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IN ADVANCE

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MONTREAL BANK CLEARINGS.

The figures of the Montreal Clearing House for the year just closed were slightly smaller in aggregate than those of either 1903, or even 1902. The total for 1904 was \$1,065,067,000, representing an average of \$88,755,000 per month. The totals of the two previous years are compared below:—

Clearings for 1904	\$1,065,067,000
do do 1903	1,113,978,000
do do 1902	1,098,970,000

There is thus a decrease of \$48,911,000 from the figures of 1903, and of \$33,903,000 from those of 1902. These decreases are probably to be accounted for by the lessened transactions on the stock exchange, which is a matter not to be lamented.



TORONTO CLEARING HOUSE.

The present is the fifteenth year of the existence of the Toronto Clearing House, which began its operations in 1891. The growth of transactions was not in the earlier years so striking as it afterwards became. By 1900 the aggregate clearings had reached 515 millions, advancing thence to 842 millions in 1904, a figure which shows a very remarkable increase of business activity in Toronto. We present below the figures for the five latest years:

Twelve months, 1900	\$513,696,401
do do 1901	625,271,306
do do 1902	809,078,559
do do 1903	808,748,260
do do 1904	842,097,066

It is to be remarked that the clearings of 1902 exceeded in amount those of the succeeding year. This does not imply, we presume, any decrease in

solid transactions of a manufacturing and commercial kind in the latter year, but rather an increase of speculation in stocks of the former, for 1902 is remembered—by some to their sorrow—as “the great speculative year.” Mr. Yarker, the manager of the Clearing House, has kindly furnished the Monetary Times with some particulars which may prove interesting. The year 1904 shows the largest aggregate of clearings in the history of the Clearing House: it shows also the larger single month's clearing, viz.: \$91,040,170 in December, as well as the largest day's clearing, viz.: \$5,917,477 on November 24th. On looking through our fyles for the largest week's transactions of the year we find it to have been the week ending 8th December, when the total was \$77,054,928. Below we give the figures of last year by months:—

January clearings	\$67,162,794
February do	51,223,748
March do	59,474,939
April do	61,121,063
May do	68,974,022
June do	72,117,476
July do	70,844,172
August do	64,112,439
September do	66,245,919
October do	82,763,595
November do	87,016,729
December do	91,040,170

Total for year

\$842,097,066



STOCK TRANSFERS FOR 1904.

The extreme activity of the Montreal and Toronto, as well as the foreign stock exchanges of a year or two ago was succeeded in 1903 by a slump which is still fresh in the memories of our readers. The year just closed opened with these conditions still prevail-

ing. Business was very dull, and transactions of a desultory character. Gradually, however, a revival began to take place, and on the whole the year 1904 may be described as one of recuperation. Doubtless the chief factor in the situation, so far as the first half of the year was concerned, was the uncertainty of the outlook in the United States, together with the approach of the Presidential elections in that country, which generally seem to affect trade and finances in an adverse direction, whether or no there be any real warrant for such. In the autumn, there were several upward movements in the stock exchanges (reflected here), which partook of the nature of spurts, and appeared as though there were influences at work attempting to boost the market at all hazards. These had considerable effect, though they were prevented from reaching their culmination owing to counter efforts, including the extraordinarily well advertised revelations of a master in self-advertisement. The ups and downs of the Toronto Stock Exchange may be perused at a glance in the summarized table to be found in another place in this issue. This table, for which we are indebted to Mr. Lyndhurst Ogden, manager of the Stock Exchange, reflects, as a general rule, it will be seen, the conditions mentioned above—there has been a general upward movement throughout the course of the year. The bank shares, for example, with one exception, stood all at higher figures towards the end than at the beginning of the year. Imperial rose from 212 in January, to 235 in September; Dominion from 222 in March, to 253 in December. On the whole, however, the banks showed little violent fluctuation. Consumers' Gas advanced from 199 in August, to 220¾ in November; Canada N. W. common from 150⅞ in May, to 215 in November; C.P.R. from 110 in March, to 135½ in October; Canadian General Electric from 138 in March, to 178 in November; Commercial Cable from 163 in January, to 194 in February; Bell Telephone from 135 in March, to 162½ in November. On the other hand, there were some considerable drops. For example, among the navigation companies, Richelieu & Ontario fell from 87 in October, to 52 in April, and Northern Navigation from 81⅜ in January to 50 in December. Among the industrials, Dominion Coal common suffered a drop from 72¼ in January, to 40 in June; Nova Scotia Steel and Coal preferred, from 118 in May, to 105¼ in September; common, from 82 in January, to 51¼ in July. Taken as a whole, however, the general trend of stocks during the year was, as we have noted, distinctly upward.

PENSION FUND TO OLD EMPLOYEES.

At the request of an old subscriber, who expresses much interest in the subject, we reprint from a former issue of the Monetary Times part of an article under this heading.

"Authorities of banks or public companies which have no pension funds may well consider whether such provision for their employees ought not to be made. While it is true that it is the duty of every man to make provision out of his weekly earnings for his declining years, it is also true that many a man in the employ of public companies is prevented by sickness, misfortune, the needs of a large family, or other causes, from setting aside the sum he would like for such purposes. There are to-day cases in which men have worked twenty-five, thirty, even thirty-five

years for the same concern, and are in an agony of apprehension lest they may lose their places through the consolidation of companies. Having saved but little, and their employer having no pension fund, the prospect for the latter years of these men is dreary in the extreme.

"There are many important institutions among us which have made no provision for their aged employees, and which ought to do so. Not only banks and loan companies, but insurance companies and industrial concerns. It is a proper and necessary thing to do from a humanitarian standpoint, but it is also a sensible thing looked at in a business light. This matter is well understood in the Old Country, where, when the oldest of a staff must leave or be superseded, it is considered a business charity to have a pension, however small, paid him. Such a provision here would have a present desirable effect, and the prospect of the pension in future would be an incentive to more work and greater diligence on the part of the employee. We commend the matter to the consideration of our prominent life companies, and to all employers who have the reasonable comfort of their old employees at heart."

CANADIAN SAVINGS.

More persons than one have written to us desiring to see a correction of the figures recently published by the United States government professing to give the amount of savings of the people in different countries, and crediting Canada with only \$10.99 per head instead of her true figure, which is nearly \$90 per head. In replying to a November correspondent who felt offended at so flagrant a mistake in high quarters, we give a brief resume of the matter. Since then, a Canadian bank manager has thought it worth while to write to the New York Sun. He shows the partial character of the figures quoted in the Government bulletin, and says, what is quite true, that only about a fifth of our people's savings find their way into the Postal Savings or Government Savings banks. The people instead, place the great bulk of their savings in the chartered banks. This may be seen from the following figures, which are taken from the Government report of October 31st, 1904, and are therefore authentic:

Savings deposits in chartered banks	\$315,323,000
Post-office savings banks	45,287,000
Government savings banks	16,634,000
Special savings banks (under Government supervision)	23,542,000
Total	\$400,786,000

It must be borne in mind that besides this large sum of four hundred millions, there is over \$21,000,000 of public money deposited with loan companies in Ontario, so that the total of what may be called the legitimate savings of the people of Canada exceeds \$421,000,000, instead of \$60,000,000, as quoted by the Department of Commerce and Labor. Mr. Stewart estimates that Canada has 1,500,000 depositors instead of 213,636 credited to her by the United States Department. Taking only the figures above quoted from the official returns of October 31st, (\$400,786,000), we find that the amount per inhabitant in Canada is \$72.87 instead of \$10.99, the figures given by the Washington Department.

DAIRY PRODUCE.

The demand for butter for the holiday season was rather particularly brisk, and stocks were cleared out very considerably. Since the turn of the year, too, receipts have been on the light side. The result has been some fractional advances in prices, especially in the better grades. Quotations range about as follows: Creamery butter, prints, 22 to 23½c.; tubs, 19 to 20c.; dairy rolls, 1 lb., choice, 17 to 18c., large rolls, 16 to 17c., medium qualities, about 15c.; dairy tubs, good to extra, 16 to 17½c; other grades, 12 to 15c.

The market for cheese continues quite firm, owing to the lasting good enquiry from Great Britain, where dealers have evidently gone a little astray of their aim, which was to keep prices depressed and prevent the losses which accrued from an opposite policy a year ago. Then again the decrease in the Canadian production of cheese this year, must have had some effect. In the local Canadian markets a very fair business is being done. The price for large cheese remains at about 11c., with 11¼ and 11½c. for twins.

Eggs are very firm, in keeping with the scarcity of new-laid. In fact, practically none have come into the cities during the last few weeks.

The importance to the nation of Canada's dairy products cannot be overrated, and that is why such a convention as that of the Eastern Ontario Dairymen's Association, which met in Brockville on Wednesday and Thursday last, is of so much interest.

In his annual address, the president, Mr. D. Derbyshire called attention to the necessity which existed of improving not only the quantity, but the quality of the butter and cheese made in Canada. For this there is required united effort. Besides this, each individual dairyman should produce only the cleanest and most wholesome milk; the factories must be kept up-to-date, have the latest improved curing rooms, and be under the direction of properly qualified graduates of dairying. There must also be clean wagons with proper covers for delivering the goods to the railway, clean refrigerator or ventilated cars to convey the product to the shipping port, and steamships properly fitted with cold air channels, to convey the product to the ultimate market.

Other papers read were by Messrs. C. F. Whitney, of Ottawa, who showed what a wide difference existed in net profits between individual cows and herds; Prof. G. H. Grisdale, of Ottawa, on "Building up a dairy herd." This speaker gave an instance of how one man had in four years run up the average annual value of his herd from \$35 to \$70. Prof. J. W. Robertson showed the probable drift of his remarks when he stated the fact that the farmers of Denmark received \$8,500,000 more in the British market for their bacon, butter and eggs than any other people received for the same quantity.

THE FIRE WASTE.

Property to the value of two hundred and forty-seven millions of dollars, \$247,641,000, was destroyed by fire in the United States and Canada during 1904. The figure is a hard one to grasp. Will it be made any more intelligible if we divide it by twelve, and show that this waste means twenty millions per month; or by fifty-two, showing that it means \$4,750,000 loss per week; or by 365, which will demonstrate that \$676,700 worth of property was destroyed every twenty-four hours—equal to \$28,106 gone up in smoke every hour of 1904. And yet we do not seem to care.

Ignorant people will say, with a grin, "Oh, the insurance companies bear most of the loss." This is where they are mistaken. It is not insurance capital that bears the loss, but the accumulated premiums of years, contributed by the property-owners of America themselves. We present below a compilation of fire waste figures for last year by months, compared with 1903 and 1902. This table, which includes a partial estimate for the month of December, is taken from the Journal of Commerce and Commercial Bulletin, of New York.

	1902.	1903.	1904.
January	\$15,032,800	\$13,106,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,984,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
October	9,593,300	10,409,800	12,866,200
November	10,546,650	13,589,550	11,515,000
December	14,616,500	17,224,700	14,700,000
Total	\$149,260,850	\$156,195,600	\$247,641,700

These figures, even with the three great conflagrations—Baltimore, Rochester, and Toronto—deducted, show that last year's was a heavier loss than in 1903, which was a bad year from a fire underwriting standpoint. The moral must be re-affirmed: We are far too careless about fire.

FIRE PROTECTION AND RATES.

It is natural for a community to be restive under a burden to which it is not accustomed, or which it deems unjust. The average man does not take kindly to a novel impost, whether its author is the State or a municipality or an individual landlord. And so we can quite well understand that if a fire underwriting company or an association of such companies makes a demand upon a householder or a merchant of increased rates of fire insurance, the first attitude of that man is one of amazed or even angry resistance. "Why do you want to tax me this year at a higher rate?" he asks, "when my father never paid more than your last year's figures. I take just as good care of my premises as he did. You never discovered defects in my property before, and the town is quite as well protected against fire as it used to be. I think you are 'holding me up' unnecessarily, and I will fight before I pay this exaction."

This is not an over-statement of what has been going on in the minds, and has been expressed by the tongues or pens, of thousands of persons in North America during the past year. And the prejudice which exists against companies, whether loan companies, heat and light companies, or insurance companies, which are suspected of monopoly has found scope and expression in some such terms. Patience, conciliation, and a calm explaining of altered conditions and needs are required on the part of insurance men to quiet suspicion and to allay resentment when increased rates are charged by underwriters for indemnity. Anything like peremptoriness or what the unthinking term "bulldozing" is sure to be resented in such case by the unintelligent. Often, too, the capitalist or the manufacturer will hastily resent measures taken by the fire underwriters which experience teaches to be necessary when a little thought,

or the explanation of a capable insurance agent, would show these measures to be reasonable.

