

# The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 13.

Toronto, Canada, September 23, 1904.

\$2 A YEAR  
IN ADVANCE

## CONTENTS

	Page		Page		Page
Mr. Drummond's Speech .....	385	Brief Notes at the C.M.A.....	391	Congress of Public Accountants	
Stock Market Conditions .....	385	British Insurance Managers in		at St. Louis Exposition .....	394
The Crop .....	386	Canada .....	391	North of England Letter.....	394
A Moral From Recent Fires....	386	Bank of British North America.	392	An Electric Plant .....	407
Food Supply to Britain .....	387	Fire Insurance Notes .....	389	Bankrupts' Living Expenses....	406
The Lumber Trade .....	387	Life and Accident Extracts....	389	Toronto Markets .....	408
Some Montreal Sights .....	388	Curious Accidents .....	398	Montreal Markets .....	409
Reminiscences of Fire Insurance.	389	Address Your Letters Carefully.	394	The Labor Congress .....	392
The Halifax Fires .....	390			American Bankers' Association..	392

### MR. DRUMMOND'S SPEECH.

Mr. Geo. E. Drummond, in his speech before the convention of manufacturers in Montreal, touched a responsive chord, not only in the minds of his immediate hearers, but in those of the vaster body of Canadians who always follow his remarks with interest, if not always with absolute agreement. He spoke of the wonderful progress of Canada, and of the high importance to which manufacturing has attained in her list of reproductive assets. No one will be inclined to belittle the great basic industries of Canada, agricultural, mineral, the forest and fisheries, but it will startle many to learn that the aggregate value of these products is now only some \$30,000,000 in excess of the value of manufactured goods turned out in Canadian factories.

How to preserve, how to increase the power of, this great lever for the production of wealth was the chief theme of Mr. Drummond's discourse. We are naturally a nation of producers, our first thought must naturally be the profitable marketing of our products, and the one great market which we can safely take and control is here at home. The speaker drew his audience with him when he said:—

"To establish native industries that will create and maintain a prosperous people and that will thus provide a home market, should be the object and aim of our statesmen and of our farmers and manufacturers alike. Any legislative measure that will keep our capital and labor continuously and profitably employed, will command the hearty support of all intelligent Canadians, whether they be agriculturalists or manufacturers, producers or consumers."

And when he went on to speak of the manner in which this was to be done, by a revision and general heightening of the Canadian tariff, modified by favorable consideration of the preferential claims of the Mother Country, and of other colonies, there can be no doubt that the eloquence of the speaker carried the majority of his hearers completely with him. There is another side to the pleasing picture presented by the high protectionists, and there are economic arguments which generally make themselves remembered in the long run. But, for the time at least, these were forgotten—the statements were so marvellously well handled, the speaker so evidently convinced of the justice of his cause, that anything but an enthusiastic reception of the ideas presented was tacitly put out of court.

### STOCK MARKET CONDITIONS.

For many months following upon the collapse of the wave of stock speculation a couple of years ago, the market might with truth have been described as dead. The inflation had been out of all bounds; the reaction was similarly sharp, and it was long continued, for only during the last few weeks can there be said to have been any real revival. Even now, so far as the general public is concerned, it may almost be said that stock speculation is an unknown thing in our midst. To a certain degree this need not be looked upon as an unmitigated evil, for there can be no doubt that at such times as the period of activity above referred to, the stock market is an arena which attracts to it a very large number of well-meaning people whose true place should be a long distance away

therefrom, and whose fortuitous workings of the market—and subsequent miseries—bring the whole business into an undeserved disrepute. At the same time, while the volume of transactions has been comparatively small ever since the pricking of the bubble, values have been keeping firm to a very satisfactory degree and, indeed, for some time past, they have been gently but steadily creeping upward.

During the past few months, too, one factor has been at work which, without attracting any great notice outside those immediately concerned, has done much to strengthen the general situation. The attention of the true investor, as contra distinguished from the speculator, has been drawn to the extremely reasonable prices of some of the securities offered on the Montreal and Toronto stock markets, and he has put his money in them "for keeps." A larger proportion than usual, therefore, of the shares listed on our 'Changes, is probably held in strong hands, and this—to make use of an expression much favored a year or two ago—does much to clear the atmosphere.

Another feature which helps the situation is the fact that very similar conditions prevail in the United States—and we cannot claim to have "no connection with the firm across the road," so far as the American stock centres are concerned. We are influenced by the changes in New York, and influenced strongly. But the same slowly upward movement is visible there; strong hands hold a large proportion of the popular stocks, and in many cases, through undisguised manipulation; the general business position of the country has improved; and, on the whole, the indications point to a steady rehabilitation of confidence both there and here.

---

### THE CROP.

---

Our Winnipeg correspondent wired us at noon yesterday to the following effect: Harvesting and threshing have been considerably delayed during the past week by general wet weather throughout the West. The rains have not been heavy, however, having been chiefly in the form of light showers, and no lodging of grain is reported. Cutting is practically finished, and with favorable weather threshing will be general. Latest districts report some damage from heavy frost. Altogether reports are satisfactory for although the crop has been badly damaged in some parts, the good yield of the greater part of the country will bring up the average.

---

### A MORAL FROM RECENT FIRES.

---

We have been asked as to what moral could be drawn from the two recent disastrous fires in Halifax, and, though explanations are proverbially but unsatisfactory things at the best, we will proceed to make a few comments as they occur to us. In the first place, fortunately for Halifax, it is not so easy to draw a convincing moral as it is in some other cities which have suffered from disastrous conflagrations. Of course it is a somewhat striking coincidence that

two severe and such similar fires should visit the one place at practically the same time, especially when it is remembered that this particular city has been more or less free from bad conflagrations for so many years. But Halifax—comparatively speaking, of course, for much yet remains to be done before perfection can be reached—is a place where the citizens have been sensible enough to take time by the forelock, and to save themselves much anxiety and much loss by putting in a reasonably good fire-fighting equipment; moreover, it is situate within easy distance of other places where good fire-fighting appliances could be called upon if necessary. It is true that in the fires referred to, the lack of fire-tugs made itself severely felt, and that this is a lack which was pointed out to them long ago, but this is an oversight which we believe is soon to be remedied by the Haligonians, usually quick to remedy a recognized defect, even if they be as conservative as they are reputed. Again, there is a very large proportion of wooden buildings in Halifax, and this is an element of danger, especially in a gale such as that which raged on Thursday night. It may be confessed, however, that we have not yet found a moral, so far as this particular city is concerned; probably, indeed, the only really strong one would be that, even when everything possible is done in the matter of protection and equipment, there still remains an absolute necessity for fire insurance.

And for this to be, and to continue, of the strongest and most unimpeachable character in the matter of true protection, it is necessary that the rates should be based upon precise and scientific standards. First get your data, then arrange the cost of premiums accordingly. That this has not been fully carried out in the past was shown by Mr. Chas. D. Cory, in a paper which he read before the Insurance Institute of Toronto some months ago. In this address, with the aid of a very ingenious chart, he showed that the business of fire insurance in Canada, taking a period from 1869 to 1902, has been run at a loss, taking the general average, one year with another, of something like \$150,000 each year. What is needed then, is that competent actuaries should draw up a schedule of rates high enough to recoup the companies for their losses, and large enough to allow not only for the losses which maintain a steady drain upon their resources in average years, but for the big "conflagration" which, coming though it may be rarely, yet eats up not only all the narrow margin of profits which have been left by the normal annual fire waste, but requires a reorganization of capital to meet it. In addition, each hazard should pay a premium according to its merits or its demerits. The province or locality which burns up more than its fair share of premiums should be taxed accordingly, not be helped out by its less careless neighbor. And in particular cities, congested or dangerous sections should be made to pay for the peril they cause, not have their burden lightened by being averaged with risks which pay more than their fair share of clear profit. The general moral, then, is for the insurance companies to keep their rates sufficiently high to protect themselves against loss, and to give fair interest on their investment.

## FOOD SUPPLY TO BRITAIN.

The question of an adequate food supply for the United Kingdom in time of war is one which has attracted attention for a long time. It has been the theme of British writers and speakers, who have contended with much force that the greatest menace to the Old Country lay in the circumstance that enemies' fleets might in case of war interfere with the supply of foodstuffs from abroad necessary to support the population of the British Islands. At the present moment a Royal Commission is sitting in England to enquire into food supply in time of war, which was appointed by Government at the request of an association formed to look into the food supply question. This association embraces many prominent names, and its officers consist of the Duke of Sutherland, Lord Strathcona, Alfred Emmott, M.P., Lord Aldenham, Mr. Henry McNeil, M. J. E. Gregory, and Capt. Stewart L. Murray.

In connection with this matter, a proposal, or rather series of proposals, is made by Mr. Marshall Stevens, first manager of the Manchester Ship Canal. He desires to increase the quantity of wheat held in the United Kingdom, and to that end would erect warehouses for its storage. "I am of opinion," he says, "that if storage rent free were provided in this country close to the point of consumption, and consequently in the best position for making sales, that a large quantity of the grain now held for sale in other countries would be attracted here a considerable time before it is required for consumption." And thereupon he proposes to offer free storage. One point where he would store at least 4,000,000 bushels is Manchester. His scheme is thus described by himself, as submitted for their approval to grain dealers in Chicago, Boston, and Montreal, respectively:

I am proposing to the Royal Commission that my company should erect [at Trafford Park, on the Manchester Ship Canal] a fireproof grain storage of reinforced concrete on a large scale, the first installation to have a storage capacity for 500,000 quarters of wheat.

The Government to arrange with us to cover the rent charges by way of interest upon the capital expended, we taking our risk in respect of the capital of and expenses in connection with the operating plant.

The proposition is to offer firms like yourselves *rent free* storage of grain, however long your consignments may remain in stock, and in connection therewith to issue warrants for grain received and graded which would be negotiable by the English banks.

The operating costs (which would be limited to those ordinarily paid over here) would be receivable from the purchasers of your grain, so that they would not be in a worse position than they are now when they purchase parcels to arrive.

The advantages which would accrue to yourselves would be that you would be able to take advantage of cheap freights and other economic conditions, and thus send forward your grain to England with the knowledge that you could not be caught with charges as you would almost certainly be if you now sent on to consignment.

Two of the grain dealing firms in America replied favoring the proposal and opining that the scheme would accomplish its object, but the Montreal firm demurred. Mr. Stevens has essayed to make out for the satisfaction of the Royal Commission a *prima facie* case in respect to each of the following three points:

1. That the demand for grain in this country [Britain] is so constant that merchants would ship upon consignment here if relieved of any additional expense by doing so.

2. That merchants and their customers would gain advantages by holding stocks in this country instead of elsewhere.

3. That no additional charges would be incurred either by the merchant or the miller than those now incurred when deliveries are effected direct ex-ship to miller.

He submits arguments and statistics designed to make these points. In the course of his lengthy paper he states that "the approximate requirement by the population of the United Kingdom of imported wheat for two months is 32,000,000 bushels." This means 192,000,000 bushels a year. Further, that the yearly imports equal the whole yearly export of the United States, are four times as much as the shipments of Argentina, and ten times as much as the total shipments of Canada. Further arguments for which we have not room are addressed to merchants and millers. As to the probable exporters of grain in Canada, in case his scheme takes actual form and the stores are built:

It would be explained to producers in Canada and Argentina that if they like to hold their grain it can be taken for them from their local railway depot, brought over by rail and steamer to the elevator without their outlaying one penny, and a negotiable warrant given to them upon which they can obtain advances.

As already stated by the promoter, the British Government is to bear the expense of storage in these warehouses, whose proprietors make their profit, if any, out of handling the grain inward and outward. In order the better to understand what can be done with respect to Canadian wheat in such a scheme, Mr. Stevens is now in our Northwest, but expects to be able to report more definitely to the Royal Commission early in October. His views in the matter of increasing the storage food supply of the United Kingdom are bold, and the scheme he propounds, in some respects, plausible. If the principle be adopted, warehouses by the score could be erected at other points than Manchester, which has been first chosen, we are told, because it is the centre of the most densely populated part of the United Kingdom, eight millions of industrial workers. One portion of Mr. Stevens' figures has struck us forcibly. It is the statement of Mr. George Johnson, statistician for the Dominion, that in 1903 the quantity of Canadian wheat exported to all countries was 38,760,000 bushels. Of this there was exported direct from Canada to the United Kingdom 17,688,000 bushels, and exported in bond through United States ports 15,776,000 bushels. It is probably new to most people that so large a part of Canada's export wheat goes abroad through United States channels.

---

 THE LUMBER TRADE.
 

---

Very little change has taken place in the situation of the lumber market, so far as Ontario and Quebec are concerned, since last report. Prices continue steady, though this is a feature which has not become more noticeable during the past few weeks, the settlement in the building trades perhaps having been discounted already. In New Brunswick there

are some features in the market which are worth mentioning. Operators do not appear anxious to hire crews of men, as usual at this time of the year. Prices are low, and there is apparently not sufficient inducement to cut heavily this year, and incur the high cost of provisions, etc. Both on the St. John and Miramichi rivers it looks as if the production this year will be considerably lighter than average last year. The cut on the St. John River was nearly 150,000,000 feet, but this season it is estimated at something like half this amount.

In the North West, the much talked of lumber combine is reported to have fallen to the ground. The mountain millmen, all of them honorary members of the Northwest Retail Lumber Dealers' Association, have resigned from that body, and in future the mountain mills will sell to any person who has the necessary cash, whether he be settler or retail dealer. The British Columbia Lumber and Shingle Manufacturers' Association, embracing all the coast lumber and shingle mills, also has affiliation with the Retailers' Association in the Northwest, and it is now a question if the understanding between the two bodies can be maintained in the face of the creation of an open market. The Mountain Mills' Association proposes to open supply depots at all important points in the prairie country east of the Rocky Mountains. This is looked upon as being one of the most important moves in a trade sense which have been made for a long time, and the farmers of the western plains believe it will redound greatly to their benefit.

Farnworth and Jardine, Liverpool, under date 1st September, report conditions in the trade in the United Kingdom as under:—

The arrivals from British North America during the past month have been 32,024 tons register, against 35,365 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 314,067, 308,015, and 324,683 tons respectively. The business of the past month has been very dull. Imports all round have been ample, though some articles in timber show a marked reduction as compared with recent years, and which is very necessary. The deliveries, with the exception of Canadian timber, have been fair, but stocks generally are heavy, and values difficult to maintain. Moderation in consigning is very desirable. With regard to Canadian woods: of waney there has been a very light import—on merchants' account—but the demand continues quiet, and the deliveries have been disappointing; stocks are ample, but there is little change in value to report. The arrivals of square pine have been only about 2,000 feet, but there has been little enquiry, and stocks are sufficient; prices are fairly steady. Red pine has not been imported, and there is little demand except for occasional special requirements; stocks are sufficient. There have been no direct imports of oak logs this season, but the demand is exceedingly quiet, the deliveries small, and stocks are ample; there is little change to report in value. Elm—There have been no arrivals; with fair enquiry for first-class wood the deliveries have been satisfactory, and stocks are moderate; values are firm. For ash the demand is very limited. The arrivals of pine deals, although less than corresponding month last year, have been large; the deliveries have been disappointing, and stocks which have further increased are too heavy; values for some descriptions are weaker. The demand for red pine deals is dull; stocks are ample.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month have been on a liberal scale, although less than the corresponding month

last year, viz.: 13,340 stds., against 15,560 stds. in 1903; the deliveries have been large, but the business has not been satisfactory, and as stocks are heavy it is desirable consignments should be further curtailed; prices rule low, but have recently shown rather more firmness. The demand for pine deals is dull, prices are low, and stocks are heavy. Of birch logs the arrivals have been moderate, chiefly from the lower ports; the deliveries have been fairly satisfactory, and stocks are not too large, but values are easier. Planks have also been imported very moderately, and the stock is light, but there is little improvement in value to report.

United States Oak—The arrivals have been small, but the demand continues very quiet, and prices rule low. Of planks the arrivals during the past month have been moderate, there has been a fair consumption, and the stock is somewhat reduced, but is still too heavy; good specifications of first quality planks are still in fair demand. The total stock, including outside depots, now amounts to 490,000 cubic feet.

Baltic and European Woods—The arrivals during the past month have been thirty-nine vessels 23,465 tons register, against thirty vessels 19,959 tons register during the corresponding month last year. Fir Timber—There has been no import, the deliveries have been more satisfactory, but the demand is limited, and stocks are sufficient; prices are fairly steady. Red and white deals have arrived very freely, chiefly for Manchester; the deliveries have been fair, but stocks are large. Flooring boards (whitewood) have again been imported freely; the deliveries have been fair, but stocks are sufficient; values are steady. Galatz, etc.—The import consists of about 1,000 standards, chiefly for Manchester; the consumption has been small and the stock is ample.

---

#### SOME MONTREAL SIGHTS.

To visit Montreal for the first time is a revelation to the Ontarian; to visit it in 1904 is to a former resident an inspiration. Whatever reproaches the city may have deserved formerly because of conditions arising in part from the original laying out of the plan, in part from rapid growth, which, by the apathy of the authorities, was permitted to be fungous growth, are being gradually removed, and the city advances in stateliness and beauty. To look at Dominion Square from the steps of the Windsor—to stand on Place d'Armes Square and gaze at the noble buildings that surround it—to linger among the attractions of McGill University—to ramble amid the vastnesses of the Angus shops, as the C.P.R. have named their new Maisonneuve works, after their much-esteemed chairman of committee—to witness the appropriate transformation of the always handsome Albert Buildings into the still more imperial-looking Imperial Bank Chambers—to surrender one's self to the fascination of that marvellous interior of the Bank of Montreal—to sit upon the brow of Mount Royal, enjoy the Park and drink in the landscape—any or all these must remain in the memory as outstanding points in the development of a city of which every Canadian should be proud.

Just as the trans-Atlantic tourist revisits New York after many years' absence and finds the sky-line as seen from the harbor all changed by the sky-scraping structures of that aspiring city, so, but happily in less degree, the traveller who revisits Montreal to-day by water route sees as he passes the city front a wondrous change. The parish church is no longer the overshadowing feature; our Lady of Bonsecours has her attraction; the revetment wall forms a new and striking horizontal line; the imposing dome of the Cathedral of St. James improves the view; tall chimneys tower (one wishes he did not have to add, and belch black smoke), and fine commercial structures of six, seven, eight stories compete in height with spire and tower of church and public building.

The harbor works are in a greater degree of forwardness than any of the strangers had expected to see them. An important factor in their construction is the profuse use of cement and concrete. Great piers of concrete are

already built on the landward side of the guard pier, which, we were told, is to be wholly faced with cement. Going westward, we found, parallel with the old locks and canal basin, two new locks of cut stone, and beyond these, great wharves of wood and concrete bounding the new basin, on the border of which slowly rises the Grand Trunk new steel elevator. This basin, now in some parts shallow, is being steadily dredged to accommodate deep-draught steamers, who will come to it to load grain for Liverpool or to discharge coal from Cape Breton. An enormous amount of work—construction, filling in, dredging, extension of piers and the like—has been done by the commission in the last year or two. It may be that the huge slate-colored rectangular mass of ugliness that has arisen in the very middle of the harbor was a commercial necessity. Let us not stop to argue this point now. If it must be conceded (which I do *not* admit) for lack of time and space to argue it, the more the pity, for, looking from the water, say, going down the river on an R. and O. boat, it hides the most interesting part of the city front, dwarfs the towers of Notre Dame, obscures Mount Royal itself. No artist, no traveller, no admirer of nature, nobody but a dyed-in-the-wool utilitarian will forgive the men or the considerations that destroyed the symmetry of Montreal Harbor by placing that grain elevator where it is.

Montreal has always been proud of her fire brigade, and, speaking generally, she has for many years had a fire brigade to be proud of. Conditions have changed much, however, since the days of Alfred Perry, and the street entanglements created by electricity render the task of fighting fire in her narrower streets one of great difficulty and great risk. It is admitted by those best qualified to judge that the brigade needs larger equipment and more men. The men have been or are being supplied, and the city council is being slowly aroused to see that the increased area of the city and the greater values to be protected demand a better and more modern equipment in 1904 than in 1894 or in 1884. It was a little hard upon the gallant fellows of the brigade that, within a few hours of a serious fire in the densest business quarter of the city (which burned \$300,000 worth of property and kept the firemen at work from 1 a.m. to nearly 9) they had to turn out at noon of Wednesday for the delectation of visiting manufacturers, visiting engineers, and a labor union convention. No one would know, however, from the admirable condition shown by the men, horses, and machines that passed along Dorchester Street that many of them were but three hours from an exhaustive tussle with the fire fiend. The visitors from across the Atlantic seemed particularly impressed with the exhibition given of the prompt working of the brigade. J. H.

