

The Monetary Times

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\$2 A YEAR
IN ADVANCE

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THE CANADIAN WHEAT QUESTION.

Canadian wheat finds itself the centre of an especial amount of interest just now from the American point of view. The United States Government has ruled that, when ground in United States mills for export, it may enter that country in bond free of duty. The millers there find it increasingly necessary to form an admixture of No. 1 Hard which it is difficult to obtain outside of Manitoba, in order to bring their flour up to the standard required in Europe. The peculiar condition arises from this state of things that the American miller is grinding flour for foreigners and letting them have it at a cheaper rate than he will his own countrymen. If the United States would allow Canadian wheat to enter the country entirely free of duty, whether it be intended either for foreign or for domestic consumption, the milling industry there would be greatly strengthened, but the farmers to a man are against such a course, not altogether without reason, for they are as a class sufficiently taxed in paying for all the usual necessities of life, and naturally object to having their own particular product competing with duty-free articles from another and growing country.

Some people in Canada, however, strange to say, seem to object to the American duty being taken off, either wholly or in part. And they propose the imposition of an export duty on Canadian wheat. How such a suggestion will appeal to our western farmers is not a matter for doubt. Their interest lies in the discovery of outside markets of the very largest and widest character possible, and why they should be called upon to see one of their potentially best markets closed to them on general principles, or what probably appear to them to be no principles at all,—and by their own government too—is a question they would hardly care even to discuss. There is not the slightest likelihood of any such course being adopted, but the proposition helps to bring the subject of reciprocity more to the fore.

ONTARIO THROUGH LONDON EYES.

When, some days ago, an account of the meeting in London, England, of the Trust and Loan Company of Canada reached this side of the Atlantic, a certain sentence in the speech of the chairman occasioned amusement or annoyance, as one chose to view the curious purblindness that caused it to be put into the mouth of that gentleman. We say put into his mouth, for Sir Vincent Caillard is an able man, familiar with Egyptian finance, and probably well informed upon matters in the United Kingdom. But he could not know thoroughly the company's position, its intimate workings, and local relations, for we cannot think he has ever been in Canada. If he had, clever man as he is, he would never have said, off his own bat: "We have closed our Toronto office, as we consider that we have practically exhausted the business in Ontario." The business mentioned, the reader must remember, is advancing money on mortgage of real estate, which the company has long done in Ontario, and which it still does in Quebec and Manitoba. And the phrase quoted must be intended to mean that the field has been exhausted—for we can hardly accept at its face value the statement that, "we, [the Trust and Loan Company] have exhausted the Ontario market for loans on real estate."

The Province of Ontario has twenty-four million acres of land under assessment. The value of this land—farm, grazing, and orchard land—in townships, as 23,727,000 acres of it is described, is \$463,891,000; of towns and villages the real estate assessment is \$124,000,000; and the cities of the Province, \$229,600,000, while the total personal property assessed is \$31,975,000. Here is an aggregate value of \$850,000,000, equal to, say, £170,000,000 sterling. While the great bulk of the land and personalty values here described are owned clear of incumbrance, yet something over a fifth of it, (\$189,613,000 in 1901) is shown in the Dominion Report to be subject to mortgage, the amount

having been reduced to this sum from \$261,589,000 in 1892. Eighty-one companies are shown in the blue book as engaged in lending money on mortgage in this Province, and almost all of them pay dividends on capitals ranging from \$50,000 to \$6,000,000 each; besides which insurance corporations and private capitalists lend money here by the million on land. One company, which has loaned money for forty years in Ontario only, has to-day loans of \$7,238,000 in this province, and has for years paid nine per cent. dividend. Others have aggregate loans ranging from two to five millions, and the largest company has loans of twenty millions, and their dividends are regularly paid. But the Trust and Loan Company wiseacres, seated in their cosy offices in Great Winchester Street, London, composedly give it to be understood that they "have practically exhausted the business in Ontario!" What a pity it is that the people who write their reports and inspire their annual speeches should not know something about the premier province of Canada, after doing business in it for sixty years.

SMELTING WORKS IN BRITISH COLUMBIA.

It appears inevitable that in all newly settled countries affording promise of mineral wealth, the early development of that wealth is delayed through inadequate geological knowledge and a lack of expert advice as to proper methods and machinery. British Columbia has proved no exception to the rule, in this respect. Hundreds of thousands of money have been sunk in various parts of that great mineral area, in some cases in appliances not adapted for the kinds of ore prevailing; in others because the machinery could not, for physical reasons, be got into the valleys or up the mountains where it was intended to be used. Lack of forethought, the reader will say. Yes, lack of forethought and lack of skill, both. In the matter of smelters, the province has had a very sufficient experience, as we learn from a paper by Mr. E. Jacobs, a well-known writer upon British Columbia minerals, in Bulletin No. 19 of the Provincial Government, which deals at large with the subject of mining.

Dealing in succession with the smelters in the Kootenays, in the Boundary country, and on the Pacific Coast, Mr. Jacobs shows how the first-named has had its share of unsuccessful ventures as well as successful ones. Golden, Revelstoke, Pilot Bay, Ferguson, and Marysville, each has its story of great expectations and greater disappointment. "It is a consolation to think that the long-continued operation of the Nelson and Trail smelters, especially the latter, has taken away the reproach that in the absence of their success would have become associated with the Kootenays. Not that it was deserved, for where smelting enterprises have been in fully competent hands and started under conditions necessary to success they have been kept going."

Needless to give any detailed account here of unsuccesses, these are given in the Blue Book. We note, however, that the first actual smelting of ore on a commercial scale in British Columbia appears to have been done at Revelstoke. The works are described in the Mines Report for 1889, as having a sampling and smelting capacity of 100 tons and 60 tons respectively. "It is not known to the writer how long these works were in operation, but as there is now in the Mineral Museum of the Department of Mines, at Victoria, a moulded bar of 'Kootenay' lead, stated to have been the first lead smelted in British Columbia

and believed to have been the product of the Revelstoke smelter, it would appear that ore was actually smelted here and a marketable bullion produced."

The site of the Pilot Bay smelter was chosen and work on it begun as early as 1891: in 1895 the smelter had been in operation and had shipped some 3,000 tons of bullion, the main supply of ore [low grade] being obtained from the Blue Bell mine. In that year the company employed on an average more than 200 men daily, and by December they had expended in cash more than \$650,000. "For a time the concentrator was used in 1897 by Braden Bros," but "in 1898 the whole works passed into the possession of the Bank of Montreal, since which year they have been idle."

The smelter at Nelson was built in 1895 by the Hall Mines Company, for the purpose of smelting the product of the Silver King mine, which was copper-silver ore. It has since purchased other product, and its work is largely confined now to lead ores and dry ores. During the year ended with June last, 16,677 tons (dry weight) of silver-lead ores were smelted at these works.

The Trail smelter was begun in October, 1895, by F. A. Heinze, and by the following summer five furnaces were in operation, four reverberatories and one circular. These were afterwards replaced by rectangular blast furnaces. In March, 1898, the C.P.R. bought the smelter, and it is now described as the largest lead-copper reduction works in Canada. The plant is valued at two million dollars, and employs ordinarily 350 men. The works are operated by electricity transmitted from Bonnington Falls about thirty miles.

Then there is the Northport smelter, which though situated in Washington State, a few miles south of the Canadian boundary, is to all intents and purposes a British Columbia smelter, owned by the Le Roi Mining Company, and obtaining practically all its ore supplies from Rossland and other British Columbia mines.

We must devote another article to this subject.

BANK OF OTTAWA.

It must be with much satisfaction that the authorities of the Bank of Ottawa can point to the figures among liabilities of that institution on November 30th: Capital paid up, \$2,500,000; rest, \$2,500,000. To have reached, in thirty years, the point where reserve equals capital, which had been twice enlarged in the interval, and reaches now two and a half millions, marks a stage where, if they feel like it, they may fairly rest and be thankful. But the country continues to grow, the bank's deposits continue to grow, the demands of the bank's customers must also be expected to increase. And so with the aggressiveness which is implied in the bank's motto, "Advance," one may expect to see still further additions to the large totals which this live institution is able to show. And one may hope, too, that there will be a continuance of the wise caution which, the president also assures us, has helped materially the bank's success.

The general manager's address analyzes the statement for 1904 very fully. It is printed in our columns side by side with that of 1903, making comparison easy. Circulation is well up to the limit, though not quite so large as at like date of 1903. Deposits now exceed \$15,000,000, having gone up a million and more in the year. Current loans show an advance of two millions which helps to account for a decline in call loans, and some other items among cash assets. Bank

premises represent the very considerable total of \$440,000; but this is not wonderful, for the bank has forty-two branches. Considerable sums have from time to time been applied in its reduction. Overdue debts are notably smaller, and compared with the total loans are quite slight. We notice with pleasure an appropriation of \$5,000 to officers' pension fund. The offices opened during the year have been at Virden, Manitoba, and at Russell and Morrisburg, in the Province of Ontario.



THE TRADE BALANCE AND SPECIE IMPORTATIONS.

COMMUNICATED.

Since 1899 Canada's foreign trade, inward and outward, has run as follows:—

Year.	Merchandise Imports.	Merchandise Exports.	Excess Exports.
1900	\$172,506,878	\$177,776,044	\$5,269,166
1901	177,700,694	194,509,143	16,808,449
1902	196,480,190	209,970,864	13,490,674
1903	224,813,719	225,229,761	416,042
1904	243,582,824	211,055,678	*32,527,146

To bring the table more nearly up to date the figures for the first three months of the fiscal year ending 30th June, 1905, are also given:—

First quarter (1905) \$67,070,253 \$62,106,874 *\$4,963,379

To compare with this let us now consider the movement in coin and bullion. The figures are:—

Year.	Excess Merchandise Exports.	Net Import of Coin and Bullion.
1900	\$5,269,166	†\$ 359,730
1901	16,808,449	1,558,805
1902	13,490,674	4,641,983
1903	416,042	8,356,834
1904	*32,527,146	5,408,756
1st quarter (1905)	*4,963,379	2,841,548
	*\$1,506,194	\$22,448,196

It will next be interesting, while bearing the above in mind, to examine into the visible stocks of coin and bullion held in the Dominion. These are held by the Receivers General, and by the chartered banks.

	Specie Held by Banks.	Specie Held by Receivers-General.
31st December, 1899	\$ 9,584,702	\$12,444,791
" 1900	11,773,336	14,931,088
" 1901	11,571,337	16,224,576
" 1902	12,892,235	21,266,157
" 1903	16,101,019	28,679,708
31st August, 1904	16,286,923	32,881,195

Thus it is seen that between the 30th June, 1899, and the 31st August, 1904, our merchandise imports and our merchandise exports almost balance; imports exceed exports by a million and a half. Notwithstanding this there was a net import of coin and bullion during the same period of \$22,448,196. Between the 31st December, 1899, and the 31st August, 1904, the specie holdings of the chartered banks increased \$6,702,221; those of the Dominion treasury increased \$20,436,404; the two together increased \$27,138,625. But it would give a one-sided view of our financial

*Excess imports.

†Net export.

position unless we also took into account the change in the bank position with regard to foreign credits. If we take and add together the following items from the bank balance sheets, viz.: "balances due from bankers in the United Kingdom," "balances due from bankers in foreign countries," "call loans elsewhere than in Canada," current loans elsewhere than in Canada; and deduct from the total thus arrived at, the sum of the following items on the other side of the balance, viz.:—"balances due to bankers in the United Kingdom," "balances due to bankers in foreign countries," "deposits elsewhere than in Canada," the result should show the foreign position of the banks as nearly as it can be shown. Figuring on these lines we get \$57,414,433 as the net balance of credits abroad owned by the banks on the 31st December, 1899. On the 31st August, 1904, the net credit was \$50,594,249. There is, therefore, on this basis, a fall of \$6,820,188 in the net foreign balances and investments. With regard to the movement of capital belonging to individuals, firms, and corporations other than banks, it is not so easy to speak with any degree of positiveness. It is well known that there is going on all the time a cross flow of capital, both into and out of the country. Some of the different items that go to make up these two streams may be mentioned, but there are no statistics to tell us of their respective dimensions. On the one side there are:—interest on our debts, public and private, held abroad, profits on investments made by foreigners in the Dominion, spendings of our people travelling in Europe and the United States, the earnings in Canada of foreign shipping, railroad and insurance companies, and investments by Canadians in foreign enterprises; on the other side there are: the stream of capital from abroad seeking investment in Canadian enterprises, the capital brought in by immigrants, profits on investments by Canadians in foreign countries, spendings of foreign tourists in the Dominion, and the outlay of foreign ships in Canadian ports.

It is, of course, impossible to strike a balance between these two sides, but we can be reasonably certain that if one item were left out of the reckoning it would be found that the outflow of capital exceeded the inflow. The item in question is "the stream of capital seeking investment in Canada." In amount this is an uncertain quantity. It will vary from year to year. When the surplus savings, available for investment, of the people of outside countries, particularly of Great Britain and the United States, are very large, and when at the same time great prosperity prevails here in Canada, outside capital will, in all probability flow here in very considerable volume. But if the growth of the investment fund in those countries suffers a check, from one cause or another, and if, at the same time, it should happen that the Dominion was passing through a trade depression, then there would be a great falling off in the flow of capital to us-ward; it might, in fact, disappear altogether for a time, or be turned in the opposite direction.

In the last four years, if we reckon this stream of outside capital along with all the other items mentioned above, the probability is that the balance of this invisible commerce has been considerably in our favor.

Naturally this part of our commerce with outside countries does not receive so much comment as does the visible commerce, the dimensions and particulars of which are recorded in the custom house returns. The exchange experts, when they seek to get a notion

as to the probable movement of gold, cannot take into their calculations very much outside of the known movements of imports and exports, and some few special international financial transactions that they happen to know about.

So far as our own net import of gold is concerned it would appear that the favorable balance of trade has had comparatively little to do with it. One of the most important causes has been the great expansion in the liabilities of our banks. Deposits of the banks and their note circulation have grown very rapidly since 1899. Although the bankers, naturally, have invested the greater part of the increased funds thus entrusted to them, in loans and discounts to Canadian farmers, merchants, manufacturers, etc., they have been obliged also to increase their cash reserves. The total liabilities of the chartered banks on 31st December, 1899, amounted to \$336,018,630; on 31st August, 1904 they were \$559,781,428.

The cash holdings of the banks are to be found under the headings of "specie," "legals," and "notes and cheques of other banks." With respect to the last named, the holdings of these are converted into legals as expeditiously as possible, the bulk probably on two days after receipt. The favorite form of cash holding is "legals." They are convenient to handle, they constitute the accepted mode of settling differences at the clearing houses, and they are based solidly on an ample reserve of specie held by the Receivers General. Therefore, as their liabilities and the volume of their business increased, the banks have, in order to augment their cash reserves, purchased cash abroad and imported it just as merchandise is imported. This cash was taken, of course, in the shape of gold; some of it, the banks kept themselves, but the greater part they turned in to the Dominion Treasury in exchange for "legals." As the increase in the stocks of gold held by the banks and the Receivers General exceeds the net importations of the metal during the period under review, probably the balance of five millions came from our own mines.

This movement on the part of the banks to strengthen their cash reserves would account also for a very large part of the increased volume of Dominion notes issued by the Government.

H. M. P. ECKARDT.

—It was to be expected that denial would be promptly made of the improbable story which emanated from Montreal on Sunday as to the intended amalgamation of Canadian Banks. And it has been denied, we see, the authorities of two of the principal institutions named having discredited the rumor. How such stories arise one cannot easily tell. Some such rumor went the rounds of the daily press a year ago about four Maritime Province banks being rolled into one, but there was nothing in it. Whether interest, or a desire for gossip starts such reports it is hard to say. It may be that, applying to such busybodies the phrase of Sir Henry Taylor, "We figure to ourselves the thing we like, and then we build it up as chance will have it, on the rock or sand." But there is so far as we can see, no argument for utility in such reports as this last. The banks referred to are doing well enough; they are competently managed, and there does not appear to be any reason for the application in their case of the doctrine so often invoked now-a-days on behalf of the amalgamation of industrial concerns, that it is necessary to consolidate several factories to save expense.

BANK STATEMENT.

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

Canadian Bank Statement.

	LIABILITIES.	
	Nov. 1904.	Oct. 1904.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	79,851,310	79,747,011
Reserve Funds	53,426,775	52,480,152
Notes in circulation.....	\$69,426,931	\$72,226,306
Dominion and Provincial Government deposits	8,030,479	8,281,716
Public deposits on demand in Canada..	133,138,746	130,969,564
Public deposits at notice	317,914,322	315,323,431
Deposits outside of Canada	40,038,126	33,200,104
Bank loans or deposits from other banks secured	1,000,923	963,456
Due to other banks in Canada	5,248,949	6,019,329
Due to other banks in Great Britain	3,881,800	4,866,137
Due to other banks in foreign countries..	1,302,038	2,845,426
Other liabilities	8,663,105	8,210,034
Total liabilities.....	\$588,645,497	\$582,905,579
	ASSETS.	
Specie.....	\$17,849,746	\$17,048,358
Dominion notes	37,193,912	36,048,332
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks	23,986,585	25,357,557
Loans to other banks, secured	1,001,269	963,455
Deposits with other banks in Canada	8,179,734	7,670,209
Due from banks in Great Britain.....	14,514,627	11,392,418
Due from other banks in foreign countries	21,988,618	18,723,722
Dominion or provincial Govt. debentures or stock	11,780,594	10,983,264
Other securities	55,657,287	56,016,633
Call loans on bonds and stocks in Canada	36,279,761	36,233,712
Call loans elsewhere	44,213,180	44,603,469
	\$275,974,084	\$268,369,900
Current Loans in Canada	415,297,503	416,344,885
Current Loans elsewhere	17,911,048	19,426,308
Loans to Dominion and Provincial Governments.....	2,361,926	2,547,759
Overdue debts	2,044,015	2,358,554
Real estate ..	738,440	793,193
Mortgages on real estate sold	830,844	731,310
Bank premises	10,445,893	10,336,420
Other assets	6,559,941	6,054,756
Total assets	\$732,163,884	\$726,963,269
Average amount of specie held during the month	16,992,675	16,848,041
Average Dominion notes held during the month.....	35,615,596	35,120,194
Greatest amount notes in circulation during month	74,216,072	72,716,817
Loans to directors or their firms.....	9,836,685	9,933,136

—When a valuable man is called away suddenly from the sphere of public duty, it is natural for people to ask, who will be his successor? If the post is a political one, we are accustomed to expect party affiliation to have something to do with the appointment. There was general agreement, we believe, that the personnel of the Transportation Commission was satisfactory. All its members were acquainted with both water and rail communication. One of the members, Mr. John Bertram, was removed by death. To fill his place it is proposed, so an Ottawa telegram of

Tuesday last to a Government organ says, to appoint Mr. J. H. Ashdown, of Winnipeg. The proposal is not welcome, we venture to think. Mr. Ashdown is a successful and a very respectable merchant, who has lived in Manitoba for more than thirty years; but we have yet to learn that he possesses the breadth of knowledge of transportation matters that is necessary for a member of the commission. There must certainly be, among friends of the Government in Ontario, men who have superior qualifications to Mr. Ashdown. And we dissent entirely from the doctrine that a western man should be placed in a position of such far-reaching importance just because he is a Western man, and in spite of his lack of experience which other men possess.



—A special despatch from Washington expresses the disappointment of President Roosevelt and Senator Fairbanks that Sir Wilfrid Laurier does not favor another sitting of the joint high commission to consider reciprocity between the United States and Canada, and other matters in dispute. And his letters declaring to call another session are described by the Senator as "curt." They are not more curt than the treatment accorded to Canada by the so-called "jurists of repute" chosen by the United States to settle disputed matters between the countries. Sir Wilfrid is a gentleman, not a petty huxterer; and he was at a disadvantage in discussing matters with men of narrow views and made-up minds. He knows, however, when he is snubbed, and when Canada's fair claims are slighted, and we cannot wonder that he is in no hurry to subject his country and himself to another useless wrangle.



