

# The Monetary Times

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### ILLUSTRATING CANADA

A suggestion has been made, arising out of an article of ours a week or two ago entitled "Canadian Commercial Agencies Abroad," which we give to our readers. It is this: The Canadian agent in Birmingham, Mr. Ball, and others of our agents abroad for aught we know, when lecturing on Canada uses a lantern into which he puts photographs or colored slides illustrating the greater features of our country—the wheat fields—the coal mines in the mountains—the forests of the West and East. But it is found that these do not afford quite the kind of object-lesson that is desirable to give in order to produce an effect upon the mind of those across the ocean as to the conditions of Canada. For example, if a hundred men came to hear a lecture, most of them workers in metals, they would be more attracted by photographs of the C.P.R. work-shops in Montreal, the Massey-Harris works in Toronto, the Goldie & McCulloch machine shop in Galt, than by the glories of the Rocky Mountains, or the abundance of the grain fields. For the workman is not imaginative; he does not always reason, when a picture of field or forest is shown him: "Well, where they have such fields or forests as that they must have workshops." But when pictures of an extensive series of workshops are shown him, he says, "Ah! that's something like. I shall be pretty sure of a job out there; I did not think they had such establishments in Canada."

Therefore we think the suggestion a good one that along with pictures showing the vastness of Canada, the variety of her products, her natural resources, about which our public men love to talk, there should be shown rather more of the industrial life of Canada, her shipyards, her fisheries, her lumber-mills, her machine shops—anything and everything that will convince the Englishman (the Scotchman does not

need so much convincing), that this country is fit for a mechanic or a field-laborer to live in as well as a farmer. This is a point we would commend to the attention of the Canadian Manufacturers' Association, who if they establish agencies in the United Kingdom might provide their agents with illustrations of the industrial progress of the country. Then it may be well worth the while of Canadian town and village authorities to see that the Government agents abroad are supplied with views of their manufacturing establishments as well as of landscape views depicting the towns at large. There is room for thousands of desirable immigrants in our towns and villages as well as in our cities and upon our farms. And pictures of actual industrial scenes in Canada will prove more convincing to the average man than pages of type giving only facts and figures. The success of the later pamphlets issued by the Dominion Government for circulation abroad, full of pictures as they are, has shown this very clearly.

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### THE POSITION OF SUGAR.

Sugars have made another rise of 10c. per hundred-weight on top of the phenomenal advances, 20c. per cwt. all told, of last week. The position of the market is still strong, and some say further increases would not absolutely surprise them. Seldom indeed has so much excitement reigned in sugar circles as during the past ten days, and it will interest our readers no doubt to know why such conditions prevail, especially at this time of the year, after the heavy demand for preserving purposes has subsided, and when generally speaking an easy tone is to be discerned. It should be understood, of course, that the Canadian market in itself has very little to do with the present state of things which depends rather upon

the statistical position of sugar in Europe and the United States. In the first place, at the beginning of the past month the European stocks of sugar did not much exceed 700,000 tons, as compared with 1,139,000 tons at the same time last year. In Cuba and the United States, the estimated aggregate stocks on hand were 167,000 tons, as against 323,000 tons on October 1st, last year. In addition to these conditions is the fact that the European beet sugar crop for this past season shows a very serious shortage, the crop in Germany being now estimated at 4,940,000 tons, which is smaller than for many years past, and the French and Austrian production being equally short.

Canadian buyers appear to have been among the first to recognize the bullish conditions prevailing, and soon saw that in the West Indies they would have to meet the competition not only of the American refiners, but much more largely than usual of those of the United Kingdom as well. These ideas were speedily brought to a head by happenings in New York. The sugar situation there had been in an unsettled state for some time past. Two important refineries had increased their prices rapidly about two weeks ago, but the Arbuckles refused for a while to follow suit. Finally, however, they joined in the upward movement, and raised the price of their product by 15 points at one sweep. Then the excitement broke forth without hindrance, and the trading at the high values grew very keen. In the meanwhile the advance, of European beet within one week, was no less than 1s.  $\frac{3}{4}$ d., a sharper rise in the period, we believe, than was ever before known. The experts say it is fully warranted, and point to the estimated total production of sugar for the year, 670,000 tons short of last year's, as their reason.

The upshot of the matter is that the basis of Canadian refined sugar at the present time is 75 cents per hundred higher than this time last year, and the end is—or may be—not yet. It is to be remarked that at the present high figures a fairly brisk trade is going on in the Dominion, both at the central points and throughout the country. Evidently the feeling is abroad that further advances may come any day. It is difficult to say whether such will prove the case, but the situation will evidently bear close watching.



#### THE POLICE SCANDAL IN MONTREAL.

A serious state of things has developed in police circles of Montreal, and the resignation of the Chief of Police, M. Legault, is probably only one of the prominent features of recent events. A member of the police committee of the council of that city, M. Marchand, was informed some months ago that the police practised blackmail upon improper houses, and divided up the proceeds among themselves. Detective Guerin was put upon the case, and in July he secured evidence that money was distributed among certain officers. The evidence was handed to Recorder Poirier, and one result of it was the resignation of Chief Legault. But the Chief had been suspended, pending investigation, and at Monday's meeting of the city council it was ordered that the resignation of that official be accepted and the city attorneys be consulted as to the best means to make an investigation into the accusations brought before the Recorder's Court against Chief Legault and other officers, or on anything else connected with the general administration of the department. The Mayor stated that several

more improper houses were ready to supply evidence as to alleged black mail by the police, and investigation is to be continued at the Recorder's Court.

A trenchant article in last Tuesday's Gazette inveighs against the weakness of administration of criminal justice in Montreal and in Quebec Province generally. We quote portions of the article:—

Time and again the city has been robbed by its employees. The facts have been notorious. In two cases only, one of them of recent occurrence, and that largely because there were private interests concerned, has effective prosecution followed. . . . There are Crown prosecutors, whose duty is is, or should be, to take cognizance of such cases. The duty, however, is neglected, not by the present occupants of the position, it is to be said, more than by their predecessors. The same conditions have existed for thirty years. Actually in some cases the thieves have not taken the trouble to go out of the city they robbed. The situation has become scandalous. . . .

During the past week there has been told in the Recorder's Court a tale which, if true, means that in the Montreal city hall there has existed a species of the vilest graft. Nothing in New York's rotten record exceeds in criminality what is alleged to have occurred, what is alleged to have been a system here. The penitentiary is the proper place for those who profited by the abomination—or for those who have falsely declared the abomination to exist. The thing should not be allowed to rest where it is.

It is to the credit of the Montreal city council that with few exceptions they execrated the state of affairs laid bare by the investigation as far as it has gone. Recorder Poirier has elicited valuable information as to the methods of the police in dealing with improper houses, and the Mayor has declared that investigation shall be continued. One thing seems clear, that if policemen or other officials levy black-mail upon houses of ill-fame in consideration of allowing them to continue improper traffic, they are equally likely to condone other vices or crimes against the community. Hence the clear necessity of the fullest investigation. Mayor Laporte declares that in the past, when enquiry in similar directions was sought, injunctions were taken out to stop investigation by the Police Committee, and so far as the Superior Court was concerned, specific charges must be produced before anything could be done there. And Alderman Marchand has stated that "only the edge of the veil has been lifted," while Alderman Sadler declares that "perhaps a dismissal [of Chief Legault] is deserved, and I have no doubt that other heads will come off before the end is reached."



#### THE FIRE WASTE.

It is a grave state of things to find the fire waste of the United States and Canada increasing as it does. Last month's loss exceeded that of October, 1903, or October, 1902, just as September last witnessed more burning of property than the same month in either preceding year. And the prominent fact stands out that the fire losses of the whole ten months of this year exceed those of the same months of either year preceding, even if we deduct the \$70,000,000 fire in Baltimore of February, or the \$10,000,000 fire of April in Toronto. Here are the figures, compiled from the records of the New York Journal of Commerce, showing a total for October, of \$12,866,200. The following table exhibits the entire years 1902 and 1903, and also the first ten months of 1904:—

	1902.	1903.	1904.
January .....	\$15,032,800	\$13,166,350	\$21,790,200
February .....	21,010,500	16,090,800	90,051,000
March .....	12,056,600	9,907,650	11,212,150
April .....	13,894,600	13,549,000	23,623,000
May .....	14,866,000	16,366,800	15,221,400
June .....	10,245,350	14,684,350	10,646,700
July .....	10,028,000	12,838,600	11,923,200
August .....	7,425,550	8,428,350	9,715,200
September .....	9,945,000	9,939,450	14,387,650
October .....	9,593,300	10,409,800	12,866,200
Total, 10 months .....	\$124,097,700	\$125,381,350	\$221,426,700
November .....	10,546,650	13,589,550	.....
December .....	14,616,500	17,224,700	.....
Total for year .....	\$149,260,850	\$156,195,600	.....

According to this compilation, the fires in Winnipeg during October exceeded \$800,000 in destructiveness; Brooklyn, N.Y., and Camden, N.J., contributed \$350,000 each to the fire waste; two Ohio places added \$685,000 in all, and two Tennessee cities added \$400,000 more. There were no fewer than 272 fires in October tabulated in these records, each costing more than \$10,000. It will be a wonder if the continued publication of such disastrous blazes has no effect in arousing publicists to the serious drain, \$12,000,000 to \$15,000,000 per month, means to the common wealth. And it will be a pity if the people generally cannot be made to see, by disaster after disaster of this kind, that every man, woman, and child on this continent should be more careful of fire.



ELECTRICAL FIRES.

It has been often remarked, and with truth, that the workings of electricity are not yet generally understood, and that many fires occur which are clearly traceable to either this ignorance or (in the majority of cases) to careless work on the part of those who do the wiring of houses or shops for electric light or power. Yet it is no less just to say that fires are sometimes blamed upon electricity unjustly. In the last quarterly report of the electrical bureau of the National Board just issued, William H. Merrill, Jr., the electrician, states that twenty-eight fires, losses aggregating \$619,000, reported as due to electricity, have upon further and more reliable investigation been found to have been due to other causes. Of these: A \$100,000 fire originated in a boiler plant; a \$25,000 loss was caused by a cigar stub; a \$10,000 loss is attributed to spontaneous ignition; a \$10,000 loss was due to hot cinders.

In his report of the causes of fires this official says that during the quarter ended with September last, reports of one hundred and twenty-three electrical fires, losses aggregating over \$165,000 have been received. Seven were attributed to incandescent lamps nearby.

Thirteen occurred in electric cars, in six cases due to overheated resistances.

Three fires were caused by dynamos and motors.

Two fires were due to loose connections in electrical fittings.

Seventeen pole and tree fires are reported. There were twenty-two crosses of high and low potential circuits, and ten fires have been caused by short circuit of flexible cord.

Twenty-nine fires are reported due to the ground-

ing of circuits, of which eleven were on gas pipes, the resulting arcs burning holes through the pipes and igniting the escaping gas. The same official reports twenty-four cases of damage by lightning as received.

The losses through fires started by matches are enormous, and they are increasing. Children are allowed access to matches too readily. It is said that in Germany especially, since 1890, fires in the country caused by children have increased 50 per cent.; in towns by 200 per cent. At the same time the fires in town caused by children are only one-third of the number of those which took place in the country. It is rather startling to find that last year there were 1,300 fires caused by children in town and country in Germany and Switzerland. The fire statistics of Chicago show 398 fires started from matches in eight months.



BOILER INSPECTION.

The business of boiler inspection has been carried on in Canada for the past thirty years, during the last twenty of which, at least, the largest manufacturers and steam users in the country have shown their appreciation of the benefits to be derived from it. And all classes of manufacturers and steam users are becoming more alive to the advantages to be gained from a proper inspection of their steam plant by competent and experienced men, as well as to the advisability of providing for indemnity against loss by explosion.

Although the inspection of boilers by competent and experienced men may tend to prevent accident where those in charge of steam plants co-operate with those making the inspections by bestowing ordinary care in the use of the boilers, and following such advice or instructions as may be given them by the inspectors, no inspection can prevent accidents caused by or due to gross carelessness or negligence. And with perhaps one or two exceptions the explosions which have occurred in Canada during the last eighteen months have been due to those causes. In such cases it is probable that some companies might seek, on the technical ground of culpable negligence, to avoid paying a loss and be within their legal rights in doing so. A manufacturer or steam user would naturally be careful in insuring his boilers to do so in a company which, besides being responsible, has earned a reputation not only for not taking advantage of mere legal technicalities but for prompt and liberal settlement of losses.

With regard to the inspection of boilers, such inspection is of little value unless made by a man of ability and experience. And the business is of so wide a scope that it is doubtful if even ten or more years spent as an engineer in charge of boiler plants would give a man sufficient experience and knowledge to make him an efficient inspector. To give him such efficiency as would make his services of value it would be necessary for him to have had the advantage of observation and experience gained in the employ of a company carrying on the business of boiler inspection. In such a position he would come in contact day by day with various kinds of boilers, and with different conditions in each, thus gaining a knowledge that could not possibly be acquired in any other way. The longer his employ in such a company the greater his experience and the more valuable his services. In

short we question if by any other means a man can acquire the right to call himself an expert.

There are three companies doing boiler insurance in Canada at the present time, two Canadian and one American, and as many more have made attempts to carry on the business, but have apparently been unsuccessful in doing so. It may be of interest to our readers to know the names of these companies:—

Company.	Commenced Business.	Ceased to do Business.
The Boiler Inspection & Insurance Co. of Canada...	Oct. 9th, 1875.	.....
London Mutual Boiler Ins. Co., Ltd., of London, England .....	May 2nd, 1877.	31st. Dec., 1879.
American Steam Boiler Ins. Co., of New York. ....	July 1st, 1889.	31st. Dec., 1891.
Steam Boiler & Plate Glass Ins. Co. of Canada..	July 27th, 1893.	31st. Dec., 1895.
Canadian Casualty & Boiler Ins. Company. ....	March 7th, 1903.	.....
Maryland Casualty Co. ....	Jan. 1st, 1904.	.....