Montreal, Wednesday evening.

### FIRE INSURANCE NOTES.

On the evening before the centenary dinner in Montreal of the Phoenix Assurance Company, a presentation was made to Mr. A. T. Paterson, senior of the firm of A. T. Paterson & Son, of a testimonial on behalf of the directors, in recognition of his long connection with the company and as a memento of the centenary occasion. The testimonial is a fac simile of the mace which was provided at the time the Phoenix Company was started, 120 years ago. It consists of a figure of Britannia, in silver, with shield and trident, and is mounted on an ebony pedestal. This handsome object appropriately occupied a position on the table in front of Mr. Paterson, the chairman of the dinner.

The death of Mr. George Simpson, manager for Canada of the Royal Insurance Company, has brought about changes in the Canadian staff. These are announced by the general manager in London as follows: Mr. William MacKay, who for some years past has been assistant manager, is appointed Canadian manager, while Mr. J. H. Labelle becomes assistant manager and Mr. Geo. Jacoby, general superintendent. It is more than twenty years since Mr. MacKay entered the head office in Montreal, and he has practically passed through every grade in the staff. In 1886 he was named inspector, and in 1896 became assistant

manager of the Royal and Queen's insurance companies. Since the death of Mr. Simpson Mr. MacKay has been acting manager. Mr. J. H. Labelle, who becomes assistant manager, entered their employ in 1883, and in 1891 was named inspector. He became superintendent of the Norwich Union Fire Office in 1900, but in the following year returned to the Royal as second assistant manager.

### LABOR CONGRESS.

This week—simultaneously with the convention of the Canadian Manufacturers' Association—there was held in Montreal the twentieth annual meeting of the Dominion Trades and Labor Congress. The most interesting feature was the address of Mr. John A. Flett, of Hamilton, who has been president of the Congress for many years. This gentleman complained that the Federal Parliament had devoted the major part of its time during the session to the interests of corporations. Another point of great importance in his eyes was the attitude of legislators towards the cause of labor. There was, he thought, a necessity for increased representation for labor. After a few hits at employers' associations, which, he claimed, had been guilty of the most utter disregard of law and order, Mr. Flett took up the "union shop" question, saying:

"Trade unions undoubtedly should have the same right to do collective bargaining as has any other form of corporation, one of the alleged complaints of employers being that our unions at times violate their agreements. While this may be true in some instances (our organizations not claiming perfection), we venture to assert without fear of successful contradiction, that agreements entered into by labor organizations and their employers are as free, if not more so, from breach or violations as those of any other element in the community, and labor unions are becoming more conservative in their methods as time progresses. In view of what has been stated I would urge upon our people everywhere to hold all obligations, agreements, or contracts as binding upon their honor, and to be lived up to religiously. I recognize it as a pre-requisite and necessary condition to the due observance of contracts, and the proper carrying out of the terms, that all employees should be subject to regulation and discipline by the organizations entering into the agreements or contracts."

As we have remarked before, if the unions would listen to the advice of their wiser leaders, both their members and the general community would be much better off than they are. The trouble is, the unions are so often led by men who either do not fully realize the responsibility of their position, or else in time of stress become demoralized and lose grip under the steady pressure of the most lawless of their followers.

The officers and staff of the London and Lancashire Life Assurance Company were very enjoyably entertained on Saturday, at the summer home of the manager, Mr. B. Hal. Brown, near St. Bruno, Que. The day was beautiful, and gave a zest to the boating, footballing, athletics, and bowling on the green, as well as an admirable appetite for the dainty luncheon which was afterwards served. The evening was devoted to fireworks and the singing of popular songs and old French "chansons." The many guests, one and all, had a delightful outing.

### REMINISCENCES OF FIRE INSURANCE.

Much of interest about the career of the Phoenix Assurance Company that was known in Canada only to the privileged few, was given publicity on Thursday evening, 15th instant, when the dinner arranged to celebrate the centenary in Canada of that company took place in Montreal. The addresses of Mr. H. B. Guernsey, general manager of the Phoenix of England, and of Mr. A. T. Paterson, so long known as its chief agent in Canada, were full of reminiscence, the one of matters relating to the founding and early conduct of the company in Britain, the other of its career in Canada. In submitting the toast of the Phoenix, Mr. E. S. Clouston spoke very happily of its reputation for

fair dealing and liberality; it is, as he truly said, a solid company, and its management both energetic and enterprising.

Describing the early days of the company in Canada, Mr. Paterson showed that it had come into being through the circumstance that in 1780 the sugar refiners of London could not get the fire insurance they wanted, and so organized an insurance association without a charter. "The original voluntary association, which was formed and commenced business in 1782, under the name of the New Fire Office, soon after assumed the happy title of the Phoenix Assurance Company, which now is, and has long been, a household word in assurance circles all the world over." It began to do Canadian business in the year 1804, on the 7th March in which year, Mr. Alexander Auldjo was appointed agent for Upper and Lower Canada. In 1826 "the Canadian agency, originally held by Mr. Auldjo, was transferred to my late firm of Gillespie, Moffatt & Co., and on its dissolution, in 1889, was continued by my son and myself, so that it has been held uninterruptedly by us and our connection for seventy-eight years."

The address of Mr. Guernsey, in response, referred likewise to the earlier years of the Phoenix, and informed his hearers that the gift of a fire engine was made to the city of Montreal by the company in the year of its Canadian advent. It was such a venerable hand engine, probably, as may be seen pictured upon the calendars or letter-heads of the Sun Fire Office to-day. And, indeed, the whole conditions of fire insurance and fire-fighting at that period, crude as we of to-day may esteem them, were thought no small beer of at the time. It is in the "Rejected Addresses," called forth by the re-opening of Covent Garden Theatre, that the clever brothers Smith refer to the Hand-in-Hand, the Sun, the Union, the London (possibly the Phoenix also, although we do not remember it) and the efforts of their appliances to save London's temple of Thespis from devouring fire. "We cannot but admire," continued Mr. Guernsey, "the courage and foresight shown by those then in control of the company in extending its operations to the colonies and foreign countries, in spite of all the disturbed state of the world, between 1782 and 1816. During that period of thirty-four years no less than thirty-eight of such agencies were established, one of the latest being Paris, in 1815, a significant date, the fact showing the spirit then dominating the British mercantile world."

Elaborate and enjoyable arrangements had been made at the Windsor, and the three hundred and thirty-five guests enjoyed the dinner to the full. Altogether, it was one of the most representative assemblies which have ever come together in Montreal. The usual loyal toasts were given and duly honored. Hon. Mr. Casgrain and Hon. Mr. Fitzpatrick responded for the Senate and the House of Commons; the mayor for the city; Chief Justice Girouard for the Bench; Donald MacMaster, K.C., for the Bar; Mr. J. J. Kenny, vice-president and general manager of the Western Assurance Co., for "Sister Institutions." The gathering contained a large proportion of those prominent in the public and commercial life of Montreal, and, indeed, of Canada. There was much in the circumstances to suggest the past of Montreal—Montreal as depicted by ancient prints in the Chateau Ramezay; before Nelson's monument was built or Trinity House established; when the inhabitants had no water-works, and no fire-engines till the Phoenix sent them one; when mails were monthly, trade with Upper Canada done by flat-boats, and when John Molson was only thinking of his coming first steamer between the town and Quebec. But besides the speeches which touched upon these things there were others reminding us of a new Montreal and the Canada of to-day: a country of better-known resources, well-supplied with the appliances of commerce and the machinery of finance, throbbing with modern ideas, and having men in all walks of life capable of directing her course among the nations of the earth. At the banquet an especially pleasing feature was the music which had been provided. Mr. Harold Jarvis, the Canadian tenor, of Detroit, was present, and added much to the enjoyableness of the occasion.

## THE HALIFAX FIRES.

The fire of Thursday last in Halifax affords another illustration of the desolating power of flame driven by a strong wind—a wind which in this case is described as blowing fifty miles an hour at times. The fire broke out in the wharf and warehouse premises of N. & M. Smith, extensive fish merchants; these were destroyed, and the flames, sweeping northward (the Halifax shore of the harbor runs north and south), carried away half a dozen buildings, chiefly small shops and sailors' boarding-houses, badly damaging the rear of William Robertson & Son's warehouse, and entirely destroying that of G. P. Mitchell & Sons. Travelling southward, the conflagration destroyed a warehouse belonging to the Dominion Coal Company, with 700 tons of coal; the premises of Hon. Wm. Ross and J. A. Neville, lobster packers; R. R. Kennedy, clothing; T. J. Egan, gunsmith, and several smaller places. Lastly the flames attacked the great warehouse and offices of the Canada Atlantic and Plant Steamship Company, which were destroyed, except that the warehouse down the wharf was saved.

The district was largely one of wooden buildings, and the firemen were in for a hard battle. Valuable assistance was given them by the military and naval authorities, who sent down a force of 200 or 300 soldiers and jack-tars, who brought with them two English steam fire engines from the dockyard, and a hand engine from the Citadel. For two hours the flames raged, and then the wind died down. By seven o'clock that portion of the harbor front from A. G. Jones & Co.'s warehouse, on the south, to the King's wharf, on the north, had been destroyed, except the hardware building of Wm. Robertson & Son, the flames going around its rear and sweeping away the large molasses and fish warehouse of G. P. Mitchell & Sons. Three tug boats rendered excellent help by playing heavy streams on Jones' building and others, giving an illustration of how valuable fire boats may be in such emergencies.

A late estimate puts the loss at \$311,000. This is made up as follows: Plant Line wharf, \$30,000; A. G. Jones & Co., \$500; Dominion Coal Company, \$2,000; Dominion Packing Company, \$5,000; Hon. Wm. Ross, office furniture, \$500; M. Neville, lobsters and supplies, \$10,000; Matthew Lannigan, furniture, \$10,000; Thos. J. Egan, stock, \$10,000; Thos. J. Egan, building, \$4,000; R. R. Kennedy, stock, \$40,000; R. R. Kennedy, two buildings, \$9,000. A. Collins, meat market, stock, \$3,000; A. Collins, two buildings, \$7,000; John Clanson, liquors, \$2,000; E. M. Boutillier, fish, \$3,500; Capt. John Simmonds, furniture, \$2,000; William Robertson & Son, stock and building, \$4,000; G. P. Mitchell & Sons, \$3,000; N. & M. Smith, \$100,000; A. L. Doyle & Co., \$1,000. The insurance carried is, we are informed, as follows: In three local non-tariff companies, Acadia \$4,500, Nova Scotia \$14,420, Halifax \$19,600; in another non-tariff company, the Anglo-American, \$14,400; in the following tariff companies, Aetna \$19,500; British America \$4,500, Northern \$5,200, Queen \$17,100, Royal \$5,000, Western \$9,000, Phoenix of London \$12,000, Connecticut \$8,500, Canadian \$3,150, London Mutual \$1,600, Norwich Union \$500, Union \$5,000, National \$4,500, Commercial Union \$3,000, Liverpool & London & Globe \$9,300.

Hardly was the ink dry upon what we had written above when the wires told us of another fire on the water front of Halifax, not far from the one of last week. On Monday morning early, 19th inst., fire broke out in the warehouse of Black Bros., Limited, on Black's wharf. It spread rapidly to Pickford & Black's wharf adjoining, and destroyed the following: Black Bros.' three-and-a-half story wooden building, containing hardware; the same firm's two-story wooden building to the south of their warehouse, which contained a stock of dry fish; Pickford & Black's three-story wooden warehouse, lower floors occupied by that firm and the upper floor by Thomas Forhan, as a sail loft; Leslie Hart Company, office and warehouse, and Thomas Jaynes' blacksmith shop. Besides these houses, Black Bros.' wharf was badly damaged. When the fire was thought not only under control, but practically extinguished, flames broke out suddenly in the rear of Black Bros.' fine brick warehouse. The fire had worked its way unnoticed from the wooden

warehouse adjoining and the interior of the fine brick warehouse was soon ablaze. The sailors and the military were then called upon to assist the fire brigade, and the fire was prevented from spreading to the wooden buildings south of Black Bros.' warehouse, and to the wooden buildings north of the Pickford & Black premises. But the flames ate through, and soon afterward the roof of Black Bros.' store fell in, and George Cook's retail store was also destroyed. H. H. Fuller & Co.'s premises were saved. The fire was practically over at 10 a.m. The losses are given as under: Black Bros., stock, about fully insured, between \$70,000; Marshal Black's buildings, \$30,000; Pickford & Black, buildings and stock, \$40,000; Bryant & McDonald, stock, \$12,000; R. B. Seton & Co.'s stock, \$12,000; G. C. Cook & Co., stock, \$2,500; Thomas Forhan & Son, loss, \$600; Thomas Jaynes, \$400; J. A. Farquhar & Co., stock, \$500; H. H. Fuller & Co., damaged by water, \$3,500. The insurance was as follows: Acadia, \$17,000; Nova Scotia, \$8,000; Halifax, \$12,000; Ottawa, \$2,000; Anglo-American, \$6,000; British America, \$7,500; Northern, \$13,000; Royal, \$13,000; Western, \$7,000; Phoenix of London, \$5,000; Connecticut, \$2,000; Norwich Union, \$7,700; Union, \$7,500; National, \$3,000; Commercial Union, \$13,500; North America, \$7,500; Liverpool and London and Globe, \$14,500; Law Union and Crown, \$13,000; Quebec, \$8,000; Phoenix of Brooklyn, \$2,000.

#### BRIEF NOTES AT THE C.M.A. CONVENTION.

Not having been present at any of the meetings of sections, your correspondent is unable to say what was done therein, but an earnest spirit was discernible in the members of several, who hastened to get done what was to be done in Rooms 96 and 100, and Club Rooms A and B, of the Windsor. The room No. 4 close by the ladies' entrance of the hotel was naturally the most frequented, for it was the office of the secretaries.

It may be supposed that the duties of these were not light, for in addition to helping in committee work they were at the beck and call of every member who wanted letters, information, theatre tickets, banquet tickets, introductions and the hundred and one things that a hundred or two strangers might naturally require. Up to Wednesday noon 187 members had registered at this office, and it is safe to say that 200 members or more attended the convention.

A most enjoyable feature of the first day was the excursion upon the river and harbor arranged by the courtesy of the Harbor Commission. To those not accustomed to seeing 10,000 ton steamships, or, indeed, ocean-going ships of any kind, the privilege was great of seeing fine boats like the "Tunisian" or the "Dominion." And the view of the harbor and its improving features impressed the visitors from places other than Montreal.

At the general meeting on Tuesday evening the invocation of Rev. Dr. Barclay was highly impressive, and the welcome of the mayor of Montreal and the chairman of the Montreal Branch greatly pleased the members present.

The reply of Mr. George, the vice-president, did full justice to the occasion. The retiring president's address impressed all who heard it as a comprehensive and very able summary of industrial and commercial conditions in Canada. It was more: it was an earnest plea for self-help by Canadians, and for the necessity of cultivating closer relations with the United Kingdom and the Empire.

Very important reports of committees were submitted on Wednesday: those of the Railway and Transportation and Parliamentary Committees attracting, perhaps, the most attention. The secretary's report was a model of brevity and suggestiveness.

It is to be noted that the London Chamber of Commerce intimated through President Drummond that if the C.M.A. would visit the British Islands in 1905 the Chamber would take charge of them and make their road plain, not only in London, but in any industrial city they chose to visit. The announcement elicited many kindly responses, and it became very evident that the proposal of a trip to the Old Country found echo in many breasts.

A letter whose tenor was, perhaps, unexpectedly friendly

and instructive was that of Mr. Parry, of Indianapolis, president of the National Association of Manufacturers of the United States. He acknowledged in warm terms the good work the C.M.A. had done, and is doing. We learned, too, that this United States body at its last meeting passed a resolution on the subject of fire insurance for its members, following very closely the lines on which the Canadian sister association is proceeding in that connection.

Mr. Robb, of Amherst, N.S., sounded a clear and resonant note when advocating the great promise contained in the suggested trip to Britain by the C.M.A. "It is an admirable proposal," he said; "any manufacturer with eyes and ears open may learn much from such a visit. London, England, is the *centre of things* for us, in various ways that we do not now apprehend. The manufacturers of Canada are too modest in estimating what they can do in competition with the world for trade. My firm had done some little export trade, but I received hints when in England that showed me where we could do more. And, gentlemen, I have received from New York and filled orders which I afterwards learned originated in London."

Mr. Younge's report, as secretary, was interesting as showing the growth of the association in three years. Where in 1901 they had a staff of three, there is now a staff of twenty. The growth in membership and the growth in number of branches has been most gratifying. Indeed, there is urgent need for larger premises and more employees at the head office.

To the writer of these notes it was especially pleasing to meet on Tuesday and Wednesday so many members who had taken part in the memorable trip of 1903 to the Pacific Coast. He shook hands on those days with 36 out of the 166 persons who were in the delightful excursion. Scores of us are looking forward with pleasure to a visit to-morrow to Mr. Drummond's picturesque home at St. Bruno, under the shadows of Beloeil Mountain.

September 21st.

#### BRITISH INSURANCE MANAGERS IN CANADA.

There appears to be a regular influx of important Old Country insurance men into this country just now. Mr. H. B. Guernsey, manager of the Phoenix Assurance Co. of England, was at the big dinner in Montreal on Saturday, and this week is in Toronto, accompanied by Mr. L. A. Boston, also of the London office, and by Mr. R. McD. Paterson, the Canadian manager. Mr. James Allan Cook, general manager of the Scottish Union and National Fire Insurance Company, has arrived in the United States from Edinburgh for the purpose of acquainting himself with the conditions and methods of fire underwriting and fire-fighting on this continent. Mr. J. Clunes, of the London Assurance Corporation, is expected shortly. Mr. Charles Alcock, general manager of the Royal Insurance Co., London, has been making a tour of inspection—and of appointments—in this country, as announced elsewhere. He will be in Toronto on Friday and Saturday, and then will go on to Winnipeg. Mr. F. W. P. Rutter, manager of the London & Lancashire Fire, was in Montreal, Quebec and Toronto early in the week, and has now gone on to Chicago. He intends to visit the Southern States before returning to England. Lord Claud Hamilton, chairman of the Employers' Liability Assurance Corporation, is another recent arrival in the United States. Mr. S. G. Pipkin, general manager of the Atlas Assurance Company, is expected shortly. Mr. Jno. Large, secretary of the Norwich Union, has been here this week making an extensive tour in the United States and Canada.

#### AMERICAN BANKERS' ASSOCIATION.

In spite of the unfavorable weather which prevailed in New York last week, the thirtieth annual convention of the American Bankers' Association, which took place at the Waldorf-Astoria on Wednesday, Thursday and Friday, was a great success, over three thousand members being present. As an illustration of the way in which the association has

grown in recent years it may be pointed out that while in 1875 the membership totalled 1,600, and in 1895 it was only 1,570 it now stands at 7,563. The aggregate capital surplus, and deposits of all the members of the association amount to \$11,290,686,637, a sum which probably it is rightly claimed is larger than that represented by any other organization, institution or corporation in the history of the world. We have not space to give more than a summary of some of the many important subjects discussed, and even this will needs be brief.

The assembled members were welcomed by Mr. James Stillman, president of the National City Bank, who spoke on the importance of the spirit of co-operation. In the field of industry, the beneficent economic results which have followed this awakening to the value of co-operation have become too obvious to need any word of emphasis. In the field of finance, however, there is not yet such general recognition of the value of co-operation. Mr. Stillman believes there is no more important thing left for bankers to learn. When we come fully to appreciate the great economic value of co-operation, when we see more clearly the waste which follows unintelligent competition and understand that such waste means as complete a loss of wealth as comes with a disastrous fire or a blight of crops, we shall have brought into the business of banking something of the modern spirit which has so marked the present-day development of industrial affairs.

Then followed Mr. F. G. Bigelow, the president of the association, with his annual address, who discussed currency legislation. With any sort of a proper system of currency, he said, there was no need for an emergency circulation. It was Mr. Bigelow's increasing conviction that there should be a credit currency under sharp compulsory redemption, with the same reserves in coin as against deposits. A bond-secured currency never did, and never can, respond to the demands of trade. It is a wasteful system of tying up capital, and lacks elasticity, expanding and contracting only with the price of bonds.