WINNIPEG AFFAIRS.

All accounts from the East go to confirm the general belief that 1904 has been a good year for Canada. Your factories are well employed, your merchants are busy, your farmers are prosperous. Up here we, too, are prospering; there is no exception to the rule. In this city are abundant evidences of enterprise and thrift. The Realty Gazette of last Friday tells of big sales and small sales of land within the city limits, with a buoyant tone in not only central residential property, but also in suburban acreage. Notably, among the sales to record is a terrace, which sold for \$35,000, a block of five houses for \$50,000, a piece of Portage Ave. property, near the Y.M.C.A., for \$50,000, a parcel in the north end at \$30,000, and some suburban acreage in St. Boniface for \$35,000 or \$500 an acre. Two-thirds of the money involved, it is stated, comes from outside sources, indicating either new residents or fresh capital or both.

There are now 12,170 houses in Winnipeg, plus the number erected during the present year, which are stated to have cost in the aggregate \$2,500,000. The assessments made for 1904 were \$15,920,710; and it is estimated that \$6,000,000, if not \$7,000,000, will have to be added for actual erections and the increment due to increased land values. With all the new buildings erected, either for dwellings or for commercial purposes, the demand has not been met and rents are still high. The assessment commissioner estimates the population of the city to-day at 78,000. That the increased activity everywhere seen is real seems to be proved by the clearings of the banks. For the week ended on 8th December, the aggregate clearings were \$9,846,101, an increase of almost three millions over the corresponding week of 1903.

Some of the new buildings in Winnipeg are upon a scale which indicates belief in the still greater growth of the city in the near future. The best proof of the importance of this capital of the Prairie Province is in the style and dimensions of the five-story building to be erected for a post-office. The existing post-office, erected twenty years ago, was a good one for that day, but the new one will be big enough

and handsome enough for Toronto, a city of almost a quarter million population. The Provincial Government is erecting on Broadway a land titles building of stone, of good appearance and dimensions. The Carnegie Library is almost finished, a new hospital is proposed, and the contract has been let by the Manitoba Government for an agricultural college. Then there is to be, at the angle of Main St. and Broadway, a union depot for the Canadian Northern and the Grand Trunk Pacific Railways. To these add churches, fire halls, schools and the constantly growing list of warehouses and dwellings, and it will be seen the confidence people have in Winnipeg as a great city in the future is being wonderfully shown.

Mentioning fire-halls recalls the fact that the community is aroused to the need of making fire-fighting appliances keep pace with the growth of the place. Mr. Robert Howe, an inspector for the Canadian Fire Underwriters' Association, has lately been making an inspection and report. His last inspection was made in 1901, and he finds an increase of nearly 80 per cent. in population since that date, with all that this implies. The necessity of a high pressure water system to protect high buildings is admitted by the city authorities, and is emphasized by recent fires. There are a great many wooden houses in the city—which covers a great deal of ground—and some of them are in the congested district, and therefore are a menace to the down-town streets, where greatest merchandise values are congregated. The city engineer, the chairman of the fire and light committee of the council, and the C.F.U.A. inspector, are hard at work framing a system of fire protection that shall be adequate to the risks that recent events have shown are to be provided against.

Winnipeg, 19th December.

MERCATOR.



PACIFIC OCEAN STEAMSHIPS.

Editor, Monetary Times:—

Sir,—After my return from a southern trip, I looked through a few back numbers of your valued paper. In your Sydney correspondent's letter, dated 13th June, and published in your issue of the 5th of August, I found some rather curious assertions concerning your humble servant which want some correction. Evidently your correspondent jumps at conclusions without knowing what he is talking about.

I did go to Vancouver via Suva, as your correspondent suggests, but did not do the journey in 21 days. I left here on the 24th of February and landed at Vancouver on the 28th of March. This makes 35 days for the journey, adding the extra day which is put in to adjust the difference in time. Your correspondent did not know, apparently, that the "Moana," which made the trip, was detained at Sydney for a week, which obliged me to stay for eleven days at Suva.

In how far I can be accused of slandering the Canadian-Australian Steamship Co., in simply stating facts, I leave to your readers to decide. I have no reason to say anything unpleasant with regard to the Canadian-Australian Steamship Co. The company have always treated me well, and my four trips across in their ships have always been very pleasant. The treatment on board was all I could desire, and, if not pressed for time, I shall always make use of this line by preference.

But all this cannot obscure the fact that the 'Frisco service is, with regard to speed, the more suitable for New Zealand. I wish it were otherwise, but as long as the Canadian-Australia Steamship Company does not call at a New Zealand port, and does not put faster steamers on the route, she cannot expect to cater successfully for the New Zealand passenger traffic.

Now with regard to the "visionary" line for a quicker service to New Zealand, your correspondent, F. W., is just as badly informed. What is wanted, and what I have all along advocated, is a cargo line of steamers from Vancouver to New Zealand direct, and this line, far from being "visionary" may be sooner in operation than your correspondent seems to expect. Such a line has to be established if ever Canada will derive the benefit of the New Zealand preferential tariff. The matter has the fullest attention in interested

circles, not only on the United States side, and F. W. may one day be surprised to hear that a well-known New Zealand shipping company has materialized my "vision."

F. W., who apparently takes an interest in matters Canadian-Australasian, ought to be more careful in future and investigate before speaking about "slandering" and "visions."

I remain, dear sir,

Yours very truly,

Auckland, New Zealand, TH. DE SCHRYVER.
8th November, 1904.



TRUST AND LOAN COMPANY OF CANADA.

Editor, Monetary Times:—

Sir,—I think attention should be drawn to a recent display of another Englishman's ignorance of the size and importance of the richest province of our Dominion of Canada, which they continually tell us is "the brightest jewel in the British Crown." As a rule, however, our English friends and professed admirers seem to know very little about it, and in this particular instance, if it has been correctly reported, the display of ignorance was made by a gentleman who should have known better. I refer to the address to the shareholders made by the chairman of the Trust and Loan Company last month in London, as reported in the Canadian Gazette of date 1st inst.

According to this report, the chairman of that meeting, Sir Vincent Caillard, a well known city man, in his speech made the following remark about the company: "It may interest you to know that we have closed our Toronto office, as we consider that we have practically exhausted the business in Ontario."

What would the other Ontario loan companies, notably the successful London ones who have never gone to the North-West for business, and have increased and maintained their reserves better than those who have gone there, say to such a preposterous proposition? We who are here all know that the present prosperity of Canada, as a whole, is benefiting Ontario as much as any other province, and the demand for money on satisfactory real estate security, in long settled districts, where values do not violently fluctuate, is now very good indeed.

As a shareholder in the Trust and Loan Company, I have suggested to their commissioner that they should get their chairman to come out next spring, and see for himself as much of poor old Ontario as he has time to, and I hope he will.

Yours very truly,

QUEEN CITY.

20th December.



OUR AUSTRALIAN LETTER.

The Germans have treated the Australians to a bit of trade "slimness" that makes them look upon Canada's policy towards Germany with other eyes. To the north of Australia, on the other side of the equator, lie two groups of small islands, the Carolines and the Marshalls, which Germany has secured possession of. The trade to these was done by British firms, but on a Sydney steamer recently calling at one of the groups she was called upon to pay a huge trade tax. On the next trip the fee was doubled and was so high that there was not sufficient gold on board to meet it. However, the handful of people there were anxious to trade with the British, and the firm resolved to try another trip, but the German authorities then put on an impossible export tax on copra, [dried pulp of the cocoa nut], the only article of trade. A supply of water was even refused the ship. The Germans contend that they only asked from this British steamer what they collect from their own. The secret of the matter is that the Government of the Islands is carried on by a German trading company, the Jaluit Gessellschaft. It makes no difference what absurd price they chose to put on their own or any other vessel, for it all goes into the pocket of the company. The result has been to drive out all competition and to compel the English traders to sacrifice their stations on the Islands to this German company. Australia has had very little experi-

ence of the "tricks that are dark" of foreign trade, but she is getting it, and every experience makes her appreciate the necessity of the solidarity of the Empire.

A month ago the 'Frisco steamer brought two thousand five hundred cases of California apples to Sydney, but the inspectors refused to allow them to land on account of the presence of the Codlin moth grub. After repeated efforts the Government over-ruled this decision, but the Premier said it was the last time that such fruit would be allowed to come in. The effect of this decision is to turn the attention of the fruit dealers to Canada for their supply. The "Aorangi" brought over some British Columbia cases of apples and pears. Some of the apples arrived in good condition, others, soft varieties such as the "Maiden's Blush," in very bad condition. The cases were good, but the tenderest apples were not packed in paper as they should have been. The pears, owing to poor packing, were all rotten, yet pears, plums and grapes from California reach here in capital order. Canada can ship ten thousand cases during the months of November and December, and find a profitable market, but the fruit must be packed as the Californians do, the apples wrapped in paper, the pears in twenty-pound boxes, each pear placed in a separate compartment, as eggs are shipped. Then it should be carried in cool storage. After being par-boiled in crossing the equator, the fruit that carries safely between decks has lost much of its flavor. The apples to bring the best price should be high in color and medium size. Such fruit properly delivered would net from one dollar and a half to one seventy-five per bushel at Vancouver.

The Monetary Times calls attention to the discrepancy between the figures of Canada and Australia and New Zealand of the trade between these countries. The trade returns of neither country are correct, though those of Canada are more nearly so. Many lines are supplied by London or New York export firms and Canadians therefore ship to the United States or Great Britain whence they are transferred to this country.

Mr. Miller, representing a large New Zealand house, is just back from a trip through Canada, which he scoured for connections. He is enthusiastic over the remarkable development of Canada and the courtesies with which he was treated, but regrets that his business results were almost nil. The manufacturers showed him their books full of home orders; but said they were going to enlarge and then they would be ready to take on foreign trade. A Canadian who went over on a similar errand is also back. He secured arrangements with United States houses, but only with one Canadian.

Trade in New Zealand is a little duller, but in Australia a trifle brighter, but not much in either case, and here in Sydney it is poorer. The situation in New South Wales must be inexplicable to outsiders. With an increase of 42,103 bales of wool this year over the similar period of last year, with prospects for a fair harvest, dairy products expanding with a good yield and firm market for most minerals, it would naturally be expected that business would show a revival, but it does not. The explanation of the Australian Trade Review is:

"So far as private credit is concerned, trade must be pronounced as sound, although the margin of profit is small; but the public indebtedness is too heavy, and there is, notwithstanding all the talk of reform and economy before the late Parliamentary election, a steady attempt to increase the public indebtedness, while the population is almost stationary. Socialistic measures are proposed by the Government; fresh burdens, described by the Government as "the stoppage of leaks," are being proposed, but economy in administration is shunned like a plague."

Here is a sample. Coal mines in the Newcastle district are closing down because they cannot compete in the foreign market. The miners refuse to accept a reduction in wages in order to assist in regaining the foreign trade, and some have refused to obey the decree of the Arbitration Court as to wages. They last week sent a deputation to the Government to start public works to keep them from starving, and if the Government can borrow money it will do it. The hope of the future is in the refusal of the money market to lend.

Sydney, New South Wales,
21st November.

F. W.

COMMERCIAL TRAVELLERS' BENEFITS.

The course which is being urged upon the Commercial Travellers' Association, as to the alteration of their mortuary scheme, by Mr. Fielding and those members who think with him is not approved by the more careful and thoughtful among the body. Mr. J. C. Black, a shrewd and experienced business man, long treasurer of the Association, has reviewed the changes proposed and shows their unfairness. Not alone the actuary of the society, but the actuary of the Canada Life and the Government actuary have condemned them. And still the canvass for votes in favor of the "new blood" (as the officers are described who hope to carry out Mr. Fielding's or Mr. Hopwood's schemes, or both), goes on. The president of the body, Mr. Thomas McQuillan, has asked that the report of the actuary, dated 7th December, "be read and considered by every member with an open mind, in order that what is best, and that which will make for permanency in our Association, shall be decided upon?" In this report, of which we have seen a copy, Mr. Bradshaw makes the following apt comparison in paragraph 38, a paragraph which ought to commend itself to any business man:

"Mr. Fielding's and Mr. Hopwood's schemes may be likened to a merchant buying goods on the longest possible credit, selling these goods much below cost, and paying off with the proceeds only those creditors who are most pressing and insistent, and making no provision whatever for the others. The mortuary benefits of the Association are bought by your members by annual payments. The creditors, or members of the Association, are depending that when their mortuary benefits will fall due, whenever that may be—1, 5, 10, 20, 30, or even 50 years hence—they will be liquidated in full, and not that the management have improperly taken their monies and misapplied them in order to meet the earliest and most pressing claims which have occurred. Inasmuch, therefore, as both Mr. Fielding's and Mr. Hopwood's schemes propose to sell mortuary benefits materially below cost, the result will be that an unfair preference will be established for those members who die early, at the expense and loss of the rank and file of the membership of the Association."



BOOK REVIEWS.

Principal Grant. By William Lawson Grant and Frederick Hamilton. Toronto: Morang & Co., Limited, 1904.—That there should be a biography of George Monro Grant, Principal of Queen's University, was inevitable. He had borne so large a part in movements of great public moment, and had shown from earlier years so great faith in the future of Canada, and power of inspiring others with that faith, that his friends and admirers felt that here was a life that should be worthily written. And this has been done. The present volume of 521 pages is a satisfying record of his best achievement as well as a comprehensive outline of his character. Of the collaborators in its production one is the Principal's son, the other a Queen's College graduate who understood and loved Grant. This intimacy and insight into the character of the man is what makes the charm of the book. No one who knew Grant well could fail to love him, to respect him, to believe in him. It is stated in the preface that the rule of the writers of this biography was that the subject should speak for himself; and this has been adhered to as far as possible. But elucidation was often necessary, and this has been well done. There is, besides just enough of incident and anecdote to heighten the interest in the subject of the book without detracting from its dignity. To quote from it is a temptation which must be sparingly indulged; but not to quote from it would be to fail to give our readers a notion of its attractiveness. To some, his earlier college scenes and his life in Halifax will appeal; to others, his better known and wider activities in Ontario and beyond.

The writer of this notice recalls how when living in Glasgow, and being invited on one Saturday afternoon of 1875 to go and play cricket in the grounds of the then new

Glasgow University, he was asked, when it was learned that he came from Canada: "Do you know Grant?"—as if there were only one of the name, and he acknowledged with pride that he did. "Man," said the then first man of the year, "I have been hearing of him ever since I studied here. He must have been an extraordinary fellow." The traditions of the University accorded Grant the first place in football, in hare-and-hounds, in anything that proved an outlet for his superabundant physical energy. And, it was learned later, he had left the impress of a generous, helpful, manly spirit in any department of indoor study or of outdoor activity.

In analyzing his personality, Mr. Hamilton says, with much force, that it is easier to state what Grant did than to tell what manner of man he was. In the last chapter, the activities of the Principal are admirably summed up.

"Those activities were extraordinarily numerous. The head of a university, he was keenly interested in politics; a theologian, he was sensitive to the material development of his country; a clergyman, he had singularly accurate views upon military policy; a scholar, he had superb administrative ability. Innumerable were the channels in which his energy flowed. He bequeathed to his country a university; he aided in its crucial days the union of Canada; he fostered the sentiment of imperial organization; he had a large share in welding together the Presbyterian Church; he exerted a rare influence upon public opinion as the work of the development of Canada was prosecuted; he was a leader in the spiritual revolution which has made the religious atmosphere of Canada clearer, more tolerant, more reverent. Behind these achievements was a man; how are we to estimate that nature, with its profound human sympathy, its eager activity, its energy singularly charged with sagacity and charm?"

The chapter on Public Activities shows well the breadth and energy of the man, but the fifteen pages of the chapter headed, "Ocean to Ocean," are among the most delightful of the book. The paragraph about John Glen, on page 141, is a gem. How his yearning, impulsive, eager, but trustful spirit comes out in a passage such as this from a letter written in December, 1901, to Mr. J. S. Willison:

"To-morrow I shall be sixty-five years old, and my heart is full of gratitude and hope. Have I not seen much of what I prayed and worked for come to pass? The rest will come. Laus Deo! Here's a hand to you across one hundred and seventy miles. We each have a work to do and we delight in doing it. Life has no greater happiness. Clouds come and thick darkness. What of it? They, too, are needed. We know that all things work together for good to the good."

Canadian Banking. A Series of Lectures by Duncan M. Stewart, General Manager, Sovereign Bank of Canada; Montreal, 1904.—The first of these lectures consists of a historical sketch, embracing English, Scotch, United States and Canadian banking; the second epitomizes the bank acts passed since Confederation; the third discusses the relation of banking to agriculture and manufactures; the fourth deals with Clearing Houses and the internal economy of a bank. They are in no sense intended, the author assures us, to represent a complete treatise on banking, but rather to interest the general public in a topic of importance. It is hoped that they may also be of service to some of the younger officers who have chosen banking as a profession.

Mining in British Columbia; General Review.—This is Bulletin No. 19 of the Government of British Columbia, and is a valuable compend of information, both general and particular, upon the subject of mining in that province. It is printed on excellent paper and contains a considerable number of illustrations which heighten the interest of the text. With commendable forethought, 10,000 out of 15,000 copies printed were, we are told by Mr. Gosnell, sent to the St. Louis Exhibition last summer. We have elsewhere dealt with Mr. Jacobs' paper on smelters, pages 140 to 157 of the pamphlet.

CANADA CYCLE AND MOTOR COMPANY.

The annual meeting of the Canada Cycle and Motor Company, Limited, was held in Toronto on the 15th inst. According to a report laid before the shareholders, the bicycle business in Canada, during the twelve months ending with July 31st last, had made no marked change over the previous year, the sales, in fact, not being so large. This is, perhaps, accounted for, however, by the unusually unfavorable weather which lasted throughout the larger portion of the season. In Australia, too, the serious drouth conditions, which prevailed for so long, brought out such dullness and depression in business as to affect very seriously the company's sales in that country. With regard to motor vehicles, the trade has shown a marked advance over the figures of the previous year. The volume of business was much larger, the number of cars sold greater and their quality improved. The company has now started the manufacture of automobiles of its own design. The prospects for effecting reorganization of the company on the lines laid down a year or fifteen months ago, under which all the common and a large block of the preferred stock were to be cancelled, appear to have become brighter. During the past year, sales totalled \$1,257,176, and provision was made for depreciation, repairs to plant, bad debts and contingent account to the amount of \$24,589. Net profit for the year was \$35,017.

DRY GOODS.

We understand that the arrangements for the amalgamation of those big textile concerns—the Colonial Bleaching and Finishing Company, the Dominion, the Merchants, and the Montmorency Cotton Companies have been now completed, and the combination will be effected at once. The capital stock is placed at \$10,000,000. It is reported that the first president will be Senator L. J. Forget.

The annual general meeting of the Montreal Wholesale Dry Goods Association took place on Wednesday, 14th inst., and officers were elected as follows: President, George B. Fraser, vice-president, A. Scott Robertson; treasurer, Robt. Henderson; directors, Thomas Brophy, G. R. Martin, R. W. Macdougall, R. N. Smyth. Mr. Leslie H. Gault, who has represented the Association on the Council of the Board of Trade for the past year, was re-elected. The report of the business of the Association for the past year was unanimously adopted.

LIFE ASSURANCE ITEMS.

At a recent meeting of the board of directors of the Confederation Life Association, the vacancy on the board was filled by the appointment of Mr. Wm. Whyte, of Winnipeg, second vice-president and manager of the lines west of Port Arthur, of the Canadian Pacific Railway. Mr. Whyte is recognized as one of the ablest men in the West to-day, and he will, no doubt, prove an acquisition to the directorate of this Canadian company.