With the exception of the Canadian Casualty & Boiler Insurance Company, which is incorporated under an Ontario charter, all these companies are and have been licensed to do business by the Dominion Government.



—"Commercial Intelligence," London, does not seem impressed with any great leaning on the part of the Dominion Government towards a lowering of the Canadian tariff against goods manufactured in the Mother Country. Our London contemporary is of opinion that it will be apparent to anyone who studies the new customs regulations that, either from design or not, they constitute a second line of protection of a formidable character. It does not refer so much to the "dumping" clause, which may be regarded as an honest attempt to deal with unfair competition, but to what it regards as the new restrictions on import trade generally. British goods shipped to order have now to be accompanied by a certificate of value, a certificate of origin, and a surtax certificate, while the invoice values must be set out in a particular order. It is quite certain, thinks the journal quoted, that it would not pay a shipper to master these various forms and regulations, and go to the expense of printing these certificates to execute a chance order from the Dominion. The cost of the additional printing and stationery, not to speak of the time occupied in preparing the documents, forms a substantial addition to the sum paid in import duties, and we calculate that through the new Canadian regulations British shippers have already been mulcted in some £5,000. Shippers of goods on consignment (i.e., not sold prior to shipment) are treated as a class apart, as probable "dumpers," and with their invoices must send a sworn declaration of value. In the above estimate are not reckoned the fees they may have to pay when attesting such documents, so that £5,000 is probably well within the mark.

#### CANADIAN BANKERS' ASSOCIATION.

On yesterday the annual meeting of the Canadian Bankers' Association was opened in the King Edward Hotel, Toronto. A very considerable representation was present, the president of the Association, Mr. E. S. Clouston, general manager of the Bank of Montreal, in the chair. Members present were: Thomas McDougall, general manager of the Quebec Bank; G. H. Balfour, general manager of the Union Bank; W. E. Stavert, St. John, general manager of the Bank of New Brunswick; E. L. Thorne, Halifax, general manager of the Union Bank of Halifax; D. R. Clarke, Halifax, general manager of the People's Bank of Nova Scotia; J. A. McKinnon, Sherbrooke, general manager of the Eastern Townships Bank; Tancrede Bienvenu, Montreal, general manager of the Provincial Bank; M. J. H. Prendergast, general manager of the Banque d' Hochelaga; D. M. Stewart, general manager of the Sovereign Bank; Edson L. Pease and J. Gillespie Muir, of the Royal Bank; Arthur F. Doble, secretary to the general manager of the Bank of Montreal; J. T. P. Knight, secretary and treasurer of the Association, and editor of the Canadian Bankers' Journal.

Among those represented by their local managers are the general managers of the Molsons Bank, the Bank of British North America, the Merchants Bank. Yesterday the visitors were the guests of the Canadian Bank of Commerce at luncheon. To-day there is to be a luncheon party given by the Toronto banks, and a dinner party in the evening, at which His Excellency the Governor-General will be the guest of honor. Next week we hope to give a resumé of the proceedings of the meeting.



#### LIABILITY INSURANCE.

The announcement of the probable dissolution of the liability insurance conference in the United States came, no doubt, with somewhat of a shock to the Canadian managers of the different companies which write that kind of business in the Dominion, in view of the fact that a similar tariff arrangement had just been entered into by them modelled largely after that just mentioned. While nothing has been definitely settled at the present writing, there seems every reason to believe, however, that a larger and stronger association will be formed at once in the United States, embracing in addition to the old board companies the principal companies heretofore not members of this conference. Under this new arrangement the liability conference will be in a position to improve on its excellent work done in the past in connection with proper and adequate liability ratings.

There is not the slightest occasion, therefore, so far as we can see, for the members of the Accident Underwriters' Association of Canada to become discouraged over what at first blush looks like failure in the United States of such a tariff arrangement. On the contrary, the fact that the leading non-board companies there are joining the new Tariff Association should make more certain, if possible, the belief of the liability companies doing business in Canada, that a mutually agreed-upon tariff arrangement is an absolute essential to the proper and profitable underwriting of liability risks in the Dominion.



#### THE HOME BANK OF CANADA.

The authorities of this new bank have chosen an attractive illustration for their prospectus—a low, flat-roofed log cottage, with an external stone chimney, having the sort of primitive look that the huts of the York Pioneers present to the spectator at the south-west corner of the Exposition grounds, the legend underneath being the "First Canadian Home." This bank has been incorporated to take over and continue as a bank the business of the Home Savings and Loan Company, Limited, which has existed for fifty years, and has at the present time over 8,000 depositors. Our readers are familiar with the preliminary steps taken towards the formation of this bank, the procuring of its charter of

incorporation, and the conversion of the loan company's paid capital and reserve of \$400,000 into shares of the Home Bank, namely, \$300,000 of fully paid bank stock, besides \$100,000 in the shape of a reserve fund. The stock of the bank is to be issued at a premium, namely, \$133.33 for each \$100 share, payable in ten monthly instalments. The list of provisional directors is a good one. Mr. O'Keefe, Mr. John Foy, Mr. Stock, Mr. Flynn and Mr. Mason have been for years directors of the Home Savings and Loan Company, while Mr. T. R. Wood and Mr. E. G. Gooderham are well-known and influential members of the commercial community of Toronto. The new bank will have, as available funds for the accommodation of its patrons when its stock is fully paid up, \$1,000,000 capital, \$333,333 reserve, and deposits of \$3,000,000; in all, over four and a quarter millions of dollars. Mr. Mason has properly earned a reputation for care and skill as a loan company manager, and the directors who are associated with him are in the main the same as have supported him for years. There is room for the new bank, and its prospects are undeniably good. Considerable subscriptions of stock have already been promised, we are told, at the premium required.

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### HOW TO INVEST.

The statement that a far vaster sum of money is lost annually through unwise investment than through pure speculation will surprise most people; yet the fact that such an authority as Mr. John Moody, compiler of Moody's "Manual of Corporation Securities," makes the statement will suffice to draw to it more than passing interest. It is true that entire fortunes are oftentimes placed in jeopardy and dissipated through speculation in stocks, grain futures, and the like, but these losses in a measure are anticipated. Often they represent money easily gained through previous successful speculation. On the other hand, losses through unwise investing are generally unexpected and unprepared for, being the hard-earned savings of industrious people. They are, therefore, felt more deeply. We have received a booklet, entitled "The Art of Wise Investing.\*" It consists of a series of short articles on investment values, and points out the essential characteristics of safe securities. Referring to another book of the same sort, named "The Art of Investing," to which he has been indebted, the author leads us to suppose, by choosing for his title "The Art of Wise Investing," that there is a difference. As explained in the preface: "The art of wise investing involves two primary motives: to place one's principal where it will be absolutely secure; and secondly, to gain as large a percentage of return as possible without in the least disturbing that security." The moment the status of the principal is changed in order to enhance the rate of return pure investment ceases, and the transaction becomes more or less of a speculation. Probably it is due to an unconscious confusion in the investor's mind as to the true relation of these two motives that so much unwise placing of money results, and a large part of the book under review is devoted to pointing out the financial pitfalls which beset the path of the investor in choosing his securities. There are also some very interesting comments upon the various stock exchanges and the methods of their votaries.

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### OUR HALIFAX LETTER.

The Halifax Board of Trade is about to receive a large accession to its membership as a result of the decision of the Retail Merchants' Association to dissolve as an independent organization and form it into a section or committee of the Board of Trade on somewhat the same lines as the Mining Section of the Board. This is now being carried out, and will mean the addition of about one hun-

dred members to the Board of Trade, as well as extending the scope of its operations.

The matter of establishing a steel shipbuilding plant at Halifax has been again brought to the front by the visit of Mr. Alexander Spence, a Glasgow shipbuilder. Mr. Spence was here last June, and interested himself in the shipbuilding proposition. He says now is the time to get the project under way, and expresses the opinion that if the Dominion Government can be induced to grant the proposed bonus of six dollars a ton the establishment of a large plant in Halifax would be quite feasible, and that English capitalists would invest readily in the enterprise. He thinks that there will soon be a boom in shipbuilding, and that, therefore, the present is an opportune time to start. When the Russo-Japanese war is ended there will be orders for many warships, which will tax the capacity of several of the existing yards, leaving the additions to the mercantile marine to others. There is a fair amount of Halifax capital ready to invest in the enterprise, and the chief obstacle now in the way seems to be the absence of the expected Government bonus. The scheme generally favored, and which it is understood the Government is willing to put through, provided an agreement of all interests can be attained, is a bonus of \$6 a ton to the Nova Scotia plant, \$4 a ton at Toronto and \$2 a ton on Lake Superior. The argument for the higher bonus for Halifax is that, being at the side of the ocean, the plant here would be in direct competition with the old-established shipyards of Europe in much greater degree than the shipbuilders of Toronto, while on the upper lakes the competition of European yards is scarcely a factor at all. It is argued that, as the western sites are naturally protected, the bonus does not need to be as large as in the East. When the delegation last waited upon the Government, Toronto and Halifax agreed upon this scale, but the Collingwood people did not support it, and nothing was done. Probably the solid Liberal contingent the electors are now sending to the House of Commons may have some influence in getting the desired bonus, but to be of any service the action should be immediate.

Halifax had a great war scare last week. At the time of the strained relations between Great Britain and Russia over the North Sea incident there was much activity here in naval and military circles. The crews of the three warships of the North Atlantic squadron were detained aboard on Wednesday; those who had shore leave of absence were recalled, as it was considered possible that orders might come to proceed to sea at any moment. Many of the tars from the flagship were ashore, and parties were sent to hunt them up and bring them on board; and during the evening Jackies could be seen in all directions hustling back to their ships. Some person connected with the military started the rumor that war had been declared, and the report was given credence, not only by the citizens generally, but also at the barracks and the dockyard. The annual sale of unused naval stores took place on Tuesday at the dockyard. Buyers were present from a number of outside cities, and the goods, although well worn in many instances, brought more than the original cost. There were no bargains such as were often obtained at like sales of military and naval stores in former years.

The contract has been awarded for the building of seven miles of railway from River Hebert, on the Joggins Railway, to Minudie. The work is to be completed by the 15th of June next, and will provide the Minudie Coal Company, as well as the Strathcona, Victoria and other coal areas in that region, with a shipping point by deep water at Minudie. The directors and a number of United States shareholders recently visited the property. The Atlantic Grindstone Company is owned by the same parties, and the quarries, which date back to the eighteenth century, are still turning out large quantities of the stone, which have become famous all over the continent.

Apple shipments at the port so far this season amount to about 220,000 bbls. Only the winter apples are still to go forward, and these will bring the total for the season up to 400,000 barrels, or two-thirds of the quantity shipped last season. All the insurance on the apples lost in the

\*"The Art of Wise Investing," published by the Moody Publishing Co., 35 Nassau Street, New York.

"Loyalist" has been paid. The court of investigation into the loss of the steamer censured the master, and suspended his certificate for three months. The rate for the insurance of apples en voyage is only  $\frac{3}{8}$  of one per cent. A new company has this season entered the field, which, for a slightly higher rate, not only assumes the ordinary risk, but insures this perishable fruit against loss by delay through the break down of engines or other like causes.

Halifax, 7th Nov., 1904.



#### LIFE INSURANCE NOTES.

"Suppose you could remember all you have forgotten, what a fine time you could have with yourself. I know of a man," says Amicus, "who made up his mind to insure his life—next year—and then forgot all about it. Strange to relate, he said it was five years before that thought came to him again. It came to him along with diabetes, but his chance for life insurance was gone. If this man had only put down in his book, 'Must insure next year,' he would have been all right. What is better, however, is to write down, 'Insure this year!' And having done so, all you have charged upon your memory is, not to forget to pay the premium."

It is odd that the cities of Canada, which are the worst provided for in the matter of water supply and fire protection, are those who think that they can do better for themselves than by relying on insurance companies. They forget that the conflagration hazard which has been so luridly illustrated at Baltimore, Ottawa and other places can only be provided against by practically a world-wide business. Again, as we have pointed out before, the laws, certainly of this country, will not permit the inhabitants of one city to be taxed in order to pay for the negligences of the inhabitants of any other city. Once let the idea get hold that watchfulness over individual and municipal fire protection is relaxed, then we can look out for fires, and the unfortunate citizens of the towns where conflagrations happen will find themselves penniless.—Review, London.



#### BANKING AND FINANCIAL.

The annual general meeting of shareholders in the Bank of Montreal is to be held this year on the 5th December. It was held last year on the 7th of that month, the change to the first Monday of December instead of the first Monday of June each year being then first established.

According to figures gleaned from the New York Journal of Commerce, the dividends already declared this month by industrial corporations in the Eastern States show a large falling off. The total now stands at \$13,354,377, against \$17,166,771 in November of last year. The decrease is accounted for by the passing of common stock dividends by three large concerns.

The Northern Securities stocks seem to have earned good surpluses last year. These surpluses were \$15,229,311 for Northern Pacific, \$14,115,520 for Great Northern, \$12,814,916 for the Burlington, or a total for these three systems of \$42,160,747. Altogether, the available earnings, after interest and other charges have been provided for, amount to 8 per cent. on \$403,250,000 worth of stock.