A Chicago journal notes that as a result of the conflagration charges that have been made in a few towns in the west, material improvements are reported, either as contemplated or as being made in a number of towns and cities throughout the western states. "Wide publicity has been given to the action of the companies, so that municipalities and business men know just what is required and are taking steps to avoid the imposition of the charges. There seems also to be a general sentiment that the policy of making conflagration charges is a reasonable one. There are, of course, those who kick at the prospect of increased taxation for improvements in water supply or fire departments, but when they are shown that such increased taxation is more than offset by the saving made in fire insurance premiums, their objection ceases."

As to the conflagration hazard, so much brought to the front since the Baltimore and Toronto sweeping fires, the Argus says: "The companies want the improvements rather than the rates. They want to get rid of the conflagration hazard, rather than increase their income, only to have it and the accumulated reserves of years wiped away by a sudden disaster. But experience has shown them that in order to get the improvements they must increase the rates. They might make recommendations till they were black in the face, but no attention would be paid them. Money talks, and increased rates, meaning more money, are the only effective arguments to the average property owner."

It has been charged against the fire insurance companies, and not without reason, that they have been in the past too negligent on this continent in accepting risks where conflagrations impend. But now, these companies are doing the best they can with a difficult proposition. "The conflagration hazard exists, and has not been charged for. The charge, as finally worked out, hits only a few cities in a state, affects only a small part of the territory of those cities, and taxes only a part of the property-owners in those districts. Improvements, rather than increased rates, are sought, and the companies will gladly rescind the charge as soon as they have been made. When they have been made, an ever-present menace will have been largely removed. Life and property will be safer, in and out of the congested district, and in most cases the improvements made for the business district will improve the classification of the town and reduce rates all over it."

People have become aroused to the need of greater care in the matter of fire risk. And one result of this awakening is the extension of fire limits, the more rigid enforcement of fire by-laws, the improvement in construction of buildings, the strengthening of fire-fighting appliances. A marked example of the effect of this awakening is to be seen in the betterments in fire construction in the lately fire-swept business district of Toronto now being rebuilt, and the steps being taken in this and other Canadian cities and towns towards more careful building and towards improved fire-fighting machinery.



A circular from Æmilius Jarvis & Co., stock-brokers, Toronto, acquaints us that Mr. John B. Kilgour has withdrawn from that firm, as of date 3rd January, 1905. The remaining partners are: Æmilius Jarvis, Edward Cronyn, and C. E. A. Goldman.

ASSESSMENT LIFE INSURANCE RESULTS.

We have received the following letter:—

"Re Mutual Reserve L. Co. Knowing that you take an interest in swindling assessment concerns, and as you have been doing a good work in this direction in the past, I thought it might interest you to see and examine the enclosed. I began 22nd December, 1885, with the Mutual Reserve, and have now paid in cash \$412.39, over a period of nineteen years. Now they have the assurance to offer me \$346 [of a policy] on which I have to pay \$21.24 for the balance of my life. I enclose letters for your perusal and return and find little consolation from them. A highway robber steals from you and you have some satisfaction in punishing him, but people of this description escape scot-free, and you have no recourse."

The documents which our subscriber encloses are voluminous. They are on pink paper, white paper, blue paper; there is a premium notice, a mortuary call, a four-page circular acquainting the recipient of the result to him of the Canadian Parliament's act of July last, respecting the company, a blank form of acceptance, etc., etc. Then there follows some correspondence he has had with the authorities at Ottawa and with other insurance companies. The fact being that he was trying to ascertain what chance he would have of getting fresh insurance with other companies, seeing that for nineteen years he had been paying money for \$1,000 insurance, only to be told that now he can get, in the Mutual Reserve, only about one-third of this sum. No wonder one of his correspondents tells him that this offer of the Mutual Reserve people is "an insult to his intelligence," when he can obtain even now, after nineteen years paying into a sink-hole, better terms by taking out a fresh policy in a Canadian or American long-established Old Line company. We have had eight or ten letters within the year from policy-holders in the Mutual Reserve, asking advice whether they should continue with it or take out fresh insurance, and we have answered them according to age or circumstances of the insurant. But the experience of this concern only confirms what we have been preaching for thirty odd years, that any attempt to give life assurance for less than ascertained safe rates is sure to lead to disappointment and loss.



WHAT SUPPORTS MONOPOLY?

In a series of recent articles the New York Journal of Commerce gives space to considering the question, "what supports monopoly?" In doing so it devotes an article to each of four subjects, namely, tariff duties; patent rights; privileges conferred by corporation laws; and the possession of public franchises. The articles are comprehensive and able. In the first one, it is shown that while highly protective duties were of value in the early stages of United States manufactures, the plan has served its purpose long ago. "To-day we have population and accumulated capital of our own, [in the U.S.], we have established industries and acquired skill, and in such lines of production as our natural resources and advantages are adapted to we have no further need of protection against foreign competition." And, says the Journal, "Whatever arguments may be argued in defense of the

protective tariff, it has come to be the 'mother of trusts' and the 'handmaid of monopoly' in various fields of industrial activity."

Another of the provisions of law and phases of public policy which favor and support the tendency to monopoly is found in her patent and copyright legislation, which was intended to promote the progress of science and useful arts by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries. Says our contemporary:

"The only laws of the United States which in intent, as well as in effect, confer an absolute power of monopoly for a period of years are those relating to patent rights. These statutes are in substance more than a century old, and every modification or amendment has extended and strengthened the monopoly principle, regardless of radical changes in industrial conditions affected by them. This principle has become a sort of fetich in our patent legislation, because it has been regarded as essential to the primary purpose of securing adequate reward to the inventor of novel and useful devices, processes and products, for the benefit of the community, by encouraging invention and improvement. That purpose is beneficent and just, as well as expedient, and its fulfillment should be amply assured; but the existing law has effected it imperfectly, while it has promoted secondary objects that are in conflict with the primary purpose, depriving the real inventor in a majority of cases of his due reward, checking in many instances rather than encouraging further improvements, depriving the community of the benefit to which it is entitled from the protected invention, and enabling purchasers of the patent to exercise an oppressive monopoly."

There is no longer any dispute as to the advantage of getting capital into large masses and handling it, or the factories it represents, systematically and economically. The principal method by which incorporation is made to serve the purpose of monopoly consists in combining various concerns under a single control or direction by means of an exchange of securities, or by one corporation holding a majority of the shares of several others, or leasing their property. "A consolidation that consists simply in buying up and uniting into one several establishments, which are paid for with actual capital or an enlarged capitalization representing actual value, is unobjectionable, being in effect only a case of large scale incorporation; but when such combinations are brought about through the inducement of inflated capitalization or 'watered stock,' actual capital being borrowed on bonds and shares being used as a bonus, representing no real value received or much less than what purports to be represented, it becomes an evil, because it is only by the exercise of a monopoly power that it can be made profitable. It is the purpose in such cases to exert such a control as will keep prices up in spite of lowered cost, in order to yield profit upon the expanded capitalization. The 'earning power' which is assumed to be represented by the shares that do not represent capital or assets can only be created by suppressing competition, and that is the object of such incorporations." There is, concludes the third of these articles, serious need of a reform of the United States corporation laws which shall prevent the use of the power and privilege of incorporating capital for purposes of monopoly and extortion, for the suppression of competition, the control of production, and the maintenance of excessive prices. "But if one State should enact a model corporation law it could only be

enforced within its own jurisdiction, and it could not prevent the invasion of its territory by the corporations of other States, organized with larger privileges and free from wholesome restriction. If it set up conditions for permitting 'foreign corporations' to do business within its limits which would have the effect of excluding them, it would cut itself off from the wholesome competition of capital and restrain the business intercourse between itself and other States. The evil cannot be successfully combated without a general reform of corporation laws and substantial uniformity in their essential features."



"FRENZIED FINANCE."

Complaint—Confession—Resolving—Threatening—Abuse—Hypocritical Regret—such might be appropriate headings for chapters of Mr. Lawson's cleverly advertised story. Here is what the London Economist has to say about this most recent financial mountebank:—

The American people have a certain reputation for coolheadedness, but that reputation is being somewhat endangered by the action of those investors on the other side who threw their stocks on the market in consequence of the lurid advertisements spread broadcast by Mr. Thomas W. Lawson. Mr. Lawson told people to sell certain stocks, whereupon some of them, at all events, sold, and to this the recent collapse in the American market was largely attributed. In a notice, dated Boston, December 12th, published in a London journal, he now declares: "I am going to strike again, suddenly, sharply, sensationally, and in a way that will produce effects upon prices and upon markets so much more destructive that the effect and the destruction of last week will appear by comparison as milk to vitriol. My first and only warning will come in the form of a public notice that certain named stocks should be sold the day my advertisement appears. Three days afterwards I will publish why; but with the 'why' it will be too late for holders of stock to save themselves." If this extraordinary rhodomontade succeeds in causing wholesale selling, the Americans will certainly lose any reputation for sobriety of judgment that they may possess, for a man who blindly obeys a big market manipulator, who promises to give him reasons only when it is too late to undo the transaction, possesses no judgment whatever, and is likely soon to possess no cash. If Lawson can induce masses of people to buy and sell on his *ipse dixit*, he will have opportunities of amassing a colossal fortune; but it is scarcely to be credited that the exponent of "frenzied finance" can, even in the United States, succeed more than once with the tactics we have described. Meanwhile, it is certain that the wild fluctuations in prices caused by the operations of financial houses on the one side or the other, will certainly increase the distrust with which American stocks are regarded by investors here, and must inevitably tend to the detriment of legitimate enterprise in the United States.



COMMERCIAL TRAVELLERS' ASSOCIATION MEETING.

By the result of the meeting on Saturday night last of the Commercial Travellers' Association, it is evident that the "new blood" advocates, as they are called, have carried the day. They have succeeded in getting a majority to believe that expert advice in matters of mathematics may safely be disregarded, and that what life assurance actuaries say of the chances of human life and their effect upon trust funds accumulated for death benefits is "all poppy-cock"—which is the exact phrase used by one of their number. They have succeeded in displacing as treasurer one of the most valuable and faithful men an association of the kind ever had, Mr. J. C. Black; and they have put in his place

a man who will have a chance to show by-and-by, that he is as well-informed as he now considers himself to be. The members, however, showed good sense in re-electing Mr. McQuillan to the presidency. He is an intelligent man, and does not lay claim to the possession of *all* knowledge, being willing to admit that some people must know more of some things than he does. The election results show:

President Toronto Board—Thomas McQuillan by acclamation.

Vice-president—John Everett, 1,904 votes.

Second Vice-president—Lewis Howard by acclamation.

Treasurer—E. Fielding, 1,754 votes.

Directors—F. C. Armstrong, 1,932; J. H. Butler, 1,921; L. Glover, 1,805; Robert Gemmill, 1,823; W. J. Micks, 1,712; C. Ryan, 1,776; G. W. Stone, 1,731; C. J. Tuthill, 1,703; Geo. West, 1,893.

Hamilton Board—Fred. Smye, vice-president, and John Herring, second vice-president by acclamation. Directors—E. J. Fenwick, 1,018; W. M. Fielding, 1,879; James Hooper, 1,056; E. E. W. Moore, 995; R. M. Stuart, 1,972; H. G. Wright, 1,039.

Kingston Board—W. H. Graham, 2,052; W. S. R. Murch, 1,930.

Berlin Board—A. Foster, 1,832; W. J. Moody, 1,637.

All those elected on ballot solicited support as being "opposed to the reduction of the maximum mortuary benefit to \$500, and have pledged themselves to promote an equitable and safe plan by which it can be fixed permanently at \$1,000." So that, if they can adjust mortality and rates of interest to suit their book, at the next annual meeting a thousand-dollar mortuary benefit will become a fact. For this year, on the advice of Actuary Bradshaw, the benefit will be \$750, as it was in the year just past.



MONTREAL'S CIVIC APPROPRIATIONS.