At the annual meeting of the Canadian Society of Philadelphia, held last week, Mr. W. A. Higinbotham, of that city, manager of the Sun Life Insurance Company of Canada, was elected vice-president, and Mr. E. P. Creighton, another insurance man, was chosen a member of the executive committee. Both, says the United States Review, are fine fellows.

A story of the dead person, who was entered in the Ticehurst Guardians' medical report as "progressing favorably," reminds a correspondent of the London Daily News of "a life office legend which may be new to your readers." He tells it thus: The infallible medical examiner has just dismissed a candidate for insurance as "first-class, ordinary rate," when the porter pops in his head, with, "Sorry to say, sir, the gent, you just reported on 's been and dropped down dead on the doormat." The examiner glances up and says: "Claim already, eh? Rate him up ten years," and serenely revises his papers accordingly. It would not be right to say in what office this occurred.

A man who will be greatly missed in Montreal, particu-

larly in sporting matters, on which he was an authority, was Mr. James Brown, of Westmount. Mr. Brown's death was remarkably sudden. He was watching, from the gallery of the rink, a game of curling on the ice of the Montreal Club, and when some of the players, observing him to be still for a length of time, went up to him they found him lifeless. This, he had said to a friend a fortnight before, was the death he would choose, rather than a lingering illness or a long period of physical disability. Mr. Brown was 61 years of age. He came out to Canada from Sanquhar, Scotland, of which place he was local historian, and where he had written about and admirably exemplified curling, lawn bowling, and golf. Having settled in Montreal in 1895, he became connected with the Sun Life Assurance Company. He was an excellent and kindly man; and the esteem in which he was held in church and other circles was made manifest in the large attendance at his funeral.

—The Bank of Toronto, which has had a branch in Millbrook, Durham Co., Ontario, for some time past, has acquired the private banking business in that place of Messrs. Wood & Kells.

—Sherbrooke, Que., is becoming tired of the bonus business. The other day a by-law was presented to the rate-payers of that place to grant a bonus of \$15,000 and exemption from taxation to the Modern Bedstead Company, a local concern who propose to enlarge their plant, but the measure was turned down by a very large majority of votes.

—The Board of Trade of Kamloops is taking up the question of flax growing, to which the soil and climate of the neighboring country are said to be admirably adapted. The plant is valuable not only for its fibre, but for its seed and oil (linseed oil), and the by-products are good as cattle food. It is believed that with a plentiful supply of flax growing in the neighborhood, other industries would spring up of great value to the community—such as rope-making, oil works, spinning, etc.

—The Montreal Witness makes a suggestion for the convenience of people living along branch railway lines, and, it believes, for the better profit of the companies themselves. In the ordinary way it costs so much to run the heavy locomotives and other equipment at present in use that the service is naturally very infrequent. The writer referred to proposes that the companies should make use of gasoline motor engines, such as is done on some of the side lines in the United States. These, with their light weight, smaller requirements in the way of the number of employees, and merely nominal cost, could be run almost constantly and would be very handy for large numbers of people. Perhaps something of a similar nature might be contrived for the use of people living a few miles out from our cities, and who would have thus quick and easy access to and from them.

CLEARING HOUSE FIGURES.

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

	Dec. 22.	Dec. 15.
Montreal	\$22,856,433	\$26,443,883
Toronto	21,793,630	19,918,348
Winnipeg	8,282,865	7,980,150
Halifax	1,935,595	1,824,965
Hamilton	1,327,064	1,413,487
St. John	1,146,746	1,015,182
Vancouver	1,497,013	1,463,400
Victoria	561,542	673,327
Quebec	1,500,828	1,755,696
Ottawa	2,301,502	2,020,276
London	1,060,637	972,480
Total	\$64,263,855	\$65,481,194

HOLIDAY READING.

A FAIRY STORY.

"I say," suggested one man of the group, as we parted for the night at the King Edward, "tell your readers next week about our day at Niagara, and call it 'A Fairy Story,' if you like." "No," said another, "keep it for your Christmas Number, thousands more will read it then. If they do not believe it, that is no more than would have happened to us if we had not not gone over there."

It is not an easy task to put down, in a page, the surprises and adventures of November 12th at Niagara Falls to a party of eight, being seven guests and the guide, philosopher and friend, whom we called His Nibs. But the attempt is worth the making, if it result in no more than the fringe of the affair. For some hours, then, we seven were deprived of all volition, and did merely what we were told—drove here, walked there, climbed yonder, and machinery seemed to do the rest with us. After tramping over a portion of the earth's crust, known as the County of Welland, Canada, acres and acres of a dirty gray rock of most fantastic contour, which had been the bed of Niagara river, and after winding in and out among steam engines and drills, cranes and stone cars, as an auto winds among the traffic of a crowded street, we reached the temporary dam. What temporary dam? the reader asks. The temporary dam of the Electrical Development Company of Ontario, on the Canadian shore of Niagara River.

A terrific wind was blowing, against which it was difficult sometimes for a person to stand up. How much harder was it to walk—gingerly, as unaccustomed and half-frightened people do—along the giddy footing of that impudent wall of timber and stone and puddled clay, with the angry Cascade Rapids leaping at us and calling to us: "How dare you! We will sweep you over the Falls, you desecrators, you and your petty dam!" But along we went, tip-toeing on planks, balking at stringers, holding on to one another when a stronger blast of wind than usual came. We reached and mounted the permanent gathering dam. This massive and solid structure is a straight stretch of concrete faced with granite of say twelve and twenty feet depth and width, its exterior shape, where exposed to the rapids, exhibiting a huge but graceful cyma recta curve.

"Look," said the Laurentian member of the party, "is not this Stanstead granite?" And Mr. Value, the resident engineer, told us that it was. Great hardness is needed to resist the friction of masses of swift-running water, and this material was chosen as the most available. "And what kind of stone will be used for your power-house?" someone asked His Nibs, who was everywhere, seeing to everything, and seeming to bear a charmed life amid these scenes of mechanical distraction and bodily risk. His reply was that this had not been decided upon.

We must see the wheel-pit, so we were told: a great gash cut downward in the rock, close to shore, four hundred feet long and twenty odd feet wide, in the depths of which gigantic dynamos are to revolve and over which the power-house is to be built. How Lilliputian the men looked, laboring with pick and drill in the dripping cave 150 feet below; how reckless those who worked on platforms suspended over the verge or swinging in cages slung from pulleys and wire ropes, dashing down and up with the heedless celerity of a Chicago elevator; how mysterious looked, in the dimness beyond, those huge circular galleries cut in the rock, galleries that were to reach under ground and under water two thousand feet to the Horseshoe Fall! But we could not linger here, being called upon to go and dress in rubber garb for the trip underground. This trip was outlined to us in a large and simple way—they are very unaffected folk, these engineers and contractors—thus: "About 150 feet down in a cage, then walk 440 feet east and then 700 feet south, along our tunnel." We looked at one another. If any of us had qualms he did not dare to say so: our host would be offended, the engineer amused, the contractor contemptuous.

A "Kicker."

Dare, did I say? Yes, one of us dared to be a kicker. This was T. P., who had already had enough of latter-day wonders.

He explained that his nerves were prematurely upset, and his head, besides, was swelling and shrinking like an accordion (the result of too much bankers' dinner the night before), that science was getting entirely too nery in playing such fantastic tricks before high Heaven, that he was a man of the closet, not the Cyclopean cave, in short, that he would see the party participated before he went under the river with them. Therefore we left him in the contractor's hut. It was told us afterward that while we were gone he conversated with the men around—it was the noon hour—upon transcendental philosophy, the simple mechanical powers, the situation of Hades, and the relative merits of Pace's baccy and Quebec-built cigars. Impossible for us to refuse, when we came back from the underworld, a tribute of admiration for the man's pluck, not in refusing to go, but in admitting that he was afraid to go with us. But thar he sot, as the Tennessee girl did, and the classical member of the party phrased it, *et in aeternumque sedebit*. Like the Babu, in Kim, he was frankly and volubly a "verry fearful man." Bravo! Tay Pay the second. Remember for your comfort what Emerson says about robust resolution such as yours: "What forests of laurel we bring, and the tears of mankind, to him who stands firm against the opinion of his contemporaries."

To one who has been down a mine, the trip we now undertook did not seem startling. It was only so many feet in a quivering iron cage downward through dripping rock, and then so many hundred feet per shank's mare along a dry chamber underground. This was all. But suppose a green hand (and some of us were deeply green) every jolt of the cage—every blast shot off in the distance—every warning call of the men who looked like gnomes in the dusk of the excavation—every gust of wind and spray that dashed into the saucy mouth of that tail-race tunnel, sent tremors through him. We were not an imaginative lot, far from it, but if we had been, there would have seemed additional thrills along the nerves and chills down the spine when we thought of the reproachful glances of the genius of the place, aghast at the profanation of her haunts! this intrusion upon her privacy! The girl in green gossamer, the fairy girl, we mean (who is pictured in legend and on the menus of the Prospect House Hotel), variously known as the Maid of the Mist and the Spirit of Niagara, if ever she can get hold of His Nibs and his engineers in their dreams, she will give them a bad quarter of an hour for their temerity.

Stumbling along in the occasional dimness of this particular chamber of a North American Inferno, encumbered with rubber boots as stiff as a frozen sail upon a yard, thinking of Gray's

Windows that exclude the light,
And passages that lead to nothing,

one comes suddenly and with an enormous sense of incongruity upon a mule's stable in the rock. This subterranean brute, munching away at his or her hay, turns a calm eye upon the amazed intruder from the upper air, as much as to say: "Hello! Clark Russell, junior, where are you from? Did the Russian naval cannon blow you over here from the Dogger Bank of the North Sea with your heavy-weather fishing togs on? Have you got a certificate of sanity from the Dominion authorities, and a permit from the Ontario Government? If not, you had better go home." The Crow's Nest delegate, who is used to cataclysms of nature, since he lives half his life near Frank, Alberta, comments as he goes along the narrow way, upon shale, conglomerate, seepage, ventilation, winding up with a reminiscence of his church-going or college-going days about somebody or something "casting a dim, religious light." Once in the main tunnel, a thirty-foot circle, the roof timbered as if it had to support the nether world, the sides, if a circle can have sides, as rocky-rugged now as they will be smooth when finished in cement and brick, we walk up stream, feeling the dull concussion of the rapids overhead and hearing, as in a conch-shell, the rush of the Falls, that so entranced Dickens and so aroused the eloquence of poets without number. "Ware car!" and our stalwart Nor' West member takes a world-compelling side step to his left and in silence drags a dazed scribe with him out of the way of a tram-car full of maimed and desecrated paleozoic rocks.

"Hi! Hi! there, no frills, young fellow," called out Nor Wester to his thinner confrere, when the latter, going down a teetering ladder from upper to lower semi-circle of the tunnel, turned his back instead of his face to the rungs. But Laurentian retorted that he wanted to see where he was going. The Bluenose member of the party, undemonstrative as usual and much absorbed, kept his own counsel as well as his countenance amid "the mystery of all this unintelligible world." We preferred to believe that he was capable of reverence and susceptible to a proper awe. There can be no harm in saying that he carried his *compos mentis* along with him, however, for he was usually to be found close alongside our underground Mentor, the contractor. "Are there any more blasts going off?" enquired somebody in a lull of noises. No one seemed willing to guarantee that they would not, and there was general assent when a turn was made towards the shaft. Should we ever be here again after the waste water, running out to play after turning the dynamos up yonder, shall flow through where our feet now stand? "Yes," said His Nibs, "of course you will. We shall have galleries suspended along the brick-lined walls bye and bye, and summer visitors will come down here to get cool." As he seldom jokes, this statement, or sally, was received in a sort of enquiring silence.

A Nerve-Trying Exploration.

Driving afterwards over the bridge to the American side, we stopped mid-way to let the *nil admirari* member of the party, who had never before seen Niagara—Nee-ah-garah, thunder of waters—gaze his fill and acknowledge, as he bravely did, the spell of the cataract. Here we heard something of the daring feat performed by one of the company's engineers and his companions in exploring the face of the precipice over which rushes the Horseshoe Fall. Looking at the scene of the exploit from the bridge, it seemed a nerve-trying feat indeed. Afterward, at dinner, this trip and the reasons for it were explained to us, (but only because requested) by the quiet, slender, clean-cut gentleman who had led the exploring party, Mr. Beverley R. Value, resident engineer of the works. It seems that when the exploratory tunnel, begun at the Canadian side and projected eastward 140 feet or more below the surface, had reached a point some 400 feet from the shore and close to the verge of the Horseshoe Fall, it was determined to break through the face of the precipice in order to make sure that there was unimpeded egress for the waste water when the main tunnel should be completed. This done, it was found that some gigantic boulder, or some cross currents of air and water practically barred the opening, for both spray and water rushed tumultuously in. To find out what was the contour of the cliff and what the nature of this obstruction, Mr. Value and two others *walked from the shore along the talus, those four hundred feet, passing between the fall and the face of the rock with thousands of tons of swift water rushing over them!* Talus means the sloping mass of fallen fragments collected at the base of a cliff. (The writer got this definition out of a book. He is determined to be exact even if this is a fairy story.)

"But why, in the name of prudence, should you risk your life on such an errand?" was asked by half a dozen at once. "Oh, well, you see," said this modest hero, "we wanted to give the men confidence." "Exactly!" burst out a classical member, forgetting his dinner, "you did it pour encourager les autres." Fifteen men followed their leader, and all came back alive. Fancy, if one can, these intrepid men clambering, slipping, gasping, wading, flattened against the cliff unable to move, from time to time by the force of wind and water hurled at them, "sounding on their dim and perilous way," foot by foot, yard after yard, in momentary danger of certain death, till their goal, the jagged hole in the rock above them was reached! Nothing that Nansen ever underwent in the Arctic circle, close to the pole, no risk that the Alpine climber ever took, can surpass this achievement of men who went where foot of man had never trod. And all to do what? To find out the why and wherefore of certain things and incidentally to take measurements for a tail-race tunnel. An unbounded curiosity, professional pride, a resolve not to be beat, devotion in the interests of science—any or all these cannot account to the ordinary man for such daring. We did not drink Value's health, as we ought to have done after this recital. Yet, after all, he did not need it, he has health in abundance, nerve to burn, resolution *en masse*, as Jean

Baptiste would say. And yet one would think he must gather grey hairs if he persists in such exploits.

The cab-load of critical financo-commercial people, following in the wake of the other cab, which contained the scientific and constructive people, assailed one another with such queries as: "Can this company furnish electric power, made from Niagara's energy, by wire or cable to distances as great as to Toronto or Brantford? Is there any record of its being successfully transmitted in other countries that far? Will not the winter's ice along the shores, restricting the breadth of running water, or will not the formation of frazil, interfere with the volume of discharge over the cataract and so lessen the quantity of power yielded for manufacturing purposes?" "Let us ask the engineer," said one. "No, no," cautioned another, "ask Nicholls; he keeps tab on the whole show day by day and sits up nights in the tunnel." But these questions were never put, for before we caught up with his equipage the hotel had been reached and hunger quenched our curiosity. T. P. had forgotten to be facetious, ceased even to tell stories of Halifax, and while the hair-dresser put bay rum upon his accordion-pleated brow, what was our astonishment to hear him, when it was suggested that we go over to see the completed works on the American side, burst out upon His Nibs in the words of Persian Omar:

"Oh thou, who didst with pitfall and with gin
Beset the road I was to wander in,
Thou wilt not with predestined evil round
Enmesh ——?"

"Nay, nay, Pauline," responded Nicholls, cheerily, "don't fret; there's no compulsion—and besides, we are going in to lunch." What we afterward saw at the American works of the Niagara Falls Power Company, dynamos eight feet across making 250 revolutions per minute on vertical spindles 150 ft. long; chambers so filled with appliances and so charged with electricity that to touch one of them was death; what we learned of current, voltage, electric fields, conveyors, transformers; what we realized of the density of ignorance of the average man (such as we were) in the presence of marvels which to these blue-overalled men about us were as an open book, made us diffident and extremely civil.

"We bankers think we have problems before us sometimes," so one was heard to say to another on the trip; "but our burdens are light compared with the tasks these men set themselves. I shall watch this enterprise with extreme interest." "As for me," said one of his Montreal confreres, "I shall look out at once for some of the bonds." And the remaining member of the group of financiers, unused to committing himself outside of his board-room, was content to say: "These people have done wonders in eighteen months, and assuredly they seem to mean business." After long brooding, the silent member broke out with: "There is nothing impossible nowadays—it's all a matter of *money enough* and the impossible can be done. Was it Archimedes, or was it Galileo, who said: 'Give me a fulcrum, and I will move the world.'"

Niagara Fairies.

Don't ask me ever again, the present writer begged, to go and explore the Cave of the Winds, the stock attraction for a hundred years of the American Fall. What Mr. Value told us of that continuous chamber of the imprisoned winds which he explored from the Canadian shore, has made a new record for show caves. This is the real place, though not the one Sargent was thinking of, "where the scattered waters rave and the winds their revels keep." Is it not Longfellow, relying on the North American Indian legends collected by Schoolcraft, perhaps it is Father Hennepin, who makes the Great Lakes the haunt of the winds of Gitche Manitou, and Niagara their especial rendezvous and source. And indeed what meetings may not Shawandasee and Kabibonokka have had in days long gone, behind that curtain of perpetual mist forever rising at the end of this our Canadian tunnel. Will not some Canadian of 1905 indite, as Thomas Hood did in his day, a plea for the cis-Atlantic fairies who have been so rudely disturbed by Pellatt, Nicholls & Co. Surely the "little people" must not entirely perish. Is there to be, in the modern march of industry, any enchanted land left along this so-long-fabled shore? Or must the whole river echo only to the sound of machinery, and the green forest fringe give place to bricks and mortar in shapes as unsightly as now

disfigure the American side? Thanks to the chairman of the Victoria Park, and the good sense of His Nibs' co-directors, there is to be, in the power-house of this latest company, a stately dome, a fane, rising against a tree-clad and historic bank, which will be handsome enough to suggest a library or a gallery of art instead of a place where by means of whirling wheels electricity is collected and dispersed.

Thanksgiving Day, 1904.

J. H.

A GREAT SPEECH BY A GREAT CANADIAN.

The recent unveiling at Halifax of a statue of that eminent son of Nova Scotia, Joseph Howe, reminds us of the occasion when Howe's gift of oratory made a remarkable impression upon the people of Western Canada and of the Northwestern States. In the summer of 1865 a convention of Boards of Trade of the United States and British America was held at Detroit to discuss commercial conditions, transportation, and reciprocal trade. It was a memorable gathering. Forty-two boards sent delegates, and their sessions lasted during four days. Its outcome was the passage, without a dissenting voice, of a resolution in favor of Reciprocal Commercial Intercourse between the two countries. Notice of the abrogation of the reciprocity treaty of 1854 to 1866 had meanwhile been given, a fact which made the subject the more interesting.

On the fourth day, after lengthy discussions and deliverances, the convention was stirred to its depths by a speech from Hon. Joseph Howe, of Nova Scotia, who was present with six other delegates from the Halifax Board. The writer has heard one of the deputies from the Toronto Board, present on that occasion, describe the effect of Howe's great speech. When his third and fourth sentences fell upon the ears of those who hung about the doors or corridors chatting, or even of those engaged in committee-work, there was a curious stillness in the great hall, broken when his second paragraph was reached, by bursts of cheers. The orator had impressed them, as the statesman afterwards convinced them. We give the eloquent opening of the speech:

Howe on International Relations.

I never prayed for the gift of eloquence till now. Although I have passed through a long public life, I never was called upon to discuss a question so important in the presence of a body of representative men so large. I see before me merchants who think in millions, and whose daily transactions would sweep the harvest of a Greek Island or a Russian Principality. I see before me the men who whiten the Ocean and the Great Lakes with the sails of commerce—who own the railroads, canals and telegraphs, which spread life and civilization through this great country, making the waste plains fertile, and the wilderness to blossom as the rose. I see before me men whose capital and financial skill form the bulwark and sustain the Government in every crisis of public affairs. (Cheers.)