The gold output of the Atlin district, according to a recent dispatch from Victoria, B.C., is estimated to amount to \$600,000, or \$100,000 in excess of last season. This increase in the clean-up is looked upon as being highly satisfactory in view of the extremely short season this year, the hydraulic companies not having been able to begin operations until June 7th instead of early in May as usual.

We learn that the Huron and Bruce Loan and Investment Company, one of the smaller mortgage lending companies of Ontario, head office Goderich, has been absorbed by the Standard Loan Company of Toronto. The paid-up capital of the Huron and Bruce was \$180,433 at the close of

1903; it had deposits of \$60,363, and held cash in hand \$15,362 at that date. Its mortgage loans amounted to \$233,190. The business in Goderich will be continued as a branch of the Standard Loan, and Mr. W. L. Horton will be as heretofore manager at Goderich.

Details of the reorganization of the Great Northern Railway of Canada are now being made public. The offer of the Canadian Northern to holders of 5 per cent. first mortgage bonds of the former is as follows: For each \$1,000 bond of Great Northern of Canada with July coupon and all subsequent coupons there will be paid: Cash, \$25; new 4 per cent. bonds, \$750; total, \$775. The new bonds are a part of an issue of \$4,660,000 4 per cent. bonds, guaranteed unconditionally as to principal and interest by Canadian Northern. The cash payment represents the  $2\frac{1}{2}$  per cent. July coupon on the old bonds, which is in default. Taking the new bonds at 80, a conservative price, the exchange works out as follows: \$750 bonds at 80, \$600; cash, \$25; per \$1,000 bond, \$625. This is a quotation of  $62\frac{1}{2}$  for the old bonds. The new bonds will be secured on the property and franchises now underlying the old bonds. The remainder of the new bonds, \$1,165,000, will be used to pay off debts and for working capital and to provide the \$116,500 required for the cash payment, as above. In future, Great Northern of Canada is to be operated by Mackenzie & Mann, owners of Canadian Northern.



#### FIRE INSURANCE MATTERS.

The insurance on property burned or otherwise injured at the Winnipeg fire of 11th ult. is placed at \$274,080 gross. This is in 36 companies, namely, 18 English, 10 Canadian and 8 American.

Steam fire engines of a good type, not too heavy nor too complicated, continue to be in demand in Canadian cities and towns. We hear from Winnipeg that a contract has been awarded by that city to the Waterous Engine Works Company, of Brantford, Ont., for two of their 1,200 gallon steam fire engines. We understand that these engines are similar to the fire engines of like capacity purchased from this company by the city of Montreal and the city of Toronto.

It has transpired that at the recent severe fire in Winnipeg the fact that one wire was disabled on Bannatyne Avenue caused every fire alarm box throughout a large section on the east side of Main Street to be put out of business. Here are located several large mills and wholesale houses, and if fire had started in any of these there would have been no box close at hand at which the alarm could be rung in, and a most disastrous conflagration might have resulted. The argument is used with redoubled force that the fire alarm wires should be placed underground as soon as possible.



#### FOR GROCERS AND PROVISION DEALERS.

The Knight beet sugar factory at Raymond, Alta., has begun operations, turning out at present 1,000 bags of sugar daily. The beets are said to be yielding well and to be of good quality, while the crop of roots ranged from six to fourteen tons per acre.

Last week there was a distinctly improved market for Canadian apples in Liverpool. During the last few days an easier feeling is reported. Latest quotations are as follows: Baldwins, XXX, 10 to 11s.; XX, 8s. 6d. to 10s.; Greenings, XXX, 11 to 12s. 6d.; XX, 10 to 11s.; Spy, XXX, 12 to 14s.; XX, 9s. 6d. to 11s. 6d.; Kings, XXX, 13s. 6d. to 15s. 6d.; Golden Russets, XXX, 12 to 14s.; XX, 9s. 6d. to 11s.; Ben Davis, XXX, 8s. 6d. to 10s. 6d.

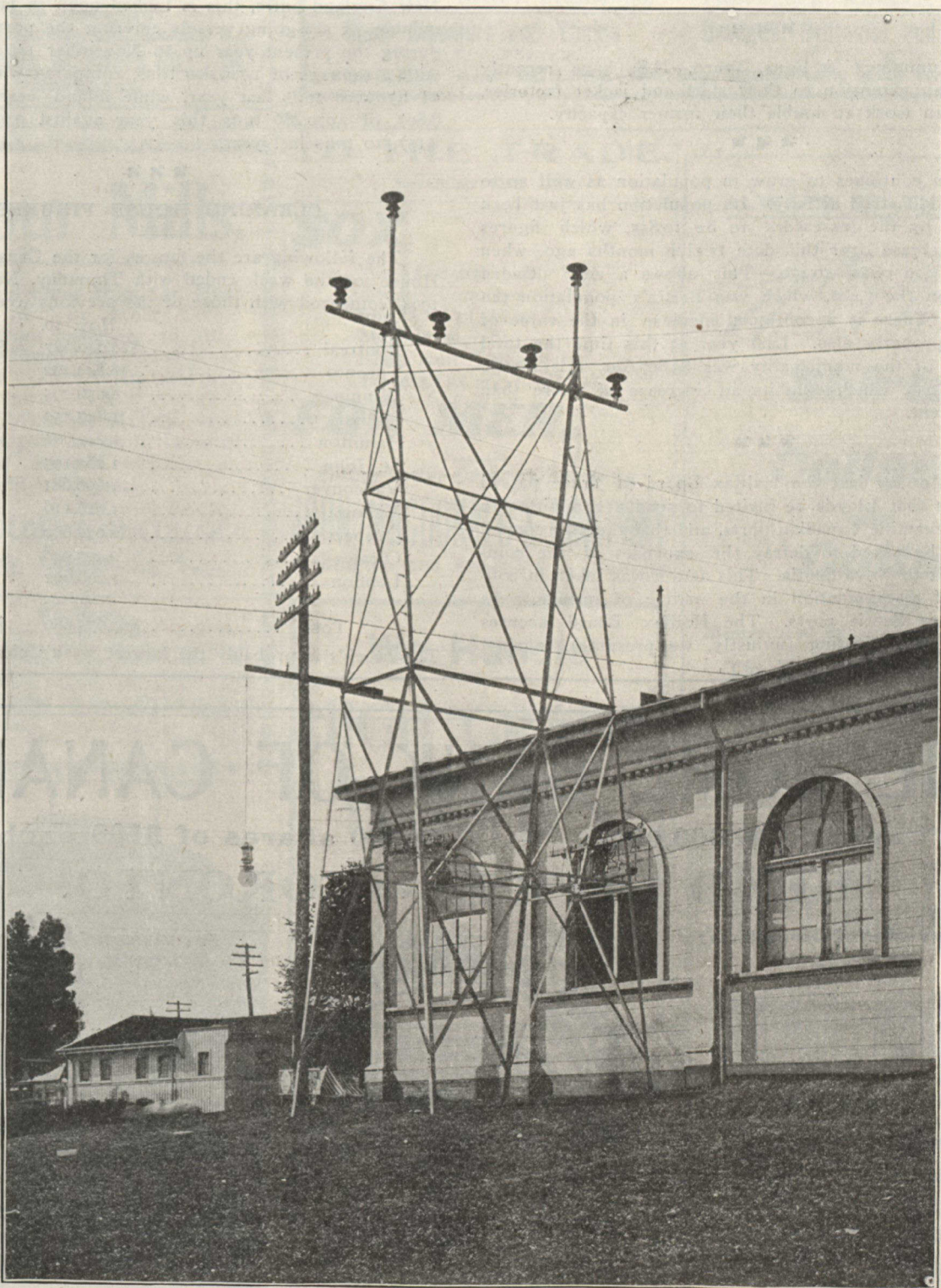
Remarking upon the fact that Canadian sheep and hog breeders cleaned up more than three parts of the prize money in all the classes in which they had entries at the big St. Louis Fair, the Star reminds us that the Canadian poultrymen are following in the footsteps of the hog and sheep men. Mr. A. P. Westervelt, the Ontario live stock commissioner, received a telegram from St. Louis, saying

that Canadian poultry had won \$3,000 out of a total of \$5,000 prize money offered in the poultry section.

For last year the exports of leaf tobacco from Cuba, according to official statistics compiled in that republic, to the United States were valued at 9,940,406 peso (the peso in this reckoning, we presume, is in Spanish silver, and, therefore, worth about 80 cents in our money). In 1902, the exports were 10,554,033 pesos, that year, however, showing

rot which has caused thousands of dollars' worth of damage. This is the disease which a number of years ago wiped out many of the vineyards in the Essex and Kent districts, and forced many growers to give up raising grapes. Prof. Lochhead, of Guelph, who visited the vineyards of Ohio to see if the fruit-growers of that State had any remedy for the disease, announced that they have been able to control the disease by an application of a special spraying mixture at cer-

#### A COLOSSAL INDUSTRIAL ENTERPRISE.



Steel Tower for Transmission Line, Toronto and Niagara Power Company. These towers are being erected every 300 to 400 feet. There will be 2,800 towers in all.

exceptionally large figures. The next largest exportation of leaf tobacco from the island went to Germany, which took 1,921,559 pesos' worth. The total exports of this article for last year were 13,255,146 pesos.

Growers of grapes in the Niagara district have been seriously alarmed this year as a result of the ravages of the

tain stages of its growth. It is probably true that the application of a similar mixture will save many a vineyard in Ontario. The matter is treated in the November number of the Canadian Horticulturist.

The fruit growers of Ontario are much pleased at the action of the Railway Commission in appointing a special

committee, including the president of the Ontario Fruit Growers' Association, to visit points in the United States to see what measures have been adopted by the railroads and fruit growers across the border for the transportation of fruit. A special effort will be made by this committee to see if a car can be found that will be suitable for the transportation of fruit during the fruit season, and that the railroad companies will be able to use at other seasons for other purposes. The short season for shipping fruit has been the chief obstacle in the past to the supplying of properly fitted cars for the trade.



Wm. Cummings & Sons, Truro, N.S., have recently completed an extension to their skirt and jacket factories, and now can work at double their former capacity.



—Berlin continues to grow in population as well as to increase in industrial activity. Its population has just been ascertained by the assessors to be 10,855, which figures show an increase over this date twelve months ago, when the population was 10,470. This shows a very decided growth from the 7,400, which was Berlin's population ten years ago. There is a continued increase in the value of assessable property also. Last year at this time the total assessment of the municipality was \$3,807,620; this month it is \$4,098,050, which exhibits an increase of more than seven per cent.



—On Monday last the Halifax Board of Trade passed a resolution that Lloyds be invited to send a committee to Canada to examine Canadian ports, and that the city council of Halifax be asked to defray the expenses of the committee's visit to Nova Scotia. This action was taken in consequence of discrimination in the matter of marine risks against Nova Scotia ports. The Halifax Board accuses Lloyds of discriminating (unjustly, we presume), against

Nova Scotia ports, and this is not the first protest that has been made in the premises.



—A report presented on Wednesday to the Montreal Harbor Board shows that the total receipts of the harbor from the opening of navigation to November 1st amounted to \$238,998, compared with \$265,646 last year. From local traffic the receipts were \$6,434, compared with \$6,687 for the same period in 1903. Considering the very heavy shipments of cattle last year, on account of the British embargo against New England ports, this is looked upon as fair. The total number of sea-going vessels entering the port of Montreal during the present year up to November 1st has been 742, with a tonnage of 1,719,000 tons, compared with 734 vessels of 1,725,000 tons last year, while inland vessels numbered 2,807, of 2,070,486 tons, this year against 9,675 vessels of 2,157,510 tons last year.



CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, November 10th, 1904, compared with those of the previous week:

	Nov. 10.	Nov. 3.
Montreal .....	\$28,040,627	\$24,896,708
Toronto .....	18,844,482	17,606,480
Winnipeg .....	8,056,295	7,752,585
Halifax .....	1,847,452	2,082,596
Hamilton .....	1,242,601	1,264,025
St. John .....	1,262,195	1,121,804
Vancouver .....	1,696,681	1,491,466
Victoria .....	1,016,116	722,668
Quebec .....	2,022,600	1,466,100
Ottawa .....	2,405,948	1,836,284
London .....	1,200,692	965,123

Total .....\$67,675,689 \$61,205,839

This week's is probably the largest week's clearings known.

# THE HOME BANK OF CANADA

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HEAD OFFICE = TORONTO.

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Director The Toronto General Trusts Corporation.

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**LIEUT.-COL. JAMES MASON.**

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Shares may be subscribed for by Power of Attorney mailed to the undersigned.

By an executed agreement \$300,000 of the Stock of the Bank at the above named price \$133.33 per share, making a Reserve Fund of \$100,000 thereon, in all \$400,000, and fully paid up, has been secured by the Shareholders of the Home Savings and Loan Company, Limited. The agreement also provides for the taking over and continuing of the business of the Company by the Bank, and this will enable the Bank to begin business with funds on hand of at least \$3,500,000.

Subscription Books will be opened on the 18th November, 1904, at the Head Office of The Home Savings and Loan Company, Limited, No. 78 Church St., Toronto.