The appropriations deemed to be required for next year by the several civic departments of Montreal, totalling \$3,877,776, have been brought before the city council. Their total is \$3,877,776, and by far the largest item is interest on the city debt, \$1,165,251. School taxes show a marked jump upward from \$365,000 to \$495,000. Roads are a heavy item; it was intended, we are told, to ask for \$600,000 or \$700,000, of which \$100,000 was to go for permanent sidewalks, and twice that sum for permanent roadways, besides \$150,000 for the repairs of macadam streets, but the total appears to be cut down to \$416,000, which is less than was appropriated in 1904. Clearing the streets of snow was estimated to cost \$70,000 last year. Police; fire; water; and light are put down at \$345,000; \$275,000; \$157,000; and \$144,000, for the current year, which are not seriously different from the like amounts in 1904, with the exception that the proposed allotment for fire is nearly \$50,000 greater this year. "Incineration" is put down for \$85,451, and "hygiene"—whatever that may embrace—for \$60,598. The fire alarm is estimated to cost \$24,160, which is a somewhat larger allowance than in the preceding year.



FIRE AND LIFE INSURANCE.

The twenty-ninth annual meeting of the Fire Underwriters' Association of the Pacific is to be held in the assembly room of the new board offices in the Merchants' Exchange building, San Francisco, on Tuesday and Wednesday, the 10th and 11th of January.

The Hamburg-Bremen Insurance Company, of Germany, which was organized in 1854, is celebrating its fiftieth anniversary, and in commemoration of the event all the employees yesterday received a very substantial present from the officers of the company.—N.Y. Bulletin, January 2nd.

It is agreeable to chronicle the progress of Peterboro in the direction of adequate water supply. That progressive place has now twenty-three miles of water mains, 166 hydrants, and 1,559 water consumers. During the past year a mile and a half of new mains were laid and 213 services installed.

In the account of the direful blaze at Brockville, on Wednesday, which swept away to smoke and ashes a quarter of a million worth of property of the Canada Carriage Works, occurs a sentence which should arouse attention: "While the arrival of the fire department was being awaited, the company's employees fought the fire bravely with their own apparatus, having a liberal supply of hose and excellent hydrants on the grounds. Unfortunately one of these was found to be frozen, which greatly handicapped their efforts." What a lesson is here given that perpetual vigilance is needed as to the condition of fire-fighting appliances. No one in Brockville, probably, thought this splendid industry in serious danger, with appliances such as it had. There are 300 people thrown out of employment by the fire.

To account for, if not justify, the increase of fire insurance rates in the United States, the Dry Goods Economist asks its readers to consider the great preponderance of frame buildings in many cities throughout the country. In some centres nearly all the buildings are of this highly inflammable character. In Fall River, Mass., for instance, of 12,377 buildings, only 848 are composed of brick or stone. In Grand Rapids, Mich., there are 15,000 buildings and only 1,000 of these are brick or stone. In Topeka, Kan., 11,580 buildings out of 14,231 are frame. Even in such cities as Chicago, Newark (N.J.), Kansas City and St. Joseph more than half the buildings are wooden, while in San Francisco there are 54,427 frame buildings and only 4,280 of brick or stone. And the Economist says: "It does not seem possible that fire rates can be greatly reduced until most of our cities have been practically rebuilt." A further consideration is that enormous money values are concentrated in so small a space as a block or square. "The combustible value of a single block runs all the way from \$1,000,000, in such cities as Jersey City, N.J.; New London, Conn.; Portland, Me.; Lansing, Mich., and Spokane, Wash., to \$8,000,000 in Chicago and Philadelphia, and \$25,000,000 in New York."

A great amount of notice has been bestowed on the objectionable business of pension-teas, says our North of England correspondent's recent letter. It has been realized for a while back that such a trade as that carried on by Nelson & Co. was fundamentally unsound in the actuarial sense and gravely unfair to those prospective widows who bought poor tea at high prices with the intention of earning a subsidy of ten shillings a week. Something like half a million customers have been buying this firm's tea, from door-step canvassers chiefly, and not all of them understood the terms of the contract. A (small-type) condition of the contract was that the pensions were payable so long as the gross total did not exceed 75 per cent. of the net profits earned. Such drawbacks to otherwise excellent offers are not emphasized, as a rule, by the silver-tongued and beery-breathed gentlemen who pester ignorant women for business. Even the promoters have come round to the common-sense way of looking at the matter. To avoid an avalanche, a new scheme has been propounded which affords to tea-purchasers who have never under any circumstances missed their weekly bargain, a prospect of receiving between £20 and £37 on the husband's death. Needless fulsome blessings by some newspapers have been bestowed on the newest proposition. The business is one to be viewed with no favor, and sympathy must go out to those who seek to make Nelsons comply with the arrangements subsisting between the firm and its present customers. It seems not fitting that one contractor to an agreement should escape loss by the inexpensive process of changing his mind and his trading style.



FOR GROCERS AND PROVISION DEALERS.

Many reports from the Old Country concur in giving very high praise to the samples of British Columbian apples and other fruits which have been seen over there this year. Many newspapers, too, make comment on the fact that apples from that province, shown at the Royal Horticultural Society's Exhibition in London last month, had travelled 6,000 miles by land and water, and yet, looked as fresh and perfect as if they had been grown in Kent.

Much interest is being taken by Nova Scotian fruit growers in a shipment of apples to England by sailing boat. A couple of weeks ago the barquentine "Scoda" left Wolfville for London with a cargo of 8,547 barrels.

In order to assist the fruit growers of Jamaica to obtain a foothold in the markets of the United States, the Government of that Island made a great reduction in railway freight rates on oranges to shipping points—in fact, they reduced the rate on oranges to £7 9s. 6d. per carload, the same as bananas. The result will be watched with interest.

The apple growers along the shore of the St. John river, in New Brunswick, are this season making trial shipments to Great Britain. The first shipment was made in September of an apple, very similar to the Duchess, which in the cooler climate of New Brunswick is a comparatively late hardier variety than in the other provinces, and this netted \$2.50 per barrel. The "Wealthy" did equally well. These results are so different from those following the old methods of shipping down the river promiscuously and realizing 75c. to \$1 per barrel, that quite a large trade appears likely to spring up.



DRY GOODS.

The Robert Simpson Company, Toronto, will on February 1st next, take over the business of the John Murphy Company, Limited, Montreal, but will carry it on under the latter name. Mr. Murphy, the head of the business, will, it is understood, retire to private life.

The name under which the new combination of cotton companies is to be known will be the Dominion Textile Company with a capital of \$10,000,000. Among the applicants for a charter from the Dominion Government, we note the names of Messrs. David Yuille, L. J. Forget, H. V. Meredith, E. S. Clouston, H. S. Holt, Robert Mackay, George A. Grier, David Maurice, Fred C. Henshaw, J. B. Black, J. R. Tooke, James N. Laing, John P. Bailey, David Williamson, and Samuel Carsley. It is said that the stock of the Merchants Cotton Co. will be exchanged on an 85 per cent. basis, and that of the Dominion Cotton Co. on a 50 per cent. basis. The first president of the new organization will be Hon. L. J. Forget.



—An important waterway project is under consideration in the Eastern States, and a convention of delegates of the cities interested is to be held in Columbia, South Carolina, this week or next. The idea is to construct an inland canal from New York to Savannah, to which engineers who have studied the route say there is no serious practical obstacle. The cost of a sixteen-foot channel is estimated at \$10,000,000, and the annual cost of maintenance at \$150,000. It is claimed by promoters of the scheme that it is a commercial necessity for the section to be benefited, and that it will result in a saving of at least \$2,000,000 a year in coastwise traffic.



—The Hamilton, Ancaster and Brantford Electric Railway has succeeded at length in buying nearly all the right-of-way over private property from Hamilton to Ancaster Township. There it has obtained running rights over the highway. It is announced that the work of connecting Hamilton with Brantford will begin in the spring of the present year. Power will be derived from the Cataract Power Co. and the new road will run into the City of Hamilton along existing tracks. The stock and bonding privileges of the old company are to be handed over to the Haines' syndicate of New York for constructing the road. It will be bonded for \$20,000 per mile, we are told.



—A Winnipeg special of Wednesday to the World says that within ten days the C.N.R. will have completed the Prince Albert extension of the crossing of the South Saskatchewan, nineteen miles from Prince Albert, and the

Rosburn branch into Rosburn, 79 miles long. The completion of these lines at this season of the year reflects very favorably on the mild winter climate the West has been enjoying so far, while Eastern Canada has seen very cold weather in spots, and while on both coasts of the Atlantic snowstorms, blizzards, and zero temperatures have been much in evidence. The Prince Albert extension is 411 miles from Winnipeg. Of this 106 miles of steel were laid during the regular season up to Melfort, and 33 miles additional completed since the beginning of December.



BANKING AND FINANCIAL MATTERS.

Forty wrecked banks, ten bank cashiers dead by suicide, and \$12,000,000 lost to bank depositors. This, says the Boston Herald, is the awful record of Iowa for the year.

We are advised that the Crown Bank of Canada has opened an office at Enterprise, Ontario. It is in the County of Addington, about twenty miles north of Napanee.

The Bank of Montreal opens a sub-agency at Hochelaga (Angus shops), Montreal, this week, with Mr. C. B. Robin as sub-agent, and Mr. D. J. McLean countersigning with him.

We learn that Mr. C. C. Dalton, of the Toronto firm of Dalton Bros., wholesale importers and dealers in spices and chemicals, and manufacturers of soap, has been chosen as a director of the Bank of Hamilton.

Mr. William Stone, president of the Toronto Lithographic Company, and a director of the National Life and National Club, has been appointed a director of the Bank of Toronto to replace the late Henry Cawthra.

A special meeting of the shareholders of the Grand Trunk Railway was held in London on the 21st for the purpose of ratifying the agreement to guarantee the issue of \$7,500,000 worth of 4 per cent. gold bonds for the construction of the Lake Superior branch of the road.

The November net earnings of the Montreal Street Railway were not so large as a year ago, the operating expenses showing a large increase. The gross profits increased by \$15,000, but the expenses were \$17,239 larger. A striking increase is shown in the expenses per cent. of car earnings, from 62.05 last year to 66.54 this year.

The Bank of Nova Scotia is increasing its capital by \$500,000. This stock, we understand, will be sold to the present stockholders at a premium of 160, which represents the proportion of the reserve to the capital. The issuing of these shares will place the bank's reserve at about \$4,000,000 and the capital at \$2,500,000.

We heard, after our last issue had gone to press, of the death last week of Mr. Benj. Hertz, one of the most wealthy and prominent citizens of Charlottetown, Prince Edward Island. The deceased had been in failing health for some weeks, and recently went to California but without benefit. He returned about the middle of December, and gradually sank. He was president for many years of the Merchants Bank of Prince Edward Island.

The Commercial Trust Company, Limited, Halifax, N.S., capital stock, \$100,000, has received a Dominion Government charter, authorizing it to take and hold estates and other property in trust, and to accept the office of executors and administrators, and to guarantee any investment made by it. Among the charter members are J. J. Stewart and W. B. Ross, of Halifax. Mr. Ross is to be president, and Mr. R. H. Murray, manager.

On December 29th, the half-yearly meeting of the Canada Company was held in London. The chairman stated that during the year ended with November 8,406¾ acres of the company's lands have been disposed of at twenty-five per cent. above the valuation price. Although the development of mineral resources is tardy, and applications for licenses fewer than immediately after the oil discovery, in Essex County, in southwest Ontario, the mineral right as an asset is not to be ignored. He referred to the discovery of feldspar in Loughboro township, back of Kingston, and iron

January Investments

E. H. GAY & CO., BANKERS MONTREAL

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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pyrites in Madoc, north of Belleville. The proposed dividend is twenty-two shillings per share, making altogether three pounds, four shillings per share, for 1904.

The injunction restraining the Northern Securities Company from distributing its assets to the shareholders, according to their holdings, has been set aside by the United States Court of Appeal. This is a victory for the Hill-Morgan interests over Messrs. Harriman and Pierce. But the latter, it is said, have another action pending, in which they seek to recover the Northern Pacific stock originally handed over by them to the Northern Securities Co. Mr. Harriman's aim is to secure control of Northern Pacific for the Union Pacific. To do this U. P. would require to hold over \$77,500,000 of N. P. stock. The amount of N. P. stock claimed from the Northern Securities Co. is \$71,132,000, or \$100 in N. P. for every \$115 in Northern Securities stock, whereas under the pro rata division each holder of 100 shares of the Northern Securities stock would get 30.17 shares of Great Northern, and 39.27 shares of Northern Pacific.

