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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 T. R. Wood W. R. Johnston
 W. Francis

HEAD OFFICE, - TORONTO, Ont.

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

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Ailsa Craig Brighton Chatham Harriston Parkdale (Toronto)
 Beaverton Brussels Colborne Lucan Parkhill
 Bowmanville Campbellford Durham Markham Picton
 Bradford Cannington Forest Markham Richmond Hill
 Brantford Orono Stouffville

BANKERS

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

contract with the Eastern Extension Cable Co. that has done so much to make the Pacific cable unprofitable.

Mr. Tait is doing good work on the Victorian railways, but he is beginning to feel the thorns that I advised him were in the rose. Already labor members are agitating against him on the ground that this imported "foreigner" does not do justice to the men, and advocating a union for common defence. The mass of the people appreciate what he is doing to make the railroads pay; nevertheless, I fear, Mr. Tait is in for an uncomfortable time. Mr. Eddy did a wonderful work for the railways of this State and everybody acknowledged it, nevertheless a labor member of party so worried him as to conduce, it is believed, to bring him to an early grave.

Sydney, New South Wales, 3rd Sept., 1904.

F. W.

THE OTTAWA EXHIBITION.

The Ottawa Fair of September, as described to us by one who was there, attracted great crowds, and was the centre of admiring visitors from considerable distances. An extraordinary variety of "side-shows" characterized the Fair, and however it may have helped the receipts did not enhance the dignity of the Fair. Apart from the animals, which were sufficient in number and quality to elicit admiration from the bucolic visitors, there was not the customary variety of exhibits to attract the farmer in particular. For instance, there was not by any means the number of agricultural implements on view that one would expect, and there were but few carriages and wagons. A number of displays of furniture were made, some of it very fine. A particularly attractive and large array of skiffs was on view; also a few gasoline and other launches, and the display of automobiles was good. The manufacturers of soap had not spared pains and the Bell pianos were well advertised. All the methods so well known in other cities, the dwarf included, were employed on behalf of the tobacco and cigarettes. An exceedingly attractive exhibit was that of the Intercolonial Railway, consisting of views of the route "down by the Sea," and literature thereanent.

The exhibit of the International Portland Cement Co., Ltd., attracted a great deal of attention. This company is erecting a cement plant on the most modern system at Hull, Que., and the purpose of the exhibit was to direct attention to this, as well as to give the public an idea of the many uses of Portland cement, as applied to general building purposes. The process of making Portland cement by their system was fully explained. Here were also displayed samples of briquettes and boiling tests, showing uniformity of quality. In front of the exhibit were displayed roofing shingles, made out of cement, a chimney with cap complete, made of cement, and afterwards subjected to a fire test to show its fireproof qualities, and a wall fifty feet in length with circular bay window, erected entirely out of hollow cement blocks. The machine making these blocks was shown in daily operation, and also the method of coloring blocks to imitate sandstone. This portion of the exhibit was of such interest that since the Fair the company have been in receipt daily of requests to supply these blocks for private residences. A large machine shop, the Ottawa Steel Casting Company, is being erected in Ottawa out of this material.

QUEBEC WHOLESALE GROCERS' GUILD.

It has been in contemplation for some little time to form an association of the wholesale grocers of the province of Quebec. Accordingly a representative meeting of the wholesale grocers of the province was held in Montreal last week. There were present Messrs. L. E. Geoffrion, president of the Montreal Guild; D. L. Lockerby and Albert Hebert, Montreal; Archibald Miller, P. J. Bazin, J. B. E. Letellier, A. Carrier and C. E. Langlois, Quebec, and A. Allard, Ottawa. The preponderance of French names is quite a feature of this list. The Mayor of Montreal, Mr. H. Laporte, Martin & Co., as president of the Dominion Guild, welcomed the representatives from other cities. The result

of the gathering was the formation of the Quebec Provincial Wholesale Grocers' Guild, with a membership of twenty-five large firms of that province. The Guild is composed of the local guilds of Quebec, Montreal, and Ottawa, and is subject to the Dominion Guild, composed of the several provincial guilds. Mr. L. E. Geoffrion, Montreal, was elected president; Mr. P. J. Bazin, Quebec, first vice-president; Mr. H. A. Bate, Ottawa, second vice-president, and Mr. J. Stanley Cook, Montreal, secretary and treasurer. It was the privilege of the members of the Montreal Guild to entertain the visiting grocers at an informal dinner at the Canada Club.

ANSWERS TO ENQUIRERS.

J. S. B., Stratford.—You can always find the weekly cheese and butter shipments from Montreal in the navigable season by looking at the dairy products item in our Montreal Market report. Sometimes we reproduce the figures in our "For Grocers" column, but not always.

Stockholder.—Have written you replying to one of the questions you ask. With respect to the others, we learn, upon enquiry, that the National Portland Cement Company, at Durham, Ont., is in full operation and turning out from 900 to 1,000 barrels of cement per day, and the management expect to market 160,000 barrels during the 1904 season. They have been obliged to refuse orders recently, and have taken some of their salesmen off the road. At the last annual meeting there was some dissatisfaction expressed at the report brought in. A break-down of a portion of the machinery cost the company some \$20,000, and they suffered from the railways being unable to deliver thousands of barrels of their cement, because of the severity of the winter. Moreover, there was no dividend. Our belief is that in spite of delays and drawbacks the company will yet succeed. Opinion is divided as to whether it is over-capitalized. It is claimed that it has expended not only \$500,000, but more nearly \$750,000 in plant. And then the president got a large block of stock for his experience and supervision. The secretary is John Ehrhardt, Durham.

F. C., Winnipeg.—For the most part in April or May. The Bank Statement shows you the dates.

—We note that the Vancouver School Board urges the amendment of the Public School Act so that trustees be given power to purchase text books at the lowest rates and sell them at cost to pupils attending the schools, or, if advisable, to furnish them free. Without going so far as this in the matter of cheapness, or of freedom from all cost whatever, it seems to us it would be a good plan for the teachers or other officials of rural schools of Ontario to keep a stock of text books on hand from which to supply the pupils at cost price or otherwise. At present, the children have to purchase them for themselves at various book-stores, and difficulty and confusion are sometimes experienced in obtaining the right ones.

—Major Moodie has reached Ottawa, after an extended trip through Hudson's Bay region, in order to establish the authority of the Dominion Government. He reports that properly constructed vessels should have no trouble in getting through Hudson's Straits in and out of Hudson's Bay from June to about the 10th of October. He was not able to get out of the Bay this season till July 18th, the spring this year being exceptionally late. He says that neither cod, herring nor mackerel is found in the waters of Hudson's Bay, although the coast abounds with salmon trout and Arctic salmon. The coldest point that the thermometer registered last winter at Fullerton, where the expedition wintered, was 53 below zero. This was in March. Before he left Hudson's Bay, in July, the temperature had already climbed as high as 67. Whales were reported to be scarce. Last year whalebone was worth \$10,000 a ton. This year the price is said to have gone to \$15,000 a ton.