—Further particulars on application.—

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Secretary Provisional Board of Directors,

78 Church Street, TORONTO.



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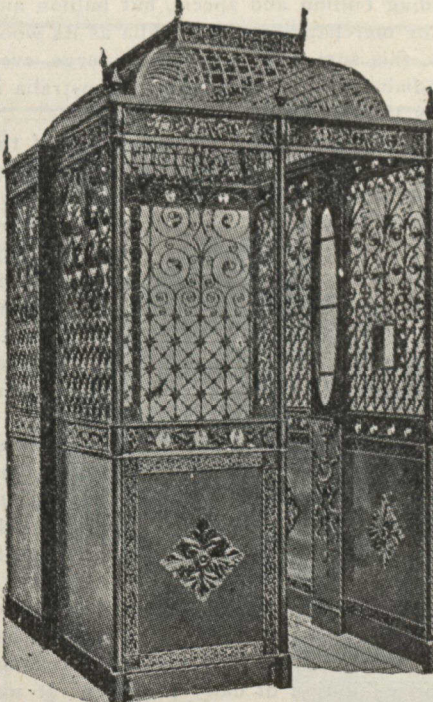
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## NORTH OF ENGLAND LETTER.

Perhaps nothing commercial is of more intrinsic importance than the new bunch of agreements in the iron trade. The Scottish and the English makers of ship plates have made peace, and will no longer trespass on each other's territory. Railway companies will lose, but the steel trade will gain. Then the rail makers of Great Britain, France, Germany and Belgium have shaken hands over a provisional bargain, which is to endure for three years. The arrangement relates to export sales, and it permits our forgers to appropriate somewhat more than half the market, say, 1,300,000 tons per annum, a proportion distinctly worth having. However, there is America to be remembered. The Steel Trust is no party to the bargain, and it is recognized that the Yankee may assail the European flank. None the less, the concordat has its importance, and those who follow steel prices will not disregard the meaning of this new movement.

Mr. Robinette's "Canadians, and Canadians alone," speech has been noted here, as all contra-Chamberlain pronouncements, when made publicly, are. For tactical purposes, a portion of our press uses such emphatic assertions freely, and never ceases to say that our colonies are not to be markets for English wares. Of course, in their hearts the business public do not wholly approve this new insularity. Unless England can sell, she cannot buy, and knowledge of this incontrovertible truth makes one sceptical as to the perfect wisdom of showing the fist too freely. It conduces to more harmony to believe that Canada will give and take, and will foster her self-interests with an open mind. In that case it is assumed that she will not declare herself always a seller but never a buyer. As all know, that position has not been attained in practice by any nation; and think as one may about particular pleas for Protection, it can never be wise to get outside the area of fact. More applause awaits the politicians who insist that scientific care shall be taken to advantage the Empire by all circumstances and on occasion. Whatever the phrase may mean, it at least sounds less objectionably selfish to the English ear than an absolute notice to quit served on the British manufacturers.

Subjects of so much controversy are delicate matters to handle, but they are of high importance, and it is in the first degree desirable that the sober mean of home opinion should be reflected. It would be possible to make more of some of the expressions evoked by speeches of an uncompromising tenor. It seems wisest, though, to accept the spirit of the more moderate critics and to transmit that as a fair representation of views held here. In the same vein of conscientious justice, it is right to say that President Verreille's words: "We have repeatedly applied to the British labor party to aid in stopping the dumping of surplus labor in Canada" have excited little notice. It is right to add, too, that until better cause is adduced for preventing emigration, that our public would be sorry to see the figures falling.

The kind of emigration against which feeling is strong is the swindling sort that flourishes especially in California. Paid perjurers have lured out several hundred English people during the past few years to a "Garden of Eden" which is for sale. The fruit of evil appears to be the staple crop of this unholy garden. Ruin and disappointment are all that come to the gulls of a smartly managed fraud. An acquaintance of one's own, too poor, proud and shabby to return, is now cursing his fate in Los Angeles.

Mr. Marshall Stevens, after his tour in the States and Canada, is once more in England. He was the first general manager of the Manchester Ship Canal, and his elevation to that position was almost dramatic in its rapidity. At present he is manager of the Trafford Park Estates Company, an enterprise that the notorious Ernest Terah Hooley assisted to form. The concern warehouses goods and administers large real properties, which the waterway has brought virtually to the sea. One may say this now that a vessel of 13,000 tons has negotiated the Canal easily. Mr. Stevens at the period of the inception of the Ship Canal was a forwarding agent in Liverpool in no large way of business. The Canal never has shown a profit, and at an

early stage its finances were stuck literally in the mud. Up came Marshall Stevens with a proposition, and provisionally it was accepted by the directors. The young and untried man insisted on the managership of the undertaking in case his arrangements should be effected. All went well, and Mr. Stevens got his reward. Some fault was found with his management by critics, but his rise to affluence and power was phenomenal in this effete old country at least. The Trafford Estates annual meeting is just pending. Meantime second debentures are quoted at a premium of 17½ per cent.

Thus far no confirmation of the rumored engagement of marriage between the Commercial Union and Hand offices has been vouchsafed. Liverpool, by way of its Chamber of Commerce, is forwarding a protest against the "inconsistent" anti-dumping regulations. They are so termed because the Dominion promotes dumping itself by means of its export bounties. Though some of our Chambers are mere tea-meetings for garrulous commercial washerwomen, the Liverpool body is an efficient and a representative one. The city, too, has very large Canadian interests, and these qualifications, perhaps, give Liverpool a special right to poke its nose into Canadian affairs. Whatever the fate of the present protestation, it is right that Liverpool's exceptional weight and influence should be remembered.

## NORTH COUNTRY.

Manchester, Oct. 28th.



## OUR AUSTRALIAN LETTER.

Business disappointing, but high hopes entertained that it will be better. Such is a fair description of the general commercial situation in Australia. Here and there, and now and then, are instances where it is better than the description, but there are also instances where it is much worse.

This hoping but not realizing has gone on for so long that anyone not an Australian would begin to despair. But the latter does not. If you ask him why, he will laugh; and, like a true John Bull, he'll say, "Things are bad, but we'll muddle through somehow; we always have, and we will again." The condition of things is not due to lack of volume of trade, for the Australian import of merchandise amounted to £36,551,542 last year, and the exports of its own produce to £45,578,935, including bullion and specie, but bullion and specie are as much the merchandise of Australia as its wool, wheat or coal. Now, this sum will appear to be large, even to the growing Canadian, and the population of Australia is only about two-thirds that of Canada.

A part of the dullness is due to the uncertainty of the future. Australia is at best a very uncertain country. Last year was one of good seasons all round, and this saved a good many people from bankruptcy, but not all. Another good year is needed to put people in the country on their legs. Some failures have recently shown that persons or firms cutting a good figure in fine premises have been doing so wholly upon the generosity of the banks, and it is feared all the weak ones have not been liquidated yet. Another good season may help these lame dogs to limp for a time longer.

So far this year has been favorable, but the summer has to be experienced; the rainfall has been timely, but much below the average in quantity. It has been enough to keep things growing in most parts of the Commonwealth, but not in all. The prospects are fair just now, and this is all that can be said.

The real trouble is that in proportion to the population there are too many in business and trade. The parasite has altogether outgrown its host. In the Sydney Exchange there was recently an exhibition of dairy products. It was of good quality, and illustrated what might be done. The striking part of the show was a map and its accompanying statistics. The map was divided into districts according to the rainfall, beginning with the well-watered coast line. Out of four and a half million acres of freehold land in this division less than two hundred thousand acres were under cultivation in 1902, and not much more last year. Out of

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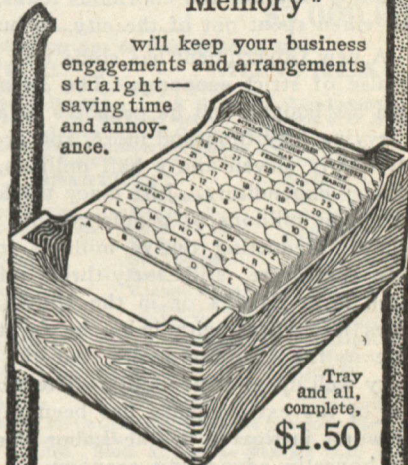
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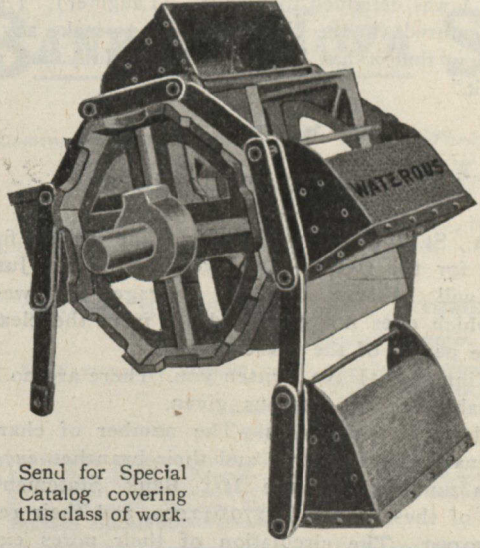
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over forty-seven million acres of land occupied in this State but 2,153,314 were under cultivation, ten per cent. less than three years ago. The city of Sydney has probably added thirty thousand to its population in four years. The secret of this unfortunate state of affairs in a large measure is enormous taxation and enormous loans, the bulk of it going, even when spent out of the city, to build it up.

A new Government has come into power, elected on the promise of strict economy. The Premier has just brought down his budget, and he proposes to add to the old burden by levying fifty thousand more, and proposes to expend this year nearly eleven and a half millions, and this is only the ordinary expenditure. Just fancy the local governing of one and a half millions of people costing over fifty-five million dollars! Deducting twelve millions for operating the railways, there are still forty-three millions left. Can you match it in Canada or in the United States? New South Wales is credited with being by far the most extravagant State in the Commonwealth, but the others go the pace pretty well up to their ability. The worst of it is that every item of the extravagance has been supported, and some of the worst instigated by the Labor Party, a party that once was honestly advocating economy.

The cable says that the Unionists of Canada have invited the ex-Premier Watson to come over and put them up to Australian wrinkles. Would it not be well if they sent over a deputation to see whether the workingman of Australia is better off under his system than the Canadian? If he is, I pity the Canadian. Or if this process is too expensive, there must be a good many Canadian workingmen who paid their passage out here, and after a few months' experience *worked* their passage home in all sorts of ships. Their testimony would be that the wages per day were good if you could only get the work to do. One, who was a wharf laborer, recently said: "My pay was a shilling per hour, but my average earnings per week have not been quite twelve shillings for the last three months." The result of the Arbitration Court in the settlement of labor troubles has been in many cases to increase the wages per day, but to decrease the wages per month.

In New Zealand the authorities have now seen what others have seen for some time: the wages have gone up, but the cost of living has gone up faster. The head of the Labor Department in his report states that under arbitration the average wages have been advanced by twenty per cent., but rents and prices of the necessities of life have gone up twenty-two and a half per cent. The union of workers to force up wages resulted in a union of employers to keep up prices, and the latter has been the more successful of the two. The Government started a coal mine to break up one of these rings, but unluckily it could not supply the coal and pay expenses, even at ring prices. The newspapers assert that the same thing is in process here. This thing may answer for the worker and the middleman, but what about the man on the land? He has been unable to get up a union or a ring. No wonder he shows so little disposition to cultivate in New South Wales, and is getting uneasy in New Zealand. I am taking up so much of your space on this question because I presume the Monetary Times to be as desirous of seeing the workingman of Canada do the best he can for himself as I am of seeing the worker of Australia, and it is necessary to know what should be avoided as well as what to follow. The Labor Party here originally had correct ideals, but it has gone astray to impracticable Socialism, and is in great danger of degrading itself to becoming a mere political machine. Its early work produced some good, but its later demonstrates that its methods should not be copied.

The Australian banks had an agreement as to rates of exchange, but this agreement terminated a few days ago, and down the rate went to half the old figure, which reminds me of a statement I saw somewhere that someone had recommended a Canadian bank to establish a branch here to conduct the exchange on Canadian trade. It was not shown how a bank could live on the exchange of £375,000, even if it got the whole of it, which it could not, because so much bought in Canada is paid for in New York and London. The United States do ten times the trade that

Canada does, but no bank has been established in consequence. When the trade is nearly equal on both sides there might be some gain in direct exchange, but with almost all the money going to Canada the account must be settled by giving an order on London or on the Continent, where Australia sells more than it buys.

Some Canadians are having trouble with the Customs out here, partly through defective invoices and partly through the severe manner in which the law is enforced. The Premier of the Commonwealth is a free trader, but the Minister of Customs is an ardent Victorian protectionist, and is bound to make the most of the tariff. The moral for Canadians is to see that your shipments are in order, and give no cause for suspicion. If you don't, you will suffer. Your trade will go or your pocket will be drained.

Sydney, N.S.W., 10th Oct., 1904.

F. W.



#### UNCOMMONLY "ENGLISH" AMERICANS.

A Canadian gentleman who occupies a prominent position in Pittsburgh, sends to the Editor of the Monetary Times a booklet, issued by the Chamber of Commerce of that city, showing, among other things, what a hive of industry Pittsburgh is and how great an aggregate of manufactured goods she turns out annually. We shall take occasion to quote some of these figures shortly. What we wish now to do is to call attention to a postscript showing the extraordinary pro-British atmosphere which pervaded a recent function in that city. Mr. Wigley writes:

"Last night we had quite a 'function' in entertaining Hon. John Morley, and I enclose a report of the affair. I did not know when the event was over whether Edward was President or Teddy was King, things seemed to be so much in the family that we could hardly tell who was 'It.' I wish you would read the speech of the Rabbi Levy, on this occasion, if you read no other of the list. We have the best and the worst of the Jew in Pittsburgh, and I have always been a defender of the free Jew, when he has got accustomed to his freedom; and it did me good to listen to this eloquent man pouring out heartfelt sentiments of which every Briton is proud."