—The current year, it is believed, will be a particularly good one for the Canadian steel rail industry. At least 200,000 tons are likely to be needed by various railway enterprises, but this quantity is quite likely to be exceeded during the next few years owing to greater requirements for the Grand Trunk Pacific. The Canadian Pacific Company has ordered large quantities from the Soo factories, while the Grand Trunk, which postponed rail-laying this year, owing to the poor business last winter, will also probably require a few thousand tons. The Canadian Northern, it is announced, expected to lay 500 miles of new track, which in itself will take some 60,000 tons. The Temiskaming and Intercolonial Railways will also likely require between 30,000 and 40,000 tons.

THE FREQUENCY OF ACCIDENTS.

The Travelers' Record says:

The chances of death from accidents are greater than from pneumonia, typhoid fever, and heart disease combined.

The chance of disability from accidental causes is equal to the chances of disability from pneumonia, typhoid fever, disease of the stomach, liver and brain, heart disease and nervous disorders combined.

The average age at death from accidents is thirty-four.

The percentage of accidents is 50 per cent. greater in the cities than in the rural districts.

The larger the city the greater the proportion.

The causes of accidents differ in different localities and in different seasons.

The months of March, July, August and September are the most prolific in the rule of accidents. The number of people killed or injured in the United States each year is greater than all the casualties of the Civil War on both sides during four years.

The ratio of accidents to the population is considerably greater than forty years ago.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 5th, 1905, as compared with those of the previous week:

	Jan. 5.	Dec. 29.
Montreal	\$24,734,507	\$16,849,431
Toronto	19,475,551	13,693,628
Winnipeg	7,040,580	5,749,257
Halifax	1,739,749	1,579,532
Hamilton	1,350,571	1,100,287
St. John	1,052,049	896,110
Vancouver	1,501,424	1,304,920
Victoria	520,155	441,185
Quebec	1,722,424	1,477,685
Ottawa	2,104,502	1,831,380
London	1,177,955	751,616

Total \$62,479,467 \$45,675,031

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CANADIAN BOOTS IN WEST INDIES.

Mr. R. Bryson, who is the Canadian trade agent stationed at St. John, Antigua, remarks that within the last three or four years, practically all the imports of boots and shoes into Antigua as well as Dominica and Montserrat came from England. This state of affairs, however, is now altered. During the current year the United States have made great strides in capturing this trade, while Canada is now joining in the competition and seems likely to get a considerable share of the trade, too. Canadian footwear is as yet a novelty here, but the shipments, which have recently arrived, have in most respects pleased importers and will lead to repeat orders. Most importers prefer to buy from Canada rather than from the United States, all things being equal, so that Canada has an initial advantage. It must be remembered that Antigua is a poor country, and the purchasing power of the people very small. A considerable portion of the population do not wear boots or shoes at all; hence the trade is not large and the bulk of it is in the cheapest qualities only. So far as shipping facilities are concerned, Canadian manufacturers are as well placed as those of the United States. The Pickford and Black steamers sail from St. John and Halifax monthly, on fixed dates, and freight charges are the same as from New York. There is one difficulty to which I have previously called attention. Canadian manufacturers are in the habit of drawing through the bank against shipments. Most importers here object to that; they are quite willing to remit on receipt of goods and are in the habit of so doing. Manufacturers should therefore first satisfy themselves of the standing of their consignees and make free shipments. Everything points to Canada doing a much increased trade in footwear in the near future, thinks Mr. Bryson. And this can be greatly helped by putting on goods a superior finish. The finish of the cheaper grades of Canadian goods should be improved. Buyers are guided much more by the eye than anything else, and while the English boot may (and probably does) wear longer, the more attractive appearance of the American article gives it the preference.



A DOCTOR ON DOCTORS.

Those who have read any of Dr. William Osler's works or charming professional addresses, naturally want to see and hear the man. This accounts for the large gatherings on December 27th and 28th, when he was announced to speak. At the Medical Library gathering in the Queen's Park the doctor inculcated strongly that the profession must outgrow its narrowness, its tendency to form cliques, the bitterness of hostility shown by one medical man to another for no adequate reason. They should cultivate a fraternal spirit. He gave a rub to the financially speculative disposition of too many doctors. "There are," he said, "comparatively few men in the profession who, after forty years of practice, can give fifty or a hundred dollars to such an institution as this much needed library. The money is needed for insurance or home expenses, yet such a building is an object of solicitude, and if some doctors, who invested \$150 in War Eagle stock, had put fifty of it in Golden Fleece and the other hundred into an institution of this kind, they would have had a much better investment; indeed they could have built the largest library on the continent. A doctor never knows how to be a financial success; it is not taught in the profession (Laughter.)"



FORT WILLIAM TO THE FORE.

The Ogilvie Flour Mills Company have now taken over from the original promoter of the Fort William, Ont., power scheme, Mr. E. S. Jenison, the rights of the Kakabeka water falls, near that place. The company's elevator has just begun operations, and their large mill will no doubt be completed this year. The citizens of Fort William are elated by the improved outlook for the place. The town council has arranged with the company for a mutually satis-

factory basis for the supply of power for the waterworks and the electric lighting plant. Plans for the work in view are nearing completion. During the present winter surveys of the whole water supply of the Kaministiquia River are to be made, also provision for the storage of water at any of the lakes which feed the stream. Actual work on the development will hardly be commenced before early in the summer, but they hope to have the power harnessed by June, 1906. As some 30,000-h.p. will probably be developed, they will in the meantime be looking for users outside of their own mills, the railway companies and the town. "The canals and raceways will be built of sufficient capacity to develop the entire power of the falls without further work on this portion of the plant, all that will then be required being additional penstocks and turbines to bring about a development of about 50,000-h.p." The new company will assume the liability of the old promoters, and propose to deposit \$50,000 in the Bank of Montreal as a guarantee.



MONTREAL'S GROWTH.

The new buildings erected in Montreal during 1904 approached fourteen hundred in number, according to the report of the building inspector, Mr. Chausse. These consisted of 1,147 dwellings, which number is 460 more than in 1903—the greatly increased demand for dwellings for artisans having resulted in unusual construction—148 stables and sheds, 42 stores, 15 warehouses, 13 factories, besides a number of churches, schools and hospitals. There is a decrease in the number of stores erected this year, as compared with last.

The total value of the various structures erected corresponds very closely to that of the previous year. Their value aggregated \$3,643,181. In 1903 it was \$3,848,733, and in 1887 it was \$3,793,178. But these are the only years which surpassed 1904, and in both the phenomenal amount of building was due to something exceptional, such as the erection of the C.P.R. shops, large office buildings, etc. In 1904 there was nothing of this sort to swell the operations, but there was an extraordinary number of residences of the smaller class put up.



BOOKS RECEIVED.

Canadian Almanac, 1905.—This excellent compend has now reached the dimensions of a volume of 450 pages, and its scope of information is constantly widening. No more useful companion can be on one's library table or on one's shelves. Accompanying the book this year is a timely map of Ontario, delineating "New Ontario" clear up to James Bay on the east, and to the Lake of the Woods and Winnipeg River on the west. The character of the land and timber is shown in the different districts of Nipissing, Algoma, Thunder Bay, and Rainy River. The route of the Algoma Central and other projected railways is given.



ANSWERS TO ENQUIRERS.

Accountant, Hamilton.—The matter (Canadian Savings per head, compared with savings of other countries), was dealt with in Monetary Times of 9th December. The figures are doubtless the same as Mr. Stewart wrote last week to the New York Sun about. It would not be fair to assume that the under-estimate of Canadian savings was made purposely. Whoever compiled the figures for the United States Government of course thought that no country on the earth could surpass the United States in anything. There are plenty of such people across the lakes; but one does not expect to find them in the Department of Statistics. We refer to the matter elsewhere.

W. E. A., St. John, has had a letter from Mr. A. W. Donly, secretary of the Canadian Commercial Club, Mexico City, asking for a list of all the Boards of Trade of the Dominion with their presidents and secretaries. He asks the Monetary Times for such a list, and we have pleasure in forwarding it.

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 Hadden Block, VANCOUVER, B.C.

Brotherly, Chatham.—We have not given much attention to the matter of national supervision of insurance because it concerned the United States only. True, it has been recommended by President Roosevelt, but that does not make it either right or politic. A sensible view is taken by the New York Chronicle, which says: "National supervision of insurance is desirable, we think, in spite of the manifest disadvantages, to which we were among the first to direct attention. It is a thing worth working for, to get rid of the petty annoyances and occasional fakes and frauds of supervision by forty States."

Subscriber, Prince Albert, writing on the 29th December, asks the following questions: "I would be much obliged if you will explain the following matter in connection with the Government Bank Statement for November, as given in the Monetary Times of 23rd inst.: (a) Under the heading, "Call Loans on Bonds and Stocks," the Bank of Montreal gave no amount. It surely is not possible that the largest bank in Canada has no loans under this head. (b) Under "Deposits Elsewhere than in Canada," the Imperial Bank shows deposits of \$3,373,000. As this bank has no branches, except in Canada, it would be interesting to know where these deposits are located. (c) Under "Other Assets not Included, etc., etc.," the Bank of British North America have a large amount—\$3,515,394—which is three times as large as any other bank in Canada. The note at the bottom of your return would indicate that this amount represented gold dust or bullion at the bank's Dawson branch. The Bank of B.N.A., however, never had such a large amount of gold at one time, at Dawson, even in the years when the output from the Klondike was double the quantity taken out this year.

[(a) The Bank of Montreal rarely lends on bonds and stocks on call in Canada, but does a large business of that nature in New York.

(b) It may be that the Imperial Bank was holding some of its reserves in New York in November, and chose to indicate them under that heading.

(c) The amount given does not necessarily represent gold dust or bullion at Dawson. The amount quoted, \$3,515,394, may possibly represent, in whole or in part, sterling acceptances purchased in New York. The Bank of British North America has in former times repeatedly held much larger amounts than this under "Other Assets."—Ed. M.T.]



ACKNOWLEDGMENTS.

We have further acknowledgments to make of Christmas and New Year remembrances from subscribers. For example, the manager and staff of the Canadian Bank of Commerce in Montreal send the season's greetings; McDermid & McHardy, and their office staff at Nelson, B.C., do likewise; Oldfield & Gardner, real estate agents, Winnipeg, forward one of their colored calendars, the title of which is, "The Historian," representing an Indian artist of the plains long ago, drawing, upon stretched deer-hide, totems and events after the fashion of the Egyptians and Babylonians. The National Trust Company's calendar is a neat and sensible one.



THE W. R. BROCK COMPANY'S NEW BUILDING.

The W. R. Brock Company, Limited, Toronto, have now moved into the fine new premises which replace the old ones destroyed in the great fire. The main building, which is of handsome design and fireproof throughout, consists of four stories and a basement, and has a frontage of 75 feet along Bay street and of 165 feet on Wellington St. West. There is also an annex measuring 30 feet by 136 feet. The first floor serves as a wareroom for prints, wrapperettes, gingham, muslins, flannelettes, linings, etc. On the second floor are stored dress goods, woollens, and tailors' trimmings. On the third floor are shown smallwares, fancy goods, and ready-to-wear goods. The fourth floor holds men's furnishings, carpets, and house furnishings. The base-

ment of the annex is used for storing such heavy goods as linoleums, for receiving which there are good facilities. The first floor of the annex is devoted entirely to the entering room. The arrangements for both receiving and shipping goods are particularly well adapted. There is an archway 18 feet wide, and goods are received on each side of this, but they are all shipped out at the further side, on Piper street, and it is calculated that lorries can now be loaded in half the time which was required formerly. The company having so much storage room in the annex, it will be possible in future to lay goods aside as orders come in, so as to send them out in one large shipment.



HEAVY CAR BUILDING ORDERS.

Returns issued by practically every car building plant in America show that about 62,950 cars were built last year, including cars for use on elevated railroads, but exclusive of street and other electric cars. These figures, of course, do not include cars built by the railroads at their own shops. Of the above total, approximately 60,806 are for freight service, and 2,144 for passenger service; 60,955 are for domestic use, and 1,955 are for export. This is the smallest car output since 1897, when the number was 43,588. This, no doubt, was due to the very unsettled aspect of business conditions generally this time last year. Operating expenses on the railroads were growing larger all the time, while net earnings were steadily diminishing, and something was needed to retrench from the heavy expenditures of the previous few years. Judging, however, from the large orders for freight cars which have been placed of late, by both Canadian and United States railway companies, this period of retrenchment in this direction is near an end. It appears to be due not to a desire merely to relieve congestion, but to fill anticipated wants in the near future. Carefully compiled figures show that during the past two months orders have been placed for 60,000 cars and about 800 locomotives, a large proportion of which are for Canadian railroads. The greater part of these will not show in the year's output, as they will not be delivered till 1905, but this should be credited to the year 1904, though in effect it will place the orders for 1904 on a par or even behind those of 1903. "Present indications point to a general revival of business, and a heavier traffic in 1905, and orders for new equipment and rolling stock may be taken as an indication of the confidence in the coming season."