Other interesting papers were read by Hon. A. P. Hepburn, of New York, upon the "Money Situation"; by Eugene Prussing, of Chicago, on the "Trust Company Problem"; by Ellis H. Roberts, treasurer of the United States, upon "American Finance"; by A. J. Frame, of Waukesha, Wis., on "Emergency Circulation"; and by W. C. Robinson, of Winfield, Kan., upon "The Western Banker."

At the Friday session Mr. E. F. Swinney, president of the First National Bank, of Kansas City, Mo., was elected president, and James R. Branch, Hanover Bank Building, New York, secretary.

### SERIOUS FIRE IN MONTREAL.

About 1 o'clock on the morning of the 21st, a disastrous fire broke out in an important wholesale section of Montreal, near the rear of Notre Dame Church. It broke out in the premises of the Canadian Hardware Company, midway in the block between St. Sulpice and St. Claude Streets, and the five flats were soon a raging furnace. From there the fire spread to the Central Agency's warehouse on the west, and Chaput, Fils & Cie on the east. The Central Agency is the warehouse of the British Thread Trust. The fire was an exceptionally fierce one, and notwithstanding thick fire-walls, we are told, made its way through them, despite the efforts of the entire city fire brigade, which was called into service. Scarcely anything but the walls of the Canada Hardware warehouse is left, but the fire was stopped before it reached the extreme western section of the Chaput warehouse. The burned block is the property of the Grey Nuns. The losses are given as follows: Canada Hardware Company's building (total loss), insurance in the Liverpool & London & Globe, \$15,000, contents insured in the Aetna for \$5,000, Caledonian \$5,000, Hartford \$5,000, Home \$7,000, Liverpool & London & Globe \$5,000, London Assurance \$10,000, National \$5,000, Northern \$5,000, Norwich Union \$10,000, Sun \$5,000, Western \$13,000; Chaput & Fils' building, estimated loss about 40 per cent., insured in Alliance for \$36,000, Liverpool & London & Globe \$20,000, Royal \$4,000 (fixtures); contents (loss 75 per cent.), in the Aetna for \$7,500,

Alliance \$10,000, Atlas \$10,000, Caledonian \$10,000, Commercial Union \$15,000, Guardian \$17,500, Hartford \$10,000, Home \$20,000, Law Union & Crown \$5,000, London & Lancashire \$5,000, London Assurance \$10,000, North America \$15,000, North British & Mercantile \$15,000, Northern \$15,000, Norwich Union \$10,000, Phoenix of Brooklyn \$10,000, Phoenix of London \$25,000, Quebec \$7,500, Queen \$10,000, Royal \$28,500, Scottish Union & National \$20,000, Sun \$10,000, Union, \$7,500, Western \$10,000, Mount Royal \$5,000, Central Agency, building, Liverpool & London & Globe \$15,000; stock (25 to 50 per cent. estimated loss), Commercial Union \$3,000, Guardian \$5,000, North British & Mercantile \$16,600, Royal \$16,000.

### CHARTERED ACCOUNTANTS ASSOCIATION.

The annual meeting of the Dominion Association of Chartered Accountants has just taken place in Montreal. The following officers were elected: President, W. H. Cross, of Toronto; first vice-president, A. W. Stevenson; second vice-president, John MacKay; treasurer, A. F. C. Ross, of Montreal; secretary, James George, of Toronto. Council—J. F. Cunningham, of Ottawa; Henry Barber, of Toronto; W. Simms Lee, of Halifax, N.S.; F. S. Sharpe, of St. John, N. B.

The report of council for the past year was received and adopted.

The treasurer's statement made it clear that after organization expenses had been met, there would be a balance in the treasury. The association appointed three delegates to attend the Congress of Accountants to be held at St. Louis on the 26th, 27th and 28th inst.

### BANK OF BRITISH NORTH AMERICA.

It is shown by the report to the end of June that the earnings of the British Bank for the half year have been £30,619 7s. 11d., to which must be added £6,756 os. 10d. brought forward. Out of the aggregate, dividend at the annual rate of six per cent. is declared. There has been put aside the sum of £4,180 to meet depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97, and the following appropriations from profit and loss account have been made for the benefit of the staff, viz.: To Officers' Widows' and Orphans' Fund, £513 14s., and Officers' Pension Fund, £529 9s. Since the last report branches have been opened at Calgary, North-West Territories, and Bobcaygeon, Ontario; and sub-branches at Hamilton, Ont. (Barton Street); London, Ont. (Market Square); and Trail, British Columbia, (sub-branch to Rossland). The bank's assets amount to £8,499,431, which is equal to \$41,307,000, of which \$13,700,000 is in cash or at short notice. The reserve fund amounts to £400,000 sterling.

—The Bank of British North America has opened a branch at Campbellford, Ont.

### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 22nd September, 1904, compared with those of the previous week:

	Sept. 22.	Sept. 15.
Montreal .....	\$21,306,292	\$20,582,661
Toronto .....	17,344,340	16,277,967
Winnipeg .....	4,729,382	4,886,741
Halifax .....	1,793,151	1,865,094
Hamilton .....	1,128,017	1,147,129
St. John .....	1,051,894	1,084,331
Vancouver .....	1,730,511	1,651,612
Victoria .....	565,650	726,266
Quebec .....	1,541,957	1,524,110
Ottawa .....	.....	2,030,026
London .....	840,100	868,114
Total .....	.....	\$52,644,051



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.

**THE POLSON IRON WORKS**

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,  
TORONTO.

BUILDERS IN CANADA OF

**PARSONS' STEAM TURBINE ENGINES**  
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**  
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.**

**Wood-Working Machinery.**

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

**The Goldie & McCulloch Co. Limited,**  
GALT, Ont., Can.

**We Make—**

Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

**TO THE TRADE.**

September 23rd, 1904.

**Overcoatings**

A complete stock in Meltons, Beavers, Vicunas, Naps, Friezes, Tweeds, Worsteds, Llamas. All qualities and

**A1 Value.**

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.

**JOHN MACKAY & COMPANY,**  
Canadian Bank of Commerce Building,  
TORONTO.

**Protection from Loss.**

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

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.

Assure your boilers in

**THE BOILER INSPECTION & INSURANCE CO. OF CANADA,**  
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

**Then Insurance.**

**ALWAYS AT THE TOP**



**Shirts**

**Collars**

and

**Cutts**

"BEST MADE"

Manufactured by

**The WILLIAMS, GREENE & ROME COMPANY,**  
LIMITED

BERLIN, Ontario

**RICE LEWIS & SON**

LIMITED.

IMPORTERS OF

SHELF and HEAVY

**HARDWARE**

**BAR IRON**

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

**TORONTO, Ontario.**



The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

## NORTH OF ENGLAND LETTER.

The many Canadians who seek protection for inventions in this country will be interested in the forthcoming change in the English Patent Law. After the end of this year the Patent Office of the United Kingdom will relieve inventors of some anxiety by making an exhaustive search of the records for fifty years back. This, ordinarily, has been a highly expensive proceeding, but the official fee will not in any event exceed five dollars. Should it appear that claims have been forestalled, wholly or in part, the Comptroller reserves the right to interpolate into the Letters Patent any references to earlier specifications. It must be understood that the scrutiny conveys no guarantee of originality, and that no recourse is available against any individual in the case of error. Machinery is provided for an appeal against the decision of the Comptroller, which may be heard by the law officers of the department.

Radical papers continue to devote space to all evidences that can be found of Canadian hostility to the Chamberlain propositions. The attitude of the colonies, and in especial that of the Dominion, is vital to the fiscal schemes. Realizing this, the hostile press is strenuously anxious to make the most of Canada's industrial ambitions. So the public here is growing familiar with the utterances of Conservative legislators and newspapers in so far as those pronouncements tell against the policy of inter-Preference. The Toronto "News," Mr. Kendry, Mr. Yonge, Mr. Forbes, of Hespeler, Mr. Randall, of Waterloo, and Mr. Rosamond, of Almonte, are amongst the authorities cited. On top of all this come comments on Canada's increasing trade with the States and your steel and lead bounties. The sober view of matters is that the air wants clearing, and men look to Mr. Chamberlain to further expose his intentions in the autumn campaign of speech-making.

Doubtless the daily press of the Dominion will have furnished biographies of the new Governor-General in abundance. If it has been made plain that Earl Grey is a business man of large capacity, so much the better. He is also a devotee of natural beauty. The Garden City scheme, which is to found factories and raise cottages amid park-like surroundings, found one of its earliest advocates in Lord Grey. Those who oppose the uglification of Canada, the pollution of water-courses, and the bad management of towns will find a statesman on their side who possesses an amount of tact that has been denied to some high officers from Britain.

At the Confectionery Trades Exhibition in London the Canadian High Commissioner has been making somewhat of a display. A hundred-foot stall burdened with forty tons of produce daintily arranged has been impressing the London crowd. Favorable opinions were formed of what the trade calls the "dressing" of the canned and bottled wares. Too much stress can scarcely be laid on the imperative necessity of a handsome exterior for such goods. Chemists and grocers here appreciate good-looking stuff, and give it a good show-place in their shops. Some of the United States food products that sell here owe as much probably to their wrapping as to the contents. Mr. W. H. Hay, who supervised the arrangements at the Exhibition, declares his more substantial goods were superior to any coming from across your frontier. Whether such be the case or not, his efforts have been rewarded by such encomiums as one now quoted: "The trade of the Dominion is bound to be benefited."

On the subject of advertising Canada, might one ask why we here see nothing of Canadian pictorial post-cards. These pass in millions through the post, and are menacing our post-office profits, but one has not seen many depicting life in your country. That such would sell if adequately produced is out of all doubt. A colonial series of views would handsomely repay some English publisher. Conceivably, their export might be remunerative. If not, the Government or some great corporation might take a lesson from our own L. and N.W. Railway Company. To advertise itself this line is now selling packets of beautiful cards at twopence. Each packet contains six cards, and as the net cost is supposed to be about three halfpence, the transaction should be satisfactory from all points of view. It

may be added that the normal price retail of the picture card is one penny.

Still another of those quaint "insurance" companies that provide workpeople with homes called "free" has ignominiously failed. The Artisans' Free Homes, Land, Investment and General Insurance Co., Limited, of Birmingham, despite its imposing title, has not lived four years. Creditors lose £2,518 and shareholders £25,741. Hundreds of poor people are now faced with a demand for £8,207 of capital hitherto uncalled, which will be a charge on their humble incomes for years to come. Of course, these occurrences are nothing short of calamitous to the cause of thrift, and the harm done to genuine concerns is immeasurable.

An advertisement in the Manchester papers for managers for Canada struck one as potentially interesting; the more so since appointment entailed investment, and presumably in an insurance company, real or alleged. The matter is, however, one rather for Canadian photographers to ponder. The Midland Counties Photo Co., Limited, of Birmingham—which may be financially as estimable as the Bank of England—asks eight people to pay £250 each for shares, and thus to qualify for managerships in Halifax, Montreal, Ottawa, Quebec, Toronto, Vancouver, Victoria and Winnipeg. The selected need have no experience, and will be provided with free houses, coals and light. The salary will be £150, with commissions added which range from 2½ to 33-3 per cent. The business is obtained by canvassing among customers, who pay by instalments for the photographs, frames, colored enlargements, etc., that such companies traffic in. Subject to the approval of the company, managers are allowed to hold agencies for insurance. No comment is necessary on the curious fact that men of no colonial experience are invited to become shareholders and managers abroad, or on the other fact that the managing director is in no haste to furnish particulars of the stability of the enterprise. On this side, the class of business is held in no great veneration, and it is credible that £250 can be put to even better service than this particular one.

NORTH COUNTRY.

Manchester, Sept. 9, 1904.

## ADDRESS YOUR LETTERS CAREFULLY.

Sir,—In the course of one of the Australian letters regularly published in your paper is found the following incident: "A Melbourne man, who had been getting his documents regularly, found them unaccountably ceasing to reach him. After long delays and enquiries he discovered that, instead of being addressed in full, the Canadian youth who addressed them in Toronto concluded he could economize his labor by marking them: 'John Ferguson, Melbourne, Australia.'" I would like to confirm the complaint made above with regard to much of the Canadian correspondence to Great Britain. English towns have large populations, and it is totally against either business custom or social etiquette to clip the full names of streets or to omit the prefix of "Mr.," or else the courtesy title of "Esq." (Esquire), when addressing one's correspondents. This is an American custom which is not tolerated in any section of the United Kingdom—including Ireland, particularly. The higher-class merchants are careful to note this peculiarity—to do successful business it is wiser for Canadians to note also.

Yours faithfully,

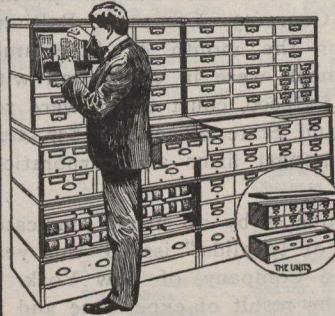
"INTERCOLONIAL TRADE."

London, Sept. 3, 1904.

## CONGRESS OF PUBLIC ACCOUNTANTS, ST. LOUIS EXPOSITION.

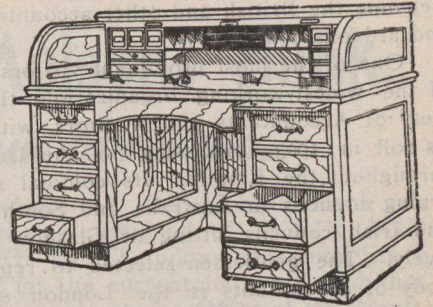
We learn from our London correspondent that the invitations sent to the public accountants' organizations in Europe by the committee of the Congress of Public Accountants to be held at the St. Louis Exposition on September 26th, 27th and 28th are likely to be accepted freely; so it is to be hoped that the American accountants from the

**The Globe-Wernicke Co., Ltd.**  
STRATFORD, - Ontario.



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

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



**Office Furniture.**

Don't buy until you see our stock. We have the most complete line of Office Furniture in Canada, made of mahogany, oak, plain oak and elm. Beautifully finished and finished to last.

WRITE FOR CATALOG.

**THE OFFICE SPECIALTY MFG. CO., LIMITED**  
**55 YONGE STREET.**

New City Premises:  
97-103 WELLINGTON STREET WEST, TORONTO.  
FACTORIES: - - - NEWMARKET.

**The Brock Company**  
(Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

**St. Thomas**

**Real Cashmere Gloves**

Special quality of Fleeced Black, all sizes.

TO RETAIL AT 25 CENTS.

**Letter Orders Promptly Attended to.**

**R. A. RUTTAN,**

(SUCCESSOR TO J. F. RUTTAN).  
Established 1880.

**REAL ESTATE, INVESTMENTS, INSURANCE.**

**PORT ARTHUR & FORT WILLIAM.**  
Post Office Address, - - Port Arthur, Ont

**Canadian Westinghouse Co., Limited,**  
Manufacturers of  
**Electrical Apparatus**

For Lighting, Power and Traction Purposes.

Also

**Air Brakes**

For Steam and Electric Railways.

For information address nearest office.

**General Sales Offices and Works:**  
**Hamilton, Ontario.**

**District Offices:**

Lawlor Bldg., King and Yonge Sts., TORONTO.  
Liverpool & London & Globe Bldg., MONTREAL  
Hadden Block, VANCOUVER, B.C.

**IN HER PUBLIC LANDS**

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

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

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

**Keep posted EVERY DAY**

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures - Compromises - Business Changes - Bills of Sale - Chattel Mortgages - Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.



All Sizes Built. 3-8 to 8 Inch Kept in Stock.

**In Engine Governors**

**THE PICKERING**

**Leads Easily**

Over 7,000 Sold in Canada.

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

**WILL REGULATE THE SPEED OF ANY ENGINE.** Get our Prices Easily Applied.

**Waterous, VANCOUVER, BRANTFORD, WINNIPEG, CANADA.**

The Trade Supplied.

Address Department G.

CANADA.

Eastern States and Canadian professional men also will welcome the British and other accountants making the long and arduous journey.

One of the most prominent visitors will be the delegate of the widest-working organization, the Incorporated Society of Accountants and Auditors, with 2,060 members on its roll in 1903, practising in the United Kingdom and throughout the Empire. Its colonial members have governing councils in Australia and South Africa, also Scotch and Irish councils sitting at Glasgow and Dublin respectively. The gentlemen selected to represent this Imperial body of accountants is the London secretary, Mr. James Martin, F.S.A.A., F.S.A.; and we find that some years ago he had acquired a theoretical acquaintance with accountancy movements in the States and Canada. In a paper read before an accountants' conference at Manchester (Eng.), reviewed in our issue of the 3rd November, 1899, Mr. Martin lays stress upon the status conferred upon our Ontario Institute of Accountants by the prestige of the distinct Act of Parliament incorporating the Ontario organization. A visit made to South Africa on a special mission during the winter of 1894-5 resulted in organizing South Africa public accountancy to a prominent position.

Mr. Martin is, we understand, a corresponding member of the Incorporated Institutes of Accountants in Victoria and South Australia, and the Tasmania Institute of Accountants. His life-work in accountancy has been devoted to the welfare of the incorporated Accountants' organization and its colonial expansion policy, together with the movement among the most advanced thinkers in the profession to secure statutory registration of public accountants by the Imperial Parliament and Colonial Legislatures.

#### LIFE AND ACCIDENT EXTRACTS.

A comparison of the experience of stock companies writing personal accident insurance in the United States in 1903 has been made by the New York Spectator. It shows wide differences in loss ratios in the various sections of the country. States adjoining each other, in which the conditions of life and occupation are very similar, show wide differences in the ratio of losses incurred to premiums received. The State of New York, for example, shows a loss ratio of 37.1 per cent. to premiums received, and New Jersey 58.7 per cent., but probably most of this high loss ratio for New Jersey was caused by one serious railroad wreck which occurred during 1903, although the previous year showed a loss ratio of 48 per cent. The experience of the companies in other States is given as follows:

	Prem.	Los. Inc.	Loss to Prem.
New York .....	1,930,087	715,387	37.1
New Jersey .....	163,367	95,850	58.7
Pennsylvania .....	1,164,050	500,088	43.0
Delaware .....	24,054	7,362	30.6
Maryland .....	127,715	55,886	43.8
Dis. of Columbia..	67,860	33,882	49.9

A decision against sky-scraping buildings has been reached by the Maryland Casualty Company, which was burned out at the great Baltimore fire. The new home office building to be erected by this company is to be three stories high, and will cover the entire lot of ground, the dimensions being 209 feet on North Street, 39 feet on Baltimore Street and the same on Fayette Street. Immediately after the conflagration of February 7th and 8th last the board of directors took up the question of rebuilding, and the advisability of erecting an eleven-story office building was considered. After a thorough investigation of every phase of the subject the board decided that the interests of the company can best be conserved by limiting its home office building, above the ground floor, to the company's own needs. Hence, a three-story building instead of eleven stories.

Get out of the rut is the advice given by the Pittsburg Life News to life assurance canvassers. "Get out of the

thicket. Don't always seek the easy road. Many, no doubt, have travelled it before you and picked up any stray pearls by the wayside. Remember that life insurance is secured in unexpected places, but not very often by the man that does not expect to find it there. The successful men are those who are constantly finding new channels through which they may secure business."

According to a report in the Bulletin of the United States Fidelity and Guaranty Company, Baltimore, Md., the embezzlements for the month of June amounted to \$755,044. Of these, most were in connection with banks, which accounted for \$584,000, court trusts were responsible for \$89,000, Federal and State offices for \$37,521, the balance being divided amongst firms and corporations, municipal defalcations, etc.

A book whose value is by no means indicated by its modest size is "Care of Invalids," issued this year by the Mutual Life Insurance Company, of New York. Its contents are manifestly the result of experience and intelligent observation, and there is much in its chapters upon food, bedding, and drainage that may be read with profit by those who are perfectly well. In its forty pages are sections devoted to Ventilation, Disinfectants, Rest, Cleanliness, Light, Temperature, Clothing. Quotations are made from such authorities as Dr. Christison and Florence Nightingale on food and nursing. This is an excellent companion to the books issued in former years by the same company on Accidents, Emergencies and Remedies for Poison. One or all these will be sent free to any person who will enclose three cents postage for each address.