The speakers were: The president of the Chamber; Dr. Butler, president of Columbia University; Dr. McCormick, chancellor of the Western University of Pennsylvania; Rabbi Levy, Dr. Holland, with Congressman H. Kirke Porter as toastmaster. Andrew Carnegie was not there, although some of his friends were, and the sentiments of the speakers generally were very friendly to Great Britain. A very naive allusion to the fact that there are yet some Americans who do not claim that the earth is theirs and the fulness thereof, was made by Mr. Morley, in the following sentence, which we quote from the Pittsburgh Gazette: "I and my countrymen can find no fault in what was said here by your toastmaster when he referred to Great Britain as the foremost country in the world. (Laughter). I was delighted to hear it. (Laughter). I would never have ventured (in the United States), to make any such claims, but now that it has been said, I cheerfully and gratefully accept it."



#### ANSWERS TO ENQUIRERS.

W. E. A., St. John.—Have sent you the weekly figures of clearings for the twenty-three weeks from 1st June to now. You will observe that the average per week is \$1,036,913, which does not greatly differ from the clearings for the same period of the present year.

S. P., Winnipeg.—Have written you. There are no exact figures quotable for the reasons given.

Bank Clerk, Detroit, Mich.—The number of chartered banks in Canada is thirty-four, and their branches exceed a thousand in number. By the last Bank Statement the paid capital of these banks is \$79,642,000, and their reserve funds \$52,479,000. The circulation of their notes exceeds \$60,000,000. Their loans and discounts in Canada amount to \$448,000,000, and outside Canada (mainly in the United States) \$60,000,000. Several of our banks have branches in New York and Chicago.



## COMPETITION IN LIFE ASSURANCE.

At the meeting of the National Association of Life Underwriters, held at Indianapolis last month, essays written in competition for the Calif Cup were presented. One by J. H. Jeffries, of the Penn Mutual Life, contained the following on "The Bounds of Competition:" All life is a struggle for existence. Everything in nature vies with every other thing of its kind for a larger life. Competition is inevitable and necessary to growth and progress. Civilization is not opposed to it, but refines and ennobles it and limits its operation by moral and altruistic restraints. . . . Where is the line beyond which fair competition becomes unjust condemnation and rightful comparison descends to defamation? Ethically considered, the bounds were clearly defined by Robert Burns, who advised a friend "to gather gear by every wile that's justified by honor." But at the same time, remember that "where ye feel your honor grip, let that aye be your border."

Common honesty is the boundary in one direction, while the white stone of the Golden Rule marks the limit in the other. Between them is a fair field for cultivation and the promise of a bountiful harvest for all who will work. He who goes beyond seeks to obtain that for which he has not labored. . . .

Time was when a rate book, an application blank and a persuasive tongue were considered a complete outfit for field representation. Solicitors sprang into the business, like Minerva from the head of Jove, "full panoplied for war." The successful solicitor of to-day, however, is a trained man, and time and money must be spent in his education. Where an agent has made advances, given guarantees and opportunities, in the hope of developing a profit-producing factor, he is entitled to his reward. No fair minded competitor will seek to allure a solicitor from the service of an agent to whom he is morally, if not contractually, bound. If a solicitor feels that he can better his condition by representing another company, the suggestion of change should come from him and not from a competing agency manager. . . .

It is impossible to state in definite terms the bounds of competition. Honest men, with just regard for the rights of others, will clearly see the boundary marks. The essay closed with this stanza from Thackeray:

Who misses or wins the prize,  
Go, lose or conquer, as you can;  
But if you win, or if you lose,  
Be each, pray God, a gentleman.



## EDMONTON A CITY.

About a year ago we had the pleasure of noticing the growth of Edmonton, Alberta, whose population was then 5,000, and is now probably much more. The country around it has since been filling up with desirable settlers, increasing the business of the place, which grows rapidly in dwellings and business concerns. The council borrowed on debenture something like a quarter million dollars to pay for water-works, already in operation; electric light plant, already erected; sewerage, already begun, and to bonus the Canadian Northern Railway, which is building its shops there. The assessment, which was \$3,208,000 in 1902, is now nearer \$4,000,000.

The town was the scene of great rejoicings on the 8th inst., on that day being celebrated the donning of civic honors. Edmonton is now a city by special ordinance of the North-West Territories' Legislature. The hall in which the inevitable banquet was held was most elaborately decorated for the occasion, we are told, with flags, buffalo and deer heads, musk-ox robes, etc. At one end there was erected an imitation log cabin home of pioneers, while in a corner was a real tepee, occupied by real Indians. "Look on this picture and on that," one might well say in conjuring up a mental view of Edmonton of 1860 or 1870 and contrasting that with the Edmonton of to-day. Five or ten more years will witness another marvellous change in the aspect of the place.

## ACTUARIAL SOCIETY OF AMERICA.

The transactions of the Actuarial Society of America at its May meeting have been on our desk for a week or two. Among the papers are the following: "On the Principles which should Determine the Maximum Single Risk and the Acceptance of Exceptional Classes of Risks," by Walter S. Nichols; "Notes on a Factor hitherto Overlooked, of the rate of Interest," by the late Charlton T. Lewis; "An Experiment with the Specialized Investigation," by Rufus W. Weeks; "The Decline in the Birth Rate in New South Wales," by Richard Teece; "Methods of Intervaluation Ascertainment of Reserves," by M. M. Dawson.

The October meeting of the Actuarial Society of America, which was held in Philadelphia, was attended by about sixty members and associates. The following papers were presented: "The Effect of Total Abstinence on the Death-Rate," by Joel G. Van Cise; "The Repayment of Loans by Contingent Installment," by H. W. Robertson; "A Graduation of the Specialized Mortality Experience," by Arthur Hunter. At the banquet which followed, Mr. Henry C. Lippincott, in an after-dinner speech, as reported by the United States Review, scolded the actuaries roundly for departing from the strict principles of the contribution plan" of dividing surplus, which the speaker called "robbing Peter to pay Paul."



—We observe the increase of some fifty thousand dollars in the amount of securities deposited with the Government at Ottawa by the Royal Victoria Life Assurance Company for the security of policyholders. The par value of securities now on deposit is \$250,553, while the market value is stated at \$267,000.



—Judging from the permits for new buildings which have issued this year in the principal cities of the United States, there is little sign of hard times, or even of depression, in that country. Building operations during September showed the remarkable increase, compared with the same month of last year, of 84 per cent., a ratio which probably beats all records. According to official reports to the Construction News, permits were taken out in twenty-seven large American cities during September for the construction of 9,614 buildings, aggregating \$37,014,194 in cost, against 7,108 buildings involving an estimated cost of \$20,074,211 for the corresponding month a year ago, an increase of 2,506 buildings and \$16,939,983. June was the busiest month of all in this regard. The most noticeable increase in activity has been noted in Pittsburgh. In New York, notwithstanding unsatisfactory conditions in the labor market, building permits for September aggregated the enormous sum of \$7,153,385, more than double the amount for that month in 1903.



—The subject of forestry for this country is so important that we are glad to hear of the decision of the Canadian Forestry Association to publish a journal in its interests. Dr. William Saunders and Prof. John Macoun are members of the Editorial Committee. The new journal will include scientific and descriptive articles relating to the Canadian forests and their management, forest administration in other countries, the planting and care of trees and such other related subjects as are of public interest. The Association has steadily developed since it was organized in 1900, and has now a membership of about six hundred, representing all parts of Canada and several foreign countries. At a meeting of the board recently a resolution was passed expressing the opinion that in view of the annual destruction of timber in British Columbia and the difficulty of guarding the forests from fire, it is desirable that the Bush Fire Act of that Province should be amended so as to prohibit the starting of fires for the clearing of land between the first day of May and the first day of November in each year, unless a special permit for that purpose be granted by the forest ranger or other officer. The annual meeting of the board will be held in Quebec in March next.

# The Bank of Toronto.

## Dividend No. 97.

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

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

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

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

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

D. COULSON,  
General Manager.

# The Ontario Bank.

## Dividend No. 94.

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

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

By order of the Board,  
**C. McGill, General Manager.**

Toronto, 20th October, 1904

# Imperial Bank of Canada.

## Dividend No. 59.

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

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

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

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**

Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest ..... 1,000,000

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

**Branches:** W. A. Marsh, Thos. McDougall, General Manager  
Vesey Boswell, Edson Fitch  
St. Peter St. Thetford Mines, Que. St. George, Beauce, Que.  
Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
St. Roch Toronto, Ont. St. Henry, Que.  
Montreal St. James St. Three Rivers, Que. Shawenegan Falls, P.Q.  
St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
Thorold, Ont. Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

# THE CROWN BANK OF CANADA

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

**DIRECTORS:**—EDWARD GURNEY, President; CHARLES MAGRE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffey; R. Y. Ellis; John M. Gill; John White.

**BRANCHES:**—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

**BANKERS:**—CANADA—The Bank of Montreal.  
GREAT BRITAIN:—The National Bank of Scotland Limited, London.  
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

# THE BANK OF OTTAWA.

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

**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. Bvte. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan, J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.  
GEORGE BURN, General Manager.  
D. M. FINNIE, Asst. Gen. Manager.

# Union Bank of Canada.

## Dividend No. 76.

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

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

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

By order of the Board,  
G. H. BALFOUR,

General Manager.

Quebec, Oct. 21st, 1904.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000  
Reserve Funds, - 3,192,706  
**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  
C. E. Neill, Inspector.

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

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

**Correspondents:**

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

# THE METROPOLITAN BANK.

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

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

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

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

# ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .  
**Head Office:**  
SHERBROOKE, Que.  
THIRTY-SIX BRANCHES IN CANADA.  
Correspondents in all parts of the World.  
Capital, - \$3,000,000 | Wm. FARWELL, - President.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr

# The Traders Bank of Canada.

## Dividend No. 38.

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

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

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

The Traders Bank of Canada.  
Toronto, 24th October, 1904.

H. S. STRATHY,  
General Manager.

**PROMPT  
ATTENTION**

Depositors having accounts  
with . . . . .

**National Trust  
Company, Limited**

will receive **Prompt Atten-  
tion** and every courtesy.

Deposits of \$1.00 and upwards  
taken at 3½%.

Interest paid or credited  
half-yearly.

22 King Street East, Toronto.

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

The  
**Barber & Ellis  
Co'y, Limited**

HAVE JUST RECEIVED  
A COMPLETE LINE OF

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

ORDERS PROMPTLY FILLED.

WAREHOUSE:

**Granite Rink**

OFFICE:

**Board of Trade Buildg.**

TORONTO.

**Mercantile Summary.**

Darch & Hunter's seed store, in London, Ont., was on the 3rd inst. damaged by fire and water to the extent of \$8,000 to \$10,000, covered fully by insurance.

A company has been formed in Windsor, Ont., under the title of the Buffalo and Leamington Oil and Gas Company, Limited. Its capital stock will be \$100,000.

The Dominion Natural Gas Company, of Hamilton, will take over the business of the People's Natural Gas Company, Limited. The former has an authorized capital of \$500,000.

The Rainy River International Telephone Company, Limited, at Rainy River, Ont., has received a provincial charter. Donald Robertson and J. A. Mathieu are provisional directors.

An Ontario charter has been granted to the Welsh Tanning Company, Limited, which has a capital of \$200,000. Head office will be at Hastings, Ont., and among the provisional directors will be John Welsh and T. H. Quigley, both of that village. It proposes to carry on a business of tanning and dealing in hides.

J. A. McArthur, of Sussex, N.B., and other capitalists, have purchased some 8,000 acres of land near Cranbrook, B.C., upon which there are trees enough, it is estimated, to make about 60,000,000 feet of lumber. They are forming a company to begin operating a lumbering business upon the same at as early a date as possible.

The Emerson extension of the Canadian Pacific Railway is now completed, and direct connection between Winnipeg, and St. Paul open. This new line connects the Canadian Pacific at Emerson and the Soo line at White Rice, and forms a shorter route to St. Paul. Heretofore, this journey was made over the C.P.R. to Gretna, and from there on by way of the Great Northern.

The St. Eugene Consolidated Mining Company, Limited, held their annual meeting in Toronto, on Tuesday, and re-elected the old board of directors. Since May last, before which time operations were suspended, the company has mined, it is stated, 50,450 tons of ore, which has been converted into 10,740 tons of concentrates. The financial statement for the year ending September 30th last showed a cash surplus of \$131,965.

A welcome move is that towards erecting a large and handsome modern hotel on the site of the old Clifton House, on the Canadian shore of Niagara Falls. The concern which is building the hotel is incorporated under the laws of the Province of Ontario, and is called the Clifton House Hotel Co., capital stock, \$250,000. The president of the company is W. B. Rankine, of Niagara Falls; vice-president, T. G. Blackstock, of Toronto; directors, W. B. Rankine, T. G. Blackstock, A. J. Wright, of Buffalo, and Dr. H. Y. Grant, of Buffalo. This is no flash-in-the-pan scheme; one would not expect it to be so with such a directorate. Not only have contracts been let, but work has been begun upon the site.

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

**Estate and Fire Insurance Agents**

15½ Toronto Street, - - - - Toronto.

465 Temple Building, - - - Montreal.

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**INVESTORS**

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

**BUTCHART & WATSON,**

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

**CARTER & COMPANY**

**Stocks, Bonds & Investment Securities**

21 and 23 Colborne Street.

Direct

Private Wires

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

Correspondence  
Invited.

Phone Main 5279.  
Long Distance.

**DEBENTURES FOR SALE.**

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

Apply for further particulars—

**C. A. STIMSON & COMPANY,**

24-26 King Street West, TORONTO, Canada.

The people of Peterborough, Ont., will decide next January whether they wish to seek incorporation as a city. The present population of the town is 14,300.