OUR SAINT JOHN LETTER.

The Government of New Brunswick has just issued a statement of the receipts and expenditures of the province for the fiscal year ending October 31st. These show receipts from all sources of \$903,554.71. Of this, \$491,360.96 was Dominion subsidy, and \$296,424.07 territorial revenue. Taxes on incorporated companies yielded \$29,921.07; succession duties, \$24,878.94, and liquor licenses, \$22,852.91. The Government shows a surplus of \$5,097.14 on the year's operations. The heaviest item of expenditure is public works, which took \$218,255. Education was a close second with \$204,743.35, and interest used up the large sum of \$151,986.30. The sum of \$54,896.43 was required to run the provincial Lunatic Asylum, \$31,032.80 the Executive Government, and \$29,454 the Legislative Assembly. Agriculture took \$27,216.24; justice, \$19,133.29; contingencies, \$18,298.75; small-pox, \$17,067.46, and the revision of the statutes, \$16,915.87. For public printing the province spent \$12,690.25. These are the main items of expenditure. For immigration \$1,461.39 was spent; forest protection, \$1,078.88, and for fisheries' protection, \$2,382.54. The expenditure to protect big game was \$11,507.35. For the fiscal year ending October 31st, 1903, the receipts were \$947,196.09, and the balance, \$2,901.10.

The shipment of deals, etc., from St. John to transatlantic ports for the year just closed shows a very considerable falling off from 1903. In 1904 there were 183 vessels of 463,585 tons, carrying 172,995,507 superficial feet of lumber, while in 1903 171 vessels of 411,546 tons carried 174,-

360,562 feet. Besides this there was shipped 3,567 tons of birch and 15 tons of pine, compared with 4,489 tons of birch and 48 tons of pine in 1903. W. C. Malcolm Mackay was the heaviest individual shipper in each year, while the other large shippers were George McKean and the A. Gibson Railway and Manufacturing Company. Liverpool, Bristol, Manchester and Glasgow are the chief deal ports, and it is noticeable that the shipments to Liverpool fell off five million feet and to Glasgow two million feet, while the shipments to Bristol increased by two million feet and to Manchester by nearly six million, probably a result of the energetic efforts of the Manchester ship canal people. A recapitulation of the shipments from all New Brunswick ports outside of St. John for the year shows that 365 vessels of 641,711 tons carried 358,881,893 superficial feet of deals. In 1903 361 vessels of 602,892 tons took away 388,361,705 superficial feet of deals.

Messrs. Raymond & Doherty, proprietors of the Royal Hotel, in this city, have just purchased a large building on Germain street, near the hotel, and will remodel and greatly enlarge it. The new property is to be fitted up for sample rooms for this popular hotel.

Albert Mowry, a workman in the employ of the Maritime Nail Works, has invented and patented a nut lock that has been purchased by H. R. McLellan, Hon. H. A. McKeown, and others, for \$14,000. The new nut lock has been tried on the Canadian Pacific Railway with satisfactory results, and will be given a trial on the Intercolonial.

The annual auction sale of the harbor fisheries of St. John took place to-day, and the city realized therefrom \$1,340 more than in 1904, and \$2,779.43 more than in 1902. The net revenue from this sale was \$5,191.05. The privileges sold are for the right to build weirs. Drift fishing in the harbor is carried on by all the fishermen, but there is no civic control of this.

During the six months ending December 31st, the sum of \$386,662.65 was deposited in the Dominion savings bank branch in St. John, and \$403,763.49 taken out. For the six months just closed, the withdrawals are usually in excess of the deposits, and the figures given are not much of an indication of how the account will stand on the 30th of June next, the end of the fiscal year.

Messrs. Baird & Peters, wholesale grocers, have been compelled, because of the growth of their tea business, to separate it entirely from the other departments of their wholesale grocery business. Hereafter, the tea business will be managed by the Vim Tea Company. This firm is one of the most energetic and enterprising in the province.

There were forty mercantile failures in New Brunswick during 1904, an increase of eight over 1903. The assets of the bankrupts were valued at \$234,025, and the liabilities reached \$413,143. In 1903 the assets of failed traders were \$69,425, and their liabilities \$172,200.

The year just closed has been a good one so far as New Brunswick was concerned, and in some lines, particularly wholesale groceries, a record trade has been done. The lumber business has had its ups and downs, but now the outlook is improving, and generally the prospects seem good for 1905.

St. John, N.B., 3rd Jan., 1905.

* * *

—The Similkameen district of British Columbia is very much to the fore just now, not only as a mining, but as a fruit-growing and agricultural centre. It is said by some that, even without railroads, mining has made greater progress there during the year just closed than at any other period in its history. Were transportation facilities available, several properties could start shipping and continue indefinitely the sending out of ore. It is impossible to ship, however, when everything has to be hauled on wagons at a cost of from \$20 to \$30 a ton, according to the distance from Penticton, the Similkameen port at the southern end of Okanagan Lake. We may mention that the district which goes under the name of the Similkameen stretches from Fairview, on the east, to Penticton, on the west, a distance of seventy miles, and from the boundary line northward, a distance of fifty miles.

—A judgment of considerable interest to foreign patentees was handed down last week in the United States Circuit Court at Boston. The United States Shoe Machinery Company brought action against J. C. Desautels and the Duplessis Independent Shoe Machinery Company for alleged infringement of patent. Desautels pleaded that he was a resident of St. Hyacinthe, Que., and a subject of Great Britain, and had never had an established place of business in the United States. The court held that an alien may be sued for infringement of a patent wherever in the United States he may be found, and ordered the plea of the defendant overruled, with costs for the complainant.

—News comes of important strikes of ore made last week on the La France group of mines, La France Creek, a little east of Kootenay Lake, owned by a Chicago syndicate. An ore shoot from two to three feet wide has been, it is declared, already proven for a distance of 100 feet, giving values ranging from 160 to 240 ounces silver, and from \$10 to \$60 gold and 3 per cent. copper per ton. The other strike was on Bald Mountain, near by. Here "the lead on the surface is from 40 to 50 feet wide and can be traced up the hillside and over the apex to the other slope." The country formation consists of shales, lime and quartzites. The gangue is quartz and the ore is composed of galena and gray copper, the latter carrying both copper and gold. Apart from the rich ore shoot in the workings a large part of the vein is composed of mineral, which, it is said, can be easily concentrated.

—There have been many conjectures as to the point, in the Crow's Nest Pass of British Columbia, where should be placed the zinc smelter, spoken of for months. Other places had hopes, but most opinions favored either Fernie or Frank. It is stated by the Nelson News, on the authority of a Christmas telegram from C. Fernau, promoter of the undertaking, that it will be placed at Frank. The site selected is on the Old Man river, just east of the big slide. The ground was owned by the Canadian-American Coal and Coke Company and was, it is stated, donated to the smelter company. Work upon it is to be carried on all winter, and the basis is 1,000 retorts. While its principal business is expected to be to treat ores for zinc, it will also treat silver and lead ores. The idea is that the mines of British Columbia shipping zinc ores will concentrate at the various concentrating plants now in operation or being built, and the ores be shipped to the Frank smelter in the form of concentrates. As the smelter will likely use 15 tons of coal to one of concentrates, the advantage of being located near the coal is obvious.

—It transpires that the \$5,000,000 worth of Canadian Northern Railway bonds, which were recently reported as having been disposed of in the New York Market, were sold to J. P. Morgan & Company. These bonds are on the company's lines within the province of Manitoba, and are at the rate of \$10,000 per mile, bear 4 per cent. interest, and are guaranteed by the Manitoba Government. At a special session of the Legislature a few weeks back, the consolidation of the bonds on the different branches was authorized, so as to bring them all on to the one standard of \$10,000 per mile. The total mileage within the province authorizes guaranteed bonds to the amount of about \$7,500,000, of which about \$2,500,000 were sold some five years ago. The company have completed in all about 600 miles of railway this year, including branches, and now have their bonds all placed. The earnings of the line show rapid increases, that for the last week reported being about 50 per cent. over the previous year. In addition to the lines constructed by the C.N.R., that company is lessee of the Northern Pacific lines in Manitoba, for which a yearly rental of \$21,000 is now being paid, to be increased later. The lines are bonded for \$6,930,000, and the C.N.R., through the Manitoba Government, has an option to purchase them at the expiry of the lease in 1929, for \$7,000,000.

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Mercantile Summary.

The Grand Trunk Pacific Railway has agreed to make Edmonton a divisional point, with shops and terminals. The city pays the company \$100,000.

Mr. Geo. Williamson, representing a Vancouver syndicate, is making arrangements to connect Enderby, Armstrong, Vernon and Kelowna by a telephone line.

The Ottawa River Valley Railway Company proposes to purchase or amalgamate with the Ottawa River Railway of Ontario, and other lines, and to build several branches.

—Polly Prise—I went to a fortune-teller to find out whom I was going to marry. Dolly Wyse—So did I. And I found out. Polly Prise—Oh! What fortune-teller do you consult? Dolly Wyse—Bradstreet.—Cleveland Leader.

Mr. C. C. Jones, Toronto, general superintendent of the middle division of the Grand Trunk, has been appointed general manager of the Central Vermont Railway.

The Railway Commission sanctions the lease of the Tilsonburg, Lake Erie & Pacific, the Guelph and Goderich to the C.P.R., and the Northern Colonization Railway of Quebec to the Canadian Pacific.

The Marine Department has the Marconi apparatus now installed on the steamers Stanley and Minto, which ply between Georgetown and P.E.I., and Pictou on the mainland. This, it is expected, will be of great service during the winter season.

Victoria capitalists propose to start two large canneries in Esquimalt, having already become possessed of trap licences and foreshore privileges far down the Vancouver Island coast. This will do much to counteract the influence of the removal of the Imperial fleet from the vicinity.

The Alza Company, Limited, Montreal, capital stock, \$100,000, propose to purchase certain patents for improvements in sash windows from the Alza English Sash Window Co., and will apply to the Dominion Parliament for power to do a general business as wood and metal workers.

The trial test for the first two units of ten thousand horse-power each of the Canada Power Company, from the rapids of Niagara River, was made on Saturday forenoon last, and was witnessed and inspected by Mr. James Wilson, superintendent of the Queen Victoria Park, and A. Munroe Greer, secretary of the Power Company.

On the evening of Saturday last, the Toronto Customs House staff presented a handsome leather easy chair and an illuminated address to John Douglas, who formally concluded 50 years' service in the customs department. Mr. Douglas entered the service here in 1854, and has been surveyor at the Toronto port of entry since 1879. He still enjoys good health and retires from the service at the age of 79.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.
455 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.,
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21 and 23 Colborne Street.

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New York Stock Exchange
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Phone Main 5279.
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Waugh & Beattie,

**REAL ESTATE AND
INVESTMENT AGENTS.**

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance
and Loan Companies.

References furnished.

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WEST INDIA
STEAMERS**

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

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

**PICKFORD & BLACK,
HALIFAX.**

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**Chartered
Accountants,**

26 Wellington Street East,
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GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

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

Branches in Ontario

Acton	Elora	Kingston	Mildmay	Preston
Alvinston	Finch	Lancaster	Mitchell	Renfrew
Athens	Galt	Leamington	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Glencoe	Leamington	Oakville	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Colesby	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Meaford	Watford	Walkerton
Cremore	Sub-Agency—Wheatley (sub-agency to Leamington).	Granton (sub-agency to Lucan.)	Westport	Windsor
Delta				
Eganville				
Elgin				

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq. 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	Theedford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Lindsay	Ottawa	Toronto
Clinton	Markham	Perth	Market Branch
Crediton	Marmora	St. Catharines	Unionville
Dashwood	Milverton		Wyoming
			Zurich

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 \$1,836,150
Capital Paid-up \$1,836,150
Rest \$ 931,400

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.

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IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000

W. H. TODD, President.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office,

Capital.....\$2,235,000.

Reserve Fund...\$2,100,000.

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

HAMILTON, Ont.
Total Assets....\$26,500,000

Branches

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

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PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund... 449,000.00

Board of Directors:

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

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized \$2,000,000 00
Capital Subscribed 1,500,000 00
Paid-up Capital 1,500,000 00
Rest 450,000 00
Undivided Profits \$2,481 67

Board of Directors

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

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DIRECTORS:

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H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

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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 London City & Midland Bank, Limited.