On either hand I see the gentlemen who control and animate the press, whose laborious vigils mould public sentiment—whose honorable ambition I can estimate from my early connection with the profession. On these benches sir, or I mistake the intelligence to be read in their faces, sit those who will yet be Governors and Ministers of State. I may well feel awed in presence of an audience such as this; but the great question which brings us together is worthy of the audience, and challenges their grave consideration.

What is that question? Sir, we are here to determine how best we can draw together, in the bonds of peace, friendship and commercial prosperity, the three great branches of the British family. (Cheers.)

In the presence of this great theme all party interests should stand rebuked—we are not dealing with the concerns of a city, a province or a state, but with the future of our race in all time to come. Some reference has been made to "Elevators" in your discussions. What we want is an elevator to lift our souls to the height of this argument. Why should not these three great branches of the family flourish,

under different systems of government, it may be, but forming one grand whole, proud of a common origin and of their advanced civilization? We are taught to reverence the mystery of the Trinity, and our salvation depends on our belief. The clover lifts its tri-foil leaves to the evening dew, yet they draw their nourishment from a single stem. Thus distinct, and yet united, let us live and flourish. Why should we not? For nearly two thousands years we were one family. Our fathers fought side by side at Hastings, and heard the curfew toll. They fought in the same ranks for the sepulchre of our Saviour—in the earlier and later civil wars. We can wear our white and red roses without a blush, and glory in the principles those conflicts established. Our common ancestors won the great Charter and the Bill of Rights—established free Parliaments, the Habeas Corpus, and Trial by Jury. Our jurisprudence comes down from Coke and Mansfield to Marshall and Story, rich in knowledge and experience, which no man can divide. From Chaucer to Shakespeare our literature is common inheritance. Tennyson and Longfellow write in one language, which is enriched by the genius developed on either side of the Atlantic. In the great navigators from Cortereal to Hudson, and in all their "moving accidents by flood and field," we have a common interest. On this side of the sea we have been largely reinforced by the Germans and French, but there is strength in both elements. The Germans gave to us the sovereigns who established our freedom, and they gave to you industry, intelligence and thrift; and the French, who have distinguished themselves in arts and arms for centuries, now strengthen the provinces which the fortune of war decided they could not control.

But it may be said we have been divided by two wars. What then? The noble St. Lawrence is split in two places, by Goat Island and by Anticosti—but it comes down to us from the same springs in the same mountain sides; its waters sweep together past the pictured rocks of Lake Superior, and encircle in their loving embrace the shores of Huron and Michigan. They are divided at Niagara Falls as we were at the Revolutionary War; but they come together, again on the peaceful bosom of Ontario. Again they are divided on their passage to the sea; but who thinks of divisions when they lift the keels of commerce or when drawn up to heaven they form the rainbow or the cloud? It is true that in eighty-five years we have had two wars; but what then? Since the last we have had fifty years of peace, and there have been more people killed in a single campaign in the late civil war than there were in the two national wars between this country and Great Britain. The people of the United States hope to draw together the two conflicting elements and make them one people. And in that task I wish them God speed! In the same way I feel that we ought to rule out everything disagreeable in the recollection of our old wars, and unite together as one people for all time to come. (Applause.)

I see around the door the flags of the two countries. United as they are there, I would ever have them draped together, fold within fold, and let

"Their varying tints unite,
And form in heaven's light,
One arch of peace." (Applause.)

He thanked the Board of Trade, and the people of the city for the hospitality extended to the provincial delegates, and proceeded to the general exposition of his subject.

A CHRISTMAS SUGGESTION.

"Somehow," said Mrs. Wiggs, of The Cabbage Patch, "I never feel like good things b'long to me till I pass 'em on to somebody else." And so, at this Christmas Time, when nearly every one is thinking of giving or getting Christmas Presents from relatives and friends, it is well for us to try if we can help to pass along help to persons who need things they cannot themselves procure. There are many worthy charities, public ones in the large cities, private ones in the smaller communities; and these it would be difficult, perhaps ungracious, for us to select or advise upon.

Each man can find, if he will, some person to benefit, some institution to assist with his dollar or his hundred dollars.

One institution, however, occurs to us as filling a crying want and therefore appealing in a peculiar way to those who have money to spare. This is the Free Hospital at Gravenhurst for consumptives. That this establishment is doing a good work is strikingly shown by some figures quoted from the report of the Provincial Board of Health of Ontario. In 1897 the Muskoka Cottage Sanitarium was opened by the National Sanitarium Association, and at the end of the next year 116 patients had been treated. This number was increased annually until by the close of last year more than a thousand patients had been treated, with the result of a proportion of cures of this dreadful malady as gratifying as it was by many unexpected. The deaths in Ontario from tuberculosis had increased in number from 3,154 in the year 1897 to 3,484 in 1900—though in lessening ratio yearly after the opening of the Sanitarium—but declined from the latter maximum figure to 3,243 in 1901, to 2,694 in 1902, and to 2,072 in 1903. Thus the decrease was 241 in the first year; 549 in the second year; 622 in the third year! Toward this welcome result the Muskoka Free Hospital, which was opened in 1902, greatly helped. No patient is refused admission to this hospital because of his or her poverty; but the lack of room for more patients constantly applying impels the trustees to ask for assistance to be enabled to house at least one hundred more. To do this they need money and they need help. This institution and others like it elsewhere have proved that *consumption is curable*. Let every one then assist to stay its ravages and save to the country valuable lives. The wealthy can support their own relatives through the curative stages, but there are hundreds who cannot afford the expense of treatment. It is to save the lives of these last that help is sought. We have knowledge from actual observation of the good work this hospital is doing, and can offer assurance that money given for its assistance will be well applied.



BANKING AND FINANCIAL ITEMS.

The Crown Co-operative Loan Company, Winnipeg, will apply to the Manitoba Legislature for authority to change its name to the Crown Loan Company, and to increase its capital stock to \$1,500,000.

The directors of the St. Lawrence and Chicago Navigation Company have declared a dividend for the current half-year of 3 per cent., instead of 5, as heretofore. The explanation given for the decrease is that vessels have been compelled to accept the minimum rates in which the profit is but small.

The Title Guarantee and Trust Company of Canada will apply next session to the Dominion Parliament for an act of incorporation to carry on a business of a title guarantee and trust company, also for purchasing, selling and otherwise dealing in mortgages, debentures, stocks and other securities, and for the purpose of guaranteeing payment thereof and the title thereto.

The business people of Nelson, B.C., manifested their interest in a townsman some days ago in a striking manner. Mr. A. H. Buchanan, who has been manager of the Nelson branch of the Bank of Montreal for a dozen years or more, has many friends in that Kootenay town. A hundred people came to the Strathcona Hotel one evening this month "to give the genial bank manager a royal send-off," as the News expresses it. An orchestra was provided, and songs and speeches sped the hours. But the most interesting feature of the evening was the presentation to Mr. Buchanan of a solid silver tray, 24 inches square, with his name and the motives of the presentation engraved upon it. The donors were some 120 in number. Mr. Buchanan leaves Nelson to take charge of the branch on the Bank of Montreal in Spokane, Wash.

Our attention is drawn to a statement of the financial standing of Brandon, Man. The expenditure for the current year has been \$111,528, the principal items in which were debenture interest, \$22,062; public schools, \$25,000; license, health and police departments, \$12,815; fire, water and light,

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offer the following:

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

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\$18,235. The total revenue was \$15,800, leaving a balance of \$95,727. The taxation rate this year is 29 5-10 mills, or 3 mills lower than last year. The estimated expenditure on waterworks is \$22,533, and the revenue, \$20,000, the deficiency being made up by a special levy. Brandonites pride themselves upon possessing a growing city, requiring large expenditures, but this growth cannot make itself felt until the assessment returns of the coming year, so that the expenditure will overlap revenue in proportion to the increase in the town's size and value of property. In the past two years there has been an increase in the town's assessment of \$31,649. The total debenture debt of Brandon is at present \$413,053 of which \$337,953 bears 5 per cent. interest, \$70,000 bears 7 per cent., and \$6,000 bears 6 per cent.



WOMEN IN BUSINESS WALKS.

Repeatedly during recent months the Editor of this journal has had requests from women, both by letter and by personal call, for information and advice as to launching into commercial careers of some sort. In certain of these cases advice was not difficult to give, the applicants being so plainly unsuited to business life. In others the case was different. For example, one young person of attractive face and dainty dress wanted recommendation to "an office." She did not understand phonography, had not learned to work a type-writing machine, wrote a cramped, scratchy hand, and spelled badly, but was "sure she could earn her board at once, because Chrissy Blank had got a job and had an easy time." This young creature's idea of the work of a business office was that the hours were 9 to 4, she could get an hour for lunch, and Saturday afternoon off, and so her post would be a sort of pic-nic, with intervals in which to do tatting and read the Family Herald. When asked if she could copy letters, could do banking, could keep books, she confessed her incompetence, but supposed she could learn. "And would you expect pay while you were being taught?" Why, yes, of course, she had heard that girls got five and six dollars a week in offices. This innocent was astonished on being told, what the writer has official reason to know, of a certain commercial office which had a waiting list of thirty girls who were willing to accept \$3 and \$4 a week for copying and filing away documents and such mechanical work from nine to six, with a half hour's interval at noon for lunch in the office.

A married woman, without children, wished to help a delicate husband by working "in an office." She was full of zeal and hope, anxious to learn "business," and desirous of short hours; but was dismayed to be told that her ignorance of commercial terms and usages as well as of arithmetic, her inability to stay later than a certain hour down town, would stand in the way of any busy office employing her in a commercial capacity. "Well, how is it that Mrs. So-and-so did so well as an office clerk, and made enough to pay her rent?" The answer was that Mrs. So-and-so had had some business training and would work as late as her employer needed her.

A third case was that of a woman of forty, refined and clever, with the advantage of good handwriting and more than usual intelligence. Her desire was an opening wherein to make some money to send her daughter abroad. "Not type-writing, or anything of that sort," but a genteel occupation that a lady might engage in and save money at. It was awkward to have to tell her that positions with emoluments such as she seemed to expect were hard to get and harder to keep when the occupant would have to be taught her duties. That, besides, she must assuredly encounter boorish people, execute irksome tasks, endure the tedium of office routine—all of which are foreign to the nature and wont of lady-like persons. Being asked if she would undertake canvassing, such as the selling of books or maps on commission, she shrugged her dainty shoulders and declared with fervor that she could not bear the idea.

Then there is the woman of uncertain age, who is "willing to do anything," but is really competent for nothing. She insists on believing that she can fill a place in the machinery of a counting-house without aptitude, knowledge, or practice in accounts or other mercantile work. She assumes, poor woman, that her progress in business life must be certain because she is so willing and because she is "sure she can learn." Nothing but disappointment awaits such people.

Pleasant it was, after disappointing experiences, like

those described, to find a young woman with modesty and sense combined, who had been grounded well at school in arithmetic and spelling, and had been brought up by her father to know something of business terms and practices, besides being able to do simple book-keeping. She did not know short-hand, "but she could learn it at night school," she said, and she could already operate the type-writer slowly. This girl made no stipulations about hours and was willing to begin at low wages. Now, after two years, she is a trusted hand in the office, is industrious and obliging, rapid at both stenography and typing, makes seven dollars a week with a prospect of more at New Year's, and is happy as the day is long. Not pretty, but bright and obliging: of the sort that impel you to say "Handsome is that handsome does." This is the disposition that business houses want in their counting-houses and this the sort of women who get on.



BREAKFAST FARE.

Among the curious enquiries we receive is one from Cornwall, Ont., in the handwriting, as we should judge, of a woman. She asks our opinion of a certain cereal preparation, its food value, its value as a cure for "nervous fits," whatever they may be, and whether there is, as the writer has been told, "alcohol mixed in with it to make it so strong and queer-tasting." No, we cannot answer K. A. M.'s questions, not wishing either to puff or disparage any particular kind of breakfast food, not having any experimental belief in any as a cure-all medicine. But we may tell her—or him—that the same mail which brought K. A. M.'s letter brought one from a friend visiting a well known sanitarium in the United States; and with this letter came a copy of the dinner, not the breakfast, bill of fare at that resort. There are forty-six items on that bill, for it indicates a Sunday dinner. With some thirty of them we have no particular concern, but it may interest our readers to learn how many of the Yankee food notions of to-day are on that menu. Among "Vegetables," eight in number, we find rolled oats and cracked wheat, so that apparently what is ground grain used for porridge in the morning becomes a vegetable at dinner time. Passing on to "Pastry and Dessert," we find under that head manioca pudding (a sort of sublimated corn-meal), grape nuts, granula, postum cereal, triscuit (a cousin to biscuit; any Latin scholar can tell how close), Graham crackers, Graham bread, gluten bread, white bread, "Force," and cream butter crackers. Here is a baker's dozen of farinaceous food stuffs, which bring back boyish memories of Fowler and Wells' publications of long ago, one of whose tenets it was that "Fruits and farinacæ are the proper food of man." Happily, the fad is a harmless one; and Canadians are not likely to take serious harm from imitating the people of the United States by feeding on medicated or sublimated oats or wheat, expecting thereby to be made regular giants of health. Thank goodness, there are not so many dyspeptics to the thousand among us as among them. And we do not hanker after patent remedies as they do.



SIX DAYS' LABOR.

"I cannot," said Rev. Dr. McTavish, of Toronto, in the course of a home missionary sermon the other day, "understand a small Canadian, with so vast a land, with such wide and growing opportunities. We must take large views of our heritage. And, my friends, we need to lay the foundations of that western country in the truth of the Gospel—to make definite arrangements besides that shall prevent the incoming of anarchy or irreligion. A student from one of the Territories told me no longer ago than last night, this story: In a Western Canada village, not a year old, a missionary was stationed by the Presbyterian body. The people of the settlement came together and agreed that the Sabbath should be observed in the place, and most of them signed a paper to this effect. Presently there came in a settler from the United States, with free-and-easy ideas; who, on the first Sunday after his coming, went to work just as he would do on a week day. The missionary called upon him and told him that this would not answer—when

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L. C. FULMER,
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PORT ARTHUR & FORT WILLIAM.

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**EIGHT per CENT.
 AND
 SAFETY OF PRINCIPAL**

I offer, subject to previous sale, any part of \$20,000 three-year Bonds (\$100 each) secured by Mortgage on property valued at ten times the amount of the Bond issue and carrying interest coupons at 8 per cent. per annum.

THOMAS McLAUGHLIN.

16 King St. West, Toronto.

The Brock Company
 (Limited)

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

2,200 PIECES

Linen Crash Toweling

Branded **Roberts, Robson, Anderson, Sutherland, Wardell.**

A special purchase, the best value we have ever offered. To retail at 8c., 10c., 12½.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING



Send for Special Catalog covering this class of work.

We handle all Sizes of Detachable **EWART** Chain Belting.

All Sizes and Styles of **CONVEYORS** and **ELEVATORS**

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

Canadian Westinghouse Co., Limited,
 Manufacturers of **Electrical Apparatus**
 For Lighting, Power and Traction Purposes.
 Also

Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
 Hamilton, Ontario.

District Offices:

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

the newcomer 'got hot,' as the saying is, and wanted to know who was interfering with his 'liberty.' For reply, the minister showed him the written agreement to keep the Lord's Day. And the man had the good sense to see that he could not go against the resolve of the community, so he quietly acquiesced in the arrangement for six days' work a week instead of seven." Our word for it, that man will yet admit, if he does not now, that the provision is a wise one: that no man and no community is permanently the better even materially, to put it on the lowest plane, for paying no attention to a day of rest. And if we assume the higher plane, the furthering of matters moral and spiritual, the question does not admit of argument at all.



—The plans of J. C. Hunter, and others interested, for the new smelting industry at Fort William, Ont., are being laid on a more definite plan. Besides the smelter there are to be at that point a rolling mill and a steel plant to give employment to 700 or 800 men. The works of the company are to be on the banks of the Kaministiquia river, west of Fort William, at a point where facilities for shipment and for delivery of raw material will be of the best.

Meetings

THE BANK OF OTTAWA.

The thirtieth annual meeting of the shareholders of The Bank of Ottawa was held on Wednesday, the 14th day of December, 1904, in the bank. Among those present were: Messrs. J. Roberts Allan, H. N. Bate, Col. J. Lyons Biggar, R. G. Cameron, Hon. Geo. Bryson, J. F. Cunningham, J. C. Edwards, A. H. Edwards, H. K. Egan, J. B. Fraser, J. D. Fraser, W. H. A. Fraser, Rev. T. Garrett, Geo. Hay, Denis Murphy, M.P.P.; J. L. Murphy, David MacLaren, Albert MacLaren, J. B. MacLaren, Colin Rankin (Mattawa), C. E. Russell, J. G. Whyte.

On motion the president took the chair and the general manager acted as secretary.

The chairman then asked the secretary to read the report of the directors, as follows:—

REPORT.

The directors have pleasure in submitting to the shareholders the thirtieth annual report, showing the result of business for the year ended 30th November, 1904, together with the balance sheet as on that date.

The balance at credit of profit and loss account on the 30th November, 1903, was	\$66,343 78
Net profits for the year ending 30th November, 1904, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts	357,684 72
	<u>\$424,028 50</u>

Appropriated as follows:—

Dividend No. 56, 4½ per cent. paid 1st June, 1904	\$111,994 08
Dividend No. 57, 4½ per cent., payable 1st December, 1904	112,413 14
Applied in reduction of bank premises and furniture	36,289 02
Carried to rest account	85,000 00
Transferred to officers' pension fund	5,000 00
	<u>350,696 24</u>

Balance carried forward at credit of profit and loss account	73,332 26
--	-----------

The rest account on 30th November, 1903, was ..	\$2,389,179 00
To which has been added, premiums on New stock issued	25,821 00
Transferred from profit and loss account	85,000 00
Making the present balance	<u>\$2,500,000 00</u>

From the statements submitted it will be seen that the bank has shared in the general prosperity which has been enjoyed by the country during the past year.

Since the last annual meeting branches of the bank

have been established at Morrisburg and Russell, Ontario, and Viriden, Manitoba, with fair prospects of success.

The offices of the bank have been duly inspected during the past year, and the directors record with pleasure their appreciation of the manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS.

As on 30th November.

LIABILITIES.

	1903.	1904.
Notes in circulation	\$ 2,416,731 00	\$ 2,374,017 00
Deposits bearing interest	11,943,465 23	12,839,579 45
Deposits not bearing interest ...	1,982,902 27	2,286,650 41
	<u>11,790 72</u>	<u>15,126,229 86</u>
Deposits made by, and balances due to other banks in Canada ...		3,048 69
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom		314,689 97
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom	654 16	
	<u>\$16,355,543 38</u>	<u>\$17,817,985 52</u>
Capital (paid up)	2,471,310 00	2,500,000 00
Rest	2,389,179 00	2,500,000 00
Dividend, 4½ per cent. (payable 1st December) ..	109,947 60	112,413 14
Former dividends unpaid	1,005 22	
Reserved for interest and exchange	12,623 00	12,450 00
Rebate on current discounts	52,819 00	60,904 00
Balance of profit and loss account carried forward	66,343 78	73,332 26
	<u>\$21,458,770 98</u>	<u>\$23,077,084 92</u>

ASSETS.

Specie	\$ 628,753 16	\$ 517,942 33
Dominion notes	1,128,334 50	1,185,199 50
Deposits with Dominion Government for security of note circulation	125,000 00	125,000 00
Notes of, and cheques on other banks	591,597 88	663,970 95
Deposits made with, and balances due from, other banks in Canada	488,518 21	600,439 41
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom ...	208,698 92	507,530 93
Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom	440,155 16	
Dominion and Provincial Government securities ...	452,117 97	545,981 83
British National War Loan and Consols	573,766 72	631,616 67
Canadian municipal securities, or foreign or colonial public securities other than Canadian	584,563 87	520,537 33

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert Mcintosh M.D. T. H. McMILLAN, Cashier.

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

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

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

D. M. STEWART,
 and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

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

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

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

BRANCHES

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

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

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
 CAPITAL.....\$200,000 | RESERVE.....\$45,000
 W. H. TODD, President. | F. GRANT, Cashier.

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

BANK OF HAMILTON

J. T. CORNBULL, General Manager. **Head Office,**
 Capital.....\$2,235,000. Reserve Fund...\$2,100,000.

Branches

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

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, Detroit—Old Detroit National Bank, Chicago—Continental National Bank and First National Bank, Kansas City—National Bank of Commerce, Philadelphia—Merchants National Bank, San Francisco—Crocker-Woolworth National Bank, St. Louis—Third National Bank.

Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

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

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

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

Board of Directors—
 Hon. William Gibson, President
 George Roach John Proctor
 John S. Hendrie
 George Rutherford
 Charles C. Dalton, Toronto
 J. Turnbull, Vice-President and General Manager.
 H. M. Watson, Inspector.

HAMILTON, Ont.
 Total Assets... \$28,500,000

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized.....\$2,000,000
 Capital Subscribed.....1,500,000
 Paid-up Capital.....1,500,000
 Rest.....450,000
 Undivided Profits.....82,481.67

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

Branches
 Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauveville, Que., Ste. Marie, Beauve, Que., Chicoutimi, Que., Roberval, Que., St. Yacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauve., Deschambault, Que., Amqui, Que.

Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank, Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

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

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

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

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburgh

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

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

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

J. S. COCKBURN, Manager. THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

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

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

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

WILLIAM F. BULLEN, Manager
 London, Ontario, 1904.

Railway and other bonds, debenture and stocks	661,408 64	482,095 64
Call and short loans on stocks and bonds, in Can- ada	1,423,037 09	1,023,083 97
	<u>\$7,305,952 12</u>	<u>\$6,803,398 56</u>
Current loans	\$13,759,803 70	\$15,750,221 43
Overdue debts (estimated loss provided for)	59,909 97	42,522 11
Real estate, other than bank premises	4,872 05	12,749 59
Mortgages on real estate sold by bank	27,814 58	24,886 23
Bank premises	300,418 56	440,000 00
Other assets not included under foregoing heads ...		3,307 00
	<u>\$21,458,770 98</u>	<u>\$23,077,081 02</u>

GEORGE BURN, General Manager.

The president, Mr. George Hay, then said:—

The report which we have the honor to submit shows, a degree of expansion and success which will be made more manifest in its treatment by the general manager, Mr. Burn, who is most conversant with its details.

I may, however, refer to one item which made its first appearance in the second annual report, presented in 1876, when the sum of \$8,000 was carried to the rest account. The following year another equal amount of \$8,000 was added thereto, and so on, year by year, with two exceptions, this interesting fund by steady growth has proceeded, until now in this 30th annual report it has reached the sum of \$2,500,000, being in amount equal to the paid-up capital, and constituting one substantial factor in the institution's claims on public confidence.

A considerable part of the year has been marked by a partial stagnation in the great financial centres, the chief cause of which was the very serious war yet raging in the East. Its far-reaching possibilities have had a disturbing and depressing influence on the employment of capital, added to which may be noted the political uncertainties consequent on the then impending Presidential election, both of which may well be supposed to have had no little effect on our local staple—the lumber trade, which has not been satisfactory in results, nor very encouraging in its prospects.

The products of the dairy, so important in this vicinity, have met with only a moderately good return, although the improvement in making and the superior means for transport to market in prime condition have created an increasing demand for both butter and cheese of genuine Canadian production. Notwithstanding some partial drawbacks as a general result of the year's operations we can join in a certain buoyancy manifested in business circles, some of the causes for which we may notice, for instance, the continuance of a stream of immigrants of good class; the increased production in the North West, and not least, the now assured immediate construction of the transcontinental railway together with the extension and improvement of the existing railroads, viz.: the Canadian Pacific Railway and the Canadian Northern. These great undertakings necessitate the expenditure of many millions of money, creating a great employment of labor and demand for home products, all of which under any ordinary circumstances must give impetus to all the material interests of the Dominion as a whole for years to come. The question arises when years have come: who is to "pay the bill" of the many millions so quickly spent? We may answer: "The millions of old Europe," who are so quickly cultivating a taste for Manitoba wheat. No, I hard. I was interested during a short run made last summer in Great Britain in noticing the diminished breadth of grain cultivation in the few years (eight only) since my last visit, even the canny Scot having so far adopted the white loaf as that his total oat crop consists in but little beyond sufficient for his porridge meal.

But with this "optimism" in the air, would it be "good business" or "good banking" to relax that wise caution which, combined with the aggressiveness expressed in our motto "Advance" has thus far crowned our operations with success?

Before putting the motion for the adoption of the report, the president asked the general manager to address the meeting.

The general manager said:—

The figures of the profit and loss statement show an increase over last year's profits of \$22,044. The total liabilities to the public are greater than a year ago by \$1,462,442, this amount being made up of increased deposits, \$1,199,862.36, and of balances due to correspondents in Great Britain, \$314,689.97, which have since been covered, while the circulation

is at the moment down \$42,714, and the balances due to other banks in Canada and the United States are less by \$9,396.19.

The demand for circulation since the crop began to be marketed has been very considerable, and during the past few weeks we have frequently been obliged to circulate the bills of other banks. Many of the banks in the North West do not at this time of year go to the trouble of "sorting" their other bank bills, but pay them out as they receive them.

In common with other banks, we have shared by the increased deposits, in the new wealth which is being created year by year in the Dominion, and to which I will refer more particularly later.

To turn to the assets side of the balance sheet, the cash and balances due from other banks in Canada and the United States are \$420,180 greater than a year ago. The securities held by way of stocks and bonds are less by \$91,626, the call loans are less by \$309,953.12, and the current loans are greater by \$1,990,417, thus making a net increase in the loans of about \$1,590,000. The overdue debts are \$17,387 less than a year ago, and the bank premises \$130,581 higher.

The balance of the capital stock has been paid in during the year, and the few fractional shares left over have been sold by the directors, making the paid-up capital \$2,500,000.

The number of shareholders has been increased by forty-three, there being now 464 in all. The stock is strongly held.

Turning aside for a moment from the immediate object of the meeting, which has brought us together to-day, I desire to touch on the progress of the country generally, as manifested by the increased volume of business done by the chartered banks.

In ten years their circulation has increased (taking 31st October in each case) from \$34,516,651 to \$72,226,306, or an increase of 108 per cent. The total deposits have increased from \$184,500,382 to \$487,774,815, or an increase of about \$303,000,000, being 164 per cent., while the loans have grown from \$202,000,000 to \$416,000,000, or an increase of 106 per cent. The amount paid out for life insurance premiums, which is another form of saving, has about doubled in the ten years ending 1903, from \$0,600,000 to \$18,300,000.

When we consider that these increases have gone on steadily for ten years, and that the deposits in the Chartered Banks, not including the Post-Office and other Savings Banks, or the Loan Companies, have grown during the past year at the rate of \$1,000,000 per week, or \$52,000,000 in all, the advance of the country in material wealth is abundantly manifested.

At the same time, it must not be forgotten that in times of inflation the foundation of bad debts is frequently laid, and caution is, if anything, more necessary in prosperity than even in adverse times.

It was then moved by the president, seconded by the vice-president, and resolved: "That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Moved by Mr. J. G. Whyte, seconded by Col. J. Lyons Biggar: "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year." Carried.

The vice-president, in returning thanks, said:

I thank you for your resolution of confidence in your directorate. In regard to the affairs of the bank there is not much left for me to say, but I may add my testimony.

There have been many disturbing financial and political situations in the world during the past year, to which your management and directors have been keenly alive.

These stirred us, if anything, to an even greater diligence in scrutinizing the internal affairs of the bank, and in the study of its relations to the world's finance. The larger our bank grows the more manifold become our several relations to our customers—our shareholders—and our sister financial institutions. It is our ambition to maintain the confidence of all.

A wise regard for an even balance of our forces to meet all contingencies is not forgotten. Our aim is stability.

Moved by Mr. J. C. Edwards, seconded by Mr. J. L. Murphy: "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

The general manager replied briefly on behalf of the staff.

Moved by Rev. Thos. Garrett, seconded by Mr. Colin Rankin, "That a ballot box be now opened and remain open until five o'clock for the election of nine directors for the ensuing year, and that Messrs. J. F. Cunningham and J. D. Fraser be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers reported the old directors re-elected.

At a meeting of the newly elected directors, held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren vice-president for the ensuing year.

under heading 047, Capital
for the month ending 31st Dec
1902

No.	Name of Bank	Balance	Interest	Total
1	Bank of Montreal	100,000.00		100,000.00
2	Bank of Toronto	50,000.00		50,000.00
3	Bank of Nova Scotia	25,000.00		25,000.00
4	Bank of New York	15,000.00		15,000.00
5	Bank of London	10,000.00		10,000.00
6	Bank of India	5,000.00		5,000.00
7	Bank of China	3,000.00		3,000.00
8	Bank of Japan	2,000.00		2,000.00
9	Bank of Persia	1,000.00		1,000.00
10	Bank of Egypt	500.00		500.00
11	Bank of Greece	250.00		250.00
12	Bank of Italy	125.00		125.00
13	Bank of Spain	62.50		62.50
14	Bank of Portugal	31.25		31.25
15	Bank of Russia	15.62		15.62
16	Bank of Belgium	7.81		7.81
17	Bank of Holland	3.90		3.90
18	Bank of Prussia	1.95		1.95
19	Bank of Austria	97.50		97.50
20	Bank of Saxony	48.75		48.75
21	Bank of Württemberg	24.37		24.37
22	Bank of Baden	12.19		12.19
23	Bank of Bavaria	6.10		6.10
24	Bank of Prussia	3.05		3.05
25	Bank of Saxony	1.52		1.52
26	Bank of Württemberg	0.76		0.76
27	Bank of Baden	0.38		0.38
28	Bank of Bavaria	0.19		0.19
29	Bank of Prussia	0.09		0.09
30	Bank of Saxony	0.05		0.05
31	Bank of Württemberg	0.02		0.02
32	Bank of Baden	0.01		0.01
33	Bank of Bavaria	0.00		0.00
34	Bank of Prussia	0.00		0.00
35	Bank of Saxony	0.00		0.00
36	Bank of Württemberg	0.00		0.00
37	Bank of Baden	0.00		0.00
38	Bank of Bavaria	0.00		0.00
39	Bank of Prussia	0.00		0.00
40	Bank of Saxony	0.00		0.00
41	Bank of Württemberg	0.00		0.00
42	Bank of Baden	0.00		0.00
43	Bank of Bavaria	0.00		0.00
44	Bank of Prussia	0.00		0.00
45	Bank of Saxony	0.00		0.00
46	Bank of Württemberg	0.00		0.00
47	Bank of Baden	0.00		0.00
48	Bank of Bavaria	0.00		0.00
49	Bank of Prussia	0.00		0.00
50	Bank of Saxony	0.00		0.00
51	Bank of Württemberg	0.00		0.00
52	Bank of Baden	0.00		0.00
53	Bank of Bavaria	0.00		0.00
54	Bank of Prussia	0.00		0.00
55	Bank of Saxony	0.00		0.00
56	Bank of Württemberg	0.00		0.00
57	Bank of Baden	0.00		0.00
58	Bank of Bavaria	0.00		0.00
59	Bank of Prussia	0.00		0.00
60	Bank of Saxony	0.00		0.00
61	Bank of Württemberg	0.00		0.00
62	Bank of Baden	0.00		0.00
63	Bank of Bavaria	0.00		0.00
64	Bank of Prussia	0.00		0.00
65	Bank of Saxony	0.00		0.00
66	Bank of Württemberg	0.00		0.00
67	Bank of Baden	0.00		0.00
68	Bank of Bavaria	0.00		0.00
69	Bank of Prussia	0.00		0.00
70	Bank of Saxony	0.00		0.00
71	Bank of Württemberg	0.00		0.00
72	Bank of Baden	0.00		0.00
73	Bank of Bavaria	0.00		0.00
74	Bank of Prussia	0.00		0.00
75	Bank of Saxony	0.00		0.00
76	Bank of Württemberg	0.00		0.00
77	Bank of Baden	0.00		0.00
78	Bank of Bavaria	0.00		0.00
79	Bank of Prussia	0.00		0.00
80	Bank of Saxony	0.00		0.00
81	Bank of Württemberg	0.00		0.00
82	Bank of Baden	0.00		0.00
83	Bank of Bavaria	0.00		0.00
84	Bank of Prussia	0.00		0.00
85	Bank of Saxony	0.00		0.00
86	Bank of Württemberg	0.00		0.00
87	Bank of Baden	0.00		0.00
88	Bank of Bavaria	0.00		0.00
89	Bank of Prussia	0.00		0.00
90	Bank of Saxony	0.00		0.00
91	Bank of Württemberg	0.00		0.00
92	Bank of Baden	0.00		0.00
93	Bank of Bavaria	0.00		0.00
94	Bank of Prussia	0.00		0.00
95	Bank of Saxony	0.00		0.00
96	Bank of Württemberg	0.00		0.00
97	Bank of Baden	0.00		0.00
98	Bank of Bavaria	0.00		0.00
99	Bank of Prussia	0.00		0.00
100	Bank of Saxony	0.00		0.00

No.	Name of Bank	Balance	Interest	Total
1	Bank of Montreal	100,000.00		100,000.00
2	Bank of Toronto	50,000.00		50,000.00
3	Bank of Nova Scotia	25,000.00		25,000.00
4	Bank of New York	15,000.00		15,000.00
5	Bank of London	10,000.00		10,000.00
6	Bank of India	5,000.00		5,000.00
7	Bank of China	3,000.00		3,000.00
8	Bank of Japan	2,000.00		2,000.00
9	Bank of Persia	1,000.00		1,000.00
10	Bank of Egypt	500.00		500.00
11	Bank of Greece	250.00		250.00
12	Bank of Italy	125.00		125.00
13	Bank of Spain	62.50		62.50
14	Bank of Portugal	31.25		31.25
15	Bank of Russia	15.62		15.62
16	Bank of Belgium	7.81		7.81
17	Bank of Holland	3.90		3.90
18	Bank of Prussia	1.95		1.95
19	Bank of Austria	97.50		97.50
20	Bank of Saxony	48.75		48.75
21	Bank of Württemberg	24.37		24.37
22	Bank of Baden	12.19		12.19
23	Bank of Bavaria	6.10		6.10
24	Bank of Prussia	3.05		3.05
25	Bank of Saxony	1.52		1.52
26	Bank of Württemberg	0.76		0.76
27	Bank of Baden	0.38		0.38
28	Bank of Bavaria	0.19		0.19
29	Bank of Prussia	0.09		0.09
30	Bank of Saxony	0.05		0.05
31	Bank of Württemberg	0.02		0.02
32	Bank of Baden	0.01		0.01
33	Bank of Bavaria	0.00		0.00
34	Bank of Prussia	0.00		0.00
35	Bank of Saxony	0.00		0.00
36	Bank of Württemberg	0.00		0.00
37	Bank of Baden	0.00		0.00
38	Bank of Bavaria	0.00		0.00
39	Bank of Prussia	0.00		0.00
40	Bank of Saxony	0.00		0.00
41	Bank of Württemberg	0.00		0.00
42	Bank of Baden	0.00		0.00
43	Bank of Bavaria	0.00		0.00
44	Bank of Prussia	0.00		0.00
45	Bank of Saxony	0.00		0.00
46	Bank of Württemberg	0.00		0.00
47	Bank of Baden	0.00		0.00
48	Bank of Bavaria	0.00		0.00
49	Bank of Prussia	0.00		0.00
50	Bank of Saxony	0.00		0.00
51	Bank of Württemberg	0.00		0.00
52	Bank of Baden	0.00		0.00
53	Bank of Bavaria	0.00		0.00
54	Bank of Prussia	0.00		0.00
55	Bank of Saxony	0.00		0.00
56	Bank of Württemberg	0.00		0.00
57	Bank of Baden	0.00		0.00
58	Bank of Bavaria	0.00		0.00
59	Bank of Prussia	0.00		0.00
60	Bank of Saxony	0.00		0.00
61	Bank of Württemberg	0.00		0.00
62	Bank of Baden	0.00		0.00
63	Bank of Bavaria	0.00		0.00
64	Bank of Prussia	0.00		0.00
65	Bank of Saxony	0.00		0.00
66	Bank of Württemberg	0.00		0.00
67	Bank of Baden	0.00		0.00
68	Bank of Bavaria	0.00		0.00
69	Bank of Prussia	0.00		0.00
70	Bank of Saxony	0.00		0.00
71	Bank of Württemberg	0.00		0.00
72	Bank of Baden	0.00		0.00
73	Bank of Bavaria	0.00		0.00
74	Bank of Prussia	0.00		0.00
75	Bank of Saxony	0.00		0.00
76	Bank of Württemberg	0.00		0.00
77	Bank of Baden	0.00		0.00
78	Bank of Bavaria	0.00		0.00
79	Bank of Prussia	0.00		0.00
80	Bank of Saxony	0.00		0.00
81	Bank of Württemberg	0.00		0.00
82	Bank of Baden	0.00		0.00
83	Bank of Bavaria	0.00		0.00
84	Bank of Prussia	0.00		0.00
85	Bank of Saxony	0.00		0.00
86	Bank of Württemberg	0.00		0.00
87	Bank of Baden	0.00		0.00
88	Bank of Bavaria	0.00		0.00
89	Bank of Prussia	0.00		0.00
90	Bank of Saxony	0.00		0.00
91	Bank of Württemberg	0.00		0.00
92	Bank of Baden	0.00		0.00
93	Bank of Bavaria	0.00		0.00
94	Bank of Prussia	0.00		0.00
95	Bank of Saxony	0.00		0.00
96	Bank of Württemberg	0.00		0.00
97	Bank of Baden	0.00		0.00
98	Bank of Bavaria	0.00		0.00
99	Bank of Prussia	0.00		0.00
100	Bank of Saxony	0.00		0.00

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Nov., 1904.

	CAPITAL					LIABILITIES		Bal. due to Dom. Gov. after deducting advances.
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.		
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$11,117,238	\$1,452,186	
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	478,100	41,128	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	2,120,963	14,300	
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,919,623	231,781	
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	126,800	10,702	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,653,270	10,907	
7 Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,709,433	30,700	
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,651,247	34,906	
9 Eastern Townships Bank	3,000,000	2,497,700	2,472,700	1,500,000	8	2,149,410	26,867	
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,209,871	19,128	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,354,535	16,444	
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,406,570	16,041	
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	5,369,284	300,647	
14 Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil.	3	765,079	16,444	
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	941,406	16,836	
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	132,046	9,945	
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	64,279	9,060	
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,236,087	9,217	
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,500,000	7	7,680,947	225,148	
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,707,839	111,691	
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,856,844	29,700	
22 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	266,204	8	298,141	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,235,280	2,100,000	10	2,017,511	23,384	
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	915,491	18,944	
25 Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	127,308	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,714,489	20,340	
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	300,095	.....
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,374,017	43,331	
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,746,161	31,802	
30 Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	480,505	.....
31 Traders Bank of Canada	3,000,000	2,500,000	2,454,694	700,000	7	2,367,625	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,249,800	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	907,127	.....
34 Crown Bank of Canada	2,000,000	760,500	534,051	Nil.	.....	277,790	.....
Total	100,546,666	80,573,826	79,851,310	53,426,775	.....	69,426,931	2,771,639

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal ...	4,002,376	5,000,813	460,000	2,571,553	.....	16,325	4,911,407	3,779,135	519,966	351,870	7,038,407
2 Bk. of New Brun's ck	121,443	203,719	25,000	57,654	.....	93,962	14,782	446,934	176,863	129,533	260,815
3 Quebec Bank	304,260	462,422	90,045	426,874	244,037	47,951	173,652	410,557	150,633	127,655	690,643
4 Bank of Nova Scotia.	1,617,174	1,564,496	96,614	1,296,838	27,593	4,049	131,455	1,319,444	293,340	1,180,430	2,733,844
5 St. Stephen's Bank ..	20,597	17,825	11,000	9,338	.....	33,746	159	37,142	.....	.....	.....
6 Bk. of Br. N. America	929,353	1,669,422	150,655	681,786	.....	10,399	85,813	578,590	1,025,171	1,362,674	278,103
7 Bank of Toronto	1,131,467	1,846,994	134,000	842,689	.....	11,152	195,796	1,342,883	237,623	25,250	2,267,343
8 Molsons Bank	505,848	1,489,319	135,000	1,128,145	.....	332,258	377,141	1,051,941	414,764	1,178,761	1,446,265
9 E. Townships Bank..	148,619	810,156	100,000	367,592	.....	969,593	128,846	1,105,660	167,073	282,000	104,366
10 Union Bk. of Halifax	262,240	508,986	69,137	264,831	.....	169,708	.....	169,058	634,937	265,047	257,050
11 Ontario Bank	125,821	358,619	72,102	635,945	.....	427,866	23,984	126,967	50,000	143,424	1,059,198
12 Banque Nationale....	105,440	603,489	75,000	391,964	.....	52,071	50,708	201,549	.....	.....	.....
13 Mer. Bk. of Canada..	511,035	2,317,055	240,000	1,813,363	729,639	2,698	324,669	.....	635,103	857,667	5,688,547
14 Bk. Prov. du Canada	30,425	33,784	39,816	44,784	.....	355,568	2,993	94,865	.....	576,637	337,484
15 Peop's Bk. of Halifax	101,342	368,001	47,000	221,483	.....	33,038	.....	47,211	127,706	45,892	177,288
16 People's Bk. of N.B.	10,023	46,269	9,000	7,517	.....	47,872	635	34,408	36,307	5,000	9,717
17 Bank of Yarmouth ..	11,340	11,657	4,445	7,803	.....	11,993	.....	4,588	19,400	.....	14,250
18 Union Bk. of Canada	368,666	2,033,898	125,000	1,106,128	.....	118,849	291,615	265,764	.....	50,986	15,000
19 Canadian Bk. of Com.	2,467,349	5,301,692	400,000	3,635,085	.....	10,692	5,894,865	2,103,565	3,311,111	383,943	3,618,592
20 Royal Bk. of Canada	1,326,356	1,113,708	120,000	1,501,326	.....	102,512	.....	1,282,683	385,000	2,486,699	3,033,448
21 Dominion Bank.....	1,094,172	1,251,333	150,000	1,561,792	.....	906,259	.....	1,690,903	92,683	673,165	3,092,217
22 Mer. Bk. of P. E. I..	25,601	86,544	14,500	23,904	.....	57,205	15,900	10,242	.....	.....	.....
23 Bank of Hamilton ..	414,660	1,880,223	110,000	1,067,805	.....	856,701	.....	363,150	128,724	2,286,199	644,087
24 Standard Bk. of Can.	237,318	1,056,741	50,000	529,897	.....	265,028	.....	404,256	579,430	1,378,100	737,522
25 Banque de St. Jean..	4,862	9,126	8,053	12,839	.....	19,532	.....	3,371	.....	.....	.....
26 Banque d'Hochelega	190,233	857,622	93,000	713,450	.....	77,165	126,050	894,999	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	9,956	15,395	16,748	10,552	.....	56,656	.....	13,353	.....	.....	.....
28 Bank of Ottawa	517,942	1,185,199	125,000	663,970	.....	600,439	.....	507,530	545,981	1,152,154	482,095
29 Im. Bk. of Canada ..	790,525	3,216,771	145,000	1,279,450	.....	730,045	1,632,422	3,084,602	691,312	1,570,487	1,230,822
30 W. Bk. of Canada ..	29,982	26,885	22,304	58,090	.....	908,065	.....	20,641	127,900	480,302	221,036
31 Traders Bk. of Can..	226,317	1,073,756	100,000	420,813	.....	357,485	.....	170,055	661,096	302,100	1,068,666
32 Sov. Bk. of Canada ..	94,575	551,695	56,868	408,538	.....	84,514	.....	297,503	513	1,095	624,880
33 Metropolitan Bank...	87,218	145,411	28,464	165,214	.....	349,132	101,437	56,079	.....	4,500	553,519
34 Crown Bank of Can..	25,211	74,887	5,020	57,573	.....	59,206	30,298	68,990	.....	12,887	94,501
Total	17,849,746	37,193,912	3,328,771	23,986,585	1,001,269	8,179,734	14,514,627	21,988,618	11,780,594	17,574,582	38,082,705

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 5th December 1904.

THE MONETARY TIMES

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
346,809	22,463,931	53,179,491	18,696,048		1,197,751				108,453,457	1,037,000
	812,905	2,637,427			192,470			3,222	4,165,253	292,020
117,272	3,688,160	3,715,823			378,183			22,567	10,057,270	307,265
	7,798,456	10,631,218	2,860,235		418,881		447,166	600	24,307,962	331,299
	140,202	173,418					3,533	671	455,328	48,620
46,501	5,396,526	10,065,060	2,000,412		207,201		108,987	7,468,840	28,957,734	Nil
3,183	4,910,646	12,100,072			733,416		9,250	149,418	20,646,122	520,491
53,079	5,149,291	13,516,874			174,308	421	131,010		21,711,140	428,039
6,043	2,279,011	7,861,928							12,323,261	165,503
	1,001,730	5,124,822	304,515		60,567	217,086		660	7,938,383	491,932
187,152	2,596,326	8,757,357							12,911,815	22,926
65,303	1,618,701	5,055,032			10,704				8,172,354	739,433
24,968	6,201,545	19,805,264	61,919		1,131,231		20,075	210,722	33,125,658	314,021
151,178	356,839	2,134,560		973,330	187,355	123,227		100,248	4,497,680	Nil
145,916	853,876	2,307,638			3,736			7,787	4,884,044	188,526
	192,841	247,422						403	586,396	167,785
1,258,586	5,688,300	9,677,744		27,593	10,235	13,886			384,944	29,747
1,156,656	21,219,086	40,422,814	7,435,646		138,758		242,631	305,382	18,880,171	956,000
325,405	4,072,602	10,779,638	5,306,351		128,022	522,465	65,191	52	78,827,071	1,395,408
17,011	7,680,999	20,455,131				279,027			24,019,261	330,783
2,606	286,725	717,834							31,318,714	380,000
513,366	4,781,920	13,636,969			37,621	845,549		2,091	1,307,397	164,587
37,040	2,987,009	9,246,034			137	528,271	238,900	185,878	21,856,323	110,447
28,655	17,996	253,544						8,458	14,157,706	55,661
55,271	2,426,539	6,815,738			7,947		35,295	187,311	435,962	12,815
22,156	64,856	611,820						6,950	11,262,933	390,689
212,712	3,331,837	11,538,348			3,048	314,689			1,005,878	33,524
146,605	7,773,232	15,238,759	3,373,000		116,263				17,817,985	315,894
	575,641	3,200,664				69,461			29,425,824	211,330
119,317	3,689,267	11,231,998			1,197	299,159		1,293	4,327,567	10,123
105,152	2,159,664	4,846,958			436	668,559			17,708,565	114,368
110,898	685,492	949,702			109,372				9,030,571	106,815
	205,831	437,861			110			552	2,763,146	140,329
									921,592	23,305
5,258,840	133,138,746	317,914,322	40,038,126	1,000,923	5,248,949	3,881,800	1,302,038	8,663,105	588,645,497	9,836,685

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
24,428,506	70,139,303	7,233,900	1,346,494	256,992	29,000	600,000	1,486,887	134,172,938	3,633,994	6,087,914	11,546,114	1		
578,070	148,500	2,732,297	347,950	28,093	23,314	33,271	18,047	5,440,253	120,771	200,114	492,875	2		
2,132,538	100,000	8,019,816			22,727	18,220	33,125	96,627	13,779,539	302,722	557,649	2,342,083	3	
3,016,364	2,510,126	10,348,047	3,008,380	151,474	64,952			389,102	29,774,887	1,603,329	1,659,639	1,944,243	4	
2,444,120	4,219,667	501,843	3,081,066	514,536	12,418	53,998	12,000	21,156	710,071	20,150	17,650	136,800	5	
1,769,605		17,030,411			129,178	5,127	20,319	887,396	3,515,394	38,602,269	929,721	1,762,106	3,952,780	6
2,213,774		17,056,948			4,289			350,000		27,189,506	731,404	1,816,426	2,990,000	7
471,618		11,093,692			159,642	209,293	57,306	300,000	14,583	28,070,995	505,743	1,371,612	2,944,687	8
337,746		6,769,187	544,363	20,895	103,068	58,318	53,132	393,464	26,621	16,373,824	149,176	816,924	2,455,455	9
487,638		11,617,424			25,895	4,083	2,000	112,158		10,417,328	254,902	562,162	1,299,991	10
418,693		7,964,865			6,886	30,000		125,000	3,259	15,294,139	127,713	340,390	1,449,360	11
2,785,747	3,550,497	21,668,064	148,853		45,563	42,106	10,081	218,648	129,252	10,309,435	100,900	566,000	1,489,610	12
1,479,225		2,091,741			216,278	1,633	34,465	851,677	96,825	42,473,825	502,299	2,476,000	5,866,498	13
274,898		4,824,457			39,388	21,057	6,731	130,000	105,893	5,390,396	27,956	36,259	813,594	14
		755,983			46,820		51,844	68,842	4,478	6,440,305	95,230	304,384	983,207	15
		615,701			6,285			13,500		982,519	9,597	44,559	139,086	16
769,535		16,350,506			23,342	3,543		8,000		736,065	11,165	11,780	69,469	17
2,143,787	8,316,304	50,348,687	1,109,475		55,098	76,069	43,538	1,016,963	19,200	22,706,820	358,874	1,281,767	2,455,072	18
1,671,644	939,580	13,202,541	2,402,540	173,401	305,293	63,237	220,626	1,000,000	421,487	91,055,798	2,453,000	4,301,000	8,230,000	19
2,936,893		24,438,346			47,301	5,637	26,101	470,542	17,328	30,308,355	1,355,684	1,251,923	2,940,509	20
		1,688,396			11,284	36,877	6,000	438,000	8,278	38,358,208	1,088,000	1,514,000	2,937,000	21
1,568,142		16,358,295	30,321		22,340	335		21,132	16,978	1,983,077	25,205	81,242	334,101	22
169,203		10,592,478			55,299	11,514	35,298	606,661	136,762	26,553,846	412,200	1,086,400	2,153,000	23
		626,387			38,418		8,678	110,870	154,021	16,311,967	236,943	943,321	915,491	24
677,482		9,126,780			22,553	8,573	14,170	9,191	738,659	4,393	8,472	156,173	25	
		1,206,247			116,651	26,121	34,025	207,632	106,781	14,579,080	184,543	672,986	1,915,259	26
1,023,083		15,750,221			6,579	10,850	20,771	29,905	38,788	1,435,807	9,649	11,901	320,485	27
2,461,705		17,914,197	61,105		42,522	12,749	24,886	440,000	3,307	23,077,084	514,559	1,061,407	2,427,627	28
		3,103,279	4,200		47,991	24,156	95,045	702,900	12,150	35,690,694	789,506	3,159,927	2,998,141	29
2,074,201		14,198,308	65,928		37,257	18,774	9,300	23,264	17,512	5,108,796	29,771	24,780	490,550	30
1,201,002		7,259,101			3,892	4,743		224,000	66,557	21,017,923	226,104	1,012,480	2,417,565	31
783,226		2,307,981			36,542			120,069	8,122	10,745,021	108,696	390,810	1,289,165	32
389,822		582,474			6,759			263,760	882	4,853,588	43,303	111,641	996,557	33
					1,199			45,218	3,575	1,450,867	25,473	70,271	323,525	34
36,279,761	44,213,180	415,297,503	17,911,048	2,361,926	2,044,015	738,440	830,844	10,445,893	6,559,941	732,163,884	16,992,675	35,615,596	74,216,072	

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2023-2024
2024-2025

Year	Amount	Source
1870-1871	\$100.00	General Fund
1871-1872	\$120.00	General Fund
1872-1873	\$150.00	General Fund
1873-1874	\$180.00	General Fund
1874-1875	\$200.00	General Fund
1875-1876	\$250.00	General Fund
1876-1877	\$300.00	General Fund
1877-1878	\$350.00	General Fund
1878-1879	\$400.00	General Fund
1879-1880	\$450.00	General Fund
1880-1881	\$500.00	General Fund
1881-1882	\$550.00	General Fund
1882-1883	\$600.00	General Fund
1883-1884	\$650.00	General Fund
1884-1885	\$700.00	General Fund
1885-1886	\$750.00	General Fund
1886-1887	\$800.00	General Fund
1887-1888	\$850.00	General Fund
1888-1889	\$900.00	General Fund
1889-1890	\$950.00	General Fund
1890-1891	\$1000.00	General Fund
1891-1892	\$1050.00	General Fund
1892-1893	\$1100.00	General Fund
1893-1894	\$1150.00	General Fund
1894-1895	\$1200.00	General Fund
1895-1896	\$1250.00	General Fund
1896-1897	\$1300.00	General Fund
1897-1898	\$1350.00	General Fund
1898-1899	\$1400.00	General Fund
1899-1900	\$1450.00	General Fund
1900-1901	\$1500.00	General Fund
1901-1902	\$1550.00	General Fund
1902-1903	\$1600.00	General Fund
1903-1904	\$1650.00	General Fund
1904-1905	\$1700.00	General Fund
1905-1906	\$1750.00	General Fund
1906-1907	\$1800.00	General Fund
1907-1908	\$1850.00	General Fund
1908-1909	\$1900.00	General Fund
1909-1910	\$1950.00	General Fund
1910-1911	\$2000.00	General Fund
1911-1912	\$2050.00	General Fund
1912-1913	\$2100.00	General Fund
1913-1914	\$2150.00	General Fund
1914-1915	\$2200.00	General Fund
1915-1916	\$2250.00	General Fund
1916-1917	\$2300.00	General Fund
1917-1918	\$2350.00	General Fund
1918-1919	\$2400.00	General Fund
1919-1920	\$2450.00	General Fund
1920-1921	\$2500.00	General Fund
1921-1922	\$2550.00	General Fund
1922-1923	\$2600.00	General Fund
1923-1924	\$2650.00	General Fund
1924-1925	\$2700.00	General Fund
1925-1926	\$2750.00	General Fund
1926-1927	\$2800.00	General Fund
1927-1928	\$2850.00	General Fund
1928-1929	\$2900.00	General Fund
1929-1930	\$2950.00	General Fund
1930-1931	\$3000.00	General Fund
1931-1932	\$3050.00	General Fund
1932-1933	\$3100.00	General Fund
1933-1934	\$3150.00	General Fund
1934-1935	\$3200.00	General Fund
1935-1936	\$3250.00	General Fund
1936-1937	\$3300.00	General Fund
1937-1938	\$3350.00	General Fund
1938-1939	\$3400.00	General Fund
1939-1940	\$3450.00	General Fund
1940-1941	\$3500.00	General Fund
1941-1942	\$3550.00	General Fund
1942-1943	\$3600.00	General Fund
1943-1944	\$3650.00	General Fund
1944-1945	\$3700.00	General Fund
1945-1946	\$3750.00	General Fund
1946-1947	\$3800.00	General Fund
1947-1948	\$3850.00	General Fund
1948-1949	\$3900.00	General Fund
1949-1950	\$3950.00	General Fund
1950-1951	\$4000.00	General Fund
1951-1952	\$4050.00	General Fund
1952-1953	\$4100.00	General Fund
1953-1954	\$4150.00	General Fund
1954-1955	\$4200.00	General Fund
1955-1956	\$4250.00	General Fund
1956-1957	\$4300.00	General Fund
1957-1958	\$4350.00	General Fund
1958-1959	\$4400.00	General Fund
1959-1960	\$4450.00	General Fund
1960-1961	\$4500.00	General Fund
1961-1962	\$4550.00	General Fund
1962-1963	\$4600.00	General Fund
1963-1964	\$4650.00	General Fund
1964-1965	\$4700.00	General Fund
1965-1966	\$4750.00	General Fund
1966-1967	\$4800.00	General Fund
1967-1968	\$4850.00	General Fund
1968-1969	\$4900.00	General Fund
1969-1970	\$4950.00	General Fund
1970-1971	\$5000.00	General Fund
1971-1972	\$5050.00	General Fund
1972-1973	\$5100.00	General Fund
1973-1974	\$5150.00	General Fund
1974-1975	\$5200.00	General Fund
1975-1976	\$5250.00	General Fund
1976-1977	\$5300.00	General Fund
1977-1978	\$5350.00	General Fund
1978-1979	\$5400.00	General Fund
1979-1980	\$5450.00	General Fund
1980-1981	\$5500.00	General Fund
1981-1982	\$5550.00	General Fund
1982-1983	\$5600.00	General Fund
1983-1984	\$5650.00	General Fund
1984-1985	\$5700.00	General Fund
1985-1986	\$5750.00	General Fund
1986-1987	\$5800.00	General Fund
1987-1988	\$5850.00	General Fund
1988-1989	\$5900.00	General Fund
1989-1990	\$5950.00	General Fund
1990-1991	\$6000.00	General Fund
1991-1992	\$6050.00	General Fund
1992-1993	\$6100.00	General Fund
1993-1994	\$6150.00	General Fund
1994-1995	\$6200.00	General Fund
1995-1996	\$6250.00	General Fund
1996-1997	\$6300.00	General Fund
1997-1998	\$6350.00	General Fund
1998-1999	\$6400.00	General Fund
1999-2000	\$6450.00	General Fund
2000-2001	\$6500.00	General Fund
2001-2002	\$6550.00	General Fund
2002-2003	\$6600.00	General Fund
2003-2004	\$6650.00	General Fund
2004-2005	\$6700.00	General Fund
2005-2006	\$6750.00	General Fund
2006-2007	\$6800.00	General Fund
2007-2008	\$6850.00	General Fund
2008-2009	\$6900.00	General Fund
2009-2010	\$6950.00	General Fund
2010-2011	\$7000.00	General Fund
2011-2012	\$7050.00	General Fund
2012-2013	\$7100.00	General Fund
2013-2014	\$7150.00	General Fund
2014-2015	\$7200.00	General Fund
2015-2016	\$7250.00	General Fund
2016-2017	\$7300.00	General Fund
2017-2018	\$7350.00	General Fund
2018-2019	\$7400.00	General Fund
2019-2020	\$7450.00	General Fund
2020-2021	\$7500.00	General Fund
2021-2022	\$7550.00	General Fund
2022-2023	\$7600.00	General Fund
2023-2024	\$7650.00	General Fund
2024-2025	\$7700.00	General Fund

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

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

By order of the Board.

Toronto, November 30th, 1904.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

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

Tuesday, January 3rd, 1905.

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

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

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next. The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905. Chair to be taken at noon. By order of the Board.
V. B. WADSWORTH, - - - MANAGER.
Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

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

Tuesday, 3rd January, 1905.

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

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905. The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

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

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

Imperial Loan & Investment Company of Canada.

DIVIDEND 70.

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

3rd Day of January Next.

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

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100,00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

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

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

3

STANDARD LOAN COMPANY

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

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

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

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

C. FERRIE,

Treasurer.

21st Nov., 1904.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

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

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

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 Standard Trusts Co.

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

January 2nd, 1905.

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

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 19.

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

January 3rd, 1905.

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

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., December 12th, 1904,

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

Board of Directors:

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

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

QUEBEC COMMERCIAL TRAVELLERS.

The Quebec Commercial Travellers' Association has elected the following officers for the ensuing year: President, V. E. Beauvais; first vice-president, J. B. Poirier; second vice-president, Ovide Hamel; secretary, J. Lavergne; assistant secretary, J. B. Lemieux; treasurer, J. T. Lachance; directors, L. Letellier, C. J. Lockwell, A. A. Almeras, R. U. Godin, C. Garant.



DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The membership of the Dominion Commercial Travellers' Association we are told, now numbers 4,815, of whom 762 joined last year, the largest year increase ever made. This was the report made by President J. S. N. Dougall and presented at the annual meeting on Saturday night, 17th December, in Montreal.

Financially, the Association shows up well, the capital account aggregates \$242,491.15, of which \$19,543.85 was added during 1904. No less than \$32,725 was paid in settlement of death claims, under the Mortuary Benefit scheme.

As the three chief officers had already been elected by acclamation, it remained to choose five directors out of ten members nominated. The following were appointed: J. Rousseau, J. Patterson, W. H. Hayes, F. Duggan, G. Brooks.

An effort will be made to persuade the Dominion Government to change Thanksgiving Day hereafter from Thursday to Monday; in this effort the other associations will be asked to cooperate. The objection to Thursday is that the holiday cannot be enjoyed by men who are on the road, and cannot afford to make two trips home in the week. This difficulty would be obviated by a change from Thursday to Monday.



A DISTINCTION.

Foreladies rule the dry goods shop;
Salesladies stand behind
The counter and prepare to chop
Two yards off any kind.
Cashladies wander up and down
The long and crowded aisles;
The lady manager in brown,
Displays the latest styles.
Typewriting ladies, proud and chill,
Sit ready to make out the bill.
Fine ladies all—but who are those?
Just women come to buy some clothes.

—Cincinnati "Commercial-Tribune."



And what if Trade sow cities
Like shells along the shore,
And thatch with towns the prairie broad
With railways ironed o'er?

—Emerson (World-soul).

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

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

Tuesday, 3rd January, 1905.

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

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 65.

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

3rd January next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

THE TRUSTS & GUARANTEE COMPANY, Limited,

14 King Street West
TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending Dec. 31st, 1904, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

Jan. 1st, 1905.

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

T. P. COFFEE,
Toronto, Dec. 15th, 1904. Manager.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000
Reserve Fund, 10,000,000
Undivided Profits, 583,196 1/2
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.,
President.

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

BRANCHES IN CANADA. MONTREAL—O. W. DEAN, Assistant Manager.
Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London
Ontario—Con. Montreal
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg
Quebec
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
Montreal—Con. Montreal
" West End Br.
" Westmount
Quebec
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Glace Bay, N. S.
Halifax, N. S.
Sydney, N. S.
Yarmouth, N. S.
Manitoba & NW
Brandon, Man.
Greta, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.
British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vernon
Victoria
IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. (of Montreal.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebben and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeO. O'Grady, Manager. Spokane, Wash.—
Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.E.A. National Bank of Commerce in New York. Boston—The
Merchants National Bank. J. B. Mors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,000,000
RESERVE FUND—
\$3,000,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw
Win. C. McIntyre JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPEL, Inspector. H. LOCKWOOD and W. W. L. CHIPPMAN, Asst Insp'rs.
BRANCHES:
Alberta—Calgary Hamilton—Ridgetown
British Columbia Revelstoke James Street
Vancouver Market Branch
Manitoba Hensall Smith's Falls
Winnipeg Highgate St. Marys
Ontario Iroquois St. Thomas
Alvinston Kingsville Toronto
Amherstburg London Toronto Junct.—
Aylmer Meaford Dundas Street
Brockville Morrisburg Stock Yards
Chesterville Norwich (Branch)
Clinton Ottawa Trenton
Exeter Owen Sound Wales
Frankford Port Arthur Woodstock
Quebec
Acton Vale
Ar. habaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine
Market and
Harbor Branch
Quebec
Sorel
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium
Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents
in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at
lowest rates of exchange. Commercial letters of Credit and Travelers'
Circular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the 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 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,

Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

NEW BRUNSWICK—Campobonito, Chatham, Fredericton, Moncton, Newcastle. Pictou, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside. **Northwest Territories**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto. **Newfoundland**—Harbor Grace and St. John's.

Quebec—Montreal and Paspebiac. **West Indies**—Kingston, Jamaica.
Manitoba—Winnipeg. **United States**—Boston and Chicago.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Genl Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Fenelon Falls Levis, (Sub. Bch.) Duck Lake, N. W. T.
Market (Sub. B.) St. John, N. B. Estevan, N.W.T.
Brantford, Ont. Cambridge Frederickton, N. B. Rosthern, N.W.T.
Hamilton, Ont. Kingston, Ont. Halifax, N. S. Ashcroft, B. C.
Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Greenwood, B. C.
Toronto, Ont. Montreal, Que. Brail on, Man. Kaslo, B. C.
Toronto Junction " Longueuil Reston, Man. Rossland, B. C.
St. George's (Sub Br.) Yorkton, N.W.T. Trail, B. C. (Sub. Bch.)
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Vancouver, B. C.
Midland, Ont. Quebec, Que. Calgary, N.W.T. Victoria, B. C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution, has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,

Toronto, 26th Nov., 1904.

General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000
Capital Paid-up \$1,000,000
Reserve Fund 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

420 P. REID, General Manager

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

Ailsa Craig Beaverton Blenheim Bowmanville Bradford Brantford Brighton Brussels Canapbellford Cannington Chatham Colborne Durham Forest Harriston Kingston Lucan Markham Orono Parkdale (Toronto) Parkhill Picton Richmond Hill Saultville Toronto (Bay St. B Temple Bldg Wellington

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

PROMPT ATTENTION

Depositors having accounts with

National Trust Company, Limited

will receive **Prompt Attention** and every courtesy.

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

Interest paid or credited half-yearly. 6

22 King Street East, Toronto.

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

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

TORONTO WAREHOUSE:

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

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Hull, Que., last week lost a well known citizen in the person of Theophile Viau, the contractor, who died of consumption of the throat at the age of 57. He did a large share in the construction of the local waterworks.

The Dominion Government has awarded the contract for the new Post-Office building at Winnipeg to Thomas Kelly, of that city, the price being \$529,000. It has also awarded the contract for a new immigration shed at Halifax to John McInnes, of Halifax, for \$75,000.

Peterboro is a large and active place, with growing manufactures. We notice a recent partial statement of the town's finances from which it is gathered that the municipal receipts for the year 1904 have been \$158,184, and the expenditures \$156,000. The taxes raised were \$106,595.

The William Davies Company, packers and provision merchants, of Toronto, are making plans to establish an extensive branch of their business in Montreal. They are leasing from the Montreal Stock Yards Company, three and a half acres of land, and propose to build a packing house on this property. They also purpose to operate stores in the city of Montreal. It is their intention to kill both cattle and hogs there.

The Farmers' Advocate and Home Magazine is one of the best conducted of the many journals which come to our table each week. In the Christmas number, however, it excels itself, the pretty cover and the sixty-four pages enclosed within being equally well-appearing and well done. There is no more important class in the community than the Canadian farmer, and the paper now under notice does much toward helping him to realize the fact in earnest, and to teach him how to fill that position to best advantage. Besides articles setting forth in clear language, various points in the science and art of agriculture, there is much in the Farmers' Advocate of a general character to interest the farmer's home circle.

Illustration is getting to be a feature of modern publications. And the skill with which many pictures are reproduced is astonishing. There are full page halftones of two representations of the Madonna and Child in the Christmas Number of the Canadian Churchman, one the Carlo Dolci picture in the Pitti Palace, the other by a later artist, which are excellent. And the "Adoration of the Magi" in the advertisement of Robert McCausland, does credit to both designer and printer, while the dozen other pictures are of interest. Type and paper are clear, and the Monetary Times presses have done their work well. Two of the papers we have read, "Christmas in the Church," and "Christmas in the Home." Mr. Wootten has placed the price of this handsome piece of Christmas literature at twenty-five cents, and he ought to sell hundreds, in addition to his regular circulation.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

INVESTORS

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

BUTCHART & WATSON,

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

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct

Private Wires

Correspondence Invited.

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

SIMPLICITY ELEGANCE RICHNESS



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

Write for further particulars and prices to

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

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 3rd Day of January next.

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

By order of the Board.

(Signed) A. J. JACKSON.

General Manager.

Dated Toronto, November 29th, 1904.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,300,000
DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.

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

BRANCHES

Ontario Toronto, (5 offices) Allandale Barrie Brockville Cardinal Cobourg Coldwater Collingwood Copper Cliff	Ontario Creemore Dorchester Elmvale Gananoque London London East Millbrook Oakville Oil Springs	Ontario Omemece Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Stayner Sudbury	Thornbur, Wallaceburg Quebec Montreal (3 offices) Maisonneuve Point St. Charles Gaspé Brit. Col. Rossland
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Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

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

DIRECTORS

Geo. R. R. COOKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 R. D. FERRY, Esq., Hon. R. HARCOURT R. GRASS, Esq., T. WALSH, Esq., JOHN FLETT, Esq.
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - TORONTO

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

BRANCHES

Arrowhead, B.C. Balgonie, Assa. Bolton Brandon, Man. Cranbrook, B.C. Essex Edmonton, Alta. Fergus Galt	Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa	Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, Assa. Revelstoke, B.C. Rosthern, Sask. Sault Ste. Marie St. Catharines	St. Thomas Strathcona, Alta. Toronto Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Welland Wetaskiwin, Alta. Winnipeg, Man. Woodstock
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Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

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

Board of Directors:

John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

Gaspard Lemoine Quebec St. Peter St. " Upper Town " St. Roch Montreal St. James St. " St. Catherine E. Ottawa, Ont.	W. A. Marsh Branches Theford Mines, Que. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.	Vesey Boswell Edson Fitch Tros. McDougall General Manager St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenegan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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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 MAGREE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

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

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

THE BANK OF OTTAWA.

Head Office,
 Wellington Street, Ottawa, Ont.
 Capital Authorized..... \$3,000,000.00
 Capital Paid-up 2,500,000.00
 Rest 2,500,000.00

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

DIRECTORS:

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 G. H. BALFOUR, - - - - - General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES

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Chief Executive Office, Montreal, Que.

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THE METROPOLITAN BANK.

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

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

Tuesday, the 3rd Day of January next.

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

JAMES MACKINNON,
 General Manager.

Sherbrooke, 6th December, 1904.

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Incorporated
 by Act of Parliament 1885.
Head Office, TORONTO

Capital Authorized, \$3,000,000
 Capital Subscribed, 2,448,800
 Capital Paid-up 2,385,400
 Rest 700,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
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COUNTIES Grey and Bruce collections made on
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A general financial business transacted. Leading loan
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Mercantile Summary

It is announced that the Kingston Locomotive Works have received from the Canadian Pacific Railway an order for ten more mogul engines, to be completed within the next ten months.

What is described as the latest passage through the Welland Canal since it was opened is that of the steamer "Wacondah." The last boat to pass down the Welland Canal, left Port Dalhousie at four last Friday, with wheat for Kingston.

It is announced that Government has purchased two post-office sub-station sites in Montreal. The properties are on St. Catherine and Cathedral streets. The St. Catherine Street site is near University Street. The lot has a frontage of seventy-five feet and a depth of ninety feet. The price was about \$37,000. The Cathedral Street lots comprise 13,393 square feet. The price was about \$48,000. The contract for the pneumatic tubing has been let.

For the first time in marine history, says a New York letter, the task of towing a laden barge 15,000 miles, from New York to the California coast, was begun on the 16th. Both the barge and the towing steamer, the Standard Oil Company's tank steamship "Atlas," are laden with cargoes of oil. The cargo of the Atlas will be used as fuel on the voyage. It is expected that the trip will occupy from seventy to eighty days. It is the intention to avoid doubling Cape Horn by going through the Straits of Magellan.

A permanent board of directors for the Canada Car Company, a large industrial concern, organized several months ago, was elected last Friday in Montreal. The directorate is composed of Sir H. Montagu Allan, H. S. Holt, E. L. Pease, of the Royal Bank of Canada; Frederic Nicholls, of the Canadian General Electric; F. N. Hoffstot, president, and J. N. Friend, vice-president of the Pressed Steel Car Company, and W. P. Coleman, of the American Car & Foundry Company. The directors appointed W. P. Coleman president and general manager, and Sir H. Montagu Allan vice-president. The company has been organized with a capital of \$3,000,000, half of which has been subscribed in Canada and half in the United States. The company has some thirty acres at Turcot, and the foundations of their new shops are already completed. They will build freight and passenger coaches, and have already entered into a contract with the Grand Trunk Pacific for fifteen cars a day for five years. They expect to employ 1,000 men. "We expect to be turning out cars by next August," Mr. Frederic Nicholls, of Toronto, said last night. "We are all set now, and we are going to make things hum." The company has, during the last fortnight, it is said, let more than \$300,000 worth of jobs. Competition was keen, tenders coming in from many American companies. Nearly all the contracts, however, went to Canadian companies.



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

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The Campbell Lumber Co., Limited, Weymouth, N.S., is under a charter from the Dominion Government, authorized to manufacture and deal in logs and lumber of every description, and to develop and operate water powers, electric lighting plants, etc. Mr. G. A. Kohl, of Montreal, is a prominent member.

Mercantile Summary.

The Canada-Middlesex Railway Company purposes to construct a railway from some point on the Niagara River to London.

The United Lumber Company, Limited, of Montreal, capital \$250,000, has received a Dominion charter giving it power to acquire the assets and business of the Three Rivers Planing Mills.

The Steel Radiator Company, Limited, of Toronto, has been incorporated under Ontario laws. Its capital is stated at \$500,000. Among the directors are C. E. Safford and J. G. Smith, of Toronto.

The London & St. Clair Railway Company proposes to apply to the Dominion Parliament for power to construct and operate a railway from somewhere on the line of the Ontario and Quebec Railway west of London to Sarnia, or some point between that place and Lake St. Clair on the St. Clair River.

T. S. Beilby & Co., jobbers of millinery, etc., Ottawa, a concern which has been in existence only since June, 1902, has become involved. They assigned last week, after frequent suits had been instituted against them, and now propose to pay a composition of 35 cents on the dollar.

It is proposed to wind up the Ottawa Milling Co., Limited, a concern which was incorporated in 1900 with a capital of \$40,000, an amount which was subsequently increased to \$99,000. It is understood this decision was arrived at by the shareholders owing to the difficulty in securing a suitable manager.

A Montreal clothier named B. Todorofsky, is reported in embarrassed shape, and is said to have made an offer of 20 cents in the dollar to some of his creditors.—Adrien Chartrand, of the same city, a dealer in boots and shoes, has arranged to pay 60 per cent. cash, on liabilities of \$7,100.—Ovila Chicoine, also a boot and shoe retailer, of Montreal, is trying to compromise at 25 cents on the dollar.

We note, under the heading of applications to the Dominion Government, one from the James Bay Railway Company to change its name, and to authorize it to lease or otherwise acquire the lines of the Quebec, New Brunswick, and Nova Scotia Railway Company, and to amalgamate therewith, also to build the following lines: From a point on the company's line south of Lake Muskoka, thence easterly to Montreal, passing through or near Ottawa, with branches to Ottawa and Hawkesbury. 2. From a point at or near the French River, thence easterly to Montreal, passing through or near Ottawa, with branches to Ottawa and Hawkesbury. 3. From a point on the company's line at or near Sudbury, thence westerly and south of Lake Nepigon to a point on the Canadian Northern Railway west of Port Arthur, passing through or near Port Arthur, or with a branch to Port Arthur.

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

The Canadian Corundum Wheel Company, of Hamilton, is doubling the size of its factory, and will, we are told, shortly start a new industry so far as Canada is concerned, namely, the vitrifying of emery wheels.

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Bonds of

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Mercantile Summary.

An estimate made of the present season's lumber cut in Georgian Bay region places it at two-thirds that of last year.

W. J. McDonald's general store and bakery at Reserve Mines, Glace Bay, C.B., have been destroyed by fire at a loss of \$20,000. Insurance less than one-half of that amount.

The Canadian Northern Railway purposes to use a fleet of steam boats on the Upper Lakes to bring down to French River the freight brought to its western branch to Port Arthur. Thence it will go east to the Atlantic, by way of the Intercolonial.

The Iron & Steel Company of Canada's rolling mills at Belleville, Ont., were on the 16th inst., offered for sale at public auction, but the bids offered, which were \$25,000 and \$50,000, did not come up to the reserve price, and the sale was declared off. In the meantime private tenders are invited.

The Canadian General Electric Company is making a shipment to the Mexican Light & Power Co., Mexico City, of two steam turbine engines, of a capacity that will provide 500 kilowatts of electric power; the first, is believed, ever used in that country. They will furnish about 1,300 horse-power.

St. Michael's Church at Belleville, Ont., was on the 17th inst., completely destroyed by fire. The church was almost new, and cost \$80,000, besides which there were some very fine stained glass windows, the organ, and other furnishings, which would bring the loss up to almost \$150,000. It was only partially insured.

The Buckingham Electric Railway, Light & Power Co., will in future be known as the Lievre Valley Power, Traction and Manufacturing Company. It is endeavoring to obtain power from the Quebec Legislature to extend its lines already authorized; also to mine, manufacture, and deal in ores, minerals, chemicals, etc., and to carry on a general business as shipowners, wharfingers and warehousemen.

The excellence of the Canadian telegraphic route has again made itself manifest during the present war. In October, a correspondent of the London Daily Telegraph forwarded via the Commercial Cables and the Canadian Pacific Railway telegraphs, one message of over 20,000 words describing operations in the Far East, and an editorial declared it to be due to the Commercial Cable Company to say that this dispatch of over 20,000 words was telegraphed from Vancouver to their office with remarkable rapidity and accuracy; indeed, almost without a slip. The other day the Telegraph published another long despatch from its special correspondent with the besieging army before Port Arthur, which was despatched from Feng-hwang-shen camp in front of Port Arthur, and cabled from Vancouver.

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TENDERS.

Tenders will be received by the undersigned up to 6 o'clock on Jan. 20th, 1905, for the purchase of \$35,000.00 bonds of the Wetaskiwin Public School District No. 264, of the Northwest Territories, repayable at a chartered bank in Wetaskiwin, in thirty equal consecutive annual instalments with 5% interest on the unpaid principal, interest payable yearly. First payment of principal and interest will be made January 2nd, 1906. Vendors are to receive accrued interest to payment of purchase money.

J. STACEY ORR,
Sec.-Treas. Wetaskiwin S. D.
Wetaskiwin, Alta.

The Manitoba Pressed Brick Company, Limited, Winnipeg, capital, \$60,000, has received a charter from the Manitoba Government.

The Canadian Pacific Railway has given a contract to a Glasgow firm for building three large steamers of high speed for the Atlantic trade.

A contract has been given, it is stated, to Andrew Weir & Co., of Glasgow, Scotland, for two steamers for the Canada-Mexico trade, having capacity of 4,500 tons of freight each, and of 50 first-class and 300 or 400 steerage passengers. The Mexican and Canadian Governments will each give a subsidy of \$50,000.

"Unlisted Securities, Limited," is the name of a newly incorporated company under the Ontario regulations, which will have for its object the purchase or other form of acquisition of bonds, debentures, shares in the capital stock of corporations, etc. Share capital will be \$40,000, and headquarters at Toronto, W. E. Watson and L. J. West, of Toronto, are named as provisional directors.

The Midland Railway, of Nova Scotia, which has a line from Truro to Windsor, will on January 1st next, be taken over by the Dominion Atlantic Railway, having been purchased for \$1,250,000. The latter road thus obtains a valuable connecting link with the eastern end of the province. The former road will probably be extended to some point on Northumberland Strait, from which a line of steamers to Prince Edward Island will be operated.

MANAGER WANTED.