—Thanksgiving Day will not be in October this year. Thursday, 17th November, is the day chosen. We do not enquire too closely into the reasons for this choice. It is perhaps sufficient to notice that the Canadian thanksgiving will be observed this year a week in advance of Thanksgiving Day in the United States.

## Peterboro'

"Water Power City"

### wants Manufacturers.

THIS COMPANY OFFERS

## Cheap Electric Power.

INDUCEMENTS OFFERED ALSO BY MUNICIPAL CORPORATION.

WE ALSO OFFER POWER AT LINDSAY.

THE

## Central Ontario Power Co.,

LIMITED.

J. A. CULVERWELL, Man. Director.

HEAD OFFICE—Cor. George & Hunter Sts., PETERBORO'.  
BRANCH OFFICE—9 Toronto St., TORONTO.

# 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**  
 RT. HON. LORD STRATHCONA  
 AND MOUNT ROYAL, G.O.M.G.,  
 President.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 F. W. TAYLOR, Asst. Inspector, Montreal.  
 F. J. HUNTER, Asst. Inspector, Winnipeg.

**BRANCHES IN CANADA.**

**Ontario**  
 Almonte Belleville Brantford Brantville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London  
**Ontario—Con.**  
 Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg  
**Quebec**  
 Montreal " West End Br. " Seigneurs St.  
**Lower Prov.**  
 Pt. St. Charles  
 Chatham, N. B. Fredericton, 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.  
**Manitoba & NW**  
 Brandon, Man. Gretna, Man. Portage La Prairie.  
**British Col.**  
 Winnipeg, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Ass'a.  
**Armstrong**  
 Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria  
**IN NEWFOUNDLAND**—St. John's.—Bank of Montreal. Birehy 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. Hebben and J. M. Greata, agents 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—  
 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  
 Scotland—The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of  
 New York, N.B.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, PRESIDENT. 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.

**Montreal Office** :—F. H. MATHEWSON, Manager.

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.**

**DIRECTORS :**

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

**GENERAL MANAGER'S OFFICE, . TORONTO, ONT.**

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches.

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

**BRANCHES.**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Moncton, Newcastle. Port Egin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**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.

**COURT OF DIRECTORS:**

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. STRICKMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
**BRANCHES IN CANADA** Lewis, (Sub. Bch) Estevan, N.W.T.  
 London, Ont. Fenelon Falls. St. John, N.B. Rosthern, N.W.T.  
 Market (Sub. B.) Bobcaygeon. Fredericton, N.B. Duck Lake, N. W. T.  
 Brantford, Ont. Kingston, Ont. Halifax, N.S. Ashcroft, B. C.  
 Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Greenwood, B. C.  
 Barton St. (Sub.) Montreal, Que. Brandon, Man. Kaslo, B. C.  
 Toronto, Ont. " Longueuil. Reston, Man. Rossland, B. C.  
 Toronto Junction (Sub Br.) Yorkton, N.W.T. Trail, B. C. (Sub. Bch.)  
 Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Vancouver, B. C.  
 Midland, Ont. Quebec, Que. Calgary, N.W.T. Victoria, B. C.  
 Dawson (Yukon Dist.)

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. O. 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—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank. London & West Indies.

# The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

## Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,

T. G. BROUGH,

Toronto, 24th August, 1904.

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**

W. F. COWAN, President  
 FRED. WYLD, Vice-President  
 W. F. Allen A. J. Somerville  
 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.

**AGENCIES**  
 Ailsa Craig Brighton Chatham Harriston Parkdale (Toronto)  
 Beaverton Brussels Colborne Kingston Parkhill  
 Bowmanville Campbellford Durham Lucan Picton  
 Bradford Cannington Forest Markham Richmond Hill  
 Brantford Stouffville Orono  
**BANKERS**  
 MONTREAL—Molsons Bank; Imperial Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON ENGLAND—The National Bank of Scotland.

REPORT OF THE DIRECTORS OF THE BANK OF  
BRITISH NORTH AMERICA TO THE  
PROPRIETORS.

The court of directors submits the accompanying balance sheet to the 30th June last.

The profits for the half-year, including £6,756 os. 10d., brought forward from last account, amount to £37,375 8s. 9d., out of which the directors have now to report the declaration of an interim dividend of 30s. per share, payable, free of income tax, on the 7th October next, being at the rate of 6 per cent. per annum, leaving a balance of £6,332 5s. 9d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 6th October next.

The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers', Widows', and Orphans Fund.. £513 14s. 0d.  
To the Officers' Pension Fund ..... £529 9s. 0d.

Since the last report, branches have been opened at Calgary, North-West Territories; and Bobcaygeon, Ontario; and sub-branches at Hamilton, Ont. (Barton Street); London, Ont. (Market Square); and Trail, British Columbia (sub-branch to Rossland).

London, 6th September, 1904.

THE BANK OF BRITISH NORTH AMERICA, BALANCE  
SHEET, 30th JUNE, 1904.

DEBIT.		£	s.	d.			
To capital .....	20,000 shares of £50 each fully paid.	1,000,000	0	0			
Reserve fund .....		400,000	0	0			
Deposits and current accounts .....		3,497,278	6	8			
Notes in circulation .....		537,257	11	7			
Bills payable and other liabilities, including provision for contingencies .....		3,008,657	10	7			
Rebate account .....		19,905	11	3			
		£	s.	d.			
Liabilities on endorsements ..	213,323 19 7						
Profit and Loss Account—							
Balance brought forward from 31st Dec., 1903.....	36,756 0 10						
Dividend paid, April, 1904 ..	30,000 0 0						
	6,756 0 10						
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts...	30,619 7 11						
	37,375 8 9						
Deduct:							
Transferred to Officers', Widows' and Orphans' Fund ..	£513 14 0						
Transferred to Officers' Pension Fund .....	529 9 0						
	1,043 3 0						
Balance available for October dividend .....		36,332	5	9			
		£8,499,431	5	10			
CREDIT.		£	s.	d.	£	s.	d.
By cash and specie at bankers and in hand .....	1,368,190 10 3						
Cash at call and short notice ..	1,189,176 2 7						
	2,557,366 12 10						
Investments—							
Consols, £225,000, at 86 .....	£193,500 0 0						
National war loan, £50,000 at 90 .....	45,000 0 0						
Exchequer bonds, £25,000 .....	24,546 17 6						
	263,046 17 6						
Dominion of Canada bonds at 97 .....	135,800 0 0						
Other securities .....	146,931 16 1						
	545,778 13 7						
Bills receivable loans on security, and other accounts .....	5,187,320 0 11						
Bank premises, etc., in London, and at branches	178,009 5 4						

Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation ..... 30,956 13 2  
£8,499,431 5 10

NOTE.—The last monthly return received from Dawson City is that of the 31st May, 1904, and the figures of that return are introduced into this account. The balance of the transactions for June with that branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above balance sheet, with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE, }  
GEORGE SNEATH, } Auclors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 19th August, 1904.

CURIOUS ACCIDENTS.

The Fidelity and Casualty Monthly Bulletin gives the following peculiar accidents:

During the process of tiling the slanting roof of an athletic club in this city, a workman who was astride the ridge-pole, putting on the last layer of tiles, shifted his position so that both feet were on the same side of the ridge-pole. He slipped, and, sliding down the roof, shot over the eaves to the ground, some 120 feet below. At the particular place he fell there was a pile of shavings and refuse about ten feet high. This pile existed by reason of a chute connecting with each floor of the building, down which the carpenters and other workmen on the building were in the habit of throwing refuse. The man bounced once or twice on the pile of chips, received absolutely no injuries, and in the course of fifteen minutes was back again at his work.

In Chicago, some years ago, at a large varnish manufacturing establishment, the men were accustomed to be trained at fire drill whenever the alarm was given. On one occasion the men were lined up with fire-extinguishers on their backs. Probably because of long storage, the decomposition of the chemicals contained in one of the extinguishers had made the pressure within the extinguisher greater than it was calculated to bear. The result was that the bottom flew out, and the man, in the semblance of a human rocket, was shot up off his feet and out through a window, and, falling, was killed.

One of the high buildings in this city was just about finished, and the contractor was engaged in clearing it up. On the floor half way between the basement and the top floor, stood a barrel of lime which had not been used. A single block, with a one-part tackle rove through it, had been hung at the top floor. The workmen on the seventh floor slung the barrel of lime in a loop, and called to a workman on the first floor to lower it. They then swung the barrel off into the elevator-shaft. The lime was heavier than the man below, and lifted him off his feet. He became frightened, but held on. The lime went down and the man went up. The barrel reached the floor and struck it with a blow sufficient to knock out the bottom and to release a part of the lime. The rest of the lime being caked somewhat, stayed in the barrel. The man now, being heavier than what was left of the lime, came down again while the barrel went up, but so gently that the man, in his trip of some seven stories up and down, received no injuries whatever.

Some years ago, at Donaldson, La., an explosion of a boiler took place while a negro happened at the moment to be on top of it. The boiler was thrown in one direction and the negro in another. In his flight the negro passed over a building thirty-five feet high and fifty feet broad, and lighted upon the roof of another building some ten feet lower than that over which he was thrown. Upon being asked by the company's representative how long he was in the air, he replied: "I cannot tell you exactly, sir. I did not look at my watch." He received no injuries whatsoever.

## THE BANK OF TORONTO

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

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

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

**BRANCHES**

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

**Brit. Col.**  
Rossland

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

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

## UNION BANK OF CANADA

Established 1865.

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

**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.  
 Hon. John Esq. Wm. Price, Esq.  
 F. Kenaston, Esq.  
 General Manager.

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

**BRANCHES**

Alexandria, Ont. Altona, Man. (Sub. to Gt. N.W.T.) Arcola, N.W.T. Baldur, Man. Barrie, Ont. Birtle, Man. Boissevain, Man. Calgary, N.W.T. Carleton, N.W.T. Carleton Place, Ont. Carlyle, N.W.T. Carman, Man. Crystal City, Man. Crysler, Ont. Cypress River, Man. Deloraine, Man. Didsbury, N.W.T. Edmonton, N.W.T. Erin, Ont. Ft. Saskatchewan, N.W.T.	<b>BRANCHES</b> Frank, N.W.T. Glenboro, Man. Gretna, Man. Haileybury, Ont. Hillsburg, Ont. (Sub. to Erin) Hamiota, Man. Hartney, Man. Hastings, Ont. High River, N.W.T. Holland, Man. Indian Head, N.W.T. Innisfail, N.W.T. Jasper, Ont. (Sub. to Smith's Falls.) Killarney, Man. Lethbridge, N.W.T. Lumsden, N.W.T. MacLeod, N.W.T. Manitowish, N.W.T. Metcalfe, Ont.	Medicine Hat, N.W.T. Merrickville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Mount Brydges, Ont. Neepawa, Man. New Liskeard, Ont. Newboro, Ont. Newwood, Ont. Okotoka, N.W.T. Oxbow, N.W.T. Pakenham, Ont. Pincher Creek, N.W.T. Portland, Ont. Qu'Appelle (Station), N.W.T. Quebec, Que. " St. Lewis St.	Rapid City, Man. Regina, N.W.T. Russell, Man. Saskatoon, N.W.T. Shelburne, Ont. Shoal Lake, Man. Sinitula, N.W.T. Sydenham, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virden, Man. Wapella, N.W.T. Warkworth, Ont. (Sub. to Hastings) Wawanesa, Man. Weyburn, N.W.T. Wiarion, Ont. Winchester, Ont. Winnipeg, Man. Wolsley, N.W.T. Yorkton, N.W.T.
---	--	--	---

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

## THE ONTARIO BANK

**Head Office, TORONTO.**

Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 600,000.00

**DIRECTORS**  
 Geo. R. R. COOKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walsley, Esq. John Flett, Esq.  
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Insp. Sectr.

**BRANCHES**

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

**HEAD OFFICE, - - - TORONTO**

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

**BRANCHES**

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

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

## THE ROYAL BANK OF CANADA

Capital Paid-up, \$8,000,000  
 Reserve Funds, - 3,192,705

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

**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

**Branches:**

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

Agencies in Havana, and Santiago de Cuba, 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 QUEBEC BANK

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

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

**BRANCHES**

Gaspard Lemoine Quebec " Upper Town " St. Roch Montreal " St. James St. " St. Catherine E. Ottawa, Ont.	W. A. Marsh Vesey Boswell Edson Fitch Thos. McDougall General Manager St. George, Beauce, Que. St. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P.Q. St. Romuald, Que. 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 METROPOLITAN BANK.

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

**Head Office, - - - TORONTO.**  
 W. D. ROSS, - - - GENERAL MANAGER

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

**Branches:**  
 Brigiden Milton Streetsville  
 Brockville Petrolia Sutton West  
 Brussels Picton Wellington  
 East Toronto Agents in New York: The Bank of the Manhattan Company.  
 Agents in Great Britain: Bank of Scotland.

## 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.

## ALL EASTERN TOWNSHIPS BANK

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

**Head Office:**  
**SHERBROOKE, Que.**  
 THIRTY-SIX BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

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

## THE BANK OF OTTAWA.

**Head Office,**  
 Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00  
 Capital Paid-up..... 2,471,310.00  
 Rest ..... 2,389,179.00

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

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

**DIRECTORS:**  
 GEO. HAY, President. DAVID MACLAREN, Vice-President.  
 H. N. 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.

## THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
**Head Office, Toronto**  
 Capital Authorized \$2,000,000  
 Capital Paid-up .... 2,000,000  
 Rest ..... 700,000

**H. S. STRATHY, General Manager**  
 J. A. M. ALEY, Inspector

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

**Branches**

Arthur Aylmer Ayton Beeton Bridgeburg Burlington Clifford Drayton Dutton Elmira	Embro Glencoe Grand Valley Guelph Hamilton do East Ingersoll Kincardine Lakefield Leamington	Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgetown Ripley	Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stoney Creek Stratford	Strathroy Sturgeon Falls Sudbury Thamesford Tilsonburg Toronto Tottenham Windsor Winona Woodstock
--	---	---	---	--

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

## INFORMATION

AS TO  
CHARGES  
METHODS  
AND  
SERVICE OF  
NATIONAL TRUST CO.,  
LIMITED,  
AS AN  
**EXECUTOR**  
FURNISHED BY  
CORRESPONDENCE  
OR  
INTERVIEW  
Office 22 King St. E., Toronto.

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

## The Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED  
A COMPLETE LINE OF

**Lion Series  
Pens  
and  
Barnes'  
Writing  
Fluid.**

ORDERS PROMPTLY FILLED.

WAREHOUSE:

**Granite Rink**

OFFICE:

**Board of Trade Buildg.**  
TORONTO.

## Mercantile Summary.

The New Brunswick Importing Company, Limited, has been incorporated. F. B. Schofield and Andrew Malcolm, of Fredericton, are among its members.

The Le Roi No. 2 Mining Company, Rossland, B.C., has taken out an option on the Evening Eureka group of claims near its own property, and has started development work on an extensive scale.

The Western Coal and Oil Company is said to have struck good luck in the shape of oil and gas at its No. 2 well on Coal Oil Creek, in Waterdown Lakes region, Alberta. The strike was made at a depth of 617 feet.

Milling operations on the White Bear Mine, Rossland, having been interfered with owing to the shortage of water, the company is building a flume to convey water from a neighboring creek. Great progress is reported having been made in development work on this property. A good deal of money has been spent in putting in up-to-date machinery, and great hopes are expressed for the future.

The annual meeting of the Montreal Park and Island Railway has been held, and the old board of directors re-elected, as follows: Hon. L. J. Forget, president; Mr. K. W. Blackwell, vice-president; Mr. W. G. Ross, managing director; Sir Montagu Allan, Lt.-Col. F. C. Henshaw, Mr. F. L. Wanklyn, and Mr. D. Macdonald. Mr. Patrick Dubee is secretary.

A report to the United States Bureau of Industrial Statistics says that the year 1903 was a prosperous one in the production of iron and steel, pig iron and anthracite and bituminous coal and tin plate. In these industries a total of 182,654,843 tons were produced, 435,774 workmen employed, receiving in wages \$241,677,718, and the market value of the production was \$774,963,777.

Intelligence has been received by the Ontario Crown Lands Department to the effect that in the district north and west of Chapleau, on the C.P.R., there exists a stretch of good agricultural land 200,000 acres in extent. The report is that there are from eight to ten townships of as good land as exists in the province of Ontario. The district is said to be particularly good for farming purposes, being well watered and attractive in every way. This is evidently a dip down of the lower end of the clay belt. The country surrounds Trout Lake, and is situated due east of the Michipicoten iron country.

The contract for putting on a steamship service from British Columbia to Mexican ports has been awarded to Andrew Weir & Co., Glasgow, Scotland. This firm will receive a subsidy of \$100,000, contributed half by the Canadian and half by the Mexican Governments. Steamships will run monthly between Vancouver, B.C., and the Mexican ports of Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salma Crux, Tonalá and San Beneto. The service is for five years. It is hoped to inaugurate an Atlantic service.

## JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.  
465 Temple Building, - - - Montreal.  
100 William Street, - - - New York.

## INVESTORS

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

**BUTCHART & WATSON,**

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

## CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct { New York Stock Exchange  
" Cotton Exchange  
Privat: Wires { " Produce Exchange.  
Chicago Board of Trade.  
Correspondence Phone Main 5279-  
Invited. Long Distance.

**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

**GEO. A. STIMSON & CO.,**

34-26 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  
Workmen's profit 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.

**BROWN BROS., LIMITED,**

Temporary Office:  
96 YONGE STREET, TORONTO

Among the interesting exhibits at the recent Provincial Exhibition at Halifax, we note that of A. M. King, who sent twelve pieces of gold-bearing quartz, valued by an expert at over \$3,000. They are said to be the richest ever seen in the province, and were taken from the King or Ophir mine, near Caledonia, Queen's County. The company is now sinking a shaft on a thirty inch lead with the intention of raising about 50 tons of quartz and having it put through a mill test.