THE BANK OF TORONTO

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

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

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

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

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

DIRECTORS
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R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmesley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

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

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

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

IMPERIAL BANK OF CANADA

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

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

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

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

THE QUEBEC BANK

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

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John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Branches THOS. McDUGALL General Manager
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" 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. Gill; John White.
BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.
BANKERS:—CANADA—Bank of Montreal. GREAT BRITAIN:—National Bank of Scotland, London. UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont. Capital Authorized..... \$3,000,000.00
Capital Paid-up..... 2,500,000.00
Rest 2,415,000.00
THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
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H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan, J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - - - 1,000,000
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Hon. John Sharples, Vice-Pres.
Wm. Price, Esq., General Manager.
F. Kenaston, Esq., Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

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

BRANCHES
Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T.
Altona, Man. Glenboro, Man. Merrickville, Ont.
(Sub. to Gretna) Gretna, Man. Melita, Man.
Brook, N.W.T. Hillsburg, Ont. Minnedosa, Man.
Baldur, Man. (Sub. to Erin) Montreal, Que.
Barrie, Ont. Hamiota, Man. Moosomin, N.W.T.
Birtle, Man. Hartney, Man. Mount Brydges, Ont.
Boissevain, Man. Hastings, Ont. Neepawa, Man.
Calgary, N.W.T. High River, N.W.T. New Liskeard, Ont.
Cardston, N.W.T. Indian Head, N.W.T. Newboro, Ont.
Carberry, Man. Innisfail, N.W.T. Norwood, Ont.
Carleton Place, Ont. Jasper, Ont. (Sub. to Okotoks, N.W.T.
Carlyle, N.W.T. Smith's Falls.) Oxbow, N.W.T.
Carman, Man. Killarney, Man. Pakenham, Ont.
Crystal City, Man. Lethbridge, N.W.T. Pincher Creek, N.W.T.
Crysler, Ont. Lumsden, N.W.T. Portland, Ont.
Cypress River, Man. MacLeod, N.W.T. Qu'Appelle (Station)
Deloraine, Man. Manitowish, N.W.T. St. Lewis St.
Didsbury, N.W.T. Metcalfe, Ont. Warkworth, Ont.
Edmonton, N.W.T. Ft. Saskatchewan, N.W.T. Winnipeg, Man.
Erin, Ont. Wolesey, N.W.T. Yorkton, N.W.T.

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000
Reserve Funds, - 3,192,708
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-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:
Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.
Bathurst, N.B. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Bridgewater, N.S. Londonderry, N.S. Oxford, N.S. Toronto, Ont.
Charlottetown, P.E.I. Louisbourg, C.B. Pembroke, Ont. Truro, N.S.
Cumberland, B.C. Lunenburg, N.S. Pictou, N.S. Vancouver, B.C.
Chilliwack, B.C. Dalhousie, N.B. Moncton, N.B. Pt. Hawkesbury, N.S. Vancouver, East End, B.C.
Dorchester, N.B. Edmundston, N.B. Montreal, Que. Rossland, B.C. Victoria, B.C.
Edmundston, N.B. Fredericton, N.B. Montreal, West End Sackville, N.B. Westmont, 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.
cor. College and Bathurst Sts.
Bridgen Milton Streetsville cor. Dundas and Arthur Sts.
Brockville Petrolia Sutton West cor. Queen and McCaul 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 banking business entrusted to our keeping receives the most careful attention. . . .

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 2,380,000
Capital Paid-up... 2,318,000
Rest 700,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloeffer, Esq., Guelph W. J. Sheppard, Esq., Wauwaschene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
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Aylmer Embro Rockwood
Beeton Glencoe Newcastle
Bridgburg Grand Valley North Bay Rodney
Burlington Guelph Orillia St. Mary's
Carsill Hamilton Otterville Sault Ste. Marie
Clifford do East Owen Sound Sarnia
Drayton Ingersoll Port Hope Schomberg
Dutton Kincardine Port Hope Springfield
Elmira Lakefield Ridgetown Stoney Creek
Woodstock

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

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED EVERY FACILITY CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF \$1.00 AND UPWARDS RECEIVED AT 3 1/2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust
COMPANY, LIMITED.

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 Queen's Hotel, at Meaford, Ont., has been destroyed by fire at a loss of \$10,000; partially covered by insurance.

The Dominion Coal Company has made a shipment of an experimental cargo of 400 tons of coal to Mexico, to be tested on the Inter-Oceanic Railway.

For manufacturing 150,000 bottles of "wine" out of chemicals and exporting it as Hungarian wine, the firm of Abels & Sons, Budapest, has been fined £11,500.

The steamship "Taff" has sailed from Annapolis, N.S., for Hull, Eng., with a full cargo of apples (more than 8,000 barrels). She will be followed by the steamer "Ely," which will sail October 12th. The steamers are specially fitted up for the carriage of fruit.

The firm of Baillie Bros., bond and investment brokers, recently of 10 King St. West, Toronto, have moved into new offices in the Canada Life Building. This move was caused by the fact that the Toronto Daily Star intends to erect on the site at 10 King St. West a modern office building.

In four years the number of motor cars taxed in France has increased from 2,897 to 12,984. In the same lapse of time the total number of horses in the country has decreased by nearly 22,000, the present figure being 1,246,000, while that of horse-drawn vehicles has diminished by no less than 245,475. But there are still 1,875,554 of them in use.

The annual meeting of the Canada Atlantic Railway Company was held in Ottawa last week, and the old board re-elected, as follows: Messrs. C. J. Booth, William Anderson, John Christie, J. F. Booth, N. McIntosh, J. A. Seybold, and C. W. Mitchell, all of Ottawa. Mr. C. Jackson Booth will be re-elected president, and Mr. William Anderson, vice-president. At a meeting in London, on the 29th ult., of the shareholders of the Grand Trunk Railway Company, there was a somewhat heated discussion on the question of purchasing the first-named road, a resolution to buy it was finally carried.

What appears to be an important company is the Northern Construction Company, Limited, of Toronto, chartered by the Government to purchase the business of Mackenzie & Mann. The provisional directors are: Alex. R. Mann, Archibald C. McKenzie, W. H. Moore, Fred. Annesley and Albert Mitchell, and the capital is \$200,000. Other charters granted are to the Canada Coating Mills, Limited, of Toronto; capital, \$100,000; provisional directors: John R. Barber, Georgetown; Edward Trout, John Waldie, and Robert Kilgour, of Toronto, and Charles Schumacher, of Kalmazoo, Mich.; the Hurdall Novelty Furniture Co., Limited, of Toronto, \$40,000; the Nipissing Foundry and Machine Co., Limited, of North Bay, \$20,000; the Hamilton Biscuit and Confectionery Co., Limited, \$100,000; provisional directors: W. H. Schneider, T. W. Hand, R. A. Ptolemy, and W. H. M. Williams. A charter is granted to A. J. Young, Limited, of North Bay, general merchants, capitalization, \$100,000.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

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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.

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21 and 23 Colborne Street.

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

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24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

ACCOUNT BOOKS . . .

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

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

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Temporary Office:

96 YONGE STREET, TORONTO

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

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

Head Office:—

5 Threadneedle St., London, England.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

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Amherstburg	Hensall	St. Catharines
Arkona	Linwood	St. Jacobs
Aylmer	Markham	Stanbridge East, Que.
Belmont	Marmora	Stirling
Burk's Falls, Ont.	Milverton	Stouffville
Claremont	Montreal	Sutton, P.Q.
Clinton	" West End.	Theford
Crediton	Mt. Albert	Thessalon
Dashwood	Mount Forest, Ont.	Toronto
Exeter	Newmarket	Unionville
Frelighsburg, P.Q.	Niagara	Waterloo, P.Q.
Harrow	Ottawa	Wyoming
Havelock	" Market Branch.	Zurich, Ont.

Interest allowed on deposits D. M. STEWART, General Manager
Correspondence solicited. Montreal, P.Q.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

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

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Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

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

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

Board of Directors:

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

La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARISH, Ass't. CASHIER.

DIRECTORS:

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

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

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

**CANADA
PERMANENT
MORTGAGE CORPORATION**

PAID-UP CAPITAL \$6,000,000.00
RESERVE FUND\$ 1,750,000.00
INVESTED FUNDS\$23,300,000.00

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

EVERY FACILITY

ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

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, President. THOMAS LONG, Vice-President.