The Uxbridge Piano Company is making an offer to remove its factory to Brooke, near Owen Sound, and asks for a free site, a cash loan of \$20,000, and exemption from taxation for a term of years.

The ratepayers of Glace Bay, Cape Breton, recently voted in favor of borrowing the sum of \$25,000 for electric lighting purposes. Of this, \$10,000 would be expended in the erection of a power house, and \$15,000 for extending the lighting system to Bridgeport.

The British Government, with a view to safeguarding the interests of the Empire, in the event of war, is said to be making arrangements for the assuming control of the Marconi systems of wireless telegraphy, in the United Kingdom, and to be sounding the Colonial Governments on the same issue.

The Robb Engineering Company, of Amherst, N.S., have just made extensive additions, and now may be said to possess one of the largest machine shops in Canada. Our readers will be interested to know that this enterprising firm has recently received several contracts for foreign countries, including some from the United States.



# The Merchants Bank of Canada

## Notice is hereby given

That a dividend of  $3\frac{1}{2}$  per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

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

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

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 25th Oct., 1904.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

### Board of Directors

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

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

## The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. ( $1\frac{1}{4}\%$ ), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

**Tuesday, the 15th Day of November next.**

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

By order of the Board,

D. M. STEWART,  
General Manager.

Toronto, Ont., 11th October, 1904.

## Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

St. Stephen, N. B.

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

INCORPORATED 1836.

RESERVE.....\$45,000  
F. GRANT, Cashier.

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

# Bank of Hamilton.

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

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

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

By order of the Board.

J. TURNBULL,  
General Manager.

Hamilton, October 24, 1904.

## PEOPLE'S BANK OF HALIFAX

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

### Board of Directors:

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

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, Molsens Bank.

Prompt Attention to Collections.

## The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

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

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

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

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

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

WILLIAM F. BULLEN,  
Manager

London, Ontario, 1904.

# A PLACE OF DEPOSIT

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

INTEREST ALLOWED AT  $\frac{3}{4}$  PER CENT.

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

## CANADA PERMANENT

MORTGAGE CORPORATION,

Toronto Street, - - - - - Toronto.

**I**F you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . .

If you wish to investigate we can give you the best of references. . . . . Write to-day.

10

### STANDARD LOAN COMPANY

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

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

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

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

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

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

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

### AGENCY DEPARTMENT.

The Company acts as Agent 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.  
103 BAY STREET, TORONTO.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,  
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President,  
THOMAS E. 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, President. JOHN FIRSBROOK, Vice-Pres.  
A. J. PATTISON, - MANAGER.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, 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	...	...	...	...	\$23,751

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

T. H. McMILLAN, Sec-Treas.

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

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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.

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ELEGANCE  
RICHNESS**



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Write for further particulars and prices to

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

Unless the Toronto World is misled by its enthusiasm for municipal ownership to exaggerate local feeling, Whitby is aroused in favor of a municipal telephone system. A despatch of Tuesday last to that journal credits the inhabitants with "a general desire" for the same, and goes on to state that the town council decided unanimously to hold a conference with the Board of Trade on Tuesday night (10th instant), to consider the proposition to establish independent or municipal telephone systems there. "The town is now supplied with a fine system of waterworks, light and power, and a fire alarm telegraph is needed, as the Bell Telephone Co. gives only aday service."

**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. SPITAL, - - 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, Exporters.  
 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.

**Real Estate Department.**

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

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

**The Toronto General Trusts Corporation**

59 Yonge St., Toronto.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

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

**Directors:**

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

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

**Few Are Chosen**

Very few individuals have the necessary qualifications to act as executor or trustee under will. This Company has all the qualifications and offers absolute security for faithful service.

THE

**Trusts & Guarantee Co.**

LIMITED

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

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 bankers who will undertake to transact a general agency and collection business in their respective localities:

**M**EAFORD—Grey County. C. H. JAY & CO'Y  
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,  
Ontario.

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**  
BANKERS  
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

**STENOGRAPHERS**

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

"It's a Perfect Machine."

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

**Mercantile Summary**

A commission merchant, who was long well known in Montreal, the late Mr. J. M. Douglas, has left a legacy of \$5,000 to the Montreal General Hospital for its Endowment Fund, and \$10,000 to establish a poor fund at Port William, Scotland, his native place.

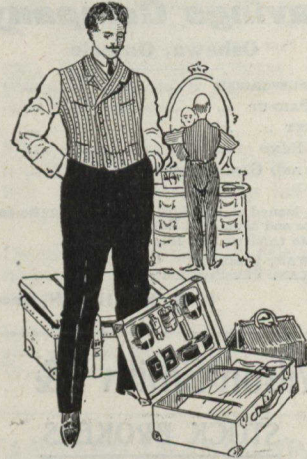
From Sydney, N.S., we hear of the assignment of A. McLeod & Sons, general dealers, who on June last were asking an extension on liabilities of some \$10,000.—Max Wener, dealer in clothing at the same place, recently reported as offering 30 cents, has also assigned.

An application has been made for a winding-up order in the matter of the St. Lawrence Waterproof Clothing Co., Limited, a Montreal concern, only recently incorporated, with an authorized capital of \$25,000.—The London Rubber Co., a Montreal concern in a similar line of business, and of which Levi M. Rosenthal is proprietor, is also in trouble, a demand of assignment having been made upon Mr. Rosenthal. His liabilities are placed at about \$16,000.

The firm of W. Balacan & Son, clothing dealers in Montreal, lately reported as failed, have compromised liabilities of about \$4,000 at 20 cents on the dollar.—A Montreal druggist, by the name of J. E. Barnabé, has assigned, owing some \$3,000.—Miss Bertha Lanthier, doing a small dry goods business, in the northern suburbs of Montreal, has assigned. She succeeded her late father in 1902.—E. Labelle & Co., another small dry goods concern of the same city, is reported as compromising liabilities of \$4,700 at 30 cents on the dollar.

For twenty years, if not more, G. Lafortune, of Joliette, Que., has been engaged in the grocery business with apparently moderate success. But he recently spread out, attempting something of a jobbing trade, and also carried on a stand on the Bonsecours Market, in Montreal, where he handled provisions and produce. The expansion has proved too big an undertaking for a man of his comparatively limited education, and he recently approached his creditors with an offer of 50 cents on the dollar, which apparently has not been acceptable, and he has now assigned on demand. He is said to owe \$26,000 direct and indirect.

At Shawinigan Falls, Que., the failure is noted of C. Gingras & Fils, sash and door manufacturers, who, two years ago, succeeded Goulet & Co., with whom the senior was formerly employed as foreman in the same business. He had previously been unsuccessful in Montreal.—C. G. Tremblay, general dealer, at Kévale, Stanstead County, Que., has assigned. In former years Mons. Tremblay was a hotelkeeper at Pointe a Pic, near Murray Bay, where he failed in 1894.—A demand of assignment has been made upon Dr. A. Fournier, doing a drug business at Ste. Anne de Beaupré, Quebec. The business was started only last spring. Apparently the doctor had miscalculated.



**Fitted Suit Cases**  
AND  
**Fitted Bags**  
FOR  
**Presentations.**

If a member of your staff is leaving and something is to be given to him, you will find more value shown for the money spent in a **Dressing Bag** than in any other kind of goods.

Catalogue **M** describes our Travelling and Leather goods. We pay express in Ontario.

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

**Middlesex 4 per cent.**  
**Debentures.**

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

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

A. M. McEVOY,  
Treasurer.

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

As the result of recent loss by fire, against which they were only partially insured, the firm of F. Williams & Co., jobbers in cigars and patent medicines, at Morrisburg, Ont., are reported as embarrassed, and seeking compromise indulgence.

# 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.

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Members Toronto Stock Exchange

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Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

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

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### 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, Co 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**

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Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

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And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

# Pay

**R. G. DUN & CO.,**  
Toronto and Principal Cites Dominion

## Mercantile Summary.

Parties, who are presumed to be acting in the interest of the Grand Trunk Pacific Railway, have secured an option on the charter of the Pacific, Northern and Omineca Railway from Kitimaat to Hazelton, B.C., which expires on January 1st next. The line in question is about 135 miles in length, and, it is believed, will be used as a distributing point for materials, etc., on the other side of the Rockies.

An interesting effort is being made in Utah to determine the exact effect of the smoke from smelters upon farm crops. Many growers, near Salt Lake City, claim that they have suffered damage by the injurious fumes given off from such establishments. The annual value of agricultural products in Utah amounts to \$17,000,000, while the metallic output is practically twice as much, so it is of importance that conditions should be regulated so that neither industry is injured, either by direct effects or by restricting legislation.

\*\*\*

### CENTENARY FIRMS AND CORPORATIONS.

That an aristocracy exists among our American commerce is known perhaps to but few outside the limited list of venerable business and manufacturing firms which have been admitted to its select and honorable circle. This exclusive society, the Association of Centenary Firms and Corporations, it should be known, has for its apt motto, "Gainst the Tooth of Time and Razure of Oblivion," and was formed about fifteen years ago in Philadelphia by eight firms that could meet the requirements of a century's active existence, under continuous management of the descendants of the original founders of the plant. There are in the nature of things few firms in America that have had a sustained vitality for 100 years, and even a less number that have remained in the same family during all the time. Yet this aristocracy of commerce has enrolled over thirty on its lists, the larger proportion being from Philadelphia, which boasts the three oldest firms of the same family, dating from 1687, 1718, and 1731, respectively. Two New England families appear on the list, in the A. H. Hewes Company, of Cambridge, dating from 1765, and the firm of William Bond & Sons, of this city, 1788.—Boston Transcript.

\*\*\*

### RE-INSURANCE POLICIES.

An important decision has just been rendered by the Supreme Court of Canada. On the appeal of the Victoria-Montreal Fire Insurance Company, defendants in a suit taken against them by the Home Insurance Company, of New York, on a policy of re-insurance, the Supreme Court dismissed the action with costs. Some of the points were interesting. The case was as follows: The Western As-

## 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, Board of Trade Building  
JOHN L. COFFEE, 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. Strachan Johnston.  
W. N. Tilley. Arthur J. Thomson.  
R. H. Parmenter.

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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. Frank H. Phippe 1  
William J. Tupper, George D. Minty,  
Gordon C. McTavish, Wallace McDonald.

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

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

insurance Company insured the railway property of the Canadian Pacific and Canada Atlantic railway companies and re-insured a portion of this risk with the Home Insurance Company of New York. This latter company in turn re-insured a portion of its risk with the Victoria-Montreal Fire Insurance Com-

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96 YONGE STREET, TORONTO

pany. Such contract of re-insurance was not in the form of a treaty contract, but the standard form of fire policy of New York was used, and a description of the risk contained in a type-written rider attached to and forming part of such policy. The policy contained the usual condition that no suit or action for the recovery of any claim should be sustainable unless commenced within twelve months next after the fire. This same condition was contained in the policies of the Western and Home companies.

In the Ottawa-Hull conflagration on the 26th of April, 1900, a large quantity of railway property was destroyed. The loss was adjusted by the Western Assurance Co., and paid the following March. The Home paid its proportion of the loss under its re-insurance policy, but neglected to bring action against the Victoria-Montreal Fire Insurance Company until the following June—more than one year after the fire.

The case was tried before Mr. Justice Trenholme in the Superior Court, who maintained the action of the Home Insurance Company to the extent of \$3,727.68 with interest and costs, holding that the printed condition limiting the right of action to one year from the fire was not applicable to a policy of re-insurance and that it was stipulated that liability for re-insurance should be as specifically agreed thereon, and that the substantial part of the contract was contained in the typewritten rider.

This judgment was unanimously confirmed in review, by Judges Mathieu, Lavergne and St. Pierre, and a number of United States cases were cited in support of such judgment.

The Victoria-Montreal Fire Insurance Company appealed to the Supreme Court, and that court, by a majority of three to two, reversed the decision of the lower courts, and held that the condition of the policy limiting the right of action to twelve months was applicable to a contract of re-insurance, and that the stipulation of the contracting parties in such respect must govern.

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MONTREAL STREET RAILWAY.

The annual meeting of the Montreal Street Railway Company took place on 2nd November, and was very brief. Hon. L. J. Forget occupied the chair, and the annual report was passed with apparent satisfaction and very little comment. It came out that the removal of snow cost the company \$80,000 in the twelve months, and ex-Alderman Cochrane said it cost the city as much more. He declared half the aggregate was wasted, and the chairman admitted that there was a great waste. Mr. W. G. Ross, managing director, stated that the company had relaid 16 per cent. of their total mileage in the most substantial manner, using 96-pound rails with steel ties and concrete bed. The election of directors resulted in the re-election of L. J. Forget, K. W. Blackwell, W. G. Ross, F. C. Henshaw, Sir H. Montague Allan.

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THAT ISN'T FUZZY  
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## Groceries, Wines and Liquors

of every description. Mostly all in original  
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WEST INDIA  
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The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

**PICKFORD & BLACK,  
HALIFAX.**

**TORONTO MARKETS.**

Toronto, November 10th, 1904.

Chemicals, Drugs, Etc.—Trade in general is fair; indeed, since the cold weather set in, it may be described as of good volume, particularly in the country districts. Several drugs are still on the upward grade, particularly carbolic acid, iodine, salts, menthol and such articles, for which the demand from the East is heavy. Opium, however, is in somewhat dull request. Cod liver oil is firm. New York advices speak of normal conditions in both drugs and chemicals, while dealers in the United Kingdom speak of slack trade both for home and export.

Dry Goods.—More activity has been discernible in general dry goods this week than for some time past. All seasonable goods are moving out fairly quickly. Woolens, especially underwear, heavy skirtings, etc., are in particularly good demand. Prices in both cotton and woolen goods, still continues exceedingly firm.

Flour and Grain.—The flour market is steady. The price for ninety per cent. patents is \$4.35 to \$4.40, in buyers' bags, eastern or western freights. Bran and shorts are moderately active. Oatmeal is distinctly easy. Manitoba wheat has dropped a few cents. Peas have advanced 1 to 2 cents. Buckwheat has also gone up, being now quoted at 54 to 55c. Other grains remain unchanged. Not very much business is passing.

Fruits and Vegetables.—An active trade, considering the lateness of the season, is being transacted. Peaches are practically over, and the few now arriving are of poor quality. There are plenty of Malaga grapes now in the market. Florida oranges are beginning to arrive and sell readily at \$3.50 to \$4. Cranberries are somewhat easier. Apples, barrels, 75c. to \$2.25; pears, 25 to 40c.; grapes, 20 to 35c.; cranberries, per barrel, \$7.75 to \$8; do., per box, \$2.75 to \$3; oranges, Jamaicas, barrel, \$5 to \$5.50; Floridas, \$3.75 to \$4; lemons, Messinas, \$3.25 to \$3.75; bananas, 1sts, bunch, \$1 to \$1.75; Malaga grapes, \$5 to \$6; tomatoes, 20 to 30c.; green peppers, basket, 20 to 30c.; red peppers, 30 to 40c.; Canadian celery, doz., 20 to 30c.; sweet potatoes, barrel, \$2.75 to \$3; Spanish onions, case, \$3.50.

Groceries.—In spite of the recent heavy advances in all grades of sugars, the movement is quite brisk. Evidently, many dealers are by no means assured in their

minds that there will not be further advances. In other lines business is fully up to average, but is without special feature. A firm market still prevails for canned goods, especially tomatoes which are already quite scarce. Teas are moving with about normal freedom. Dried fruits are a little on the easy side, except currants, which retain a certain degree of firmness.

Hides, Skins and Leather.—A firmer feeling prevails for hides, which are quoted higher. Calfskins are steady. The leather market is dull. In tallow there is no change.

Hardware and Cement.—Prices for cement continue as before, with a good demand, no doubt due to the rush to complete building operations before the severe weather. In shelf hardware of a seasonable nature, the demand is brisk and both travellers' and mail orders are coming in satisfactorily. Builders' supplies, too, are in active demand. From now on until the close of navigation, there will no doubt be a busy time for the wholesalers. The same applies to metals of a heavy description in which the movement is fully, up to the normal.

Live Stock.—The quality of the offerings at this week's market showed considerable improvement, and the demand was quick to respond. Prices made no quotable change, but the tone was distinctly better. There were some poor specimens of animals shown, however, and for these there was but little enquiry. This applies both to butchers' and export cattle. Good stockers and feeders sold readily. There is a steadily good demand for better grade milch cows. Calves were firmer. Hogs continue easy.

Provisions.—Deliveries of butter are larger, the factories devoting now more attention to this commodity than to cheese. The cheese market continues firmer, Old Country dealers, with small stocks on hand, having been forced to buy more freely. Eggs continue firm at somewhat higher prices. Poultry is unchanged with fairly good supplies coming in. Hops remain about the same as last week. The smoked meat trade has a firm undertone.

Wool.—Firmness still prevails, but little business is being done, domestic supplies being almost done.

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—Mr. S. F. Walker, of Bath, Eng., a well known electrician, expresses his opinion that in the future ocean vessels will be driven by electricity, stored in accumulators, so that by wind-engines every puff of wind can be utilized. Failing wind assistance, the crew itself might, he thinks, in extreme cases, be employed in charging the accumulators by means of the capstan. The effect of such a development of the use of electricity upon the coal question would be enormous. "Every wind-swept island, such as St. Helena, says this expert, becomes the equivalent of a coaling station, without the necessity of carrying coals there. The time will come when ships, instead of coaling, will go alongside a wharf or moor to a buoy and connect to a source of electricity, filling up their accumulators quietly, and without the dust and annoyance incidental to coaling."

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**A New Line for Grocers  
and Confectioners is**

**Cowan's  
Swiss Milk  
Chocolate**

3

**Dainty and Delicious**

**THE KAWARTHA LAKES.**

The Muskoka District has proved so increasingly attractive of late years as a summer resort, a health resort, a hunting region, and a place for a few days' visit at any time from May to November, that it is interesting to learn that efforts are to be made to popularize the Kawartha Lakes district for tourists. This charming stretch of water and forest has much to commend it. Those parts of Victoria and Peterborough counties from Fenelon Falls, on Sturgeon Lake, eastward some forty miles, are admirably adapted for summer visitors, who want boating and fishing in the summer or hunting in the fall. But the house or hotel accommodation has thus far proved but little inviting. Quite recently, the Sturgeon Point Improvement Company, Limited, has been incorporated, the object of which is to construct an up-to-date hotel on that beautiful spot, together with a number of cottages. The incorporators of this company are: Messrs. John D. Flavelle, and Thomas Stewart, of Lindsay; W. T. C. Boyd, of Bobcaygeon; J. A. Bucknell, of New York, and Dr. George Sterling Ryerson, of Toronto.

There are golf links within a short distance from the property owned by the company, and tennis courts are to be laid out. It is also stated that Sturgeon Point can easily be reached by automobile from Toronto and other central points. The climate is exceptionally dry and healthy, the elevation being indeed above that of Muskoka. The project seems an eminently feasible one, and we look with confidence for its success.



**MONTREAL MARKETS.**

Montreal, 9th Nov., 1904.

**Ashes.**—Quotations are firm at lately advanced prices, and are likely to continue so until the close of navigation a fortnight hence. Offerings are still very limited. We quote \$5.90 to \$6 for first pots of prime quality and good tares; seconds, about \$5.50. There is still an entire absence of pearls.

**Dairy Products.**—Last week's shipments of cheese were pretty large for the close of the season, reaching 72,146 boxes, nearly 6,500 boxes more than for the same week a year ago. Butter shipments, however, were quite moderate, having been only 7,168, against 13,400 for the corresponding week in 1903. While the cheese market has made a pronounced advance since last writing, definite quotations are difficult to give at the moment, the views of holders and buyers being so far apart. For finest Ontarios from 10½ to 10¼c. is asked, and it is claimed sales of fine Quebec colored have been put through at 10c. or a shade over. Towards the end of last week some stiffness was shown in the butter market, which has not been fully sustained, but fine creameries are quoted pretty steady at 19½ to 20c.; dairy makes, 15½ to 16c. per pound.

**Dry Goods.**—City retailers in this line still report trade as quiet, and general

**COAL** | The Very Best Grades of | **COKE**  
**STEAM AND BLACKSMITH GOALS AND FOUNDRY COKES**

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Head Office for Canada,  
 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
<b>INCREASE 38%</b> \$1,180,400	<b>INCREASE 30%</b> \$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
<b>INCREASE 18%</b> \$2,734,092	<b>INCREASE 109%</b> \$247,455

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

**THE GREAT - WEST LIFE ASSURANCE CO.,**  
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 VICE-PRESIDENTS.  
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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

sorting business is not at all active, though a fair number of buyers have been visiting the city this week from the larger centres, looking for bargains in job lots, expected as generally to be offered in anticipation of stocktaking, which becomes general towards the end of the month. Payments on the 4th of the month are reported better than average. Several leading houses report returns approximating 90 per cent.; others report some calling for renewals from the Eastern Provinces, and in certain cases returns were not complete from the far West at the time of writing. With regard to values of textiles, nothing interesting is reported.

Groceries.—A freer movement is reported, especially in dried fruits and other holiday lines, and general collections are better than last month. The sugar market continues to display great strength, a further advance of 10 cents a cental having been established by the local refineries on all grades of refined since last report, and the general conditions in the foreign markets for raws would apparently favor the belief that some apparently hold in the probability of still further advance. The present factory price for standard granulated is \$4.85. Molasses is steady at 28 to 29c. for standard Barbados in puncheon lots. In teas there is still an absence of any brisk enquiry.

Hides.—Since last report there has been a further advance in lambskins of 5c., making the present quotation 95c. each.

Beef hides remain at 9c. per lb. for No. 1, with very fair sales reported to tanners at 9½c. per pound.

Metals and Hardware.—The general purchasing in these lines is still marked by a spirit of moderation. Values of iron and iron products show no special change, but in other lines of metals there is a distinct tendency to increasing firmness. Copper is now quoted up to 14½ to 14¾c. in an ordinary way; lead is advanced to \$3.45 to \$3.55; spelter, to \$6 to \$6.25; ingot tin, 31½ to 32c., and antimony is firmer at 7¼c. The market for sheets in England is firmer, but no local changes are noted in quotations. Tinplates of standard brand and weight are quoted at \$3.65 to \$3.90 for cokes and charcoals, respectively; Canadas, \$2.25 to \$2.30; ditto, galvanized, \$3.50 to \$3.90 for fifty-twos; black sheets, \$2.20 to \$2.25 for 28-gauge; galvanized sheets, \$4 to \$4.15; boiler plate, \$2. Iron pipe is easy at \$4.07 for inch, with concessions for lots. Pig and bar iron remain as before.

Oils, Paints and Glass.—Orders have been coming in very fairly the last week or two, and business is generally reported as satisfactory for the season. Linseed oil is quoted at 43c. for raw, and 46c. for boiled in an ordinary jobbing way, though these figures are reported to be occasionally cut for fair lots. Turpentine is steady at 81c. per gallon for single barrels. Fish oils are little asked for, and prices are unchanged. For pure, white lead, \$4.50 is the nominal quotation. Window glass is very firm at \$3.25 for first break; some small supplies have come to hand in this line lately, but general stocks are quite low.

\*\*\*

W. M. Drader's stave and heading factory, at Chatham, Ont., has been destroyed by fire, at a loss of \$20,000, and with a hundred men thrown out of employment.

After December 5th, the railroad freight rates on grain from Chicago to New York will be from 15 to 16½c. per hundred pounds for export, and from 17½ to 20c. per hundred for local delivery. It is understood that the Canadian Pacific and Grand Trunk Railroads will also shortly issue a new tariff embodying similar increases.

The ice-breaking experiments on the St. Lawrence are being watched with keen interest both by shipping companies and by the Marine Department. If successful, there appears to be a probability that the Government will charter two powerful tugs, for ice-breaking purposes, to steam between Lake Superior ports in the endeavor to prolong the period of navigation.

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are by far the BEST, CHEAPEST and  
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Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

## A PRAYER.

O, Powers that be, make me sufficient to my own occasions.

Teach me to know and to observe the Rules of the Game.

Give me to mind my own business at all times and to lose no opportunity of holding my tongue.

Help me not to cry for the moon or over spilled milk.

Grant me neither to proffer nor to welcome cheap praise; to distinguish sharply between sentiment and sentimentality, cleaving to the one and despising the other.

When it is appointed for me to suffer, let me, so far as may humanely be possible, take example from the dear, well-bred beasts, and go away quietly, to bear my suffering by myself.

Give me to be always a good comrade, and to view the passing show with an eye constantly growing keener, a charity broadening and deepening day by day.

Help me to win, if win I may; but—and this, O Powers! especially—if I may not win, make me a good loser. Amen.—Robert Frothingham, Advertising Manager, "Life."

## The Standard Loan Company.

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

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

Dated this 9th day of November, 1904.

W. S. DINNICK,

Vice-President and Managing Director.



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INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,  
PRESIDENT.

Agents wanted—apply at  
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Hides & Skins, Wool, Hardware, Petroleum, Paints, Drugs, and Sawn Pine Lumber.

## AMERICAN IRON AND STEEL MARKETS.

Speaking of the iron and steel markets of the United States, the Iron and Machinery World says it is a sellers' market for almost all products. The volume of buying is larger and prices are higher. There is a keen demand in all markets. There has undoubtedly been some increase in the consumption of iron and steel and chances favor a further increase in this consumption. But the present and recent rather spasmodic demand is not traceable to any sudden gain in the consumption. That has been gradually increasing for some time. The buying represents a change in the policy of the users. The bear market has turned to one of buoyancy, and it has stirred up a vast amount of enquiry and a very decided gain in the buying. The information that comes from Pittsburgh is bullish. Coke is reported to be considerably stronger, with evidences that large consumers are making heavy purchases. Bessemer iron has advanced in the valleys to \$13, which is a gain of \$1 in a very short time. This tends to increase the cost of steel, and that condition has been anticipated this past week in the advance of forging billets to the extent of from \$2 to \$9 per ton. There is believed to be a probability that iron ore will advance. The spurt in the new activity coming close to the end of the season of navigation there cannot be the replenishing of stocks for winter use that would have occurred had there been a few more weeks of good sailing weather, and all indications point to higher prices of ore for the new season. Foundry irons continue the strength they first exhibited several weeks ago. The southern makers have taken the lead and they are holding the same. Since October 1st there has been an advance of from \$2.50 to \$3.50 in the price of southern irons and the present policy of most furnace interests is to withhold quotations. Just what part the protracted strike of the coal miners now plays is not clear, but it is stated that the furnaces have generally resumed operations to a large extent and that the effects of the strike will soon be obliterated. However, there is little iron offered and at least some stocks which were believed to have been large are practically exhausted. In steel manufactures there is the same activity. Rails are the only exception. Some preliminary buying of southern rails indicate that for next year's use the purchases of steel rails will greatly exceed those of 1904.



## HOW HONESTY PAYS.

Some years ago a Detroit firm failed—"went to the wall," as the saying is. One partner fled to Canada, appalled at the size of the crash. The other "faced the music," and paid every creditor in full, though at great personal hardship and sacrifice. He was reduced from comfort to comparative poverty.