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

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal .....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,055,663	\$1,225,664
2 Bank of New Brunswick .....	500,000	500,000	500,000	775,000	12	481,642	59,707
3 Quebec Bank .....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,404,218	13,708
4 Bank of Nova Scotia .....	2,500,000	2,000,000	2,000,000	3,100,000	10	1,926,936	218,384
5 St. Stephen's Bank .....	200,000	200,000	200,000	45,000	5	136,300	16,931
6 Bank of British North America .....	4,866,666	4,866,666	4,866,666	1,946,666	6	2,796,893	18,222
7 Bank of Toronto .....	4,000,000	2,978,000	2,977,330	3,177,330	10	2,405,599	24,905
8 Molsons Bank .....	5,000,000	3,000,000	3,000,000	2,850,000	9	2,772,947	37,785
9 Eastern Townships Bank .....	3,000,000	2,497,600	2,471,570	1,500,000	8	1,902,410	25,829
10 Union Bank of Halifax .....	3,000,000	1,336,150	1,336,060	931,347	7	1,246,681	16,187
11 Ontario Bank .....	1,500,000	1,500,000	1,500,000	600,000	6	1,341,504	30,155
12 Banque Nationale .....	2,000,000	1,500,000	1,500,000	450,000	6	1,434,705	12,185
13 Merchants' Bank of Canada .....	6,000,000	6,000,000	6,000,000	3,200,000	7	3,745,395	276,270
14 Banque Provinciale du Canada .....	1,000,000	846,537	823,309	Nil.	3	793,760	14,487
15 People's Bank of Halifax .....	1,500,000	1,000,000	999,942	440,000	6	937,221	14,977
16 People's Bank of New Brunswick .....	180,000	180,000	180,000	170,000	8	137,115	13,452
17 Bank of Yarmouth .....	300,000	300,000	300,000	50,000	5	70,754	9,363
18 Union Bank of Canada .....	4,000,000	2,500,000	2,500,000	1,000,000	7	2,297,020	6,261
19 Canadian Bank of Commerce .....	10,000,000	8,700,000	8,700,000	3,000,000	7	6,772,878	78,738
20 Royal Bank of Canada .....	4,000,000	3,000,000	3,000,000	3,000,000	8	2,408,626	115,581
21 Dominion Bank .....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,552,781	26,908
22 Merchants' Bank of Prince Edward Island .....	500,000	343,976	343,976	266,136	8	280,718	.....
23 Bank of Hamilton .....	2,500,000	2,237,400	2,233,500	2,062,992	10	2,038,551	20,715
24 Standard Bank of Canada .....	2,000,000	1,000,000	1,000,000	1,000,000	10	874,271	20,168
25 Banque de St. Jean .....	1,000,000	500,200	274,872	10,000	6	133,188	.....
26 Banque d'Hochelega .....	2,000,000	2,000,000	2,000,000	1,200,000	7	1,665,138	20,598
27 Banque de St. Hyacinthe .....	1,000,000	504,600	329,515	75,000	6	324,205	.....
28 Bank of Ottawa .....	3,000,000	2,498,900	2,498,900	2,414,010	9	2,231,572	33,882
29 Imperial Bank of Canada .....	4,000,000	3,000,000	3,000,000	2,850,000	10	2,648,541	23,048
30 Western Bank of Canada .....	1,000,000	500,000	500,000	217,500	7	422,520	.....
31 Traders Bank of Canada .....	3,000,000	2,189,200	2,169,295	700,000	7	1,873,240	.....
32 Sovereign Bank of Canada .....	2,000,000	1,300,000	1,300,000	350,000	5	1,173,245	.....
33 Metropolitan Bank .....	2,000,000	1,000,000	1,000,000	1,000,000	.....	838,417	.....
34 Crown Bank of Canada .....	2,000,000	715,200	453,498	Nil.	.....	102,420	.....
Total .....	100,546,666	80,194,429	79,458,433	52,320,981	.....	60,227,074	2,374,110

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal ...	3,653,102	4,892,764	460,000	2,237,810	.....	7,478	3,683,534	2,929,511	486,644	373,535	7,186,413
2 Bk. of New Brun'sck	117,454	229,780	25,000	74,044	.....	85,254	.....	504,222	178,363	123,335	257,745
3 Quebec Bank .....	301,863	641,195	90,045	344,919	223,303	25,867	.....	166,923	150,633	127,655	685,980
4 Bank of Nova Scotia.	1,704,251	1,626,573	96,614	1,034,639	8,529	2,744	.....	2,311,215	293,340	1,068,868	2,554,591
5 St. Stephen's Bank ..	19,903	16,700	11,000	11,570	.....	45,229	159	24,628	.....	.....	.....
6 Bk. of Br. N. America	944,743	1,445,984	150,655	618,842	.....	12,992	247,580	2,834,192	1,025,208	1,362,710	324,535
7 Bank of Toronto ....	634,991	1,861,140	134,000	607,674	.....	16,573	.....	935,555	235,598	31,033	2,204,048
8 Molsons Bank .....	501,606	1,162,786	135,000	726,919	.....	225,307	1,352	888,780	376,269	1,020,984	1,447,699
9 E. Townships Bank..	163,739	705,191	100,000	356,945	.....	303,690	4,858	993,421	167,073	282,000	104,340
10 Union Bk. of Halifax	277,262	621,790	69,137	273,011	.....	100,718	.....	118,817	634,937	265,047	169,550
11 Ontario Bank .....	129,725	398,570	72,102	445,216	.....	216,245	.....	91,997	50,000	143,424	1,052,127
12 Banque Nationale....	89,385	652,845	75,000	371,983	.....	37,884	.....	233,254	.....	.....	.....
13 Mer. Bk. of Canada ..	525,766	2,619,626	240,000	1,262,553	683,654	3,944	.....	31,599	638,997	822,611	5,366,032
14 Bk. Prov. du Canada	27,835	33,610	39,816	54,242	.....	234,769	3,626	50,814	.....	289,222	288,773
15 Peop's Bk. of Halifax	86,720	324,494	47,000	257,462	.....	39,636	.....	17,694	127,706	45,892	83,602
16 People's Bk. of N.B..	10,569	42,557	9,000	6,146	.....	43,935	1,992	21,309	36,327	5,000	9,717
17 Bank of Yarmouth ..	12,176	14,306	4,445	12,458	.....	6,607	.....	8,323	19,400	.....	14,250
18 Union Bk. of Canada	379,760	1,226,601	125,000	526,820	.....	79,106	222,643	423,308	.....	50,986	15,000
19 Canadian Bk. of Com.	2,431,050	4,056,461	400,000	1,986,592	.....	39,045	4,803,589	1,217,256	2,123,272	529,263	3,912,518
20 Royal Bk. of Canada	613,230	1,060,052	120,000	1,169,593	.....	88,518	.....	1,471,714	385,000	973,818	3,057,882
21 Dominion Bank.....	1,087,894	2,661,667	150,000	889,754	.....	493,477	369,406	2,360,985	92,683	669,172	3,595,218
22 Mer. Bk. of P. E. I..	26,844	79,043	14,500	25,247	.....	54,317	8,271	3,740	.....	.....	.....
23 Bank of Hamilton ..	415,314	1,315,129	110,000	452,846	.....	422,322	.....	527,170	128,724	2,086,683	772,364
24 Standard Bk. of Can.	231,065	709,795	50,000	411,845	.....	204,887	.....	212,609	579,430	1,406,230	739,022
25 Banque de St. Jean..	4,355	7,537	8,053	13,434	.....	31,099	.....	2,599	.....	.....	.....
26 Banque d'Hochelega	158,001	664,888	93,000	770,971	.....	68,908	148,166	599,934	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	10,036	15,876	16,748	13,353	.....	47,691	.....	32,950	.....	.....	.....
28 Bank of Ottawa ....	512,886	851,438	125,000	392,675	.....	302,369	.....	58,593	642,516	1,172,260	656,464
29 Im. Bk. of Canada ..	795,524	2,253,937	145,000	799,901	.....	556,005	261,363	1,430,693	948,594	1,551,582	1,477,036
30 W. Bk. of Canada ..	30,834	27,671	22,304	25,055	.....	957,856	.....	29,123	129,895	485,559	221,036
31 Traders Bk. of Can..	223,817	1,253,149	100,000	271,160	.....	216,108	.....	453,436	661,096	4,625	1,143,387
32 Sov. Bk. of Canada..	96,418	647,809	56,868	252,604	.....	64,785	.....	250,276	513	1,095	666,699
33 Metropolitan Bank...	42,131	181,857	28,464	118,653	.....	315,731	.....	73,532	.....	4,500	447,876
34 Crown Bank of Can..	26,674	69,155	5,020	30,276	.....	71,171	15,432	114,870	.....	8,000	55,130
Total .....	16,286,923	34,669,012	3,328,771	16,847,212	915,486	5,422,266	9,771,971	21,425,042	10,880,176	15,165,214	38,811,934

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 20th August, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
304,338	19,577,048	58,092,605	17,800,429		774,931				105,830,679	946,000
	957,428	2,546,941			222,160	881			4,268,762	285,957
113,625	3,357,468	3,761,306			243,492	10,802		21,288	8,925,911	355,483
	7,213,985	10,962,528	2,390,057		573,337	53,692	436,779	3,580	23,779,281	361,451
	127,920	168,517					5,510	205	455,385	44,671
47,753	5,759,912	9,816,804	1,819,353		191,277	243,343	75,996	9,741,187	30,510,740	Nil
75,304	4,483,357	11,680,292			585,122	511,820	6,886	831	19,774,119	714,312
47,539	4,392,961	13,331,115			136,704	1,096	82,525		20,802,675	444,644
6,582	1,823,872	7,531,887				39,689			11,330,271	169,224
285,800	931,817	5,167,867	397,327		77,241	314,547		35,991	8,455,462	433,140
183,143	2,380,120	8,113,836				423,677	110,000		12,582,436	27,622
62,556	1,355,479	4,891,183			9,508	18,678			7,784,297	727,981
60,313	6,272,154	19,480,016	27,754		1,223,607	1,103,112		1,814	32,190,437	355,113
148,412	345,180	1,744,122		906,868				100,727	4,053,557	Nil
	761,503	2,656,328			180,555	131,512		35,629	4,717,731	210,264
	179,252	245,894			2,100			242	578,056	140,324
	31,303	251,326		8,529		14,347			385,624	28,037
1,367,772	4,119,174	9,155,753			6,506				16,952,489	1,005,800
808,773	19,285,198	39,032,921	7,453,039		166,385		225,996	1,906	73,825,838	1,550,839
29,840	3,727,818	10,490,129	2,900,992		122,101	289,292	236,274	2,172	20,322,829	244,548
43,072	7,594,328	20,199,427							30,416,516	325,000
2,949	258,260	701,204						11,762	1,254,893	144,914
495,124	4,091,976	13,448,885			13,496	302,020			20,410,769	108,742
95,461	2,561,464	8,904,950			737	809,932		162,504	13,429,490	99,844
26,024	28,063	238,636						741	426,653	31,529
54,468	2,158,524	6,608,295			625	446,722		109,315	11,063,687	428,982
18,729	63,845	613,817						2,950	1,023,546	36,792
182,132	2,587,016	11,064,970			101,387	995,304			17,196,267	352,604
348,766	6,787,543	14,715,115			100,003				24,623,018	180,590
	480,111	3,273,619				81,299		18,220	4,275,771	10,123
137,188	3,200,111	11,076,287			376	671,102			16,958,306	105,034
152,427	1,630,919	4,677,077			11,146	546,186			8,191,001	79,796
170,812	477,076	845,031			3,000	110,185		1,816	2,446,338	136,094
	135,194	300,980							538,594	13,355
5,268,902	119,137,382	315,789,663	32,770,951	915,397	4,745,796	7,119,238	1,179,966	10,252,880	559,781,428	10,098,809

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
	25,866,780	69,445,377	7,116,000	700,000	323,223		5,500	600,000	1,361,313	131,328,989	3,627,055	5,231,300	8,261,636
685,548	148,500	2,846,940	135,000	71,070	22,245			33,296		5,537,801	118,507	207,208	498,492
1,455,324		8,012,451			22,508	31,418	30,860	227,549	91,789	12,630,287	300,798	610,148	1,460,593
2,102,004	2,521,526	10,025,488	3,190,562	136,297	49,409			364,578	14,024	29,105,261	1,725,120	1,611,560	1,930,353
1,995,845	1,150,433	501,421	3,132,145	420,195	14,318	53,651		12,000		18,875	16,180	145,300	145,300
1,775,688		17,621,929			100,802	5,118	20,370	849,366	4,190,328	39,373,612	899,534	1,311,439	2,867,038
1,902,406		73,565						352,850		26,484,648	631,785	1,657,314	2,575,500
297,880		180,667			73,565					27,139,201	502,883	944,317	2,888,922
372,247		104,010			22,340	4,083		112,158		15,511,094	161,975	641,620	1,982,800
634,245		8,182			425,307			2,100		10,840,165	296,546	548,369	1,264,481
264,715		42,170			8,182	30,000		125,000	4,532	14,843,964	127,070	346,519	1,401,900
3,281,700	4,812,096	199,822	207,964		42,170	45,494	10,150	208,454	9,928,894	9,928,894	89,000	650,700	1,489,515
1,454,151		31,203			199,822	1,790	36,298	831,924	86,972	41,574,391	515,149	2,410,696	3,898,600
211,299		46,888			21,903	3,593	6,678	130,000	159,278	4,926,032	27,185	32,118	812,780
		766,192			46,888		51,844	68,384	5,227	6,240,656	86,638	266,863	948,482
		613,683			3,780			13,500		970,027	9,527	42,396	148,787
		16,051,737			21,903	3,593		8,000		739,148	13,085	13,779	75,699
2,488,065	7,286,484	50,232,873	1,913,122	23,690	87,149	78,849	45,027	842,316	1,260	20,767,121	375,709	1,135,131	2,323,999
1,374,967	811,763	13,189,259	1,679,888	120,687	320,286	75,044	176,345	1,000,000	1,320,291	86,335,252	2,855,000	3,336,000	7,068,000
3,848,020		20,535,369			96,475	5,171	26,089	348,078	10,000	26,602,181	550,280	1,131,088	2,448,003
		1,619,579			12,683	36,806	6,000	438,000	6,028	37,253,167	1,082,000	2,340,000	2,586,000
		65,321			32,028	335		21,132	16,691	1,901,727	23,717	77,937	309,148
		15,624,024			59,166	11,412	35,292	567,716	140,930	24,957,617	412,000	785,400	2,112,000
		10,616,985			41,023	8,678	100,000	69,029	15,541,659	229,340	853,540	895,021	895,021
		614,007			22,705	8,573	14,170	9,176	735,712	4,153	7,107	137,863	137,863
785,704		9,384,856			45,755	24,982	36,525	199,504	98,060	14,411,343	162,221	513,185	1,730,893
		1,199,280			11,241	19,350	10,897	22,970	44,480	1,444,876	10,254	15,462	324,305
		16,339,571			97,350	15,881	25,325	455,892		22,474,257	507,940	686,127	2,262,015
2,782,164		16,677,664		94,407	39,525	22,215	108,262	682,280	15,949	30,939,143	795,419	2,419,338	2,814,966
		2,967,001	4,500		49,819	17,933	9,400	19,647	16,155	5,013,804	29,772	26,143	426,915
		12,892,209		492,391	29,702	4,797		224,000	58,849	19,995,225	216,926	1,145,385	1,906,565
1,966,495		6,382,319			40,844			113,635	7,594	9,877,744	94,152	421,346	1,173,245
1,296,278		2,386,381			7,786			249,825	1,458	4,512,512	40,419	150,645	868,192
654,311		293,735			400			30,744	4,000	982,228	26,159	61,776	104,840
257,616													
35,710,410	42,597,582	108,240,567	17,869,809	2,058,737	2,260,972	729,072	772,065	9,948,637	7,918,306	701,630,340	16,566,253	31,648,136	62,142,848

# 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 HEDGSON, 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. Barnett, Esq.  
THOS. WYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp'tr.

**Branches in Ontario**

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Renfrew	St. George
Athens	Galt	Lancaster	Napanee	Stratford
Belleville	Gananoque	Leamington	Oakville	St. Thomas
Berlin	Gore Bay	Little Current	Ottawa	Tara
Bothwell	Hamilton	London	Owen Sound	Thamesville
Brampton	Hanover	Lucan	Parkdale	Tilbury
Chatham	Hespeler	Markdale	Perth	Toronto
Chesley	Ingersoll	Meaford	Prescott	Walkerton
Crediton	Sub-Agency—	Windsor (sub-agency to Gananoque)	Waford	Westport
Creemore	"	Wheatley (sub-agency to Leamington)	Westport	West Lorne
Delta	"	Mallorytown (sub-agency to Gananoque)	Windsor	
Eganville				
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. Cunezonde (Montreal) St. Jerome, St. Johns. St. Sauveur (de Quebec).

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

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, medicine Hat, Macgregor, Morris, Neepawa, (Sul-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..... 439,400 00  
Rest ..... 217,500 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. Vice-President  
W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMILLAN, Cashier.  
Branches—Caledonia, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsburgh, 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.  
**BRANCHES :** Perth  
Amherstburg Hensall St. Catharines  
Arkona Linwood Stanbridge East. Que.  
Aylmer Markham  
Belmont Marmora  
Bark's Falls, Ont. Milverton  
Claremont Montreal  
Clinton " West End.  
Crediton Mt. Albert Thedford  
Dashwood Mount Forest, Ont. Thessalon  
Exeter Newmarket Toronto  
Frelighsburg, P.Q. Niagara Unionville  
Harrow Ottawa Waterloo, P.Q.  
Havelock " Market Branch. Wyoming  
Zurich, Ont.

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

# 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—Arichat, 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	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitow, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort, N.W.T.	Palmerston	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.	Wroctester

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

# PEOPLE'S BANK OF HALIFAX

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

# La Banque Nationale.

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, Molsons Bank.  
**Prompt Attention to Collections.**

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

**HEAD OFFICE: Edinburgh**

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Sec'y.ary  
**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 Molsons 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.

**THE STANDARD LOAN CO.**

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

**Five Per Cent.**

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

**STANDARD LOAN COMPANY,**

24 Adelaide Street East,  
TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the debentures of this Company. Interest allowed on deposits.

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

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

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

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

**AGENCY DEPARTMENT.**

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

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

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

**THE CANADA LANDED AND NATIONAL  
Investment 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.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

**The Canadian Homestead  
Loan and Savings  
Association**

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSBROOK,  
President Vice-Præs.  
A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

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

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton

A. TURNER, C. FERRIE,  
President Treasurer.

**5%**

**Debentures**

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

**The Dominion Permanent  
Loan Company**

12 King Street West

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

**The RELIANCE**

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

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

ESTABLISHED JUNE 25, 1895.

**BANKERS**

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

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

**4 per cent.  
Debentures**

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

**JOHN LOW**

Member of  
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

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

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

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

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

Guardia Chambers, 160 St. James Street, Montreal  
MEMBERS MONTREAL STOCK EXCHANGE.

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

**JAMES C. MACKINTOSH**  
**Banker and Broker.**  
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

**SIMPLICITY  
ELEGANCE  
RICHNESS**



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

Write for further particulars and prices to

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

A despatch from Chicago, dated Sept. 15th, stated that the great Pullman car works, at Pullman, were shut down on that day, and that practically every one of the company's 7,000 employees was then idle. The workmen were told to take their tools with them when they left the works, and from this it is inferred that a considerable period of idleness confronts them. The closing came when the 1,500 workers in the repair department were laid off. That had been the only branch of the plant in operation for some time. The company is reported to place the blame for the closing down upon the high wages they have had to pay.

**WINNIPEG**  
**The STANDARD TRUSTS COMPANY**

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

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

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

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

**Annual Reports, Application Forms, etc., upon request.**  
JUDGE EDWARD ELLIOTT, President.  
A. A. CAMPBELL, - - MANAGING-DIRECTOR.  
WM. SPITTAL, - - SECRETARY-TREASURER.

**THE GREAT WEST**  
**PERMANENT LOAN AND SAVINGS CO.,**  
274 Portage Ave., Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.  
A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.  
**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.  
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.  
**Board of Directors:**  
W. T. Alexander, Esq., President and Manager.  
E. S. Popham, Esq., M.D., - - - Vice-President.  
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,  
E. D. Martin, Esq., Wholesale Druggist, [Exporters.  
James Stuart, Esq., President Stuart Machinery Co.  
E. L. Taylor, Esq., Barrister-at-Law.  
F. H. Alexander, Esq., - - - - - Secretary.

**DOMINION SECURITIES CORPORATION, LIMITED**  
26 KING STREET EAST, TORONTO

**DEALERS IN GOVERNMENT AND OTHER HIGH GRADE BOND INVESTMENTS**

CORRESPONDENCE INVITED.

**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. Debentures issued in Currency or Sterling.  
Deposits received.

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.

# The NORTHERN ELECTRIC AND Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

## Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

### METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

## BANKERS

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

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

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

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

H. H. MILLER, Hanover

## The Grenfell Investment Co.

BANKERS  
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

## STENOGRAPHERS

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

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED,

SOLE CANADIAN DEALERS.

## Mercantile Summary

The Anderson Furniture Co. are now engaged in completing the construction of their new factory, at Newcastle, N.B. A specialty will be made of the manufacture of chairs.

S. Hoffman & Son's dry goods store and the Creaghan building, at Chatham, N.B., were last week destroyed by fire at a loss altogether of about \$16,000, and insurance of \$6,000.

On the 15th inst. was turned the first sod of the Goderich and Guelph section of the Canadian Pacific Railway. Work started on the north bank of the Maitland river. A large number of railroad officials and citizens interested were present to inaugurate the construction.

Shipments of ore from the Rossland district of British Columbia for the week ending last Saturday were as follows: Le Roi, 2,000 tons; Centre Star, 1,450 tons; War Eagle, 1,260 tons; Le Roi, No. 2, 480 tons, milled 300 tons; Spitzee, 30 tons; Jumbo, 300 tons; Cliff, 30 tons; Velvet Portland, milled, 250 tons; White Bear, milled, 100 tons. Total, 6,200 tons. For the year up to date, 251,908 tons.

J. Winer & Co., Limited, with headquarters at Hamilton, and a capital stock of \$100,000, have been incorporated by the Ontario Government. They will carry on the wholesale drug business, established in Hamilton by J. Winer & Co., and will manufacture medicinal preparations. Among the provisional directors are: George Rutherford, J. Montagu Williams, etc.

The Mohawk Natural Gas Company has received an Ontario charter. Its head office will be at Brantford, capital stock, \$150,000, and provisional directors Henry and E. Lister Cockshutt, and others. It will produce and distribute electricity and natural gas for light, heat and power purposes, and refine and sell petroleum oil.