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

'AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 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

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**The Home Savings and Loan
Company, Limited.**

Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

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

JAMES MASON, Managing Director.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

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

THOMAS T. ROLPH, - - - SECRETARY.

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

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OFFICES - IMPERIAL CHAMBERS,
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**The Canadian Homestead
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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 AND
LOAN SOCIETY**

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

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER,

C. FERRIE,

President

Treasurer.

5%

Debentures

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

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Loan Company**

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

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

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

**4 per cent.
Debentures**

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

JOHN LOW

Member of
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
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STOCK BROKERS

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MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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Write for further particulars and prices to

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

Waterworks Debentures.

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

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

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

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

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

WINNIPEG The STANDARD TRUSTS COMPANY

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.

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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.

—Candidate (on arriving at Plunkville to fill an appointment): Are there any evidences of campaign enthusiasm here? Local Politician: Nothing to speak of. The other fellows hanged you in effigy last night, but I believe that's about all. —Chicago Press.

—“Bulls” are naturally in evidence where Irishmen converse. Here is a delicious comment on the state of Ireland: An Irishman was declaiming against the injustice done to his country, and instanced absentee landlordism as one of the worst. “But,” said one of his listeners, “that evil has been considerably remedied in recent years. There are not as many absentee landlords now.” “Sorr,” was the reply, “the country swarms wid ‘em.”

MANITOBA PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...\$1,000,000
Reserve Fund.....\$ 300,000
TORONTO OTTAWA WINNIPEG

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.

Incompetent Executors

Quite often litigation and loss follow incompetency on the part of executors. A Trust Company has the knowledge and experience necessary to properly fill this important office.

WRITE FOR LITTLE BOOKLET,
Free for the asking.

THE Trusts & Guarantee Co.

LIMITED
Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up, - - - 800,000.00
OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

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OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

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FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

A despatch of Saturday last from Cleveland, Ohio, announced that the wages of all the seamen employed on the Great Lakes, numbering upward of 10,000, would be advanced from 10 to 25 per cent. Oct. 1st. This advance is in accordance with an agreement reached last spring.

The United States Steel Corporation is opening an office in Montreal, and will place therein one of its own men, thus doing away entirely with agents and commission men. We do not know whether the report that the corporation will start a branch factory in Canada is also true.

The Egerton Tramway Company, composed mainly of Halifax and United States capitalists, has just completed the building of an electric road from Stellarton to New Glasgow, and Trenton, N.S. The road-bed is said to be first-class, and the equipment excellent. This is the first electric railway in Pictou County.

A very marked saving in grade on the mountain section of the Canadian Pacific Railway can be effected by a tunnel through part of the Selkirk Mountains at Rogers' Pass. And it is understood that the company will construct a tunnel through the mountain between Glacier and Bear Creek. The tunnel would be about three miles in length.

The Knox Church property, running from Queen street West to Richmond street West, has been sold to the Robert Simpson Company, the price, it is understood, being \$1,500 per foot, or altogether a little over \$200,000. The transfer will be made in 1908, and in the meantime the congregation will build a new church near Bloor street.

A company has been organized, under the name of the Great Northern Lumber Company, to engage in the lumber business in the Canadian West on a large scale. Branch offices are to be established along the main line of the Canadian Northern Railroad. The first president of the new company, which is capitalized at \$100,000, will be H. J. Haskamp, of St. Cloud, Minn.

There is being installed in Cranbrook, in the Crow's Nest Pass, a water supply system estimated to cost \$30,000 and to be ready for operation in November. The municipality is issuing \$10,000 debentures to help pay for them, repayable at intervals, rate, six per cent. Cranbrook is one of the new towns of British Columbia, has from 2,000 to 2,500 people in it already, and is likely to grow. It is a C.P.R. divisional point.

A company has been formed in Victoria, B.C., to establish works on Sechart Island, near the mouth of the Alberni Canal, for the purpose of converting whales into fertilizer. Whales are to be procured in the water off the coast, where they are said to be plentiful. A schooner is being specially built in Norway for the purpose of catching them. The oil will first be extracted, and the remainder of the body of the animal converted into guano. Those interested are prepared to invest \$50,000 in the enterprise, it is said.



BRIEF BAGS

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

For \$5.00

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

For \$6.00

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

For \$7.00

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

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

—Mr. Charles H. Coffin, secretary of the German-American Insurance Company, has been on a visit to Montreal, Toronto, and other cities, with a view to an extension of that well-known company's fire business with this country. So far, we understand, no decision has been arrived at as to whether a branch will be established here or merely the business managed from New York, with the assistance of a field force on the spot.

An extensive new plant is nearing completion on the works of the International Coal and Coke Company, at Coleman, in Crow's Nest Pass. It is designed to handle a daily output of 2,000 tons of coal. A battery of 104 coke ovens is now installed, and coke is being shipped to British Columbia smelters. Already the company has extracted 35,000 tons of coal from No. 2 seam into which it is now at a depth of 2,000 feet.

A Dominion charter has been granted to the Compagnie Generale d'Entreprises, Limited, Montreal, nominal capital, \$1,000,000. Its object is to contract for and build public works for the Dominion or Provincial Governments and for other parties, to acquire timber lands and operate saw and pulp mills. Among the charter members are: Felix Allard, contractor, of Paris, France, and J. Nyssens-Hart, railway manager of Brussels, Belgium.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
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City and Traction 4 1/4% to 5% BONDS.

Suitable for Trustees and Conservative Investors.

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We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

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INVESTMENT SECURITIES COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
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Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Mercantile Summary.

The Massey-Harris Company, Toronto, has purchased the plant and business of the Kemp Manure Spreader Co., in Stratford, Ont., and will enlarge the works.

A World's Fair is to be held next summer, at Liege, Belgium, and the Dominion Department of Agriculture will probably make an exhibit of Canadian products.

The municipality of Delorimier (Montreal), will borrow \$50,000 to be used in macadamizing and grading new streets, and constructing sidewalks, laying down water pipes, etc.

The American Hotel, at Fort Erie, Ont., and two or three other buildings close by, have been destroyed by fire, supposed to have been of incendiary origin. Total loss about \$13,000.

The Continental Contracting Company, Limited, of Ottawa, capital, \$500,000, has received a charter from the Dominion Government. George Alex. Brown, of Ottawa, is among the members.

The Chatham Pulp and Paper Co., Limited, of Lachute Mills, P.Q., capital stock, \$200,000, has been incorporated. James T. Griffith and T. H. and J. T. Ayers, all of Lachute Mills, are among the parties interested.

The Ontario Independent Telephone Company, Limited, capital stock, \$100,000, headquarters at Windsor, Ont., has been authorized by the Ontario Government to carry on business. C. W. Taylor and J. A. McRae, of Detroit, are interested in the venture.

We hear that the Canadian Pacific Railway Company has awarded a contract to the Consolidated Lake Superior Company, Sault Ste. Marie, Ont., for 40,000 tons of steel rails, delivery to be made at the rate of 10,000 per month, beginning with next February.

The chief engineer of the C.P.R., Mr. W. F. Tye, has been telling a reporter of an important work on the Western part of that road, viz.: The reduction of the gradients between Swift Current and Moose Jaw, and between Winnipeg and Fort William. The grades have been reduced from 50 feet per mile to 20 feet per mile or more than half. The effect of that is to double the haulage capacity of an engine.

Mr. J. C. Coley-Bromfield, of Brighton, Eng., who represents English capitalists, is said to have obtained several options on Canadian charters and other properties. Included among these is one for a railroad from Dryden, in the Rainy River district, to Lac Seul, and the promoter's idea is to settle a large number of agricultural immigrants on the land given as a bonus. Other options obtained are upon some clay and marl deposits near Lindsay, on a short line from Halifax to Gaspé, a concession granting the right to obtain water from Lake Simcoe for developing electrical energy. A syndicate is being organized under British regulations, known as the London and County Trust, with a capital of £1,000,000, and borrowing capacity of £500,000.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

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

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

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

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L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE, Toronto, Ontario.

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THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, & O.

—Offices—

**Toronto General Trusts Building
59 Yonge St., Toronto, Can.**

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, & Co

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, & Co.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

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

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, Manitoba.

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

The Gazette, of St. John, N.B., ceased publication last Friday. Its plant has been purchased by a new company, which will issue a new journal, independent in politics, under the name of the "Evening Times."

Embezzlement

Covered by the Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

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

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

NOTICE.

**NOVA SCOTIA STEEL
& COAL CO., Limited.**

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


THOMAS GREEN,
Cashier.

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

**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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



MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL**

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

The new C.P.R. hotel at Winnipeg will not be ready until 1906. But the station, subway, and freight sheds, are to be completed in 1905. In fact, the subway is almost ready now, and the alteration of the tracks in and near the city is shortly to be begun.

The ratepayers of Waterloo, Ont., have voted in favor of granting a loan for fifteen years of \$15,000 to aid in the rebuilding of the furniture factory which was recently burned down, and also of raising \$20,000 for the purpose of purchasing the present gas plant and extending it.

We were the other day looking at a little illustrated brochure of the International Portland Cement Co., Limited, Ottawa, in which there was a diagram setting forth with admirable preciseness the marvellous growth of the use of cement in this country during the past decade or so. The diagram portrayed twelve barrels of increasing size, proportionate to the increased consumption of this article. In 1892, the quantity of cement used in Canada was 215,542 barrels. In 1898 it was 556,797 bbls., which had increased by the next year to 768,303 barrels. In 1902 it reached the high total of 1,285,844 barrels, which last year improved to 1,496,507 barrels, of which quantity rather more than half had to be imported.

A London cable represents Sir Christopher Furness as saying at the annual meeting, on Friday, of the Manchester Liners' Company, that with respect to the unprofitable result of the year, it was well to bear in mind the causes which had led to that unfortunate trading, particularly with Canada. During the second half-year they suffered in their Canadian North Atlantic trade very severely, but they were not alone. One company, larger but not more energetic, lost £253,000, against their £20,000. Referring to preferential tariffs, Sir Christopher asked how was it that steamers from Manchester to Canada could only earn practically, in round figures, £300, while if the company sent their vessels to Hamburg and Antwerp, they could earn three or four times that rate in freight, in spite of the fact that Canada gave Britain preferential treatment.

Figures presented by the Department of Commerce and Labor show the total importations of wool at Boston, New York and Philadelphia to have reached a total of 170,401,040 pounds during the fiscal year ended June 30th last. This is the highest quantity for any of the past seven years, with the exception of 1903, when the importations of wool amounted to 171,994,458 pounds. By far the greatest quantity was brought into Boston, with New York next and Philadelphia third. As to the sources of supply, the largest quantity, namely, 28,168,060 pounds, came from Argentine, while the United Kingdom was next with 26,807,042 pounds, followed by British Australasia with 25,792,098 pounds, China with 24,912,491 pounds, Russia with 23,403,797 pounds, Turkey with 17,742,473 pounds, British India with 10,088,556 pounds, Uruguay with 112,208 pounds, and "all other countries" with 13,374,315 pounds.—Dry Goods Economist.

The Man who Wants to Save

and also be INSURED,
should write for particulars
of the PREMIUM EN-
DOWMENT Plan of the

National Life Assurance Company.

Good men are required
in the Northwest and
on the Pacific Coast. 8

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Temple Building,
TORONTO, Ont.

Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design
a guarantee
of quality.

All dealers can supply it.
Samples gladly sent.



CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

CANADIAN FLOUR IN JAMAICA.

It is satisfactory to learn, on the authority of Mr. G. Eustace Burke, Canadian commercial agent in Jamaica, that prejudice that formerly existed against Canadian flour, on the ground that it was unsuitable to the climate, going "off" shortly after arrival, is now a thing of the past, and Canadian flour now enjoys equal favor with that from the United States, which is the only other source of supply. Regarding the volume of imports, however, Canadian receipts occupy, proportionately, an insignificant position, and it is from such an important item in the list of possible articles for export on a large scale to the West Indies that it is perhaps worth while quoting his suggestions to Canadians as to how to increase the trade.

Canadian millers must first, he says, realize that the market is worth capturing, and especially catering for. They must be prepared to reasonably meet the views of those capable of successfully handling shipments, and comply with the requirements peculiar to the trade; be prepared to take the customary commercial risk of progressive producers and manufacturers desirous of successfully placing their products on a new market, by first shipping on consignment; thus, appointing reliable and energetic selling agents on a consignment, f.o.b. or c.i.f. basis, and as with flour so with other commodities; be prepared to fill orders, avoiding unnecessary, and in some instances, irritating delays; and not supplying "something just as good," or yet, something "superior," in supposed satisfaction for what is actually ordered, but to religiously, and as ex-

**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.**

peditionously as possible, comply with the strict letter of the indent as to grade, brand, etc. Repeat orders for respective brands must be uniform in grade, comparing favorably with their predecessors.

The grades in demand are what are known as "supers" or "straights," "90 per cent. patents," "strong bakers," and "75 per cent. patents," answers to similar United States grades on the market, the proportion of demand being in the order mentioned. It should be packed in barrels of 196 pounds net. The barrels should have a slight bilge, as of the United States type, broad hoops being preferred. A special trade brand, denoting grade, etc., should be attractively denoted on head, with the net weight.

THE MANUFACTURE OF PEAT.

We are pleased to hear that the extensive peat plant, which is being erected at Caledonia Springs, Ont., by Mr. Alexander Dobson, of Beaverton, is almost completed. The field appliances were placed upon the ground last week, and the plant is reported to be daily taking in a large amount of dried peat. In the course of about two weeks it is expected that the presses will be installed, and that the pressing of briquettes will be commenced. The Beaverton plant has been in operation for four years, and has been successful. At the time of the scarcity of Pennsylvania coal, in October, 1902, the Monetary Times referred to Mr. Dobson's peat-making process as one of great importance to us. He can furnish and has furnished peat briquettes at from \$4 to \$4.75 per ton on track at various Ontario points. And this is a sort of fuel to which more attention is certain to be paid in the future.

RAINY RIVER BOARD OF TRADE.

On the 23rd September, there was a large and representative meeting of the merchants and business men of Rainy River, Ont., called for the purpose of considering the question of forming a board of trade. It was decided to organize a board, and forty names were enrolled as members. J. A. Mathieu, manager of the Rainy River Lumber Co., was unanimously elected president; J. G. Clark, customs officer, was elected vice-president, and T. A. Love, editor of the Gazette, secretary-treasurer.

AMERICAN NEWSPAPERS.

The opinion of Sir Alfred Harmsworth, proprietor of the London Daily Mail, upon American newspapers is rather interesting. He considers that, in point of profit-making, the New York field is a sample of competition gone mad. "More money is lost in that city by newspapers each year," he says, "than I would care to count. The spectacle of so great a number of business people engaged in thrusting on the public every morning and evening tons of paper for which they pay at least two and a quarter cents a pound, and which they send forth in a form that must bring a loss in each individual copy, astonishes me. In truth, I see no development or improvement in the newspapers here since my visit to New York three years ago. We may have much to learn on the other side in the management of the press, but you have more to learn in conducting newspapers as business propositions. There are exceptions here, but, as a rule, the extravagance of management, the lavish output of paper and practically the unrestricted distribution of unsold copies make one wonder if the American genius for business has not departed from the newspaper field. Generally speaking, it is not true that a large number of American newspaper publishers have made great fortunes. Profits in England, with a very few exceptions, are much larger than here. John Bull is slow, apathetic, but he is not giving away two cents for one cent."

TORONTO MARKETS.

Toronto, Oct. 6th, 1904.

Chemicals, Drugs, Etc.—Opium is quiet, but steady. Quinine is holding its firmness, consequent upon the higher prices realized at the London bark sales. No large amount of actual business is being done, however. Camphor is quite firm. The New York market shows little change. British advices speak of a dull trade both for home and export requirements. Prospects are said to be fairly bright, however, for the future.

Dry Goods.—An average volume of trade is passing, and the indications noted by travellers on their rounds seem to point to a continuance of such conditions. As to prices they continue steady for the staple goods, particularly woolens. Regarding cotton goods, the uncertainty continues, and until it becomes more definitely known exactly what position the raw material market will occupy, it is of no use laying down dicta which any week may prove more or less misleading. There is a good demand for dress goods of all kinds, but the home-made article seems to be retaining its popularity well.

Cement.—The demand just now is a little slow, as usual at this season of the year, and as a partial consequence of strikes in the building trades. National Portland cement, made at Durham, brings, we are told, \$2.25 per barrel at retail, in Toronto. The mill is said to be running at its full capacity and to be refusing orders.

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Chocolate and
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Flour and Grain. — No appreciable change has been made in the flour market for some days, though its general position continues strong. For ninety per cent. patents, the prices quoted is \$4.40 in buyers' bags, east or west freights. The demand for rolled oats is on the slack side. No change is to be noted in mill-feed. Ontario wheat has dropped 1 to 2c., and is dull at the decline. Other grains continue unchanged. Little or no business is passing.

Fruits and Vegetables.—As may be expected at this late season of the year, receipts of fruit are becoming much lighter. The quality also is poorer and prices are easier. Grapes are fairly plentiful. Prices are quoted as follows: Peaches, white flesh, basket, 30 to 45c.; peaches, yellow, 40 to 75c.; peaches, Crawfords, 75c. to \$1.15; apples, barrel, \$1 to \$1.75; crab apples, barrel, \$3.75; pears, 20 to 35c.; pears, open basket, 40 to 60c.; plums, 65 to 75c.; Canadian cantaloupes, 24-quart, 35 to 50c.; grapes, Moore's early, 25c.; grapes, Del-awares, 30 to 60c.; grapes, Concords, 20 do., per box, \$3; oranges, Jamaicas, box, \$3.50 to \$8.50; lemons, Messinas, \$3 to \$3.50; do., Verdillis, \$4; do., St. Nichols, \$4; bananas, 1sts, bunch, \$1.25 to \$1.75; do., 8's, bunch, \$1.10 to \$1.25; do., red, \$1.50 to \$2.25; California peaches, \$1; Tokay grapes, \$1.50 to \$2.50; tomatoes, 20 to 30c.; cucumbers, basket, 20c.; green peppers, basket, 20 to 30c.; red peppers, 40 to 50c.; egg plant, basket, 20 to 25c.; Can. green corn, doz., 8c.; Canadian celery, doz., 40 to 60c.; sweet potatoes, \$3 to \$4; Spanish onions, \$3; do., small case, \$1.

Groceries.—A fairly good seasonable trade is going on, but there is very little in the way of special features worth noting. In sugar the movement is about average for this time of the season, and prices continue stiff in sympathy with New York conditions. Prices have been issued for California prunes; they range, as a rule, rather lower than they were. New tomatoes are quoted at \$1.15. They and corn are both very strong in price on account of early frosts. There is but a quiet demand for teas.

Hides, Skins, and Leather.—Quietness reigns in the market for hides, just as in Chicago. Very little business is doing. Lambskins are steady, but there are plenty of receipts at 65c. Tallow is firm. The trade in leather is rather slow, though prospects are said to be improving.

Provisions.—Good choice butter is in pretty fair demand, but other qualities are neglected. Cheese remains at about the same figure as quoted last week. Receipts of eggs continue quite light. Not much poultry is coming in, and spring chickens are quoted at 11 to 13c., while old birds are about 9c. Ducks are quoted 9 to 10c. Stocks of hog products are light, and prices good.

Wool.—Not very much business is passing, but this is due probably to the fact that but little material remains on the market. Both here and across the line the demand has been keeping good, and prices show little unsteadiness.

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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
INCREASE 38% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903.... \$473,963
" " " " '02.. 15,289,547	" " " " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$247,455

Average Interest Earned, SEVEN per Cent.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Mercantile Summary.

The firm of Craig & Stairs, general dealers, of St. Andrews, N.B., are reported failed. Liabilities are stated at \$3,600, with assets of \$4,365, but largely nominal.

The Richelieu and Ontario Company have been successful in raising the wreck of the steamer "Canada," which was sunk in Sorel harbor. The wrecked steamer will be taken to the Davies' dry dock, at Quebec, for overhauling.

From Quebec is reported the failure of the North American Paper Box Co., a style adopted by H. N. Gourdeau, whose wife is the registered legal owner. The liabilities are \$2,800, of which \$1,600 is preferred, and general creditors will likely get very little.

During the first six months of this year the Grand Trunk used 4,434 cords of wood and 651,475 tons of coal in its locomotives. January saw the heaviest consumption of fuel, when 844 cords of wood and 126,513 tons of coal were burned. This was owing, no doubt, to the severity of the weather throughout that month.

The city of Montreal will this year receive from the Street Railway Company, in percentages, the sum of \$127,483, the largest on record. Last year the amount was \$106,341. The question as to whether the city is entitled to obtain a percentage on the company's earnings in outside municipalities is still undecided, and it will probably be settled by the courts. The gross earnings for the current year were \$2,407,129.

On Tuesday evening last the steamer "Admiral," 420 tons, which had been running on Baie des Chaleurs, between Dalhousie and Gaspé coast ports, took fire in the harbor of Montreal and sank. She was valued at \$35,000. The insurance on her was very light. There was no cargo

on board. The "Admiral" was cleared at the customs house Tuesday, and was to have sailed for Quebec on Wednesday. From Quebec she was to have sailed to Gaspé to go on her regular route.

A dividend of two per cent. on the preference shares of the Nova Scotia Steel and Coal Co. for the September quarter has been declared. Also an interim dividend of three per cent. on the ordinary shares. We learn from an announcement made last week by the president that a special meeting of the shareholders is to be held to-morrow for the purpose of authorizing the issue of \$3,000,000 worth of 6 per cent. consolidated mortgage, 25-year gold bonds, and of taking steps to cancel the 9,700 shares preferred stock still unissued and in the treasury of the company.

A voluntary assignment has been made by A. C. Dionne, grocery and hardware dealer, Montreal, who was previously unsuccessful in 1897, on which account he has since been doing business, under cover of the name of Miss Octavie Casgrain.

—Daoust & Frere, suburban grocers, at Montreal, have assigned, owing about \$1,500.—Misael Jodoin, dealer in men's furnishings, Montreal, recently insolvent, is offering his creditors 40 cents.—E. L. Ethier & Co., Montreal, dealing in billiard supplies, have assigned. Mr. Ethier has been many years in the business, but has had frequent reverses, having failed in his own name, also while making use of the names of his wife and his father, and latterly he has done business under cover of his son's name.

A. Charlebois, who came from Laprairie and opened a general store at Boucherville, Que., in March, 1903, has been sued several times of late, and has now consented to assign upon demand.—Charon & Roy, general dealers, of Bromptonville, Que., recently insolvent, have arranged with creditors to pay 30 per cent. cash, on liabilities of \$7,400.—G. F. Croasdale, formerly a railway clerk, at Moncton, N.B., started storekeeping at Cross Point, Que., little more than a year ago, and has already assigned.—The Joliette firm of Dugas & Geoffroy, dealing in groceries mainly, have become insolvent. They entered into partnership in April, 1903, prior to which Geoffroy had been a farmer, and Dugas had been clerking. They are said to owe about \$5,000.—The failure is noted of C. A. Cunningham & Co., general merchants, of Bedford, Que., at which place they had been in business since June, 1903. They had previously carried on business for a short time at Huntingdon, Que.

A convenient publication for those interested in stocks is the compilation by Towle & Fitzgerald, of Post Office Square, Boston, of dividend-paying stocks. The firm offers to forward a copy on receipt of postage. Turning, for the information of a friend, to the column of railway stocks, we selected Canada Southern, and here is what the pamphlet says about it: Stock outstanding, \$15,000,000; par 100; current market price, 15th September, 69; yield per cent., 3.62. Leased, January 1st, 1903, to Michigan Central Railway for 99

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years for guaranteed dividends, 2½ per cent. until after 1910, after which the rate is to be 3 per cent. Dividend declared in 1902 was 2½; in 1903, 2; and for nine months of the present year, 2¾ per cent.

Mr. P. W. Ellis, chairman of the Ontario Power Commission, told the Toronto Star yesterday that: "The Ontario Power Commission's report will probably be completed in about six months, and will be a very interesting report. Twenty-dollar power will, I believe, be a feature of it."

In May, and again in June last, Mr. Haultain, Premier of the North-West Territories, wrote to Sir Wilfrid Laurier about autonomy for the Territories, and declaring that they are entitled to eighteen members instead of ten. In reply, Sir Wilfrid informed Mr. Haultain that if the Government were sustained they would be prepared immediately after the election to enter upon negotiations for the purpose of arriving at a settlement of the various questions involved in the granting of provincial autonomy, with a view to dealing with the subject at the next session of Parliament.

The annual meeting of the Granby Consolidated Mining, Smelting and Power Company took place in Montreal on Tuesday last. Mr. S. H. C. Miner, who has been president of the company since its inception some seven years ago, was in the chair, but stated that while he had every faith in the company's future, he would have to forego the acceptance of any official position. The treasurer's report, showing a profit of \$283,000 for the year ending June 30th last, was considered somewhat disappointing, the conditions prevailing a year ago seeming to promise better results. However, considerable additions have been made to the working plant. Mr. Miner, as we understand matters, will retain his large financial interests in the company, but a controlling share has been obtained by New York capitalists. The new board of directors will be as follows: John Stanton, W. H. Nichols, J. Langeloth, George Martin Luther, Geo. C. Clark, Arthur C. James, George F. Baker, and Payne Whitney, all of New York; W. R. Higginson, of Boston; W. H. Robinson, Granby, P.Q.; Jay P. Groves, and A. L. White, of Spokane, Wash. The head office will be transferred to Grand Forks, and a branch office opened in New York City, the office in Montreal being closed.

Preventative legislation was the subject which opened the discussion at the

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Tobacco, Hardware-Con, and Canned Fruits.

second day's session of the International Congress of Tuberculosis, at St. Louis, on October 4th. The speakers told of ways and means that might be enforced through legislation for the prevention of the infection and spread of consumption, and dealt with legislation compelling state and national governments to inspect with care not only public buildings and vehicles of transportation, but also tenement districts, and schools. It was also advanced that beneficial results would be attained by the segregation of the tubercular insane in asylums and hospitals.

We received at five last evening the following report concerning failures from the Mercantile Agency of R. G. Dun & Co.: Statistics of insolvencies for the Dominion of Canada make a much less satisfactory exhibit than last year, but compare favorably with two out of four of the years immediately preceding 1903, making on the whole a fair average for the last six years. In number there were 910 failures, and liabilities aggregated \$8,988,140, when compared with 721 last year for \$5,332,611. It must be remembered, however, that 1903 was a phenomenally prosperous year in Canada. Manufacturing failures were 225 in number, and \$3,643,261 in amount, against 167 for \$2,090,744 in 1903; trading insolvencies numbered 665 and involved \$5,060,986, which compare with 538 failures and \$3,090,072 liabilities a year ago; other failures were unimportant in both years, except for a few large banks in 1903. Losses in Ontario were slightly larger than in Quebec, while British Columbia and Nova Scotia were unusually close together in this respect.

Failures in Canada—Nine Months, 1904.

Provinces.	No.	Assets.	Liabilities.
Ontario	317	\$2,481,020	\$3,046,301
Quebec	366	2,788,437	3,377,948
British Columbia	54	974,052	947,287
Nova Scotia ..	96	379,190	925,156
Manitoba	55	228,081	218,221
New Brunswick	18	237,468	449,727
P. E. Island ..	4	14,700	23,500
Total	910	\$7,102,948	\$8,988,140
Total, 1903 ..	721	3,311,529	5,332,467
Newfoundland.	3	4,800	17,000
Newf'land, 1903	6	26,400	61,500

MONTREAL MARKETS.

Montreal, 5th Oct., 1904.

Ashes.—Offerings of potash are still small, and \$5.90 would be paid for good lots, ordinary tares ranging from \$5.75 to \$5.85; seconds, \$5.40 to \$5.45. Pearls would bring \$7.75 to \$8 per cental.

Dairy Products.—There are evidences of dullness in the cheese market. The English demand is slack, and impressions are that a very considerable sale of stock must be going on here. Probably 9½c. would now be an outside figure for finest Ontarios; Townships, 8⅞ to 9c.; Quebecs, 8¾ to 8⅞c. per pound. Shipments last week were 89,159 boxes, which is nearly 20,000 boxes less than for corresponding week of 1903. The butter market is also heavy in tone, with slow demand from

English buyers. Finest Township creameries are quoted at 19¾ to 20c.; Quebecs, 19¼ to 19¾c.; dairy, 15 to 15½c. per pound. The exports in this line last week were fairly large, aggregating 19,826 boxes, as against 16,442 boxes at date last year.

Dry Goods.—As far as can be judged, customers' paper falling due on the 4th instant were fairly met, though full returns from outside points are not to hand at the moment of writing. The aggregate of business for September shows up rather better than was anticipated, and commercial travellers are reported as sending in fair orders for spring goods, with a moderate proportion of sorting business. City retailers are praying for a spell of settled fine weather, as the atmospheric conditions of late have not been of a character to bring out shoppers in any great number. It is reported that wholesale dealers are now placing some good orders with the mills for spring cottons.

Groceries.—The canners' combination has announced prices for new pack of tomatoes and corn, quoting \$1.15 for the former, and \$1.10 for the latter, as against \$1.02½ and 90c. last year, quite a material difference, as will be noted. Another week has passed without change in sugar prices, standard granulated remaining at \$4.65, with yellows ranging from \$4.05 upwards. Molasses is firm at 28c. per gallon for single puncheons. Patras advices report an easier market for currants, owing to fluctuations in exchange, and the fact that owing to the smallness of the crop the Greek Government has ruled that it will not be necessary for the Currant Bank to operate. In Sultana raisins the high prices have curtailed the demand, and market is in buyers' favor, notwithstanding the fact that the crop is a comparatively light one. At Malaga it is said that rains have somewhat interfered with the curing of the crop, and the market is firmer. Prices for new dates have opened in London at about last year's figures.

Hides.—Lambskins in this market are advanced this month to 80c. each. Hides are steady at former prices, with receipts readily absorbed by tanners' demands.

Leather.—The week has developed little in the way of news. Boot and shoe manufacturers are buying in moderation of sole and dongolas; business in black leathers is comparatively dull, but a fair outlet is found for splits in export to England, where satisfactory prices are being realized. Quotations remain steady at last week's figures.

Metals and Hardware.—There is more doing in heavy metals, but orders as a rule continue to be of a moderate character, and business is hardly up to the fall standard. The same is practically true of general hardware. Ingot tin continues to show considerable firmness, and is quoted at 31 to 32c. in an ordinary jobbing way; lead also firm at \$3.25 to \$3.30, and copper at 13¾ to 14c.; spelter, \$5.75 to \$6; sheet zinc is strong at \$6.25 to \$6.35 in cask lots. Tinplates are steady at \$3.65 for cokes, and \$3.90 for charcoals of standard brand and weight; Canada plates, \$2.25 to \$2.30, some holding firmly for the latter

figures; galvanized Canadas, \$3.90 for 52 sheets, and \$4.10 for sixties; black sheets, \$2.20 to \$2.25 for 28 gauge; Terns, \$6.25; galvanized sheets, \$4 to \$4.25. Boiler plate is sold at unchanged figures. Iron pipe, \$4.20 for inch, but fair orders would induce some shading. Pig and bar iron show no change.

Oils, Paints and Glass.—Orders are coming in a little better, but the volume of business is a good deal short of last year's figures. The firmness in window glass is fully sustained, Belgian makes of ordinary grade being quoted at \$3, and English at \$3.65 to \$3.75 for first break per 100 feet. Turpentine is steady at 81½c. for single barrels; linseed oil, 43 to 44c. for raw. Fish oils show a slow movement at last week's prices.

DECISIONS IN COMMERCIAL LAW.

Before the Ottawa court on Friday and Saturday last, there was tried an action for libel, brought by J. Casling Kelly against the Ottawa Journal, damages laid at \$20,000. The article complained of was published in February last, being copied from the Rialto, a paper printed in London, England. This article reflected on Mr. Kelly's connection with the floating of some companies in the Old Country, condemned his company-promoting methods, and alleged fraud. Among these companies were the English-Canadian Company, the Canadian Pulpwood Company, and the Sapphire Corundum Company. The Journal refused to apologize, hence the action. Mr. Aylesworth appeared for the plaintiff, and Mr. G. L. Henderson for the defendant company. The verdict was in favor of the newspaper, and it is said that the jury stood eleven to one in favor of the defendant. The plaintiff, Mr. J. Casling Kelly, is indignant, claiming that the charge of Mr. Justice Britton was strongly in his favor, and that the verdict was not justified by the evidence. He declares that he will appeal. Mr. Kelly is evidently not convinced yet that the methods of the smart London promoter do not meet with approval in Canada, and that a newspaper has some rights which even a Kelly is bound to respect.

IRON AND STEEL MARKETS.

The livelier pig iron market, which first appeared at Chicago some two weeks ago, has spread, and there are now reported decided gains in almost all important distributing centres, says the Iron and Machinery World. The sale of southern iron on the Atlantic seaboard during the past week was quite large and a reviving trade is common. Following as it does a period of prolonged dullness, this improved trade in pig iron is heralded with more than ordinary rejoicing. Its staying qualities have not been fully demonstrated but the present outlook is surely one of continued activity. There is practically no change in prices of pig iron, but the market is distinctly firm. There has also

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Oct. 3, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130 133 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261 1/2 265 1/2
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	135 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201 1/2 206
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	157 160
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	Montreal, Oct. 5	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4 1/2	134
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	106
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	4,500,000	3	156 159
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	248 250
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	207 1/2
Molsens	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	125
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	135 143
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	156 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	238 240
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	215 216
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	231 234 1/2
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	128 129
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	129 218
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3	237 241
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	4 1/2	232
Ottawa	100	3,000,000	2,458,000	2,498,000	2,414,000	5	132
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	2 1/2	141 1/2
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	5	117 119
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	3	92
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3 1/2	119 124
Western	100	1,000,000	500,000	500,000	700,000	3 1/2	181 188
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	3 1/2	110 120
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	70 80
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	235,000	3	150	
Toronto Mortgage Co.	50	1,144,860	1,120,860	725,000	2 1/2	93 95	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	3	93 95	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	2	70	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	4 1/2	110	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	3	120	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	3	110 120	
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	122
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	70 80
Central Can. Loan and Savings Co.	100	5,000,000	1,250,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agcy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	130	
Toronto Savings and Loan Co.	100	1,000,000	600,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	140
Imperial Life	100	1,000,000	1,000,000	2,000,000	1,289,000	3	98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	132 1/2 133
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	1 1/2	103 104 1/2
Toronto Railway	100	7,000,000	6,500,000	6,268,414	6,268,414	1 1/2	101 101 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	15,000,000	1 1/2	103 105
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	6,000,000	1 1/2	176 182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2	153
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	159 160
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144 146
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	2,000,000	5	75 80
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	14 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	73,500,000	5	43
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	5,000,000	3 1/2	76
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	2 1/2	53 58
" " bonds	1000	8,000,000	7,926,000	7,926,000	15,000,000	2 1/2	53 58
Dominion Coal Co., common	100	15,000,000	15,000,000	3,000,000	3,000,000	4	67 68
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	2 1/2	99 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	4,463,000	4,463,000	625,000	2 1/2	110
Canada North West Land, preferred	100	1,000,000	625,000	625,000	625,000	1 1/2	58 62
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	1,000,000	1 1/2	110
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	1 1/2	58 62
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	75,000	3	204 1/2
Carter Crum, preferred	100	2,000,000	725,000	725,000	100,000	3 1/2	112 1/2 116
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	300,000	3 1/2	101
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	1,750,000	4	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	605,000	1 1/2	101
W. A. Regers, preferred	100	1,300,000	600,000	600,000	107,514	1 1/2	101

*quarterly
†for 2 mths
‡annual
§And 1/2
bonus

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00
Assets - - - - - \$736,796 55

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1838.
Managers and Underwriters.

been this week a broadening of the market to manufactured iron and steel. There is no longer any public discussion of probable reductions in prices, and, this advantage to the buyer eliminated, he is now ready to buy for at least his necessities in the near future. This fact has liberated a very respectable tonnage of orders and the more active market reflects that increased readiness to negotiate for material. The undertone of the market is intensely hopeful, and this factor promises to exert a strong influence on the trade of the coming months. Everyone is apparently preparing for much greater activity in the metal markets.

Recent reports from western rural districts, and especially from the North-West, where there have been the more serious reports of crop damage, are to the effect that the farmer is now in a most prosperous condition, and that he will be a large buyer during the next six months. A representative of one of the large western implement makers remarks that he has just bought sixty per cent. more material of one kind than he did for the corresponding requirements of last year. This may be an exceptional instance, but there is no doubt that the prospects for this branch of trade are bright. The railroad companies have not figured in the market extensively this week, but there are evidences that heavy purchases will have to be made at no distant date, and when a trade from

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Sep. 23
50,000	8 ps	Alliance	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F. L. & M	50	5	56 1/2 57 1/2
50,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2 55 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	22 23
45,640	90	Liv. Lon. & Globe.	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix	50	5	33 34
25,234	63 1/2	Royal Insurance	20	3	46 47
10,000	.....	Standard Life	50	12	.....
10,000	8/6ps	Sun Fire	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Sep. 23
Canadian Pacific \$100 Shares, 3%	\$100	130 1/2 131
C. P. R. 1st Mortgage Bonds, 5%	100	109 111
do. 50 year L. G. Bonds, 3 1/2%	100	100 102
Grand Trunk Con. stock	100	154 15 1/2
5% perpetual debenture stock	100	129 132
do. Eq. bonds, and charge 6%	100	118 121
do. First preference 5%	100	100 101
do. Second preference stock 3 1/2%	100	87 88
do. Third preference stock	100	40 40 1/2
Great Western per 5% debenture stock ..	100	.....
Midland Stg. 1st mtg. bonds, 5%	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103 105

SECURITIES.

	London Sep. 23
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% 1874	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6% ..	101 103
do. do. gen. con. deb. 1920, 5%	108 110
do. do. stg. bonds 1928, 4%	101 103
do. do. Loca Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929, 3 1/2%	94 96
City of Ottawa, Stg. 1904, 6%	101 103
City of Hamilton Debs. 1934, 5%	100 102
City of Quebec, con., 1905, 6%	101 103
do. do. sterling deb 1923, 4%	100 102
City of Vancouver, 1931, 4%	100 102
do. do. 1932, 4%	99 101
City of Winnipeg, deb 914, 5%	106 108

Central Life Insurance Co., of Canada.

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

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

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

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.
Attractive Contracts Offered.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
 } JOSEPH LAWSON.

Safe and Permanent

IS THE POSITION OF

The Dominion Life

Established 1889.

Fair and Square

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

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

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



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

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**THE COMMERCIAL**
Established 1852
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

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

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

Head Office...WATERLOO, ONT.

The Mutual Life OF CANADAWith Its Easy Premium Rates,
Liberal Guaranteed Values,
and Expanding Dividends,**Is An Ideal Company.**

So think its 30,000 Policy-holders who carry \$40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

that source occurs that is adequate to the wants of the carriers, the quality of the metal market will radically change for the better.

PASSING OF THE CHIMNEY.

Industrial pursuits inflict upon us many kinds of offence, and commendable as is the activity of our public health authorities, they have, of course, no power to remove offences which affect the eye. Such a power would open the door, admits the Lancet, to vexatious proceedings, and yet

who shall decide which is the greatest offence, that which affects the sense of smell, of sight or of hearing? There can be little doubt that noise can be a source of ill-health just as much as evil smells, to ascribe that a blot upon the landscape is in the same degree harmful.

What can be more hideous to the sight than a forest of factory chimneys, and, after all, the chimney is man's simple but clumsy design for the creation of draught, and the landscape must be marred because the manufacturer wants an abundant supply of oxygen to feed his furnace fires. There is some hope, however, that the factory chimney may soon give way in favor of a system of forced draught. Already destructors, which have hitherto sadly disfigured many a picturesque spot on account of their ugly chimney shaft, are being constructed without a chimney.

A simple method of forced draught replaces the function of the offensive shaft, and not only is more effectual for purposes of combustion, but it reduces the immense cost entailed in constructing a chimney stack of 100 feet or so high. We may be sure that the economy of the principle will appeal to a manufacturer even if a sense of duty does not. The day may come when domestic chimneys may be done away with by the adoption of the forced draught and at length the realization of a smokeless city is suggested as a pleasant outcome.

C.P.R. ANNUAL MEETING.

The twenty-third annual meeting of the shareholders of the Canadian Pacific Railway was held in Montreal on Wednesday last, Sir Wm. Van Horne, chairman of the board, in the chair. An important feature was the voting of an increase of \$25,000,000 to ordinary share capital, and it was announced that \$16,900,000 of this will be offered immediately to shareholders at par. The general report was unanimously adopted, and the leases of the Tillsonburg, Lake Erie and Pacific Railway, the Northern Colonization Railway Company, and the building of the Guelph Junction and Goderich Railway were ratified. The directors were also empowered to arrange for the construction of two additional passenger steamships with a speed of eighteen knots. The following directors were unanimously re-elected for the next four years: Sir George A. Drummond, Sir Sandford Fleming, Messrs. Geo. R. Harris and Wilmot D. Matthews.

Sir Thomas Shaughnessy, after referring to the generally gratifying conditions prevailing in the country served by the company's lines, gave a résumé of the changes which had been made in the latter's finances during the last three years. "Since June 30th, 1901," he said, "there has been no change in the mortgage debt, but the amount of debenture stock and share capital has been increased by \$43,788,468. During the same period 769 miles of railway have been added to the system, and two hundred miles more are practically completed; the Atlantic and Pacific coast steamship lines have been acquired and supplemented at a cost of about \$8,000,000;

rolling stock equipment has been increased by nearly 40 per cent., at a cost of over \$12,000,000; extensive and most modern shops and machinery have been provided at Montreal and other points on the system, at a cost of nearly \$4,000,000; the yards and terminals at Montreal, North Bay, Fort William, Ignace, Winnipeg, Brandon, Broadview, Regina, Moose Jaw and other points of lesser importance have been enlarged. During the three years the gross revenue of the company from traffic has grown from \$30,855,000, in 1901, to \$46,469,000, in 1904, or about 51 per cent. Land grant bonds outstanding at the end of the fiscal year 1902 amounted to \$17,831,000, while at the end of 1904 only \$11,500,000 remained to be provided for, and in the intervening period the deferred payments on land sold increased from \$3,652,869 to \$15,252,308."

—An extract from the London Times of October 4th, cabled to the Montreal Gazette, says, referring to the speech of Mr. George E. Drummond at the recent convention of the Canadian Manufacturers' Association, at Montreal: "We print a fuller report of the speech, showing clearly that that important body so persistently declared to be hostile, is entirely in favor of preferential arrangements. It does not forget its own interests in the least, nor is there any reason it should, but it sees there is an immense mass of imports remaining after all its exertions, and it desires that these imports should come from this country rather than from others. Mr. Drummond is eloquent upon the advantages already accruing from the small application of preferential principles. Opinion in the colonies is ripe for a conference. We believe that notwithstanding Lord Rosebery and others, it is fast ripening here."

—According to a report from Belfast, Ireland, the improvement in the linen trade has made some further progress, though the movement is but slight. The tone of prices all round is in favor of sellers. Small supplies of flax were offered in the local markets, and were disposed of at fair prices. The quality is hardly equal to what was anticipated. Reports regarding the Russian crops are rather unfavorable. The Dutch and Belgium crops are likely to turn out well. As stocks of old flax have practically disappeared, demand for the new crop is likely to be fairly keen. There has been a moderate business in the yarn market, in the aggregate about equal to production. Prices rule very firm, with a hardening tendency. Brown cloth is in quiet request, but not up to expectations. Unions are in irregular demand, owing to the unsettled condition of the cotton market. There is a slight improvement in the demand for damasks and housekeeping goods. The handkerchief trade is fair. Bleached and finished linens for the home trade are selling moderately, with a quiet tendency towards improvement. The shipping trade is about maintained. Orders from the United States are rather disappointing.—Drapers' Record.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jafray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SAMS, Secretary



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

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

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

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

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

\$53,841.18 per day in Increase of Assets

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

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AUTHORIZED CAPITAL, \$1,000,000

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

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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

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

Canadian Branch, Head Office, Montreal.

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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

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Insurance Company of North America, PHILADELPHIA.

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

1903 The Most Successful Year in the History of

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

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

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

Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

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PHENIX

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