ESTABLISHED 1836.

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

Head Office:—
Threadneedle St., London, England.

CANADA PERMANENT MORTGAGE CORPORATION

HEAD OFFICE—TORONTO STREET, TORONTO.

Savings Department

\$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3 1/2%** **\$100** and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

Paid-up Capital	\$6,000,000.00
Reserve Fund	1,750,000.00
Invested Funds	23,500,000.00

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

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,042,257 76

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
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 Gurney Stove and Range Co., Winnipeg.
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 One of the Judges of the County of York.
 THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.
OFFICES—IMPERIAL CHAMBERS,
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 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 FIRSTERBROOK, 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 AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

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

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

WINNIPEG

The STANDARD TRUSTS COMPANY

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

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

DIVIDENDS

This season is the "gladdest of the year, not only because it is "Holiday Time," but also for the reason that it is

DIVIDEND TIME

for Loan Companies, Banks, etc.

DO YOU

receive a dividend? If not, why not make an investment now, and be ready for the next Dividend Day? The following investments can now be made:

- 6% Permanent Stock
 - 4½ Debentures
- Investigate NOW.**

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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- 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.

Mercantile Summary.

W. R. Carnwright's general store, at Roblin's Mills, near Belleville, has been destroyed by fire. Loss, \$10,000; mostly insured.

A general merchant for years at Lac au Sable, Que., and previously at St. Ubalde, P. Clouthier by name, has turned his affairs over to the assignee, and is said to owe \$5,000 or thereabouts.

It is stated that the Quebec and Lake Huron Railway Company, which purposes building a line from Quebec through the northern part of the province to French river, will start operations very soon. Preparations for early survey work have already been started.

At the first of this year, the Canadian Club, of Boston, opened club rooms at 15 Beacon street in that city, opposite the Hotel Bellevue, where reading and writing facilities are provided and British and Canadian papers kept. The Club requests Canadians when visiting Boston to avail themselves of these rooms.

The Grand Trunk Railway Company makes an announcement supplementary to that referring to the appointment of Mr. F. W. Morse to the chief management of the Grand Trunk Pacific. Mr. F. H. McGuigan is appointed fourth vice-president, and will continue to take charge of the maintenance and transportation departments of the first-named road.

An agreement has been reached between the Canadian Pacific Railroad and the Council of Stratford, whereby that road will enter that town from the northeast, coming along Victoria Lake and connecting with the C.P.R. extension, near Conestogo. Construction will probably begin early in the spring, and is to be completed within a year.

According to a Halifax telegram of 31st December the coal shipments of Nova Scotia this year from the six collieries with an output of over 100,000 tons, amount to a total of 4,367,000 tons, and unless the others produce among them 325,000 tons, the yield for 1904 will fall behind that of 1903. The company showing the greatest gain was the Nova Scotia Steel and Coal Co. The Dominion Coal Company fell off, compared with the year before.

The annual meeting of the New Brunswick Southern Railway was held in New York a few days ago. At this meeting Col. H. H. McLean was appointed president. The board of directors comprises: Russell Sage, Levi P. Morton and Col. Slocum, of New York; Mr. Osborne, M. D. Sweeny, and M. B. Edwards, of St. John. It is the intention of the directors to put the road into first-class condition. An effort will also be made to extend their line to Calais, where direct communication can be had with Boston. A contract for 150,000 ties has been placed already. The steel bridges contracted for last fall by the Dominion Bridge Company, Montreal, are finished.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

Why Not?

More than likely you have no real excuse for why you have not made your will, which is a most important duty. When making your will great care should be exercised in the selection of an executor.

Write for little booklet, free for the asking, which tells of the duties of an executor.

THE

Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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

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UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

The Regina and Hudson's Bay Railway Company intend to apply to the Dominion Government for legislation extending the time for beginning and completing its railway and branches.

The Adams Bros. Manufacturing Co., Limited, Toronto, are about to take over the harness and leather goods business of J. H. and Charles Adams, in Toronto, Winnipeg, and Brandon, and carry it on with a total capital stock of \$375,000.

The Montreal Park and Island Railway Company wants amendments to its charter authorizing the continuation of the work of constructing its railway and the issuing of additional bonds and preferred stock.

La Compagnie de Chemin de Fer Electrique (railway company), de Trois-Rivieres, St. Maurice, Maskinonge et Champlain, will apply at next session of the Dominion Parliament for power to construct and operate a railway from Three Rivers, Que., through Pointe du Lac, Yamachiche, Riviere du Loup, Louiseville, Maskinonge, Cap de la Madeleine, and Champlain, also to develop and convey electric power.

Mr. Frank W. Morse is to retire from the Grand Trunk Railway, with which company he holds the position of third vice-president, and has been appointed vice-president and general manager of the Grand Trunk Pacific, with headquarters at Montreal. Mr. Morse's position on the Grand Trunk will be filled by Mr. E. H. Fitzhugh, vice-president and general manager of that road's Central Vermont branch.

The authorities at London, Ont., are seriously thinking of cancelling the Pere Marquette Railway Company's lease of the London and Port Stanley line, owing to the numerous complaints of shippers as to bad service. These complaints refer not only to service on the London and Port Stanley, but to that on the entire Canadian division of the Pere Marquette. It is alleged that Christmas goods, shipped four weeks ago, had not yet (December 28th), been delivered, and were, of course, a dead loss in many instances.

George Parker, for the past three or four years in the grocery line at Sydney, N.S., has assigned, and shows liabilities to the amount of about \$3,000. He was originally a farmer at Lower Stewiacke, N.S., and before going to Sydney was for several years on a milk route in Halifax, so that he had little real knowledge of his present line.—A general dealer at Cross Roads, Country Harbor, N.S., E. S. Sweet, is reported as asking a general extension of time spread over a year. Besides his store business he has been interested in a couple of gold-mining properties, besides having other irons in the fire, and his affairs have not been in comfortable shape for some years past. In the summer of 1902 he was reported as obtaining a two years' extension. His present liabilities are placed at \$6,000 to \$7,000.



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Appearance?**

The man with a good bag is shown consideration that is absolutely denied to the one that carries a cheap or shabby bag. — That is why you should use a bag made by JULIAN SALE. The longer you carry one the better it looks.

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Nova Scotia Steel & Coal Company,

(LIMITED.)

DIVIDEND NOTICE.

A Dividend of Two per cent. on the Preference Shares of this Company, for the quarter ending December 31st, 1904, has been declared, payable on JANUARY 15th, 1905, to Shareholders of record of December 31st.

The Transfer Books of the Company will be closed from January 1st to January 5th, both days inclusive.

By order of Directors.

THOS. GREEN, Cashier.

FREE INSURANCE.

The man who takes an Endowment Policy in the Manufacturers Life is practically getting free insurance.

True, he has to pay a small annual premium for 10, 15, 20 or 25 years, as he may choose, but at the end of that time he gets all his money back with good interest thereon, and his 10, 15, 20 or 25 years of insurance will have cost him nothing.

Write for rates to the Manufacturers Life, Toronto, Canada.

The Automatic Railway Signal Company, Limited, capital stock, \$500,000, headquarters at Montreal, has received a charter from the Dominion Government empowering it to manufacture a railway signalling system under certain patents. H. Sauriol, of Montreal, and J. Lemire, of Drummondville, Que., are charter members.

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H. McLaren & Co.

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

Wm. Barber & Bros.



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

Mercantile Summary.

La Compagnie M. Pauze & Fils, of Montreal, capital stock, \$95,000, will take over the business of M. Pauze & Fils, and act as general contractors, operators of sawmills, etc.

—A tinsmith at Montmagny, Que., by the name of Noel Paquet, has arranged to pay 30 per cent. on liabilities of \$2,400.—J. U. Gagnier, general merchant, at Ste. Martine, Que., who was burned out last August, and whose affairs have since been unsettled, has arranged a settlement at the rate of 50 cents on the dollar.

A petition has been made for a winding-up order in the matter of the Star Mantle Mfg. Co., Limited, of Montreal. The company was organized in the summer of 1903 with an authorized capital of \$10,000, which was subsequently increased to \$25,000.—C. Dignard, a manufacturer of biscuits and confectionery in Montreal, has assigned. He only began business a year or so ago on moderate capital, but immediately loaded himself up with a heavy debt by the building of quite an extensive factory. His liabilities are said to reach close on to \$50,000.—H. A. Dawson, stationer, Montreal, has made an assignment of his estate. Some six years ago he succeeded to a very old-established business, that of the late George Horne, with whom he had been employed, but he has been unable to compete with stronger houses. His main liabilities are in Toronto.

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 and interest can be collected at any agency of Molsens Bank without charge.

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

R. Wilson-Smith & Co. STOCK BROKERS

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MEMBERS MONTREAL STOCK EXCHANGE.

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

The Ontario Loan and Savings Company Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

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Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

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

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Established 1864.

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and the other grades of
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and reliable brand of

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Special attention is directed to our new Lump Sugar.

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the size made and used in New York and Paris and
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Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders'
Supplies.

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MANUFACTURING STATIONERS, TORONTO

Telephone Main 385-3853. Factory 3854.

Mercantile Summary.

The Ontario Government has granted a charter to the Pure Color Company, Limited, Hamilton, capital \$100,000, E. R. Clarkson and H. E. Ralston, of Hamilton, are among the charter members. The company propose to prepare, import and deal in dry and paste colors for paints, also lubricants and leather dressings.

The Wahnapiac Power Company, Limited, Sudbury, Ont., has been incorporated with a capital of \$250,000, for the purpose of generating and supplying electric current for lighting, heating, and power. F. Cochran and W. McVittie, of Sudbury, are named as provisional directors.

One of the worst failures St. Thomas has ever known occurred this week when J. B. Hill & Co., dry goods dealers of that place, assigned to Richard Lee, of Toronto. The business was commenced years ago by James B. Hill in partnership with one Brown, prior to which Hill had been traveller for a wholesale millinery house. They continued till 1887, when they dissolved and J. B. Hill became sole owner. In September his statement showed assets of \$73,900, and liabilities of \$48,000, leaving a surplus of \$25,900. While the business has been going on until now it has been known that it was carried on under great strain. Among the Toronto creditors are Nisbet and Auld, S. F. McKinnon, and John Macdonald & Co., to the tune of \$12,000 in all, while Greenshields, of Montreal, are said to be interested as creditors to the amount of \$7,000. At the present a statement shows as follows, assets, \$25,000, liabilities, \$80,000.

EXPRESSIVE UTTERANCES BY CHAMBERLAIN.

The Edinburgh Castle Hall, at Limehouse, was crowded last night, when Mr. Joseph Chamberlain gave his long-promised address to the East End workers. The building has seating accommodation for only 3,500, but there were fully 6,000 persons present. So great was the press of ticket-holders that there were some ugly crushes at the narrow entrance doors. Mr. C. Arthur Pearson, of the Tariff Reform League, presided, and there were many M.P.'s present.

Here are some of the most striking phrases in the speech:

Is it fair to attack a man on personal grounds who gives time and trouble to preaching a gospel which he believes to be true?

I think I am justified in asking Sir Henry Campbell-Bannerman, if he cannot be a patriot, to try to be a gentleman.

These are not arguments, they are methods of vulgarity.

The greatest evil from which the peo-

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A New Line for Grocers
and Confectioners is

Cowan's
Swiss Milk
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Dainty and Delicious

1905

Foreword to our Clients.

Looking forward to the new page, 1905—the sixteenth of our united company—you will permit us to express our sincere good wishes to you for success and happiness.

We have also specially to thank you for your constant mindfulness of us during 1904. We have had from you more letters, more enquiries, more orders, more expression of satisfaction and good will than in any previous year.

We feel therefore justified in anticipating that your appreciation will bear the fruit of increased business in the new year, and we are providing accordingly.

Our preparation began early, and as one result the printing department has already placed in your hands "Catalogue 1905" representing as it does the **widest range of manufactures of any Varnish and Paint house in the world.** This is no vain boast, but simply a statement of fact, based on knowledge. In no other country does any one Company manufacture from start to finish all the goods represented by the several great sub-divisions of our trade.

The outcome has been that our Company being "first-hands" in all departments, has established a Standard of value which has **never** been and cannot be excelled in the Dominion.

In offering our goods to your consuming clients we support you to the letter in giving these assurances and you will find their endorsement, as you have done in the past, in a growing demand for our brands.

We have already provided material during the months preceding opening of navigation to an extent never before attempted, and in the interval until you begin to hasten your shipments we will work as busily in preparation as we will later in affecting shipment.

Do not hesitate to speak out when you think we come short of your expectations, this will help to bring us as near to perfection as we hope to get.

Meantime, be assured that we are before you, with you and behind you in our several relations, and we hope to be even more intimately associated than hitherto when page 1905 is written over.

The Canada Paint Company, Limited.

ple of England are suffering is the antiquated policy of our fiscal system.

A policy sixty years old, based upon promises which have never been fulfilled.

Is not a change the order of our being?

The most retrograde Tory in the most retrograde of times never committed himself to such an insane policy of stagnation.

Every civilized state, including every colony under the British flag, has rejected the doctrine of free imports. We, alone, adhere to the old superstition. Are all the rest of the world mad?

There cannot be free trade in goods and at the same time protection in labor.

In addition to unrestricted imports of cheap goods, you are suffering from unrestricted immigration of the people who made them.

The question is not whether this country is richer or poorer, but whether it provides sufficient employment at remunerative prices for all who seek it.

In Ireland agriculture has been destroyed by free trade, and its population has been reduced by one-half.

Is it better to have the loaf a farthing dearer and plenty of money to buy it with, or a loaf for 2d. or 3d. and no money to buy it with?

All this talk of going back to the "hungry forties" is a fraud and an imposture.

What are to be our future relations with our colonies? If we do not grasp this opportunity, and the sceptre of our dominions should pass from our hand, we shall be held responsible by our descendants.

Whether the Liberals are victorious or not at the next election, the question of tariff reform, once raised, will never die.—London Graphic, December 16th.



—When you hear a professional stock-broker talking of reforming Wall Street, the best thing you can do is to feel for your watch.—The Chicago Inter Ocean.

—"In the great bank of eternity I believe the greatest credit will be given to him who has contributed most to the sum of human joy, who has planted a flower in the fainting heart of despair and kissed it with the sunshine of hope; and who has painted the pallid cheek of care with the rose of health and happiness. Let us therefore, remember the poor with our substance."—Extract from Governor Vardaman's (Mississippi) Thanksgiving address, 1904.

The shipments of ore last week from the Rossland mines were as follows:

	Tons.
Le Roi	2,727
Centre Star	1,440
War Eagle	1,260
Le Roi No. 2	350
Jumbo	432
Velvet-Portland (milled)	30
White Bear (concentrates)	30
White Bear (ore)	135
Total	6,404
Total for year	332,196

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Manager for Canada.

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.

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ACTUARY. MANAGING - DIRECTOR.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

Henry Disston & Sons, Limited, Philadelphia, saw manufacturers, have been granted an Ontario charter. The authorized capital is \$100,000.

The Quebec Legislature has been called for February 9th. It is expected the session will be a short one, as the Government has not any important measure.

The Reading Mining Company, Limited, head office, Toronto, capital stock, \$250,000, has received an Ontario charter. I. Hollenbach and H. Kramer, of Reading, Pa., are provisional directors.

Brooks-Smith Hardware, Limited, Toronto, is a company recently incorporated with the object of making grates, mantels, machinery and other hardware. E. J. Creeper, Toronto, is a prominent member.

News came a few days ago of the appointment of Mr. W. A. Clark, for some eighteen years representative of the Dominion Express Co., at Ottawa, to the position of Montreal manager of the company. On Tuesday last that gentleman was waited on by a number of representative business men and presented with an address and a superb gold repeater and chain. Mrs. Clark was presented with a diamond and emerald ring. The presentation took place in the Board of Trade rooms, Ottawa. The address, which was signed by the Mayor, members of Parliament, and about one hundred business men or firms, was read by Mr. P. D. Ross, chairman of the

NOTICE.

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committee. The warmth of the language in the address, which is unusually well worded, indicates the esteem in which Mr. Clark is held by those who thus honor him. There can be no doubt, we believe, that the promotion is thoroughly deserved.



MONTREAL MARKETS.

Montreal, Jan. 4th, 1905.

Ashes.—Business in this line has been practically dead for the past fortnight, but the extreme slimness of receipts keeps values steady, and from \$5.90 to \$5.95 is still quoted for first quality of pots; seconds, about \$5.40. Pearls nominally about \$7.50.

Dairy Products.—For the last week of 1904 the shipments of cheese via St. John and America ports amounted to 24,865 boxes, and of butter, 134 packages. The butter market rules steady under fair local demand and light new supplies. Finest dairy is quoted at 21¼ to 21½c; dairy is scarce, and firm at 16½ to 17½c. In cheese values there has been no recent variation. There have been reports of some big business done within the last few days with Britain, but these lack definite confirmation.

Dry Goods.—By the end of the week nearly all the travellers will be on their routes again, and anticipations are general that a favorable spring trade will be done, at the moment, however, the wholesale warehouses show little stir. City retailers report a rather better trade for the last two weeks of December, but taking it all round the holiday trade has not been as good as some years. City paper, however, was well provided for to-day, and applications for renewals from the country on 4th of January payments have not been numerous.

Furs.—Receipts, thus far this season have been on the light side, and no really large lots have yet come to hand, not even of rats. Skunk is in demand, and some revision of prices in that line is probably within the next few weeks. The London January sales began on the 23rd, lasting for the week. We quote for prime pelts 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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

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CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

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 sugar market continues to show great strength, and further advances are reported in raw beet. Yesterday the local refining companies announced an advance of 5c. a cental on all lines, and judging from the nature of outside advices it is deemed not at all unlikely that a further similar advance may take place at any moment. The factory quotations as they stand at present are as follows: Standard granulated in barrels, \$5.45; Phoenix, \$5.40; bright coffee, \$5.30, with ordinary yellows ranging down to \$4.90; above grades in bags, 5c. less; extra ground in barrels, \$5.85; powdered, \$5.65; Paris lumps, \$6. In other lines there is nothing specially new. Prices of dried fruits are held pretty steadily, stocks being in comparatively narrow compass owing to light importations last fall by wholesalers generally.

Hides.—The advance in beef hides as noted last week is steadily maintained, and dealers continue to pay 9½c. for No. 1, 8½c. for No. 2, and 7½c. for No. 3. For lambskins the figure is still \$1.10 each.

Metals and Hardware.—Business has hardly yet begun to liven up, and many travellers are still at home. The new year has not developed any noteworthy changes in prices so far. Values in all lines of iron products are very steady, with the possibility of some advance. At the moment there is very little doing in pig iron, a good many foundries, etc.,



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H. POLLMAN EVANS,
PRESIDENT.

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TORONTO



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Hides & Skins, Wool, Sugars, Teas, and Hard Woods.

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1904.

	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
STOCKS																								
Montreal	249 1/2	243 1/2	248 1/2	243 1/2	247 1/2	240	248 1/2	243 1/2	249 1/2	243 1/2	248 1/2	243 1/2	247 1/2	240	248 1/2	243 1/2	249 1/2	243 1/2	248 1/2	243 1/2	247 1/2	240	248 1/2	243 1/2
Ontario	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Toronto	227	225	228 1/2	225	227 1/2	223 1/2	228 1/2	225	229 1/2	223 1/2	228 1/2	223 1/2	227 1/2	223 1/2	228 1/2	223 1/2	229 1/2	223 1/2	228 1/2	223 1/2	227 1/2	223 1/2	228 1/2	223 1/2
Merchants	150	150	151 1/2	150	152	150	153 1/2	152	154 1/2	151 1/2	155 1/2	154 1/2	156 1/2	155 1/2	157 1/2	156 1/2	158 1/2	157 1/2	159 1/2	158 1/2	160 1/2	159 1/2	161 1/2	160 1/2
Commerce	153	150	153 1/2	150	154 1/2	150	155 1/2	152	156 1/2	151 1/2	157 1/2	154 1/2	158 1/2	155 1/2	159 1/2	156 1/2	160 1/2	157 1/2	161 1/2	158 1/2	162 1/2	159 1/2	163 1/2	160 1/2
Imperial	214	212	215	212	216	212	217 1/2	215	218 1/2	215	219 1/2	216 1/2	220 1/2	217 1/2	221 1/2	218 1/2	222 1/2	219 1/2	223 1/2	220 1/2	224 1/2	221 1/2	225 1/2	222 1/2
Dominion	227 1/2	225	227 1/2	225	228 1/2	225	229 1/2	225	230 1/2	225	231 1/2	225	232 1/2	225	233 1/2	225	234 1/2	225	235 1/2	225	236 1/2	225	237 1/2	225
Standard	229	225	230 1/2	225	231 1/2	225	232 1/2	225	233 1/2	225	234 1/2	225	235 1/2	225	236 1/2	225	237 1/2	225	238 1/2	225	239 1/2	225	240 1/2	225
Hamilton	229	225	230 1/2	225	231 1/2	225	232 1/2	225	233 1/2	225	234 1/2	225	235 1/2	225	236 1/2	225	237 1/2	225	238 1/2	225	239 1/2	225	240 1/2	225
Nova Scotia	207	205 1/2	207	205 1/2	207	206	208	205 1/2	209	206	210	206	211	206	212 1/2	206	213 1/2	206	214 1/2	206	215 1/2	206	216 1/2	206
Ottawa	209	208	208 1/2	208	209	208	210	208	211	208	212 1/2	208	213 1/2	208	214 1/2	208	215 1/2	208	216 1/2	208	217 1/2	208	218 1/2	208
Traders	139	133	133 1/2	133	134 1/2	133 1/2	135 1/2	133 1/2	136 1/2	133 1/2	137 1/2	133 1/2	138 1/2	133 1/2	139 1/2	133 1/2	140 1/2	133 1/2	141 1/2	133 1/2	142 1/2	133 1/2	143 1/2	133 1/2
British America	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Western Assurance	98	96	97	96	97 1/2	96 1/2	98 1/2	96 1/2	99 1/2	96 1/2	100 1/2	96 1/2	101 1/2	96 1/2	102 1/2	96 1/2	103 1/2	96 1/2	104 1/2	96 1/2	105 1/2	96 1/2	106 1/2	96 1/2
National Trust of Ontario																								
Toronto General Trusts																								
Consumers' Gas	210	209	209 1/2	209 1/2	209 1/2	209 1/2	210	209 1/2	210 1/2	209 1/2	211 1/2	209 1/2	212 1/2	209 1/2	213 1/2	209 1/2	214 1/2	209 1/2	215 1/2	209 1/2	216 1/2	209 1/2	217 1/2	209 1/2
Canada North-West Land (Pref'd)																								
Canada Pacific Railway Stock (Common)	120 1/2	116 1/2	118 1/2	116 1/2	119 1/2	116 1/2	120 1/2	116 1/2	121 1/2	116 1/2	122 1/2	116 1/2	123 1/2	116 1/2	124 1/2	116 1/2	125 1/2	116 1/2	126 1/2	116 1/2	127 1/2	116 1/2	128 1/2	116 1/2
Min., St. P. & S. Marie (Pref'd)	126 1/2	117	118 1/2	117	119 1/2	117	120 1/2	117	121 1/2	117	122 1/2	117	123 1/2	117	124 1/2	117	125 1/2	117	126 1/2	117	127 1/2	117	128 1/2	117
Toronto Electric Light (Common)	67	68	68 1/2	68	69 1/2	68 1/2	70 1/2	68 1/2	71 1/2	68 1/2	72 1/2	68 1/2	73 1/2	68 1/2	74 1/2	68 1/2	75 1/2	68 1/2	76 1/2	68 1/2	77 1/2	68 1/2	78 1/2	68 1/2
Do. (New)	131	130	130 1/2	130	131 1/2	130 1/2	132 1/2	130 1/2	133 1/2	130 1/2	134 1/2	130 1/2	135 1/2	130 1/2	136 1/2	130 1/2	137 1/2	130 1/2	138 1/2	130 1/2	139 1/2	130 1/2	140 1/2	130 1/2
Canadian General Electric (Pref'd)	146 1/2	139	144	139	143 1/2	138 1/2	140 1/2	138 1/2	141 1/2	138 1/2	142 1/2	138 1/2	143 1/2	138 1/2	144 1/2	138 1/2	145 1/2	138 1/2	146 1/2	138 1/2	147 1/2	138 1/2	148 1/2	138 1/2
Do. (New)	106	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
London Electric (Pref'd)	95	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163
Commercial Cable																								
Mackay (Common)																								
Do. (Pref'd)	91	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Commercial Cable Reg. Bonds																								
Dominion Telegraph																								
Bell Telephone																								
Richelieu and Ontario Navigation	152 1/2	79	151 1/2	79	150 1/2	79	149 1/2	79	148 1/2	79	147 1/2	79	146 1/2	79	145 1/2	79	144 1/2	79	143 1/2	79	142 1/2	79	141 1/2	79
St. Lawrence and Chicago Navigation	84 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Niagara Navigation	115	114	114 1/2	114	115 1/2	114 1/2	116 1/2	114 1/2	117 1/2	114 1/2	118 1/2	114 1/2	119 1/2	114 1/2	120 1/2	114 1/2	121 1/2	114 1/2	122 1/2	114 1/2	123 1/2	114 1/2	124 1/2	114 1/2
Northern Navigation	81 1/2	72	72 1/2	72	73 1/2	72 1/2	74 1/2	72 1/2	75 1/2	72 1/2	76 1/2	72 1/2	77 1/2	72 1/2	78 1/2	72 1/2	79 1/2	72 1/2	80 1/2	72 1/2	81 1/2	72 1/2	82 1/2	72 1/2
Toronto Railway	101 1/2	98	98 1/2	98	99 1/2	98 1/2	100 1/2	98 1/2	101 1/2	98 1/2	102 1/2	98 1/2	103 1/2	98 1/2	104 1/2	98 1/2	105 1/2	98 1/2	106 1/2	98 1/2	107 1/2	98 1/2	108 1/2	98 1/2
Winnipeg Street Railway	165	87	87 1/2	87	88 1/2	87 1/2	89 1/2	87 1/2	90 1/2	87 1/2	91 1/2	87 1/2	92 1/2	87 1/2	93 1/2	87 1/2	94 1/2	87 1/2	95 1/2	87 1/2	96 1/2	87 1/2	97 1/2	87 1/2
San Paulo Tram L. & H.	92 1/2	87	87 1/2	87	88 1/2	87 1/2	89 1/2	87 1/2	90 1/2	87 1/2	91 1/2	87 1/2	92 1/2	87 1/2	93 1/2	87 1/2	94 1/2	87 1/2	95 1/2	87 1/2	96 1/2	87 1/2	97 1/2	87 1/2
Twin City Rapid Transit (Common)	95 1/2	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	90 1/2	88 1/2	91 1/2	88 1/2	92 1/2	88 1/2	93 1/2	88 1/2	94 1/2	88 1/2	95 1/2	88 1/2	96 1/2	88 1/2	97 1/2	88 1/2	98 1/2	88 1/2
Dominion Coal Co. (Common)	72 1/2	60 1/2	60 1/2	60 1/2	61 1/2	60 1/2	62 1/2	60 1/2	63 1/2	60 1/2	64 1/2	60 1/2	65 1/2	60 1/2	66 1/2	60 1/2	67 1/2	60 1/2	68 1/2	60 1/2	69 1/2	60 1/2	70 1/2	60 1/2
Do. (Pref'd)																								
Dominion Iron and Steel (Common)	10	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	10 1/2	8 1/2	11 1/2	8 1/2	12 1/2	8 1/2	13 1/2	8 1/2	14 1/2	8 1/2	15 1/2	8 1/2	16 1/2	8 1/2	17 1/2	8 1/2	18 1/2	8 1/2
Do. (5% Bonds)	56 1/2	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	57 1/2	55 1/2	58 1/2	55 1/2	59 1/2	55 1/2	60 1/2	55 1/2	61 1/2	55 1/2	62 1/2	55 1/2	63 1/2	55 1/2	64 1/2	55 1/2	65 1/2	55 1/2
Do. (7% Bonds)	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	106 1/2	104 1/2	107 1/2	104 1/2	108 1/2	104 1/2	109 1/2	104 1/2	110 1/2	104 1/2	111 1/2	104 1/2	112 1/2	104 1/2	113 1/2	104 1/2	114 1/2	104 1/2
N. S. Steel and Coal, 6% Bonds	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	106 1/2	104 1/2	107 1/2	104 1/2	108 1/2	104 1/2	109 1/2	104 1/2	110 1/2	104 1/2	111 1/2	104 1/2	112 1/2	104 1/2	113 1/2	104 1/2	114 1/2	104 1/2
Do. (Pref'd)	116	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	106 1/2	104 1/2	107 1/2	104 1/2	108 1/2	104 1/2	109 1/2	104 1/2	110 1/2	104 1/2	111 1/2	104 1/2	112 1/2	104 1/2	113 1/2	104 1/2	114 1/2	104 1/2
Do. (Common)	82	75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	77 1/2	75 1/2	78 1/2	75 1/2	79 1/2	75 1/2	80 1/2	75 1/2	81 1/2	75 1/2	82 1/2	75 1/2	83 1/2	75 1/2	84 1/2	75 1/2	85 1/2	

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

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000
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 unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN 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	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 3, 1905.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	129 135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	259 272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	3,000,000	170,000	4	130 140
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	1,336,000	45,000	2 1/2	157 160
Union Bank, Halifax	50	3,000,000	1,336,000	300,000	931,000	3 1/2	95 100
Yarmouth	75	300,000	300,000	343,000	266,000	2 1/2	.....
Merchants Bank of P.E.I.	.....	500,000	343,000	.....	.....	4	.....
Montreal, Jan. 4.							
Banque St. Jean	.....	1,000,000	500,000	274,000	10,000	3	.....
Banque St. Hyacinthe	.....	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
Hochelaga	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	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,000,000	3 1/2	157 160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	254 1/2 255
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	219 220
Provincial Bank of Canada	25	1,000,000	846,000	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	4,700,000	2,500,000	2,500,000	1,000,000	3 1/2	135 138
Toronto Jan. 4.							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	166 1/2 167
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	232 232 1/2
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	130 1/2
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	215 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	232 245
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	222 235
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	.....	2,000,000	754,000	515,000	nil.	(qu rtly)	.....
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	37XX
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	199XX
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119XX
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110 120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	600,000	3	120XX
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	.....	90 95XX
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	160
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98XX
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	.....	99
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	103 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	95
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	95
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	.....	3	133 1/2 133 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	105 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	3,000,000	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	171 172
Toronto Electric Light Co.	100	3,000,000	3,000,000	810,000	.....	1 1/2	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	60 64
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	63
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	3 1/2	82 83 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.....	61 63
" " 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	67 69
" " preferred	100	2,000,000	1,030,000	.....	.....	.....	.....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	.....	3	108
Canada North West Land, preferred	80	.....	2,530,000	2,530,000	.....	3	99 1/2
" common	25	1,407,000	1,407,000	625,000	.....	.....	.....
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	.....	1 1/2	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	2,505,000	.....	3	61 61 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3 1/2	210 213
Consumers Gas Co.	50	3,500,000	2,250,000	605,000	.....	2 1/2	107 1/2 112
Niagara Navigation Co.	100	1,000,000	1,000,000	.....	.....	4	.....

Quarterly 1609 2 mths annual (xx ex-div.)

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

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

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - - - \$736,796 55

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

H. WADDINGTON, Sec'y and Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

being shut down for the annual clean-up and repairs. Domestic bars are quoted at \$1.75 to \$1.80; boiler plate, \$2; iron pipe, \$4.12 for inch. The market for sheets inclines to increased firmness, but as yet local prices are little altered. Coke tins are quoted at \$3.85, and charcoal at \$3.90, for standard brands; black sheets, \$2.20 to \$2.25; Canadas, \$2.30; Ternes, \$6.25 to \$6.50; galvanized, \$3.90 to \$4. General metals are all about steady at late quotations.

Oils, Paints, and Glass.—Business still rules very quiet, but travellers are all getting out again this week, and a fairly active spring trade is looked for. Not a change is reported in prices. Turpentine remains at 78c. in single barrels; linseed oil, 43 and 46c. for raw and boiled respectively; white lead, \$4.40 to \$4.50 for strictly pure; glass, \$3.25 for first break. Some moderate supplies of the last named article are coming to hand by rail.

TORONTO MARKETS.

Toronto, January 5th, 1905.

Chemicals, Drugs, etc. — Nothing special calls for comment in the condition of the drug trade. Local business is quite normal for the time of the year. Prices continue firm. Opium continues

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 16
50,000	8 ps	Alliance.....	20	21.5	11 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	9 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 8 1/2
289,155	24	London & Lan. F..	25	2 1/2	22 1/2 23 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	43 1/2 44 1/2
130,000	30	Northern F. & L..	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	34 1/2 35 1/2
25,234	6 3/4	Royal Insurance...	20	3	46 1/2 47 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Dec. 16
Canadian Pacific \$100 Shares, 3/4.....	\$100	132 1/2 133 1/2
C. P. R. 1st Mortgage Bonds, 5/8.....	...	111 112
do. 50 year L. G. Bonds, 3/4.....	...	100 101 1/2
Grand Trunk Con. stock.....	100	20 1/2
5/8 perpetual debenture stock.....	...	131 133
do. Eq. bonds, and charge 6%.....	...	121 123
do. First preference 5.....	10	106 1/2 106 1/2
do. Second preference stock 3 1/2.....	...	95 95 1/2
do. Third preference stock.....	...	48 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.

	London Dec. 16
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5. 6. 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	100 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	101 103
do. do. Bonds 1929, 3%.....	94 1/2 95
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934 5%.....	98 100
City of Quebec, con., 1905, 6%.....	101 103 1/2
do. do. sterling deb 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	100 102
do. do. 1924, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	106 108

Central Life Insurance Co., of Canada.

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

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. 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, Managing Director. FRED HALSTEAD, Supt. of Agencies

PAPER

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

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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, F. CLEMENT BROWN,
Vice President. Manager.

Have You Applied For Your Share of the Seventy Million Dollars

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

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

THE COMMERCIAL

ESTABLISHED 1882
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.
THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

quiet, and in quinine, while it is still firm, there is not much movement.

Dry Goods.—The business being done by wholesalers is fairly active, though scarcely so much so of course as it was two or three weeks ago. There

is still a somewhat unsettled feeling so far as cotton goods are concerned. Woolens on the other hand are very strong—stronger than ever, in fact, and retailers are trying to get in hand as good supplies as they can to guard as much as possible against further advances. Payments have not been particularly good, but this is to be expected more or less around the holiday season.

Flour and Grain.—No large amount of trade is passing in the flour trade just now. Ninety per cent. patents sell at about \$4.30, or slightly higher, in buyers' bags, with a little higher for extra choice brands. Millfeed is in about the same position as reported last week. Oatmeal inclines to dullness. Ontario wheat is up a cent, owing to a better demand from the millers. Corn has gone up a cent. Buckwheat is 1 to 2c. higher. No other changes are announced.

Groceries.—The situation in sugar is still very strong. A few days ago prices of all grades went up in New York 10c. per cwt., and this was followed on Wednesday in the local market by an advance of 5c. The cause is simply the shortage in most of the world's primary markets. Not very much business is passing at the high prices. General trade in groceries is fairly active, though since the holidays there has been something of a lull. In teas, which retain a certain amount of steadiness, there is comparatively but little actual movement. Coffees show a satisfactory trade, however. Canned goods are very firm, and there is a good enquiry.

Hides, Skins, and Leather.—The quality of the offerings of hides now coming in shows signs of determination, as is usual at this season, but so far, though trade is a little dull, there is no decline in price, similar to the one in Chicago. Calf and lambskins are steady.

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

- Reasonable Premium Rates.
- Guaranteed Cash and Paid-up Values.
- Liberal Policy Conditions.
- And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Leather men report conditions somewhat unsettled, though improvement is looked for at an early date. It is by no means unlikely that prices will advance from this time on.

Provisions.—There is a firmer feeling in butters, owing to the holiday trade having cleared out stocks, and receipts coming to hand being by no means heavy. Cheese is steady. New laid eggs continue very scarce, and prices are high. Hog products are quiet since the Christmas holidays.

Wool.—Prices remain nominally the same as quoted last week, with no business doing.

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 Policyholders 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.

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.

\$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF \$8,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western 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's

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE (Incorporated 1875)

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

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.

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

Founded 1792.
Incorporated 1794.

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

Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.

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

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

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

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

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The Royal-Victoria

LIFE INSURANCE COMPANY

is prepared to make contracts that will be specially remunerative, with several good men for 1905. Communicate with

DAVID BURKE, General Manager.

Head Office, Montreal.
January 1st, 1904.



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

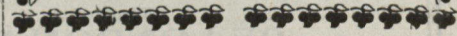
THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES, President, Vice-President.
Agents always desired—the kind who write policies and hold them.

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



PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents, TORONTO