F. W. and Charles W. Doty, and others, have received a charter from the Ontario Government empowering them, with a share capital of \$40,000, to make engines, boilers, and machinery, and to build vessels. Goderich will be the headquarters.

Latest failures in the province of Quebec are noted as follows: Narcisse Leclerc, for many years a farmer at French Village, who began storekeeping in 1901, is reported as seeking a compromise arrangement of 40 per cent. on liabilities of about \$3,000.—Another man with a brief business record is J. A. Lafrance, of Grande Mere, who only began business in groceries, etc., in the spring of 1903, and who has already assigned. He is estimated to owe about \$2,000.—L. E. Desilets, dealing in dry goods, etc., at Shawinigan Falls, and recently reported as offering 30 cents on the dollar, has been unable to complete the arrangement, and the assets are to be sold.—In the matter of H. Mercier, general dealer, Upton, lately reported as an insolvent and absentee, an offer of 60 cents on the dollar is being made by his father-in-law for claims against the estate, which creditors generally are disposed to accept as the best settlement under the circumstances.—



SPECIAL VALUE IN

## Good Quality Suit Cases

At \$9.00

and

\$10.00

Made of the finest quality of grain leather in all colors. Leather lined shirt pocket, steel frames, extra fine large spring lock and bolts. 24 inches long.

No. 718. 6 inches deep... \$ 9 00  
No. 719. 7 inches deep... 10 00

Catalogue M describes the traveling and leather goods we make. We pay Ontario express charges.

## The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

An assignment has now been made by J. H. Sherrien, general merchant, St. Gregoire, who was reported a few weeks ago as compromising at 50 cents on liabilities of about \$4,000.—O. Lemaire, a carriage maker in quite a fair way of business, at St. Zepherin, has failed owing, it is said, from \$10,000 to \$11,000, while his assets are of a very slim character. There is an evident disposition on the part of leading creditors to sift matters closely, as he is apparently unable to satisfactorily explain the great deficiency shown.—Alfred Begin, of St. Charles de Bellechasse, with some years' experience as a clerk, started storekeeping in a small way a year ago this month. His habits have been subject to some criticism, and he has already failed.—An extension is being asked by F. J. Morin, who has been in the general store business at Montmagny since 1885. In 1901 he was reported to have compromised liabilities of \$6,000 at 50 cents.—J. A. Levesque, in a small lumbering way at St. Gabriel de Rimouski, has assigned, as also has Alfred Dompierre, a baker of Hull.—Ulric Matte has been in the general store business at St. Raymond for ten years. In 1899 he was burned out with some loss, and has apparently been more or less hampered ever since. His assignment is now reported.

# 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.  
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

## City and Traction <sup>4 1/4%</sup> to <sup>5%</sup> BONDS.

Suitable for Trustees and Conservative Investors.

## ÆMILIUS JARVIS & CO., BANKERS and BROKERS.

Members Toronto Stock Exchange.

Canadian Bank of Commerce Building, TORONTO.

Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

# Osborne & Francis

Dealers in

**HIGH GRADE INVESTMENT SECURITIES...**

Telephone Main 1278 Mail Bldg, Toronto.

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

Correspondence invited.

## MARSHALL, SPADER & CO.

Members New York Stock Exchange.  
" New York Cotton Exchange  
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

## OSLER & HAMMOND

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, 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.

A company has been formed in Cornwallis, N.S., which promises to make use of the water power in Gaspereaux river, and furnish electricity for lighting in Halifax and the Annapolis Valley.

Strikes are still being made in the new oil fields west of Petrolia, Ont. Two flowing wells were recently struck in Moore Township, and it is expected that in the near future, production in this locality will be very much increased.

The Victoria Acetylene Manufacturing Company, capital \$25,000, has been incorporated under New Brunswick laws. Jas. H. Whitman, of Port Dufferin, N.S., and A. B. Edgcombe, of Fredericton, N.B., are among those interested.

At the Britannia mine property, in the Howe Sound Valley, B.C., a good deal of development work has been quietly going on for some time past. Construction is well under way on the aerial gravity ore tram, connecting the workings at Jane Basin with tidewater at Britannia Beach, three or four miles away, while work is being rushed all along the line.

The contract for putting up a new public library at Ottawa, the National Museum, has been let to Mr. W. H. McGillivray, of that city, the estimated cost being \$50,000, besides some \$25,000 more for equipment, etc. The Government's present museum collections and the national archives will be removed to this building, so soon as completed.

The first two large typo locomotives turned out at the works of the Locomotive and Machine Company, at Longue Pointe, (Montreal), have just been completed for the Grand Trunk Railway. The railway had their own engineers superintending the entire construction of the engines. The locomotives previously constructed were small ones for use for light traffic.

On Wednesday last there was a serious explosion at the works of the Toronto Bolt and Forging Company, at Sunnyside. The boiler, which was an auxiliary used to reinforce the plant during steel rolling, was less than two years old, and had been inspected only two months previously. The explanation given of the disaster was that the crown sheet at the back of the boiler had given way, allowing the water to drop down on the fire. The loss, we understand, will be, comparatively speaking, small, not more than about \$1,500. Several employees were seriously injured.

Arrangements have at length been made for financing the proposed Nicola, Kamloops and Similkameen Railway. The company has a charter to build a line from Spence's Bridge, on the main line of the C.P.R., to Nicola, and from thence through the Similkameen Valley to Osoyoos, on the southern boundary. Surveys, under the charge of Charles H. Keefer, C.E., are now about completed. The first part of the line, that which will be constructed as soon as possible after a beginning is made, will be from Spence's

## LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

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

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

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

ESTABLISHED 1845

## L. COFFEE & CO.,

**Grain Commission Merchants**

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

## THOMSON, TILLEY & JOHNSTON

**BARRISTERS, SOLICITORS, & O.**

—Offices—

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

D. E. Thomson, K.C.  
W. N. Tilley.

Strachan Johnston.  
Arthur J. Thomson.

R. H. Parmenter.

## GIBBONS & HARPER,

**Barristers, Solicitors, & C**

Office—Corner Richmond and Carlin Streets

**LONDON, ONT.**

GEO. C. GIBBONS, K.C.

FRED F. HARPER

## Tupper, Phippen & Tupper

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

J. Stewart Tupper, K.C.  
William J. Tupper,  
Gordon C. McTavish,

Frank H. Phippen,  
George D. Minty,  
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.

## CLARKSON & CROSS

CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO  
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 F. Menzies, F.C.A. (Can.)

Bridge to Nicola, a distance of 45 miles. This will open up the large deposits of coal in that neighborhood, and as the road will extend as far as Quilchena, the extensive and valuable measures of the Diamond Vale Coal and Iron Company will also be afforded transportation facilities.

## 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.

## Business Opportunity

WANTED.—Party to invest from fifteen to twenty thousand dollars, taking either a sleeping or active interest in a contracting and mercantile business in British Columbia, practically a monopoly. Good profits are now being made and better results can be obtained with further capital. Address "A," care of Monetary Times.

For Quality  
and Purity  
BUY

# "EXTRA GRANULATED"

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

## Redpath

MANUFACTURED BY

THE CANADA SUGAR  
REFINING CO. Limited,  
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

## Mercantile Summary.

The St. Louis Fair has not shown a satisfactory record of attendance, but it is pleasing to record that on St. Louis day, a week ago, the record of admissions was the largest yet. Business generally was suspended in St. Louis. The streets were deserted. The citizens, practically en masse, attended the Exposition. The opening event was the parade, in which, if the despatch tells the truth, 50,000 regulars, National Guardsmen and uniformed civilian societies, participated.

## BANKRUPT'S LIVING EXPENSES.

Mr. E. Hough, the Inspector-General in bankruptcy cases in the United Kingdom, in his annual report to the Board of Trade, makes a few caustic remarks on some present-day commercial methods. One prominent feature of bankruptcies at the present time, he says, is the excessive amount of drawings for personal and household expenses. Little regard is paid to the question of profits or losses; the debtor seems to feel himself entitled to live handsomely on his business just so long as it can be kept going. The inspector quotes some glaring examples of this form of dishonesty. For instance, a firm of bill brokers, who since 1891 had incurred losses by bad debts to the extent of £16,000, overdraw their profits during the same period by £15,758; a leather merchant and boot factor who, during the three years preceding his failure, lost £21,000 on trading and in bad debts, drew more than £2,000 a year for household and personal expenses; a textile merchant, who in fourteen years made £7,489 net profit, withdrew £18,921; a firm of timber merchants (two partners), who made profits of £29,103 in fifteen years, withdrew £54,021; two Austrian Jews who commenced business as rubber merchants in 1894, without capital, drew from the business in nine years £28,000; they then failed, and creditors for £97,000 found that the assets to meet their claims were only worth about £7,000. This kind of "necessary living expenses" ought to be dealt with under some adaptation of the criminal code.

## CANNED WHITE MAN.

Burton Holmes, the lecturer, says that the Indians of Alaska regard white men and canned goods as so closely associated that they are nearly synonymous. Wherever the white man is seen, canned meats, fruits and vegetables are found.

When Mr. Holmes visited Alaska recently he carried with him a phonograph, and it was exhibited to an old chief who had never seen a talking machine before. When the machine was started and the sound of a human voice came from the trumpet, the Indian was much interested. He listened gravely for a time, then approached and peered into the trumpet. When the machine finished its cylinder

## Every Contingency

affecting human life is

Provided for  
in the Policies of The

## National Life Assurance Company.

Paying territory  
guaranteed to  
energetic agents.

HEAD OFFICE,  
Temple Building,  
TORONTO, Ont.

THE POPULAR PAPER FOR OFFICE  
AND HOME STATIONERY.

## Burmese Bond

PURE WHITE, STRONG,  
EASY TO TYPE ON,  
PLEASANT TO WRITE ON.

This design  
a guarantee  
of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU  
ALL SIZES AND WEIGHTS.



CANADA PAPER CO.  
Limited

Montreal Toronto

and stopped, the Indian pointed at it, smiled, and remarked:

"Huh! Him canned white man."—  
Saturday Evening Post.

## REGULATIONS AGAINST DUMPING.

The regulations with regard to the new anti-dumping tariff, and the German surtax are clearly set forth in a circular which has been distributed by the Department of Customs. They provide that on and after the 1st prox. invoices in duplicate properly certified shall be delivered at the customs house with the bills of entry for all imported goods. Every invoice shall contain a sufficient and correct description of the goods, and in respect of goods sold by the exporter shall show in one column the actual price at which the articles have been sold to the importer, and in a separate column the fair market value of each article as sold for home consumption in the country of export. The "price" and "value" of the goods in every case are to be stated as in condition or packed ready for shipment. The certificate of value must be signed by the exporter, or an employee of his having a knowledge of the facts certified to. Among other things it must declare that the invoice exhibits the fair market value of the goods at the time and place of their direct exportation to Canada; that no different invoice of the goods mentioned in the invoice has been or will be furnished to anyone; and that no arrangement or understanding affecting the purchase price of the said goods has been or will be made or entered into.



**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.**

**Safe Investments**

There is only one perfectly safe investment, and that is in a good life insurance policy in an old line company. Have you arranged sufficient of these safe investments for your family in case you should die? There is no better company in Canada with which to place them than The Manufacturers Life. It guarantees positive protection to its policy holders.

WRITE FOR RATES TO

**The Manufacturers  
Life Insurance Co.,  
Toronto, - - Canada.**

**Sale of Debentures.**

Tenders wanted for the purchase of \$42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,  
Secretary-Treasurer.

Box 549, Brandon, Man.

**"T. I. P." POINTERS, TO INSURANCE AGENTS AND OTHERS.**

An agent's time is not his own. His family, his company and his fellow agents, jealous of their reputation, entrust him to use it to the best advantage. Any misuse of it is a breach of trust.

If you haven't anything good to say of a rival company or agent, don't say it.

The lung capacity and the tongue capacity of some agents is greater than their heart capacity. They are strong on talk-

ing about their work, but weak on doing it.

A spotless character isn't the only essential for a solicitor's success. A spotless coat is a good thing, too.

By the way, are you a member of one of those pass-the-hat assessment concerns? Is your policy an order to collect the proceeds from "the brethren" or to collect from a regular insurance company? Which do you think the surer for your widow?

September is the beginning of the harvest period. The maturing of an endowment policy is the harvest season of a man's life. Got anything coming to you?

The newspaper accounts of a fire usually state the amount of insurance carried. What if deaths were reported in the same manner? How would your obituary read?

If time is money, then the longer a man lives the richer he should become. Statistics, however, do not support this. Get an endowment policy and be certain of comfort in your old age.

**PARLIAMENTARY VS. CONGRESSIONAL.**

The Punkville Debating Society was in regular session, and Mr. G. Watkins Spurling was making an earnest plea on the affirmative side of the question: "Resolved, That man's every act is the result of a selfish motive."

"I go further than that, Mr. President," he said. "About three-fourths of the things a man does is because he's envious of what somebody else does. The pin-headed speaker that had the floor last on the other side lied like a pirate when he said —"

Here the president of the society rapped on the desk.

"The gentleman must not use such language as that," he said.

"Why not?"

"Because it isn't parliamentary."

"It may not be parliamentary, Mr. President," vociferated Mr. G. Watkins Spurling loosening his collar and rolling up his sleeves, "but, by gum, it's congressional!"—Chicago Tribune.

**AN ELECTRIC PLANT.**

As an instance of the fact that some of our Canadian manufacturers are awakening to the possibilities and advantages of electrical power for industrial establishments, the Canadian Electrical News refers at length to the new and extensive works and power house, at London, of the McClary Manufacturing Co., situate on the north bank of the Thames, at the corner of Adelaide and Trafalgar streets in that city, a mile east of the old works. As almost everyone in Western Ontario knows, the McClary Manufacturing Company have been established in London, Ont., for over twenty-five years in the manufacture of stoves, furnaces, enamelled iron household utensils, tinware, etc. The old works were large, but the growing business demanded more room. So new

**EDWARDS, MORGAN & CO.**

**Chartered  
Accountants,**

26 Wellington Street East,  
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.  
ARTHUR H. EDWARDS.  
W. POMEROY MORGAN.

**Winnipeg Office:  
Edwards & Ronald,  
48 Canada Life Building.**

**Murray's  
Interest  
Tables**

The most useful book in the financial world.

REVISED EDITION  
PRICE \$10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .

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

**Made in Canada**

**W. HARRIS & CO.,**

MANUFACTURERS  
OF . . .

**GLUE**

Also CLEANERS and IMPORTERS  
of all kinds of

**SAUSAGE CASINGS**

Correspondence Invited.  
Telephone North 1386.

**W. HARRIS & CO.,**

DANFORTH AVE.,

TORONTO, - - ONT.

THE PURITY AND  
EXCELLENCE OF

**COWAN'S  
PERFECTION  
COCOA**

IS ACKNOWLEDGED  
BY THE WONDERFUL  
SALE IT IS HAVING.

works for a certain department of the business were resolved upon last year. They are devoted exclusively to the manufacture of stoves and furnaces, and have a capacity of 50,000 stoves per annum. The buildings consist of a moulding shop, a stove mounting shop, a storage warehouse and an independent power house. The main object in their arrangement has been to expedite and simplify the sequence of processes of making stoves and furnaces, and the equipment has been so arranged that the material in process is received at one end and shipped from the other end of the works, thus saving repeated handling. The electric motors and gearing are distributed to facilitate this. In the power house are three Scotch boilers and a tandem engine made by Leonard. The new premises are extensive and well calculated to serve the purposes of the company. The illustrations of the Electrical News serve greatly to elucidate the letterpress description of them.

#### TORONTO MARKETS.

Toronto, Sept. 22nd, 1904.

Chemicals, Drugs, Etc.—The volume of business being done in local drug circles can hardly be described as large, but it is about meeting the expectations of the trade for this time of the year. Prices keep quite steady. A somewhat larger volume of trade is passing in quinine. Opium is on the quiet side.

Flour and Grain.—Ninety per cent. patents sell usually now at \$4.40 to \$4.50, extra good brands a little more. Manitoba flour is firm. No particular change has occurred in bran or shorts. Offerings of Ontario wheat are still small, and it is very firm. Barley is firm. Some enquiry is being made for corn. Peas are unchanged at steady prices.

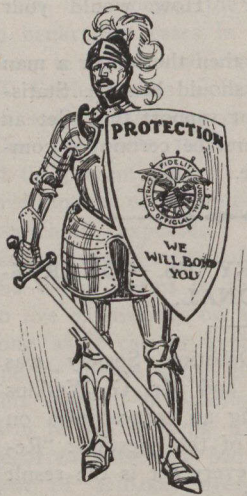
Fruits and Vegetables.—The demand for fruit continues brisk in spite of very heavy receipts. Peaches have sold at high prices during the week, but some of those offered are poor quality, and these drag. Prices may be quoted about as follows: Lawton berries, 7 to 7½c.; huckleberries, basket, 90c. to \$1.10; peaches, white flesh, basket, 40 to 50c.; peaches, yellow, 50 to 75c.; Peaches, Crawford's, 75c. to \$1.25; apples, basket, 15 to 25c.; apples, barrel, \$1.50 to \$2; pears, 25 to 30c.; pears, open baskets, 50 to 60c.; plums, 50 to 85c.; Canadian cantaloupes, 35 to 50c.; grapes, Moore's early, 30 to 60c.; grapes, champions, 20 to 40c.; grapes, wardens, 30 to 60c. Foreign fruits: Oranges, California Valencias, \$4.50 to \$4.60; oranges, Jamaicas, barrels, \$6; lemons, Messinas, \$3 to \$3.50; lemons, Verdillis, \$4; lemons, St. Nicholas, \$4; bananas, 1sts, bunch, \$1.25 to \$1.75; bananas, 8's, bunch, \$1.10 to \$1.25; bananas, red, \$1.50 to \$2.25; watermelons, each, 20 to 25c.; Delaware peaches, one-half bushel, \$2; California plums, \$1.25 to \$2; California pears, \$2.50 to \$3; California peaches, \$1.25 to \$1.50; Tokay grapes, \$1.50 to \$2.50; tomatoes, 20 to 30c.; cucumbers, basket, 10 to 15c.; beans, basket, 20 to 25c.; green peppers, basket, 25 to

## COAL | The Very Best Grades of | COKE

### STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada  
WRITE FOR QUOTATIONS

**JAMES H. MILNES & COMPANY,**  
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.



## WE WILL BOND YOU

Fidelity = Contract  
Probate = Court  
Official  
**BONDS**

THE UNITED STATES  
**Fidelity & Guaranty Co.,**

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

### RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

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

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

## Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on all Approved Plans.**

W. H. BEATTY, . . . PRESIDENT.  
W. D. MATTHEWS, FREDERICK WYLD,  
VICE-PRESIDENTS.  
W. C. MACDONALD, J. K. MACDONALD,  
ACTUARY. MANAGING-DIRECTOR.

**Phoenix Assurance Company, Limited,**

19 Lombard Street, London, E. C.

Extracts from Report of the Directors for the Year Ending 31st December, 1903.

The Premiums received during the year, less Re-insurances, amount to \$7,105,935, an increase of \$27,725.

The Expenses and Losses (paid and outstanding) amount to \$6,123,130, a decrease of \$488,795.

The result of the year's working, including Interest, provision for Unexpired Risks, and Balance brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the Credit of Profit and Loss of \$1,412,335, out of which the Directors propose to declare a final Dividend of \$5.75 per share, to be paid on the 30th April. This, with the Interim Dividend of \$3 per share paid the 31st October last makes the total of \$8.75 per share for the year.

**REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1903.**

Reserve for unexpired risks from 1902 .....	\$ 2,831,285	Losses (less re-insurances) paid and outstanding..	\$ 3,832,560
Premiums (less re-insurances) .....	7,105,935	Commissions .....	\$1,682,950
Income from investments (less income tax) .....	257,010	General expenses .....	607,620
			2,290,570
		Reserve for unexpired risks at 31st Dec., 1903.....	2,842,375
		Balance carried to Profit and Loss Account .....	1,228,725
	<u>\$10,194,230</u>		<u>\$10,194,230</u>

**PROFIT AND LOSS ACCOUNT.**

Balance from last account .....	\$667,745	Income tax on profits .....	\$ 10,540
Less dividend paid, \$5.75 a share, on 53,776 shares .....	309,215	Bad debts .....	3,050
	\$ 358,530	Interim dividend at \$3 a share on account of the year	161,330
Balance from revenue account .....	1,228,725	Balance carried to balance sheet .....	1,412,335
	<u>\$1,587,255</u>		<u>\$1,587,255</u>

**BALANCE SHEET AT 31st DECEMBER, 1903.**

LIABILITIES.	ASSETS.	
Capital.—\$13,444,000.	British Government Securities:	
53,776 shares of \$250 each, \$25 paid .....	Consols .....	\$793,320
Reserve for unexpired risks .....	Two-and-a-half per cents. ....	410,230
General reserve .....	Local loans, new 3 p.c. stock .....	48,750
Investment reserve .....		\$1,252,300
	The company's offices and other property in London, also the company's branch offices at Liverpool, Manchester, Birmingham, Hamburg, Bristol and Leeds .....	1,643,655
Balance at credit of Profit and Loss Account.....	United States railway bonds .....	1,249,280
	Branch and agency balances at home and abroad ...	1,010,050
	On deposit and current account and other invest- ments in the United States .....	748,810
Unpaid dividends .....	Colonial Government securities .....	690,635
Outstanding losses .....	State of Massachusetts gold bonds .....	543,815
Sundry creditors .....	Debentures and preference shares in industrial and financial companies .....	493,375
	New York City gold bonds .....	477,605
	Other foreign government and railway securities....	465,475
	Mortgages on property in the United Kingdom... ..	361,665
	United States Government bonds .....	308,145
	Cash at bankers and petty cash in hand .....	274,035
	Metropolitan Two-and-a-half per cents. ....	164,000
	City of Rochester (N.Y.), gold bonds .....	157,730
	Interest and dividends due .....	61,230
	The company's share in various salvage corps prem- ises .....	52,635
	Bills receivable .....	40,535
	India two-and-a-half per cents .....	40,000
		<u>\$9,934,975</u>
		<u>\$9,934,975</u>

In compliance with Clause 23 of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the shareholders that we have audited the company's books and accounts for the year ending December 31st, 1903; examined the securities representing the investments and seen certificates verifying the stocks and shares deposited abroad. The bank balances have been verified. We are of the opinion that the balance sheet is drawn up so that as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

19 Lombard Street,  
24th February, 1904.

C. L. NICHOLS, F.C.A.  
W. G. STIRLING,  
Auditors.

# Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Ceylon, Orge Pekoes	\$ 0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple— Florida .....	doz \$2 50 2 75
Manitoba Patent	5 40	Broken Pekoes	0 30 0 40	Gauge 16 .....	3 50 3 75	Singapore—1 1/2 .....	" 1 50 1 60
" Strong Bakers	5 30	Pekoes	0 22 0 24	" 18 to 24 .....	3 50 3 75	" —2 1/2 .....	" 2 50 0 00
Patent (Winter Wheat)	4 40 4 65	Pekoe Souchongs	0 21 0 25	" 26 .....	3 75 4 00	Raspberries .....	" 1 47 1/2
Straight Roller	4 15	Souchongs	0 18 0 20	" 28 .....	4 00 4 25	Peaches—3 lbs .....	" 1 25 2 75
Oatmeal	4 75	Indian Darjeelings	0 22 0 55	Case lots less 100 lbs		" 2 lbs .....	" 1 60 1 85
" 18 co		Orange Pekoes	0 28 0 35	WIRE :		Pears—2 s .....	" 1 60
" 19 co		Broken Pekoes	0 28 0 35	Brass .....	0 23	" 3 s .....	" 2 10
" 20 co		Pekoes	0 20 0 24	Copper Wire .....	0 28	Plums—Greengage 2 s .....	" 1 20 1 25
" 21 co		Pekoe Souchong	0 19 0 21	Galvanized .....	3 45 5 00	" Lombards 2 s .....	" 1 00 1 15
" 22 co		Souchong	0 18 0 20	Coil chain 3/4 in .....	3 65	" Damson, 2 s .....	" 1 00 1 20
" 23 co		Kangra Valley	0 20 0 35	Barbed Wire .....	2 75	Apples—Gal. Cans .....	" 0 75 0 85
" 24 co		Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in .....	12 55	" —3 s .....	" 0 75 1 10
" 25 co		TOBACCO, Manufactured		Screws, flat head .....	0 8 1/2	Blueberries—2 s .....	" 2 00 2 25
" 26 co		American Tobacco Co		" 3 in .....	0 17 1/2	Cherries—White 2 s .....	" 2 30 2 75
" 27 co		Derby, 3 s, 4 s, 8 s, 16 s	0 65	Boiler tubes, 2 in .....	0 15	Pineapples 2 s .....	" 1 47 1/2 1 60
" 28 co		Old Chum, cut, 1/10	0 85	" 3 in .....	0 12 1/2	Strawberries .....	" 1 47 1/2 1 60
" 29 co		Empire Tobacco Co.		STEEL : Cast .....	0 10 1/2	<b>Canned Vegetables.</b>	
" 30 co		Cur'ncy, 6 s, 10 s, 10 1/2 s	0 45	Black Diamond .....	0 08 0 14	Beans—2 s Wax and Refugee doz	0 80 0 82 1/2
" 31 co		Empire, 3 1/2 s, 5 s, 10 s	0 39	Boiler Plate, 1/2 in .....	2 10	Corn—2 s, Standard .....	" 1 25 1 35
" 32 co		Bobs, 5 s, 10 s	0 42	" 3/16 in .....	2 25	Peas—2 s .....	" 0 82 1/2 1 30
" 33 co		McAlpine Tobacco Co		" 1/2 in .....	2 10	Pumpkins—3 s .....	" 0 90 1 00
" 34 co		Beaver, 9 s	0 73	Sleigh Shoe .....	2 10 2 25	Tomatoes—3 s, Standard .....	" 1 15
Oats	0 53 0 64	B'th Navy, 6 s, 15 oz	0 39	CUT NAILS :		<b>Fish, Fowl, Meats—Cases.</b>	
Peas	0 58 0 59	" 10 s	0 40	30 to 60 dy .....	2 30	Mackerel .....	\$ 1 10
Rye	0 50 0 51	Macdonald's		16 and 20 dy .....	2 45	Salmon—Cohoos .....	" 1 35
Corn Canadian	0 50 0 51	Prince of W., 8 s, 16 s	0 66	10 and 12 dy .....	2 45	" Sockeye .....	" 1 75
Buckwheat	0 44 0 45	Napoleon, 8 s .....	0 68	8 and 9 dy .....	2 40	Lobster—XXX 1/2 s flat .....	" 2 00
<b>Provisions.</b>		Brier, 8 s .....	0 70	6 and 7 dy .....	2 55	Sardines—Alberts, 1/2 s .....	0 20 0 21
Butter, dairy, tubs	0 15	G.E. Tuckett & Son Co		4 and 5 dy .....	2 65	" Sportsmen, 1/2 s .....	" 0 13 1/2 0 14
" Prints	0 16 1/2 0 17	Mahogany, 8 s .....	0 62	3 dy .....	2 90	" French, 1/2 s, key opener	" 0 21 1/2 0 22
Creamery, boxes	0 18 0 19 1/2	Myrtle Navy, 4 s .....	0 74	2 dy .....	3 35	" Sportsmen, 1/2 s, key opener	" 0 13 1/2 0 14
" Prints	0 21	Cut Myrtle, 1/10 .....	0 86	Wire Nails, basis .....	2 55	" French, 1/2 s, key opener	" 0 14 1/2
Cheese (New)	0 09 1/2	<b>Liquor</b>		Rebate .....	0 10	" Canadian, 1/2 s .....	" 0 04 0 04
Dried Apples	0 04 1/2	Pure Spirit, 65 o. p. ...	in b'd dy pd	HORSE NAILS : " C "	dis 40-10-7 1/2	Chicken—Bonless Aylmer, 1 s	2 doz 3 25
Evaporated Apples	0 07 0 00	" 50 o. p. ...	1 26 4 80	Monarch .....	dis 50-10	Duck—B's Aylmer, 1 s, 2 doz	3 25
Hops, Canadian	0 28 0 32	" 25 u. p. ...	1 14 4 37	Peerless .....	dis. 50-7 1/2	Turkey, B's Aylmer, 1 s, 2 doz	3 25
Beef, Mess	12 00	Family Proof Whisk-	0 66 2 40	HORSE SHOES, 100 lbs .....	3 80	Pigs' Feet—Aylmer, 1 1/2 s, 2 doz	2 50 2 50
Pork, Mess	15 00	key, 20 u. p. ...	0 66 2 40	CANADA PLATES: all dull	2 60	Corned Beef—Clark's, 1 s, 2 doz	1 55
Bacon, long clear	0 08	Old Bourbon 20 u. p.	0 66 2 40	Lion 1/2 pol. ....	2 70	" Clark's, 2 s, 1 doz	2 70
" Breakfast smok'd	0 13	Rye and Malt, 25 u. p.	0 62 2 25	Full Pol'd .....	3 60	Ox Tongue—Clark's, 1 1/2 s .....	7 50
Hams	0 12 1/2 0 13	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	3 50	" Clark's, 2 s .....	8 25
Rolls	0 09 0 09 1/2	" 7 y. old	1 15 2 90	WINDOW GLASS :		" Clark's, 2 1/2 s .....	9 25
Lard	0 07 1/2 0 07 1/2	G. and W. ....	3 00 6 45	25 and under .dis 10%	3 80	Lunch Tongue—1 s, 1 doz	3 15 3 25
Picnic Hams	0 09	Special 1887 .....	5 25 8 70	26 to 40 .....	4 00	" 2 s .....	6 15 6 25
Eggs, doz, new laid	0 19	<b>Leather.</b>		41 to 50 .....	4 50	Chipped Beef—1/2 s and 1 s, p'r d'z	1 60 2 70
Beans, per bush	1 40 1 50	Spanish Sole, No. 1 .....	29 0 31	51 to 60 .....	4 75	Soup—Clark's, 1 s, Ox Tail, 2 d'z	1 00
<b>Groceries.</b>		" No. 2 .....	0 28 0 29	61 to 70 .....	5 00	" Clark's, 1 s, Chicken, 2 doz	1 00
COFFEES		Slaughter, heavy .....	0 2 1/2 0 29	ROPE : Manilla basis .....	0 15	Fish—Medium scaled Herring	0 16 0 17
Rio	0 24 0 35	" No. 1 light	0 28 0 29	Sisal .....	0 12	Kipperd Herring—Domestic	1 05 1 10
Porto Rico	0 20 0 24	" No. 2 .....	0 27	Lath yarn .....	0 11 0 11 1/2	<b>Ales, Etc.</b>	
Mocha	0 20 0 28	Harness, heavy .....	0 30 0 32	" .....	0 11 0 11 1/2	White Labe .....	\$ 1 00 0 70
FRUIT :		" light .....	0 28 0 32	AXES :		India rate .....	0 90 0 60
Raisins, Malaga	2 25 6 00	Upper, No. 1 heavy .....	0 35 0 38	Single Bits .....	6 50 6 00	Amber .....	0 90 0 60
" Valencias	0 06	" light & medium	0 39 0 40	Double Bits .....	9 50 10 50	Jubilee .....	0 90 0 60
" Sultana	0 05 0 14	Kip Skins French .....	0 75 0 90	Oil.		XXX rorter .....	0 90 0 60
" California	0 07 1/2 0 9	" Domestic	0 50 0 50	Cod Oil, Imp Gal .....	6 75 1 00	Half and Half .....	0 90 0 60
" Patras, Filiatra	0 05 0 06	" Veals	0 60 0 70	Palm, Imp lb .....	0 06 1/2	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" Vostuzza	0 07 0 08 1/2	Hem'lk Calf (32 to 40)	0 60 0 80	Lard, ext. ....	0 65 0 75	CAR OR CARGO LOTS AT MILL.	
Calif. Apricots	0 11 0 15	French Calf .....	1 15 1 50	Ordinary .....	0 50 0 60	1 in. pine No. 1, cut up and better	\$ 20 00 40 30
Prunes, 90-100	0 00 0 20	Splits, # lb .....	0 20 0 23	Linseed, boiled .....	0 45	1 1/2 and 2 in. No. 1, .....	45 00 55 00
" 80-90	0 05 0 06	Enamelled Cow, # ft.	0 18 0 23	Linseed, raw .....	0 42	2 1/2 inch flooring .....	21 00 26 00
" 70-80	0 06 1/2 0 06 1/2	Patent .....	0 18 0 22	Spirits Turpentine .....	0 83 1/2	1 1/2 inch flooring .....	21 00 26 00
" 50-70	0 06 1/2 0 07 1/2	Pebble .....	0 11 0 15	Olive, Imp gal .....	1 05 1 10	1x10 and 12 dressing and better	26 00 36 00
" 40-50	0 08 1/2 0 08 1/2	Grain, upper .....	0 15 0 17	Sea pale S.R. ....	0 5 0 60	1x10 and 12 common .....	25 00 30 00
" 30-40	0 09 0 09 1/2	Buff .....	0 13 0 16	Amer'n Family Safety	0 17 1/2	1x10 and 12 common .....	25 00 30 00
Tarragona Almonds	0 12 0 00	Russets, light, # lb.	0 40 0 50	Photogene .....	0 17 0 17 1/2	1x10 and 12 mill culls .....	14 50 15 50
Peanuts, green	0 08 0 10	Gambier .....	0 06 0 10	Petroleum.		1 inch dressing and better .....	25 00 30 00
" roasted	0 09 0 11	Saddlers Russets .....	0 08 0 12	F.O.B., Toronto	Imp. ga	1 inch siding common .....	16 00
Grenoble Walnuts	0 12 0 13	Sumac .....	0 05 0 06	Canadian, 5 to 10 bls.	0 21	1 inch siding box .....	15 00 16 00
Filberts Sicily	0 11 0 12	Degras .....	0 67	Can. Water White .....	0 24	1 inch siding mill culls .....	13 00 14 00
Brazils	14 0 15	<b>Hides &amp; Skins.</b>		Amer. Water White .....	0 24 0 27	Cull Scantling .....	13 00
Pecans	0 25 0 30	Steers, 60-90 lbs. No 1	0 00 0 09	Pennoline, Bulk .....	0 18	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
Shelled Walnuts	0 25 0 45	" .....	0 00 0 08	Paints, &c.		dressing and better .....	25 00 30 00
" Almonds	0 25 0 45	Cows, green, No. 1 .....	0 00 0 08 1/2	White Lead, pure .....	5 25 5 45	1 inch strips, common .....	17 00 18 00
SYRUPS : Com. to fine	0 01 1/2 0 02 1/2	" .....	0 0 0 07 1/2	in Oil, 25 lbs .....	6 00	XXX Shingles, 16 in .....	2 50 3 00
" Fine to choice	0 02 1/2 0 03	Calfskins, green, No 1	0 00 0 10	White Lead, .....	4 50	XX Shingles, 16 in .....	2 50 2 00
" Pale	0 03 1/2 0 04 1/2	" .....	0 00 0 08	Red Lead, genuine .....	1 75	Lath, No. 1 .....	2 50 2 00
MOLASSES : W. I., gal.	0 30 0 50	Sheepskins .....	1 00 1 25	Venetian Red, b'right	1 50 2 25	Lath, No. 2 .....	2 00
" New Orleans	28 0 50	Pelts .....	0 05	Yellow Ochre, French	0 95 1 00	Lath, No. 2 .....	2 00
RICE : Arracan	0 03 1/2 0 04	Lambskins .....	0 05	Vermilion, Eng. ....	0 90 1 00	2x4, 6, and 8 common .....	16 00 18 00
" Patna, dom. to imp.	0 05 1/2 0 06	Tallow, rough .....	0 02	Varnish, No. 1 furn .....	1 50 1 75	2x10 and 12 common .....	18 00 20 00
" Japan	0 05 1/2 0 07	Tallow, caul .....	0 02 1/2 0 00	Varnish, No. 1 carr .....	0 60 0 80	<b>Hard Woods —#M. ft. Car Lots</b>	
" Genuine Hd. Carolina	0 10 0 10	Tallow, rendered .....	0 04 1/2 0 04 1/2	Bro. Japan .....	0 65 1 00	Ash white 1st and 2nd—1 to 2 in.	\$28 00 35 00
SPICES		<b>Wool.</b>		Whiting ordinary .....	0 65 1 00	" 2 1/2 to 4 in.	35 00 40 00
Cassia	0 20 0 30	Fleece (unwashed) .....	0 11 1/2 0 13	Putty, in bri per 100 lbs	1 80 2 00	" black, " 1 to 1 1/2 in.	22 00 30 00
Cloves	0 25 0 30	Fleece (washed) .....	0 19 0 21	Drugs.		" " 1 to 4 in.	25 00 30 00
Ginger, ground	0 20	Fleece (rejected) .....	0 15 0 16	Alum .....	1 90 2 50	" square, " 4x4 to 8x8 in.	25 00 26 00
Ginger, root	0 20 0 30	Pulled, combing .....	0 18 0 20	Blue Vitriol .....	0 06 1/2 0 07 1/2	" Red, " 1 to 1 1/2 in.	25 00 26 00
Nutmegs	0 35 0 60	" super .....	0 20 0 21 1/2	Borax .....	0 04 1/2 0 05	" " 2 to .. in.	35 00 38 00
Mace	1 00 1 10	" extra .....	0 22 0 24	Camphor .....	0 75	" " 1 to 1 1/2 in.	16 00 22 00
Pepper, black ground	0 16 1/2 0 18	<b>Hardware</b>		Carbolic Acid .....	0 45 0 50	Basswood .....	20 00 25 00
" white, ground	0 28 0 30	TIN :	\$ c. c.	Castor Oil .....	0 09 1/2 0 10	Butternut, .....	24 00 30 00
SUGARS		Ingot .....	31 00 32 00	Caustic Soda .....	0 27 0 30	Chestnut, .....	25 00 35 00
Cut Loaf, 50 s	5 38	Sheet .....	13 75 14 00	Cream Tartar .....	1 50 1 75	Cherry .....	48 00 55 00
" 100 s	5 28	LEAD : Bar .....	4 50 5 00	Epsom Salts .....	1 50 1 75	Elm, Soft, .....	20 00 25 00
Extra Granulated	4 73	Pig .....	3 35 3 50	Extr't Logwood, bulk	0 15 0 17 1/2	" Rock .....	18 00 22 00
Acadia	4 63	Sheet .....	0 05 0 05 1/2	boxes	0 10 0 12	Hemlock, .....	12 00 12 50
Beet Granulated	4 63	Shot, common .....	4 75 5 15	Gentian .....	0 19 0 22	Hickory, .....	28 00 30 00
Phoenix	4 63	Zinc sheet .....	6 50 7 00	Glycerine, per lb. ....	0 14 0 16	Maple, .....	16 00 20 00
Bright Coffee	4 53	Antimony .....	8 00 9 00	Iodine .....	3 75 4 75	Oak, Red Plain	55 00 40 00
No. 3 Yellow	4 43	Solder, hf. & ht. ....	0 19 0 21	Insect Powder .....	0 28 0 30	" White Plin	40 00 45 00
" 2 "	4 23	Solder, Standard .....	0 19	Morphia Sul. ....	1 75 1 80	" Quartered	85 00 95 00
" 1 "	4 13	BRASS : Sheet .....	0 24 0 25	Opium .....	4 50 4 75	Walnut, .....	00 00 05 00
TEAS :		Iron : Hamilton Pig .....	20 00	Oil Lemon, Super .....	1 50 1 75	Whitewood .....	35 00 40 00
Japan, Yokohama	0 20 0 35	" Refined .....	2 85 2 95	Oxalic Acid .....	0 10 0 12		
Japan, Kobe	0 20 0 35	" Horseshoe .....	2 40	Paris Green 1 b pkts	0 17		
Japan, Sitings & Dust	0 09 0 12	" Hoop Steel .....	2 90	Potass. Iodide .....	2 75 3 00		
Congou, Monings	0 13 0 60	" Swedish .....	4 25	Quinine .....	0 45 0 50		
Congou, Foochows	0 18 0 50	" Bar, ordinary .....	1 75 1 85	Saltpetre .....	0 07 0 08		
Yg. Hyson, Moyune	0 20 0 65	" Lowmoor .....	0 06	Sal Rochelle .....	0 28 0 30		
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20 0 40	" Hoops, coopers .....	2 90 3 00	Shellac .....	0 60 0 65		

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

30c.; red peppers, 75 to 80c.; egg plant, basket, 35 to 40c.; Can. green corn, doz., 9 to 11c.; Canadian celery, doz., 40 to 60c.; sweet potatoes, \$3 to \$3.50; Spanish onions, case, \$3; Spanish onions, small case, \$1.