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

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

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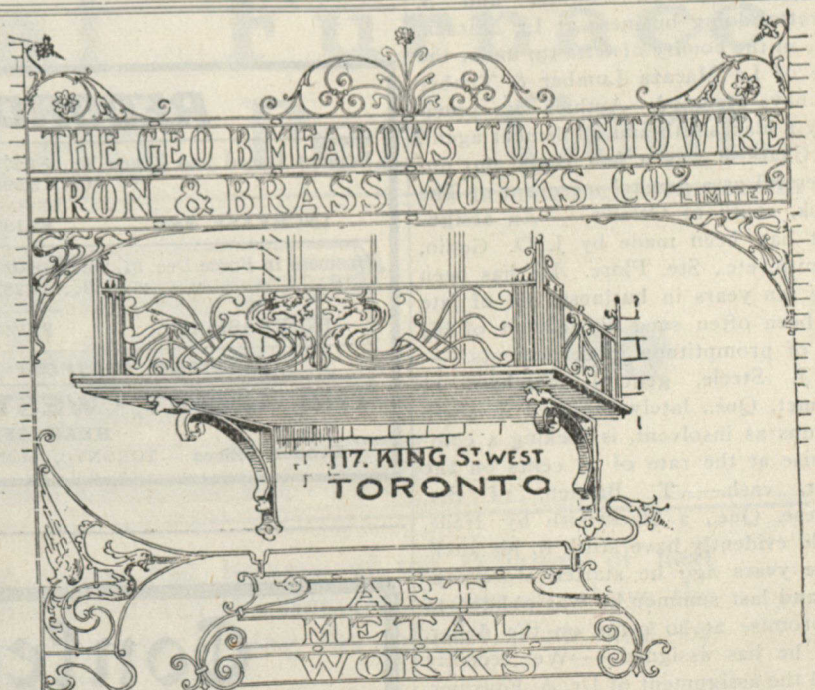
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Many Happy Returns of the Day.

The Keewatin Flour Mills, Company will shortly build another large mill, with elevators, barrel factory, railway siding and every facility for operating a concern of 5,000 barrels' capacity.

For some time past there have been reports in Victoria, B.C., to the effect that the Great Northern Railway were about to abandon their interests in that city. This is now authoritatively denied. The Canadian Pacific also will make good their hold there, and will continue on an improved scale its car ferry service between Victoria and Vancouver.

The Cramp Steel Company, Collingwood, has now been reorganized on a different basis and under the title of the Northern Iron & Steel Company, which is expected to begin operating the plant at an early date. This consists of two open hearth steel furnaces, with a complete equipment for making basic open hearth steel at a rate of about one hundred tons per day; rolling mills of the most modern type, capable of rolling double this amount of material every day into sizes suitable for the Canadian trade. A small mill is laid out for the purpose of rolling wire rods on the Belgian plan, and also to take care of a mixed product, such as bolt iron, nut iron, small angles, etc.

The firm of Marchand & Co., general dealers, at St. Stanislas de Champlain, Que., have assigned, owing about \$2,500. Dame Eugenie Dessureau, wife of F. N. Marchand, has been of late the legal proprietress of this business, her husband having been twice unsuccessful in the past.—J. A. Authier and S. Charette, doing business at La Macaza, Que., in the county of Ottawa, under the style of La Macaza Lumber & Timber Co., have assigned. Authier was previously a blacksmith and implement agent, and Charette was a few years ago unsuccessful as a general merchant at The Brook, south of Ottawa.—An assignment has been made by J. O. Godin, tinsmith, etc., Ste. Flore. He has been some ten years in business, but of late had been often sued on account of his lack of promptitude in settlements.—W. J. Steele, general merchant at Calumet, Que., lately reported in these columns as insolvent, is seeking a compromise at the rate of 25 cents on the dollar, cash.—T. Bastien, of Ste. Therese, Que., a blacksmith by trade, should evidently have stuck to his anvil. Three years ago he started storekeeping, and last summer he was obliged to compromise at 40 cents on the dollar. Now he has assigned.—We recently noted the assignment of Dr. A. Fournier, who carried on a drug shop at Ste. Anne de Beaupre, Que. He now is before his creditors with a proposition to pay them 35 per cent of their claims for a discharge.—Adelard Bergeron, dealing in groceries and liquors, at Iberville, Que., has assigned. He has been in business since 1899, but has been often found slow pay. His estate is offered for sale by the curator.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

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

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract

Probate - - Court

Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

A RECOMMENDATION TO GEN.
SPINNER.

Applicants for Government positions under the civil service have a more or less discouraging time of it. It was not

so in the olden days, when positions were first thrown open to women during the Civil War. Here is the story of the appointment under General F. E. Spinner of one who is still a clerk in the Treasury Department.

"It was in 1864," she said, "two years after the appointment of women had become a permanent thing, I was in Washington visiting a sister, I made up my mind that I wanted a position, and so, without saying a word to any one, I went to the Treasury and made my own application. I simply walked into the General's office, and said:

"General Spinner, I would like a position in the Treasury." The general looked up carelessly, and then went on with his work.

"How long have you been in Washington?" he asked.

"Three years."

"What influence have you?" he asked.

"What influence?" I stammered. 'I don't know what you mean.' I was beginning to get embarrassed.

"Yes; influence," he said. 'What Congressman do you know?'

"I don't know any," I faltered. This time the general threw down his pen, leaned back in his chair and looked at me.

"You've been in Washington three years and don't know any Congressman?" he queried. 'Good! That's recommendation enough. The position is yours.'

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

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

Dividend Number 54.

No ice is hereby given that a Dividend at the rate of Five per cent per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the **Third Day of January next.** The Transfer Books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,

Toronto, 10th November, 1904.

Manager.

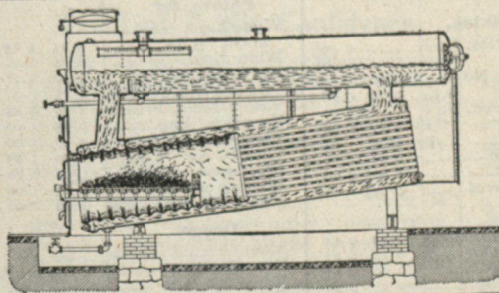
HOW IT WENT.

Buffalo Courier: Thomas A. Edison was one day explaining an intricate machine to a newspaper writer.

"Do you understand?" Mr. Edison would ask. And, a moment later, "Now, do you understand?"

The poor journalist tried to follow the

Internal Furnace Saves Ten Per Cent.



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

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

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

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

Watson Jack & Company, Bell Telephone Building, MONTREAL.

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

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, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Tobacco, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

swift sentences of the inventor, but the effort was vain. Every little while he would have to stop and say that just there, he did not quite understand; and then sighing, Mr. Edison would begin all over again.

"I know I am very green as regards machinery," the poor journalist said, apologetically.

"Oh, no, I have seen greener," said Mr. Edison. "Did I ever tell you about the fireman I once met in Canada?"

"Well, in a certain Canadian town where I was running a telegraph office in my youth, a new factory, with a very fine engine house was put up. I visited the factory one day to see the engine. The engineer was out, and the fireman, a new hand, showed me about. As we stood admiring the engine together, I said:

"What horse-power has this engine?"

"The fireman gave a loud laugh.

"Horse-power?" he exclaimed. "Why man, don't you know that the machine goes by steam?"



CALENDARS.

A week or more before Christmas the calendars for the year 1905 began to come in from our friends and customers. And the first ones that reached this office were among the prettiest. A charming and a natural scene is the picture of "The Winner," in the calendar of the Moffat Stove Co., at Weston. A capital-colored group of four girls in the cockpit of a yacht are guiding her to the goal in front of half a dozen other yachts. Another pretty production is the picture of "Her Ladyship," like a portrait by Greuze, with the face of a marquise and the tangled red hair that novelists delight in. This is from the Great West Permanent Loan Co., of Winnipeg.

Mr. R. W. Tyre, manager for Canada, and Mr. E. P. Pearson, Toronto agent, of the Northern Assurance Co., of London, England. This company's calendar for 1905, under the caption, "Canada, the Land of Promise," represents a crimson-robed female, her head crowned with maple leaves, holding open gigantic gates beyond which are to be seen prairies and rivers and low hills. The meaning is plain—"Enter in and possess the Land."



MONTREAL MARKETS.

Montreal, 21st Dec., 1904.

Ashes.—Offerings are few, and though the present demand is very light, values

are well maintained, and first quality of pots still bring \$5.90 to \$5.95; seconds, \$5.40 to \$5.45 per cental. Pearls are quoted approximately at \$7.50 to \$7.75, but there has been no recent business to establish a definite quotation.

Boots and Shoes.—Most of the factories intend shutting down next week for the customary ten days' holidays, which the operatives take at this season, and meanwhile business is on the quiet side. Wholesale manufacturers do not relish the prospect of an advance in price of leather, such as tanners are talking of.

Cements and Firebricks.—Business in these lines is practically dead at the moment, owing to the approaching holiday season, and the quite severe cold spell which has prevailed during the past two weeks. Quotations are steady at \$1.85 to \$2.05 for Belgian cement; English, \$2 to \$2.20; American, \$1.90 to \$2.15. Firebricks, \$18 to \$23 per thousand, as to brand.

Dairy Products.—There were shipped last week via St. John, N.B., and Portland 15,640 boxes of cheese and 2,000 packages of butter, making the total exports since the close of navigation at Montreal 76,614 boxes of cheese, and 9,598 packages of butter. The Liverpool cheese cable is sixpence higher, and holders are very firm in their quotations for choice quality, declining, it is said, 10½c. The market for butter is, if anything, stronger, and fine dairy com-

mands 17½c.; for fine to choice creamery, 21¼ to 21¾c. is asked locally.

Dry Goods.—In a wholesale way there is comparatively little doing, and travelling salesmen are all at home for the holidays and for the revising of samples before starting out afresh after the New Year. Snow roads, which are needed to make country trade really brisk at this season, are still lacking in a good many sections of this district, but retail payments are said to be well kept up. A feature of the week is the ac-

Manufacturing Premises in St. Catharines FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land — good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON, 33 Scott St., Toronto.

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.

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

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.



The Great Industrial Savings Bank Policy

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

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT.

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

TORONTO



Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds.....\$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds..... 7,525,000
Deposited with Dominion Government for
the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

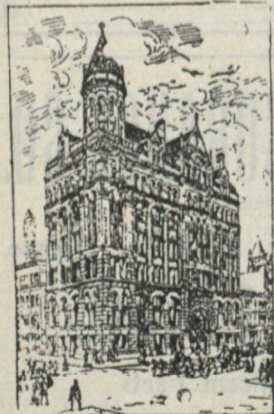
THE HOME LIFE

ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in unre-
presented districts
Correspondence
solicited



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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up.	RENT	Dividend last 6 Months	Closing Prices HALIFAX, Dec. 19, 1904.
	\$	\$	\$	\$	\$		
British North America	24	4,866,000	4,866,000	4,866,000	1,946,000	3%	129 155
New Brunswick	100	500,000	500,000	500,000	775,000	6	200 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	269 272
People's Bank of Halifax	20	1,300,000	1,000,000	1,000,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	150 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204 210
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	.....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3 1/2	157 160
Yarmouth	7 1/2	300,000	300,000	300,000	50,000	2 1/2	95 100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	260,000	4	.....
Banque St. Jean	100	1,000,000	500,000	274,000	10,000	3	.....
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4 1/2	161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	4,500,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	157 160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	253 255
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	219 220
Provincial Bank of Canada	2 1/2	1,000,000	816,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	127
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 138
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	164 166
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250 252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216 216 1/2
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	228 230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129 131
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	.....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225 240
Sovereign	100	2,000,000	1,300,000	1,300,000	1,300,000	2 1/2	.....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	232 240
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3 1/2	130
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	754,000	515,000	nil.	*(quarterly)	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122XX
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	725,000	725,000	250,000	2 1/2	97XX
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	184 185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	83 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	1,875,000	51,000	..	95 156
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109 1/2
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	98
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	.....	3	128 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	103 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	.....	1 1/2	104 106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	.....	2	105 107
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	152 161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	172 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	.....	1 1/2	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75 80
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	..	17 1/2 19
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	55 1/2
" " " bonds	1000	8,000,000	7,925,000	7,925,000	.....	2 1/2	83 1/2 84
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	..	63 65
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	66 1/2 67 1/2
" " " preferred	100	2,000,000	1,030,000	.....	.....	2	.....
" " Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	.....	.....	3	.....
Canada North West Land, preferred	25	.....	2,530,000	2,530,000	.....	3	99 1/2
" " " common	80	1,467,000	1,467,000	.....	.....	.....	.....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	61 61 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2 1/2	210 213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	112 1/2 116

*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 1838.
Managers and Underwriters.

quisition by parties interested in the Robert Simpson Co., of Toronto, of a controlling interest in the John Murphy Co., Limited, of this city, and a change of style will go into effect on February 1st next. The amalgamation of the Dominion Cotton Co., the Montmorenci Cotton Co., the Merchants' Cotton Co., and the Colonial Bleaching and Printing Co., is said to be now practically an accomplished fact, but no immediate effect on prices is looked for.

Furs.—We have nothing new to report in this line, and repeat quotations for prime skins as follows: Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$2 to \$4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$18; coon, \$2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$1.50; short stripe, \$1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The market for molasses has assumed a firmer phase, due largely to further extensive buying of stock by

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 25
50,000	8 ps	Alliance.....	20	21-5	11 1/2
50,000	35	C. Union F. L. & M	50	5	59 60
200,000	8 1/2	Guardian F. & L.	10	5	91 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	36 57
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
289,155	24	London & Lan. F.	25	2 1/2	22 1/2
45,640	90	Liv. Lon. & Globe.	10	2	43 44
130,000	30	Northern F. & L.	100	10	76 78
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2
153,776	35	Phoenix.....	50	5	35 36
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

RAILWAYS

	Par value \$ Sh.	London Nov. 25
Canadian Pacific 100 Shares, 3%.....	\$100	136 1/2 137
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 112
do. 50 year; L. G. Bonds, 3 1/2%.....	100	100 101 1/2
Grand Trunk Con. stock.....	100	13 1/2
5% perpetual debenture stock.....	100	130 132
do. Eq. bonds, and charge 6%.....	100	121 123
do. First preference 5%.....	100	106 106 1/2
do. Second preference stock 4 1/2%.....	100	94 1/2 95
do. Third preference stock.....	100	47 47 1/2
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.

	London Nov. 25
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	100
do. 5% 1874,.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	108 110
do. do. gen. con. deb. 1920, 5%.....	101 103
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929 3 1/2%.....	94 1/2 95
City of Ottawa, Stg. 1904, 6%.....	101 103 1/2
City of Hamilton Debs. 1934 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	99 101
do. do. 1924, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., J. M. SPENCE,
President, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - \$11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, - TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY IS AN Important Factor
In determining the DIVIDENDS of a Life Insurance Company. The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, FRED HALSTEAD,
Managing Director, Supt. of Agencies

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All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

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

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

Have You Applied For Your Share of the Seventy Million Dollars

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

THE COMMERCIAL

THE HUGH C. MACLEAN CO., LIMITED,
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SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

the local sugar refiners, who, owing to the high price of raw sugars, can utilize molasses for refining purposes at a fair price. One purchase of a 500-puncheon lot was reported yesterday, and first hands are now practically cleaned out of stock, while nothing in the way of new

supplies can reach here before March. Advices also from Barbados regarding the new crop are not wholly favorable. Owing to a dry season, the canes are said not to be in as thrifty a condition as they should be at this time, and a crop shortage is anticipated. A letter just to hand says that the local market is expected to open at 16c. per gallon, a figure equal to 29 to 30c. laid down. The local jobbing price for single puncheons has been generally advanced to 30c. No further change is reported in the sugar market, which is very firm. Both local refineries quote \$5.35 for standard granulated, in barrels, with \$4.75 the lowest in yellows; bags, 5c. less. In other lines of groceries nothing specially new is reported.

Hides.—The local hide market is, if anything, firmer, but hardly quotably so. Dealers are buying No. 1 at 9c. per lb. and generally quoting 9½ to 10c. to tanners, though getting a little more in some cases for steers. Lambskins are steady at \$1.10 each.

Leather.—There is but a limited demand from boot and shoe manufacturers at the moment. Free shipments of sole to Britain are still going forward via St. John and Portland. Tanners claim that values are likely to undergo some revision in the way of an advance in the near future, but former quotations hold in the meantime.

Metals and Hardware.—The report of last week will exactly fit the situation at date, and there have been no changes in local prices. Canada plates are again cabled a little up in Britain, but \$2.30 for fifty-twos is still the local base figure.

Oils, Paints and Glass.—Matters are very quiet in these trades at the moment. Turpentine is a cent off, being now quoted at 77c. per gallon by the single barrel. Linseed oil is easy at 43c. for raw, and 46c. for boiled. Leads are somewhat firmer owing to the late strength in pig lead, and prices are not now much cut below \$4.40 for pure. Window glass firm at former quotations.

TORONTO MARKETS.

Toronto, December 22nd, 1904.

Chemicals, Drugs, etc.—Some degree of quietude characterizes the drug market this week, as is often the case at this season of the year. Opium and quinine remain in the same position as reported last week. Many of the vegetable drugs are advancing. New York advices speak of no new feature in either drugs or chemicals. From Manchester comes word of an improving tendency in both the home and export trades.

Dry Goods.—Seasonable goods of all kinds are in great demand, and the retail stores are having a very busy time. Purchasers are making a greater point than ever this year of quality as a feature of their buying. Woolen goods are exceedingly strong, and further advances may come to hand any day. In cottons

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.

there is no particular change, but there is little sign of slackness.

Flour and Grain.—Business in the flour market is fair, but the market is on somewhat an unsettled basis, and sales are made within a somewhat wide range of prices. The ruling quotation for ninety per cent. patents is about \$4.30 in buyers' sacks, east or west, with a few cents higher for extra choice goods. Millfeed is rather easier in price. Oatmeal has made no change. In grains, no price changes have been made since last week. Business is quiet, and receipts from the country small.

Hides, Skins and Leather.—Sole leather has advanced about a cent, in keeping with the improvement in the demand. In spite of this advance, however, hides remain as before, without an advance, though prices keep firm. Lambskins continue high-priced. Deerskins are still rather scarce. Calfskins are steady.

Live Stock.—The quality of cattle brought to local market this past week or two has shown marked improvements, and the immediate results ensued that there was a considerably increased activity in demand. Some very good exporters were shown, though not very much business has been done in this line. In butchers' few fancy have come forward this week, but the standard has been fairly good and trade active. Sheep and lambs made their appearance in large numbers, but demand was brisk, and all were cleared out pretty quickly.

Provisions.—Creamery print butter is somewhat scarce and prices for it and other grades of butter firm. Cheese is firm at the recent advance. Fairly large quantities of poultry is coming in for Christmas. Quotations are steady. The dressed meat market is firm.

Wool.—There is no change in the very firm feeling for wool.

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.

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

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

Head Office, - Montreal.

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

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:

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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
Total Revenue \$18,190,675
Total Assets over \$85,000,000
Canadian Investments 7,865,000
Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

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RANDALL DAVIDSON, Manager
MONTREAL

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

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Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

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Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

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

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

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EMPIRE LIFE OFFICE**

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

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

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

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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

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51 Yonge Street, Toronto



ESTABLISHED A.D. 1720.

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

FIRE RISKS accepted at current rates.

Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Founded 1792.
Incorporated 1794. **PHILADELPHIA.**

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

1903 The Most Successful Year in the History of

THE NORTHERN LIFE ASSURANCE CO.
Insurance Written \$1,092,750 00
Insurance in Force 3,607,346 00
Cash Income 131,526 90
An increase of 21,504 35
Total Assets \$ 407,219 23
An increase of 75,174 52
Government Reserve \$ 241,639 32
An increase of 64,347 53
Death Claims \$ 10,385 00
A decrease of 2,315 00
Expenses \$ 48,477 45
A decrease of 6,105 02

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.
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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
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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.

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

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
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WOOD & KIRKPATRICK, Agents,
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