Not long ago this man applied to a capitalist for a loan of \$100 or so. The

capitalist shoved over the money and a note at nominal interest.

"I will get an endorser," said the borrower.

"Never mind," said the capitalist, "I don't care for any endorsement."

"Why not?" asked the surprised borrower.

"No man who pays debts the bankruptcy courts would relieve him of, as you have done, needs any endorser in borrowing from me," was the reply. "You can take your own time about repaying. Never mind that 90-day clause. I want to give you some dividends on your honesty."—Detroit Evening News.



## UNITED STATES FINANCES.

Henry Clews & Co., in their special circular, under date of New York, November 5th, say:

October witnessed an active stock market, with many securities at the highest point of the year. November opened with reactionary symptoms, which caused general profit-taking and a recession of several points in the active shares. At times the market was excited and feverish, ready to respond quickly to either favorable or unfavorable developments. One thing is certain, the "boom" tendency has been effectively checked, leading banking interests having openly opposed such wild speculation as brought on the crisis of 1902, and to their efforts must be attributed the first signs of reaction. The next causes of reaction were the war scare between Russia and England, followed by unexpected gold shipments. These influences induced a change in speculative opinion, and in place of a one-sided blindly optimistic and dangerous bull market, we now have a healthy division of opinion that promotes both activity and strength. The market was rapidly becoming top-heavy and extremely hazardous, but the creation of a bearish element sufficiently strong to search out the weak spots and bring in a fresh buying element materially improved the undertone of the speculative situation, giving the market a breadth and strength which was previously lacking. As to the future of the market, granting all that has been claimed regarding the effects of a profitable harvest, of business improvement, of easy money, of increased railroad earnings and other favorable features, such as the activity in iron and copper, it must be recognized that these have been amply discounted. On their merits the majority of good stocks are really high enough, some in fact are too high, and bargains are scarce if not entirely absent. At the same time the speculative spirit has been thoroughly aroused and is being skillfully nursed by those who still have stocks in plenty to sell. The big banking houses are also interested in preventing any serious decline. There is an excellent investment demand for good securities, demonstrated by the rapid absorption of recent bond issues and affording bankers a desirable opportunity for carrying out long deferred plans. Some uneasiness was caused by the renewal of gold shipments. So far as the

## Wanted.

A competent Inspector for the Province of Ontario on salary and commission basis. Only those who have had experience in Casualty Insurance need apply.

J. WM. MACKENZIE,  
Chief Agent for Canada,  
Maryland Casualty Co., TORONTO.

actual loss of the metal is concerned, there is no cause for anxiety. Our present stock is unusually large, and we produce about \$80,000,000 annually, to say nothing of receipts from the Klondyke and Australia. The worst that could be anticipated would be a temporary reduction of the bank reserves and a hardening of money rates, the latter contingency one that would not meet with much disapproval in conservative banking circles. The prospects are for an active and irregular market, with possibly wide fluctuations. Higher prices may prevail before the top is reached, but values are already on a level and the temptation to take profits is increasing. A number of large traders have sold out and become bears for the time being; hence a division of opinion occurs which works for irregularity and more active trading.



—Bradford, Eng., wool buyers, who purchased crossbred colonial wools at the last sales in London, report that, although they have been unable to dispose of their purchases at a profit for local consumption, United States users have taken most of them at top prices. In this way the market has been left with its stocks at an unusually low ebb, and holders of both raw wool and combed wool tops made from these sorts are quite prepared to hold on to any that they may have rather than make any concession in price to meet the views of the local users. At the present time business here is rendered most difficult, as wool in the raw state is worth more than when combed or in the form of tops, which, in their turn, are dearer than the yarn made from them, and yarns at their present quotation cost far too much to be profitably used for the manufacture of any kind of piece goods. It seems necessary, a correspondent of the Draper's Record says, for the general trade to take into account all the points of the present situation in regard to colonial crossbred wools, because in many cases wholesale merchants have now come to the end of their stocks of cheaply bought goods made from this kind, such as all-wool Bradford dress serges; and, as there appears to be a growing demand for these and similar fabrics, the probabilities of the course of the market must influence them in their future arrangements. In fine merino the markets, both in England and on the Continent, are extremely firm, and the reported weakness in the early days of the Australian sales has had no detrimental effect whatever. As there are distinct indications of an increased consumption of this article in the worsted and woolen trade, it would certainly be risky for buyers to defer cover-

STOCK AND BOND REPORT.

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

HEAD OFFICE  
Home Life  
Building,  
Toronto.

Capital and  
Assets,  
\$1,400,000

Reliable Agents  
wanted in un-  
represented 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.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 7, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,945,000	3%	128 131
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262 1/2 267
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	202 208
St. Stephen's	100	200,000	200,000	200,000	200,000	2 1/2	157 150
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	500,000	2 1/2	157 150
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	155 138
Banque St. Jean	1,000,000	500,000	500,000	374,000	10,000	3	Montreal, Nov. 9
Banque St. Hyacinthe	1,000,000	504,000	504,000	329,000	75,000	3	161
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4 1/2	134
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	106
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	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	248 250
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	210 215
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	125
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	135 138
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	159 160
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	246 248
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	216 219
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	230 234
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	131 134
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	131 134
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	235 239
Ontario	100	500,000	1,500,000	1,500,000	600,000	3	231 237
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4 1/2	142 144
Standard	50	2,500,000	1,000,000	1,000,000	1,000,000	5	117 119
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	92
Toronto	100	4,000,000	2,478,000	2,478,000	3,177,000	5	124
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3 1/2	70
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	110 120
Crown Bank of Canada	100	2,000,000	715,000	453,000	nil.	3 1/2	122
* (quarterly)							
TORONTO NOV. 9.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	159 160
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	246 248
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	124
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	131 134
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	137
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	120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	122
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	3	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	270
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	1 1/2	146
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	..	3	58
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	123 130
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	106 107
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	106
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	106 106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176 182
Bell Telephone Co.	100	5,000,000	3,950,000	3,554,000	910,000	2	164 162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164 165
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	147 1/2
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	5	16 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	3 1/2	46
" " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	76
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	59 1/2
Dominion Coal Co., common	100	15,000,000	15,000,000	15,000,000	..	4	53 54
" " preferred	100	3,000,000	3,000,000	3,000,000	..	4	67 1/2
" " bonds	100	7,500,000	3,000,000	3,000,000	..	2 1/2	67 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	4,463,000	4,463,000	..	2 1/2	99 1/2
Canada North West Land, preferred	100	1,000,000	625,000	625,000	..	1 1/2	110
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	..	1 1/2	57 1/2
Dominion Telegraph Co.	50	1,000,000	3,132,000	2,505,000	..	3	110
Richelieu & Ontario Navigation	100	5,000,000	725,000	725,000	120,000	1 1/2	110
Carter Cume, preferred	100	2,000,000	300,000	75,000	100,000	3 1/2	210 212
Dunk p Tire Co., preferred	100	1,000,000	1,750,000	1,750,000	..	2 1/2	112 1/2
Consumers Gas Co.	50	2,000,000	1,000,000	605,000	..	4	101
Niagara Navigation Co.	100	1,000,000	600,000	600,000	107,514	1 1/2	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	..	1 1/2	101

\* quarterly for 2 mths annual and 1% bonus

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

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

FOUNDED 1825.

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

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

Fire risks accepted on almost every description of insurable property.

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

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

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

FRANK HAIGHT, R. T. ORR,  
Manager. 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, GEO. GILLIES,  
President. 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.

ing any orders they may have, in the hope of getting in at lower rates in the near future. The unusually large demand for the United States for both colonial and home-grown wools of a coarse-fibred nature continues. Stocks and prices have been much affected by the very large exports.

—A countryman gave the following reason for not subscribing to a local newspaper: "I get all the news there is. My wife belongs to the woman's club, one of my daughters works in the millinery shop, and the other is in the delivery window at the post office, and I'm the village grocer."—Boston Commercial Bulletin.

—If a man or woman come into your place of business and inquires for directions to some competitor's store, what do you do? The better plan is to tell it in as pleasant a manner as possible. Go to the door and show the way or make a pencil sketch on one of your own cards, showing the location so it can readily be found. Be just as courteous as you know how and you will be remembered. Don't take the person by the neck and turn on a hot air blast of your own, but give an exhibition of unobtrusive courtesy that will make its impression. Instances are not wanting to show the value of courtesy under all circumstances.

INSURANCE COMPANIES  
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 28
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/4
50,000	35	C. Union F. L. & M	50	5	58 59
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	58 56
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	23 1/2 23 1/2
4,640	90	Liv. Lon. & Globe.	Stk	2	44 48
130,000	30	Northern F. & L.	100	10	76 78
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	34 35
25,234	63 1/2	Royal Insurance.	20	3	47 48
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/4

RAILWAYS

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

SECURITIES.

	London Oct. 28
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1/8.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debts. 1934, 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	99 101
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	106 108

**Central Life Insurance Co., of Canada.**  
Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.

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

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

**Excelsior Life Insurance Company.**  
HEAD OFFICE, TORONTO.  
ASSETS, ONE MILLION DOLLARS.  
INSURANCE IN FORCE,  
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.  
Attractive Contracts Offered.

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

Established 1824

**The MANCHESTER FIRE Assurance Co.**  
Head Office—MANCHESTER, ENG.  
H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

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

Toronto Agents } SMITH & MACKENZIE  
JOSEPH LAWSON.

**LOW MORTALITY IS AN Important Factor**  
In determining the DIVIDENDS of a Life Insurance Company. The death rate of

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

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

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FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

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

# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

## The Metropolitan Fire Insurance Company

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

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

## THE COMMERCIAL

Established 1852  
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



### The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
MONTREAL - TORONTO

GRIFFIN & WOODLAND  
MANAGERS. 3

goods markets, both in this country and abroad. Many mills are increasing their production, and not a few new ones are being started or projected. This means an increased consumption of raw silk, and will force manufacturers into the market in the near future.—Dry Goods Economist.

—The country storekeeper in Canada and the States may have a hard time of it trying to compete with the mail-order houses, but may consider himself lucky, compared with the merchant in the smaller towns of Great Britain. There they not only have rural free delivery, but there is a parcels post by which boxes of dry goods or firkins of butter may be forwarded by mail. To add to the local retailer's woes, the Government is considering the establishment of a postal C.O.D. system, by which the letter carrier will collect the money for the mail-order concern. Naturally, the storekeepers are up in arms, and by a united "holler" they may succeed in having his obnoxious project squelched, at least temporarily. They have a system over there of deluging the Postmaster-General with postal cards saying, "No," to the proposed scheme.

—Business in the fancy departments of dry goods at Manchester has somewhat improved, and between now and the middle of November there should be a much brisker movement in these branches. The demand for heavy goods is, however, somewhat unsatisfactory, and in the linen and white goods branches are far from brisk. In the silk sections there has been more doing in dress goods of Continental makes, and Macclesfield articles, such as handkerchiefs and mufflers, have also been the subject of a larger enquiry, although trade generally in the town is not brisk. The movement in other silk districts is not large enough to call for special remark. There has been a fair turnover

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

*The Mutual Life*  
OF CANADA  
think it an  
Ideal Company

BECAUSE OF ITS

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

Agencies in all principal Towns and Cities in Canada.

in the Belfast, Ireland, linen market during the week, and prices continue steady. Flax keeps high in price. Rates for Russian flax seemed to tend downwards for a few days, but have firmed again, and there seems little likelihood that raw material will be cheaper for some time. Export trade is moderate, and tends to improve. Orders from the United States are not coming forward as might be expected, but a better feeling is noted, and an expansion in business may shortly be looked for. Cuban trade should also show an improvement very soon. There is a steady demand from the South American markets. Canada is beginning to buy more freely, and there is a growing business with Australasia. The European markets are quiet.

# 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

# Another Milestone

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

In assets too, there has been a proportionate growth.

## For The Canada Life.

### 30 Days of Grace

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

### QUEEN Insurance Company of America.

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

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

THE

### Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

### 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 <sup>Incorporated 1851</sup> Assurance Co. Fire and Marine

Head Office, Toronto, Ont.	Capital . . . . .	\$2,000,000 00
	Assets, over . . . .	3,546,000 00
	Annual Income . . .	3,678,000 00

Hon. GEORGE A. COX, President.

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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



### By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# 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>
<b>Total Assets over</b> .....	<b>\$85,000,000</b>
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, TO RONTO, 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 securities 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 and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

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

# PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

Established 1825.

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. McGOUN, - - - - - MANAGER.

## Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



## THE LONDON ASSURANCE.

ESTABLISHED A.D. 1720.

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.

Founded 1792.  
 Incorporated 1794.

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

<b>THE NORTHERN LIFE ASSURANCE CO.</b>	
Insurance Written .....	\$1,092,750 00
Insurance in Force .....	3,607,346 01
Cash Income .....	131,526 90
An increase of .....	21,504 35
<b>Total Assets</b> .....	<b>\$ 407,219 23</b>
An increase of .....	75,174 52
<b>Government Reserve</b> .....	<b>\$ 241,639 32</b>
An increase of .....	64,347 63
Death Claims .....	\$ 10,385 01
A decrease of .....	2,315 00
Expenses .....	\$ 48,477 45
A decrease of .....	6,105 02

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



## Strength and Stability

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

The financial position of the

## NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

## North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

## Royal-Victoria Life Insurance Co.

Head Office, Montreal.

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

**\$ 250,553.00**

Capital and Assets over **1,200,000.00**

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

Apply to

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

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, 157 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