Groceries.—No changes have occurred in sugars, though the movement continues pretty fair considering that not so much is being required for preserving purposes. In general lines, trade is only fair, and it is without feature. Some enquiry is being made for dried fruits, and currants are quite firm. Canned goods, both fruits and vegetables, continue strong.

Hides and Skins.—Offerings of hides are up to normal, but there is a weakness in the Chicago market which to some extent is reflected here, and prices are a little easier. For lambskins 65c. is the prevailing price. Receipts are fair. Calfskins are steady. Tallow is now a little firmer. For leather the prospects are said to be improving.

Provisions.—Choice qualities of both creamery and dairy are in good demand, but for other grades the market is weak. Cheese is holding up fairly well. Not many eggs are coming forward, and prices are good. Receipts of poultry are lighter, and prices keep steady. The tone of the market for hog products keeps quite firm.

Live Stock.—The run of cattle at the market this week was quite heavy, but the demand was slow, and many animals went eventually at lower prices. Choice export cattle were the only ones wanted. Usual range of quotations, both for exporters and butchers', was about 25c. per cwt. lower. For good feeders and stockers the demand was fair. For calves, of which there were a good run, the enquiry was

brisk. Export sheep were firm, while lambs were easy.

Wool.—Very little fleece wool is in the market, and the export enquiry is nil. For pulled, the demand is good from the home mills.

## MONTREAL MARKETS.

Montreal, Sept. 21st, 1904.

Ashes.—For the first time in many moons, an offering of pearls has been made in this market, a lot of five barrels having just come to hand, for which the maker asks \$7.90. Pots are in fair request, and as receipts are small, makers could probably realize \$5.75 to \$5.85 for firsts, figures somewhat higher than a fortnight ago.

Dairy Products.—Cheese shipments to Great Britain continue to show a pretty steady falling behind in volume, as compared with the business of last year, the figures for last week being 76,081 boxes, as against 106,371 boxes for the corresponding week a year ago, and the total shortage to date aggregates about 405,000 boxes. On the other hand the exports of butter show a moderate degree of increase. The statistics for last week show shipments of 28,110 packages, as against 19,383 for same week of 1903, and the total gain for the season thus far is just about 116,000 packages. In this line the week has witnessed a strengthening in value of nearly a cent a pound, the present quotation for finest creamery being about 20 $\frac{1}{4}$ c., with ordinary grades ranging down to 18 $\frac{1}{2}$ c. Cheese remains about steady at last week's prices, finest Westerns being quoted at about 9 $\frac{1}{4}$ c.; fine Townships at 9 to 9 $\frac{1}{8}$ c., and Quebecs at 8 $\frac{3}{4}$  to 9c.

Dry Goods.—The premature cool weather has apparently been helpful to sorting business in fall lines to some degree, but not to any very marked extent, and the volume of wholesale business is just moderate for the season. Collections are generally reported as fair. A new list of the Canadian Colored Cotton Co., covering their output of fine gingham, has just been issued, and shows that prices for the spring of 1905 are just about the same as before.

Flour.—The market is very steady at the recent rise, with a very fair volume of business passing. Quotations are as follows: Fine patents, \$5.70 to \$5.80; straight rollers, \$5.40 to \$5.50; strong bakers', \$5.50.

Groceries.—The movement is not marked by any briskness as yet, and collections are described as about fair. California raisins are firmer, as the Seeders' and Growers' Associations are reported to have got together, and higher prices are naturally looked for. Prices of Malaga fruit by direct steamer are cabled at 5s. 6d. for London layers; Connoisseur clusters, 8s.; Royal Buckingham, 11s. 9d.; Imperial Russian, 14s. From Smyrna, Sultana raisins are cabled as easier. Good demand is reported for Comadre figs. First reports of great shortness in the crop of French walnuts are somewhat modified. The "Jacona," the second direct

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

Mediterranean steamer, has been delayed in her sailing from Patras, and is now timed to leave on the 25th inst. The "Escalona," the first fruit steamer, is also delayed at Denia, her last port of call, orders for Valencia raisins from this side apparently not coming in very freely. The sugar market is virtually unaltered, though some cutting was reported in yellows in New York a few days ago, and local refiners still quote \$4.65 for standard granulated. Trading in teas continues of a limited character. Rains in India are said to be delaying the crop, and the manufacture of Ceylon greens is still suspended, owing to the low prices.

Hides.—No recent change of any kind is noted. Beef hides are moving out fairly, there being no accumulation of stock in warehouse, and prices are steady at 9 $\frac{1}{2}$ c. for No. 1, dealers buying at 9c. Lambskins are steady at 70c. each.

Metals and Hardware.—Dealers in heavy metals report a little more activity, and the cool spell has induced a fair demand for heating apparatus supplies, but in general hardware there is no briskness to the demand, and orders in all lines are such as indicate considerable carefulness in buying. Copper and lead show some tendency to advance, 13 $\frac{3}{4}$  to 14c. being now quoted for the former in an ordinary way, and \$3.25 to \$3.35 per cwt. for latter; ingot tin is firm at 30 $\frac{1}{2}$  to 31c.; spelter, \$5.75 to \$6; antimony, 7 to 7 $\frac{1}{4}$ c.; sheet zinc, \$6.25. Canada plates are rather more firmly held, \$2.25 to \$2.30 being quoted generally in a jobbing way, though offers have been made in round lots at \$2.17 $\frac{1}{2}$ ; black sheets, \$2.20 to \$2.25 for 28 gauge; galvanized sheets, Gorbals, \$4.15; Queen's head, \$4.30; Ternes, \$6.25; coke tins, \$3.65 for cokes, and \$3.90 for charcoals of standard brand and weight. Boiler plate, \$2; iron pipe easier at \$4.30 for inch, or lower for round lots. Pig iron and bars are unchanged.

Oils, Paints and Glass.—The trade are beginning to appreciate the position with regard to the probable shortage in glass supplies, owing to the labor situation in Belgium, as referred to by us some weeks ago, and there is a general firming up in quotations, which are at present as follows: \$3 per 100 feet for first break; \$3.20 for second break, and \$3.70 for third break. Turpentine is again a cent easier, at 81 $\frac{1}{2}$ c. per gallon for single barrels. Linseed oil, leads, putty, etc., remain as before.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000

Deposited with Dominion Government for the Security of Policy-holders, 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA



## ASSOCIATION OF CANADA

HEAD OFFICE:

Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377

Amount of Risk, 16,231,751

Government Deposit, 35,965

JOHN FENNELL, - - - - - President.

GEORGE C. H. LANG, - - - - - Vice-President.

W. H. SCHMALZ, - - - - - Mgr.-Secretary.

JOHN A. ROSS, - - - - - Inspector.

## WANTED

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

# STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Sept 19, 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		200 132 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	999,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	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	1,335,000	1,334,000	930,000	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
Montreal, Sept 21							
Banque St. Jean	1,000,000	500,000	271,000	10,000	3	151 152 1/2	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	134
Hochelaga	100	2,000,000	2,000,000	2,000,000	2,000,000	3 1/2	106
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	156 159
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	245 1/2
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	215
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	245 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	125
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	135 143
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	151 152 1/2
Toronto Sept. 21.							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	209 1/2 215
Dominion	50	4,000,000	3,000,000	3,000,000	2,000,000	5	219 223
Hamilton	100	2,500,000	2,237,000	2,229,000	2,850,000	5	Nil
Imperial	100	4,000,000	3,000,000	3,000,000	1,000,000	3	126
Metropolitan	100	2,000,000	1,000,000	1,000,000	600,000	3	215
Ontario	100	500,000	1,500,000	1,500,000	2,407,000	4 1/2	237 241
Ottawa	100	100,000	2,492,000	2,492,000	1,000,000	5	227
Standard	50	2,000,000	1,000,000	1,000,000	350,000	2 1/2	130 134
Sovereign	100	2,000,000	1,300,000	1,300,000	700,000	3 1/2	141 1/2
Toronto	100	4,000,000	2,908,000	2,907,000	3,175,000	3 1/2	141 1/2
Traders	100	2,000,000	2,000,000	2,000,000	217,000	3 1/2	
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	
* (quarterly)							
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119 1/2 120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	235,000	3	117 119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	92
Canada Savings & Loan Co.	50	750,000	750,000	300,000	3	119	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	181 188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	110
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not lit'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. Ltd., (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	2,008,000	1,250,000	700,000	3	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	3	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	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 1/2 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. 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	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	1 1/2	105
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	80,000,000	3	125 1/2 126
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3	103 1/2 104
Toronto Railway	100	7,000,000	6,600,000	15,000,000	6,000,000	1 1/2	97 1/2 98
Twin City Railway	100	20,000,000	15,000,000	15,000,000	13,000,000	1 1/2	103 1/2 105
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	4,421,000	1 1/2	176 182
Commercial Cable Co.	100	15,000,000	3,960,000	3,564,000	910,000	2	147 147 1/2
Bell Telephone Co.	100	5,000,000	2,125,000	2,125,000	365,000	5	152 1/2 152 1/2
Canadian General Electric	100	3,000,000	2,000,000	2,000,000	50,000	1 1/2	143 145
Toronto Electric Light Co.	100	2,000,000	560,000	560,000	50,000	5	75 80
Northern Navigation Co.	100	1,000,000	73,500,000	73,000,000	5,000,000	11	111 1/2
Lake Superior Consolidated	100	100,000,000	15,000,000	5,000,000	5,000,000	3 1/2	31 34
Dominion Iron and Steel Co., common	100	15,000,000	5,000,000	5,000,000	5,000,000	3 1/2	104 1/2
“ “ “ preferred	100	8,000,000	7,926,000	7,926,000	7,926,000	3 1/2	59 1/2
“ “ “ bonds	1000	15,000,000	15,000,000	15,000,000	15,000,000	4	53 54
Dominion Coal Co common	100	3,000,000	3,000,000	3,000,000	3,000,000	2 1/2	66 1/2 66 1/2
“ “ “ preferred	100	7,500,000	5,000,000	3,090,000	3,090,000	2 1/2	99 1/2
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	4,463,000	4,463,000	2 1/2	120 119
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	3	58 62
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	75,000	1 1/2	203
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	300,000	3 1/2	112 1/2 116
Carter Crume, preferred	100	1,000,000	300,000	300,000	300,000	4	101
Dunlop Tire Co., preferred	50	2,000,000	1,750,000	1,750,000	605,000	4	101
Consumers Gas Co	100	1,000,000	1,000,000	605,000	605,000	1 1/2	101
Niagara Navigation Co.	100	1,350,000	600,000	600,000	107,514	1 1/2	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1 1/2	101

\* quarterly for 2 months January and 1/2 bonds

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

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

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

**WATERLOO MUTUAL FIRE INS. CO**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**The London Mutual**  
Fire Insurance Co. of Canada

Established 1859.

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

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

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

**QUEEN CITY**  
Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY,**  
ESTABLISHED 1858.  
Managers and Underwriters.

—The Ontario Wind Engine and Pump Company's foreign trade is increasing rapidly. They are now preparing for shipment to the Levant ten complete Canadian Airmotors, fitted with special drainage pumps. They are also preparing for shipment to Madras, India, a Canadian Airmotor for supplying two houses with water. Shipments are also being made constantly to England. It is gratifying thus to find Canadian goods establishing for themselves such a good name in distant parts of the globe.

—Canadian manufacturers and exporters are reminded that, by the new South African customs regulations, they are placed at a decided advantage over those of other countries. Several goods are on the free list, and with regard to others, it is provided that a rebate of customs duties shall be granted on any goods and articles the growth, produce or manufacture of Canada, imported therefrom into that colony for consumption therein to the extent following: In the case of goods and articles liable to customs duty under class I, II, or V, of schedule B, a rebate of 25 per cent. of any duty chargeable thereon at an ad valorem rate, but of no other duty; and, in the case of goods and articles liable under class III, of schedule B, to duty at an ad valorem rate of 2½ per cent., a rebate of the whole of such duty.

INSURANCE COMPANIES  
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 9
50,000	8 ps	Alliance.....	20	21-5	10½ 11½
50,000	35	C. Union F.L. & M	50	5	57 58
100,000	8½	Guardian F. & L..	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6½	37½ 38½
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance..	20	3	45½ 46½
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6ps	Sun Fire.....	10	10	10½ 11½

RAILWAYS

	Par value \$ Sh.	London Sep. 9
Canadian Pacific \$100 Shares, 3%.....	\$100	127½ 128
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 111
do. 50 year L. G. Bonds, 3½%.....	100	100 102
Grand Trunk Con. stock.....	100	43 44½
5% perpetual debenture stock.....	100	130 133
do. Eq. bonds, and charge 6%.....	100	118 121
do. First preference.....	10	96½ 97½
do. Second preference stock ¾.....	100	83 84
do. Third preference stock.....	100	36½ 36¾
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.

	London Sep. 9
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. 3½% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	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, 3½%.....	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. 1934, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	100 102

**Central Life Insurance Company.**

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 RECEIPT,  
**OVER SIX MILLION DOLLARS.**

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

**Good Agents Wanted.**  
Attractive Contracts Offered.

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

Established 1824

**The MANCHESTER FIRE Assurance Co.**

Head Office—MANCHESTER, ENGLAND.  
H. S. MALLET, Manager and Secretary.

**Assets over \$13,000,000**

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

Toronto Agents } SMITH & MACKENZIE  
} JOSEPH LAWSON.

**Safe and Permanent**  
IS THE POSITION OF  
**The Dominion Life**

Established 1889.  
**Fair and Square**

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

**Policies Issued on the Best Plans.**

HEAD OFFICE WATERLOO, Ont.

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

**PAPER**

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

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

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**  
MILLS AT CORNWALL

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

## The Metropolitan Fire Insurance Company

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

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

## THE COMMERCIAL

Established 1852  
A 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 HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg.

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

## FINANCES IN THE UNITED STATES

Henry Clews & Co., New York, in their weekly letter say: Compared with the lowest prices of the current year, which occurred in February and March, the leading railroad shares have risen about 15 to 30 points. Of course, these advances have been largely brought about by manipulation and inside support; important movements up or down always are, but the various cliques and leaders in the recent rise could not have been successful without a substantial basis of some kind. Such a basis has been found in the revival of confidence which developed after the drastic liquidation of 1903, in continued easy money, and finally in a satisfactory harvest. The question which now arises is: Will this advance be continued, or has it about reached its culmination? During the past week or ten days the market resumed much of its former activity, transactions running into the neighborhood of a million shares a day. This activity could hardly be attributed to outside buying, for while the public has been operating with rather more freedom than of late, the bulk of buying and selling was for professional account, and unquestionably has strong banking support. The market is consequently still in competent hands, and controlled by the big leaders who have plenty of stocks to sell, and who would probably like to put themselves in good shape to handle some of the important new issues which are known to be in contemplation and which have been held in abeyance since the setback of 1903. If the investment demand proves sufficient to relieve the market of its present surplus of securities all will go well and the upward movement may continue.

There are, however, sufficient elements of doubt in the situation to induce a very

cautious policy. The fact that active shares have risen 15 to 30 points is the very strongest possible inducement for selling among those who have been carrying stocks for any length of time. The less active shares have, meanwhile, scored advances of 10 to 20 points, and even the industrials have risen from 5 to 15 points in spite of general neglect. The market, therefore, stands exposed to heavy realizing on every good rise, this risk increasing materially as prices go upwards. The wheat crop has been a disappointment, showing a decrease of about 100,000,000 bushels, and being the smallest since 1897. This is anything but a bull argument; for while the farmer may secure compensation through better prices, the country at large will lose through high-priced bread and a diminution of exports. A corn crop approaching 2,500,000,000 bushels and a cotton crop of 11,500,000 bales, together with better crops of rye, barley, hay and potatoes, will, however, more than make good the deficiency in wheat. Increased exports of cotton should also counterbalance the probable loss in wheat shipments. The money market may easily fall into a condition that will discourage bullish speculation, though there are at present no signs of disturbance in that quarter. Yet an expansion of \$30,000,000 in loans in two weeks, when that item is already at record figures, and a decrease of \$15,000,000 in surplus reserve in the same period—and that before crop demands have begun in earnest—are facts that should command more attention than they have received. As for the future of the market, its tendency, as already said, still seems upward, in spite of its high level and frequent reactions.

The Eureka Refrigerator Co. has received an Ontario charter authorizing it to manufacture and sell refrigerators and other appliances for cooling purposes, also butchers' supplies and kitchen utensils. Headquarters are at Toronto.

Last week each of the forty or more employees of H. W. Petrie, the well known machinery man, of Toronto, was pleasantly surprised to receive a bonus, based on the earnings of the year. Mr. Petrie decided to put this plan into operation. Each man's salary is assumed as capital in the business. The bonus to each man was based on his salary, and everyone from manager to office boy received his share. The plan has worked most successfully and is to be continued.

A winding-up order has been issued in the matter of the Huntingdon Mfg., Milling and Power Co., Limited, of Huntingdon, Que., a company which was incorporated in September, 1901, with an authorized capital of \$100,000, to acquire an old established milling business and water power, on which a considerable expenditure was made after the purchase—A meeting is also called for the appointment of a liquidator to the United Mineral Wool and Asbestos Co., of Montreal, under a winding-up order granted last week. The company was only incorporated in March, 1903, with an authorized capital of \$20,000.

Head Office, - WATERLOO, ONT.

## The Mutual Life OF CANADA

With 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.

—According to recent advices, the prices received for early crop Canadian apples in Liverpool have ranged from 8s. 6d. to 14s. 9d. per barrel, the general average being about 11s. 6d. per barrel. There is strong competition with the early English crop, which is a good one.

Mrs. A. Guimond, carrying on business at Montreal, in hardware, paints, etc., under the style of A. Guimond & Co., has assigned. Her husband failed previously in December, 1900.—Wm. Angus, carrying on the manufacture of paint cans and general tinware, at Montreal, under the style of the Standard Tinware Co., has assigned, and a demand of assignment has been made upon Mrs. Wm. Angus, doing business under the style of the Auld Mucilage Co.

—Mr. Alexander Finn, British consul in Chicago, in a recent letter to the Superintendent of Commercial Agencies, at Ottawa, points out that his office is always ready to do anything in its power to assist the commerce of any part of the British Empire, but that it is given little information from Canada, and few Canadians ever ask any information from it. On the other hand, it is flooded with enquiries from American firms wishing to send goods into Canada." He suggests too, that the Canadian Department of Trade and Commerce should regard a consulate as one of its agencies, and should make all possible use of its knowledge of the trade and capabilities of the district, and recommends Canadian merchants, manufacturers and others should call at the office when visiting Chicago. In this way they should be kept in touch with all that is going on, and hear what merchants and manufacturers are looking for, and be able to follow up enquiries for a visitor, which otherwise the consul would never have heard of.



### 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 & BEATY, Resident Agents.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director. C. O. FOSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE 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-Presidents.  
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.  
P. H. SAMR, Secretary



## By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

## London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1903.

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

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

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:  
**GOOCH & EVANS**

**RANDALL DAVIDSON, Manager**  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

## The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager.

CHAS. H. FULLER, Secretary

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

INSURANCE COMPANIES

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

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

# PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Founded in 1797.

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

Established 1825.

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

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

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

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

## Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## Insurance Company of North America, PHILADELPHIA.

Capital ..... \$ 3,000,000  
Assets, January, 1904..... 11,290,773  
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

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

Equal to 190 Tons of Pure Gold.

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

## 1903 The Most Successful Year in the History of

### THE NORTHERN LIFE ASSURANCE CO.

Insurance Written ..... \$1,092,750 00  
Insurance in Force ..... 3,607,346 00  
Cash Income ..... 131,526 90  
An increase of..... 21,504 35

Total Assets ..... \$ 407,219 23  
An increase of..... 75,174 52

Government Reserve ..... \$ 241,639 32  
An increase of..... 64,347 63

Death Claims ..... \$ 10,385 00  
A decrease of ..... 2,315 00

Expenses ..... \$ 48,477 45  
A decrease of ..... 6,105 02

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

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

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



## Strength and Stability

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

The financial position of the

# NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

## 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.....	393,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,456.00
	1903.....	3,928,115.00

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

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



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

# THOROUGHNESS

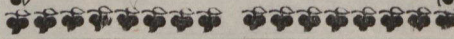
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

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

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

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

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



# PHENIX....

## Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO