

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

37th Year.—No. 52

TORONTO, ONT., FRIDAY, JUNE 24, 1904.

\$2 A YEAR  
10c. PER SINGLE COPY

## AN ENGINE

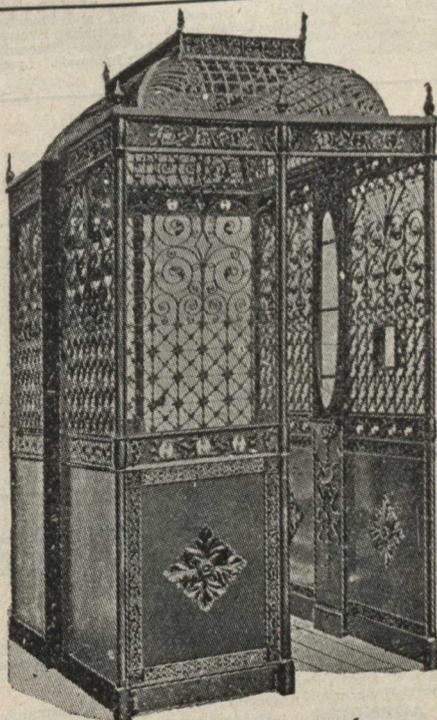
Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

**WHELOCK and IDEAL STEAM ENGINES.**

MADE BY  
**The Goldie & McCulloch Co.**  
LIMITED,  
GALT, — Ontario, — Canada.

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



**Fensom's Elevators**  
Office and Works:  
50, 52, 54 and 56 Duke St., Toronto, Ont.

**PATENTS,**

## TO THE TRADE.

June 24th, 1904.

### Four Ranges

of Boating Shawls  
in White, Black, Grey,  
and Cardinal.

Retail at

**50c, 75c, \$1.00, \$1.50.**

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER

## DEBENTURES

Suitable for

PRIVATE and TRUST

## FUNDS

Write for Particulars

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

## Protection from Loss.

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

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

Assure your boilers in

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

which has been in this business for nearly  
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

**Shirts**

**Collars**

and

**Cutts**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

**RICE LEWIS & SON**

LIMITED.

**HARDWARE MERCHANTS**

Importers of

**Bar Iron Pipe**

**Chain Sheet Steel**

**Nails Tubes**

**Rivets Iron Pipe**

**Valves, Bolts**

**Pipe Fittings, etc., etc.**

WRITE FOR PRICES.

**TORONTO**

TRADE MARKS, &c., EGERTON R. CASE, Temple Building  
Procured in all Countries. — Toronto, Canada  
Agencies.—Ottawa Ont. | Washington, D. C

# BANK OF MONTREAL

Established 1817.  
Incorporated by Act of Parliament  
Capital, Paid-up, \$14,000,000 00  
Reserved Fund .. 10,000,000 00  
Undivided Profits, 478,821 85  
HEAD OFFICE, MONTREAL

**Board of Directors:**

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
R. E. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.  
E. S. CLOUSTON, General Manager.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
A. MACRIDER, Chief Inspector and Supt. of Branches.  
MONTREAL—C. W. DEAN, Assistant Manager.

**BRANCHES IN CANADA.**

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

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. BIRCHY COVE (Bay of Islands)—Bank IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.  
IN THE UNITED STATES—New York—R. Y. Hebben and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal. J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo —The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

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

109 Branches in Canada, the United States and England.

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

New York Agency: — 16 Exchange Place. Wm. Gray and H. B. Walker, Agents,

Montreal Office:—F. H. Mathewson, Manager.

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

**Bankers in Great Britain:**

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector.

**BRANCHES.**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Northwest Territories**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.  
**Ontario**—Amprior, Berlin, Hamilton, Ottawa, Toronto.  
**Newfoundland**—Harbor Grace and St. John's.  
**Quebec**—Montreal and Paspébiac.  
**Manitoba**—Winnipeg.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK

CAPITAL AUTHORIZED—  
**\$5,000,000**  
CAPITAL PAID-UP—  
**\$3,000,000**  
RESERVE FUND—  
**\$2,850,000**

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE - - MONTREAL

**BOARD OF DIRECTORS:**  
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.  
Wm. C. McIntyre. JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

**BRANCHES:**  
**Alberta**—Calgary Hamilton—Ridgetown  
**British Columbia**—Vancouver Kelowna  
Revelstoke James Street Simcoe  
Market Branch  
Vancouver Hensall Smith's Falls  
Manitoba—Winnipeg Highgate St. Marys  
Iroquois St. Thomas  
Ontario—London Kingsville Toronto  
Aylmer Meaford Toronto Junct.—  
Brockville Morrisburg Dundas Street  
Chesterville [Branch] Stock Yards  
Clintworth Trenton  
Ottawa Wales  
Exeter Owen Sound Waterloo  
Frankford Port Arthur Woodstock

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

**COURT OF DIRECTORS:**

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.  
John James Cater. Richard H. Glyn. H. J. B. Kendall.  
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.  
**Head Office in Canada—St. James Street, Montreal**  
H. STRICKMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
**BRANCHES IN CANADA**  
London, Ont. Fenelon Falls Levis, (Sub. Beh.) Estevan, N.W.T.  
Mark (Sub. B.) Bobcaygeon St. John, N.B. Rosthern, N.W.T.  
Brantford, Ont. Kingston, Ont. Fredericton, N.B. Duck Lake, N. W. T.  
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Ashcroft, B.C.  
Barton St. (Sub.) Montreal, Que. Brandon, Man. Greenwood, B.C.  
Toronto, Ont. " Longueuil Reston, Man. Rosland, B.C.  
Toronto Junction (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.  
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Victoria, B.C.  
Midland, Ont. Quebec, Que. Calgary, N.W.T. Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.  
AGENCIES IN THE UNITED STATES, Etc.

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

# The Dominion Bank.

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

Saturday, the Second Day of July Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, 26th May, 1904.

General Manager.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up..... \$1,000,000  
Reserve Fund..... 925,000

**DIRECTORS**

W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. ALLEN A. J. SOMERVILLE  
T. R. WOOD W. R. JOHNSTON  
W. Francis

HEAD OFFICE, - TORONTO, Ont.

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

**AGENCIES**

Harriston Parkdale (Toronto)  
Kingston Parkhill  
Lucan Pictou  
Markham Richmond Hill  
Orono Scouville  
Toronto (Bay St. Br. Temple Bldg.)  
Wellington

**BANKERS**

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

THE BANK OF TORONTO

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

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

- Ontario BRANCHES
Toronto, (four offices)
Barrie
Brockville
Cardinal
Coburg
Coldwater
Collingwood
Copper Cliff
Oremore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemece
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Quebec Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspé Basin
Brit. Col. Rossland

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 600,000.00
DIRECTORS
DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager

- BRANCHES
Alliston Collingwood Lindsay Newmarket Sudbury
Anora Cornwall Port William Ottawa Trenton
Bowmanville Port William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Port Arthur Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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

IMPERIAL BANK OF CANADA

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

- HEAD OFFICE, - - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector BRANCHES
Bolton Golden, B.C. Portage La Prairie, Man. St. Thomas
Brandon, Man. Hamilton Port Colborne Strathcona, Alta.
Calgary, Alta. Ingersoll Prince Albert, Sask. Toronto
Cranbrook, B.C. Listowel Rat Portage Trout Lake, B.C.
Essex Edmonton, Alta. Montreal Regina, N. W. T. Vancouver, B.C.
Edmonton, Alta. Nelson, B.C. Revelstoke, B.C. Victoria, B.C.
Fergus Niagara Falls Rosthern, Sask. Welland
Ferguson, B.C. North Bay Sault Ste. Marie Wataaskwin, Alta.
Galt Ottawa St. Catharines Wainiping, Man.
Woodstock
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up ..... 2,500,000
Rest ..... 1,000,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley Edson Fitch

- W. A. Marsh Vesev Boswell THOS. McDOUGALL General Manager
Quebec St. Peter St. St. George, Beauve, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

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

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGRE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.
BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover.
BANKERS:—CANADA—Bank of Montreal. GREAT BRITAIN:—National Bank of Scotland, London. UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
Capital Authorized..... \$3,000,000.00
Capital Paid-up..... 2,471,310.00
Rest ..... 2,389,179.00
THIS BANK HAS - 28 Offices in Ontario - 8 in Quebec - 4 in Manitoba - 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C. Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest, - 1,000,000
BOARD OF DIRECTORS:
Andrew Thomson, Esq., President

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

- BRANCHES
Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.
Altona, Man. Frank, N.W.T. Merrickville, Ont. Regina, N.W.T.
(Sub. to Greta) Glenboro, Man. Melita, Man. Russell, Man.
Arcola, N.W.T. Gretna, Man. Minnedosa, Man. Saskatoon, N.W.T.
Baldur, Man. Hallsbury, Ont. Montreal, Que. Shelburne, Ont.
Barrie, Ont. Hillsburg, Ont. Moosomin, N.W.T. Shoal Lake, Man.
Birtle, Man. (Sub. to Erin) Moose Jaw, N.W.T. Sinitaluta, N.W.T.
Boissevain, Man. Hamiota, Man. Morden, Man. Sydenham, Ont.
Oalgary, N.W.T. Hartney, Man. Mount Brydges, Ont. Smith's Falls, Ont.
Cardston, N.W.T. Hastings, Ont. Neepawa, Man. Souris, Man.
Carberry, Man. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.
Carleton Place, Ont. Holland, Man. Newboro, Ont. Virden, Man.
Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont. Wapella, N.W.T.
Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T. Warkworth, Ont.
Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.) Oxbow, N.W.T. (Sub. to Hastings)
Crysler, Ont. Killarney, Man. Pakenham, Ont. Wawanesa, Man.
Cypress River, Man. Kempville, Ont. Pincher Creek, N.W.T. Weyburn, N.W.T.
Deloraine, Man. Killarney, Man. Portland, Ont. Wharton, Ont.
Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.
Edmonton, N.W.T. Lumsden, N.W.T. St. Louis, N.W.T. Winnipeg, Man.
Erin, Ont. Manitow, Man. Quebec, Que. Walsley, N.W.T.
Et. Saskatchewan MacLeod, N.W.T. Yorkton, N.W.T.
N. W. T. Metcalfe, Ont. FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
Amherst, N.S. C. E. Neill, Inspector.
Antigonish, N.S.
Bathurst, N.B. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
Bridgewater, N.S. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Charlottetown, P.E.I. Londonderry, N.S. Pembroke, Ont. Toronto, Ont.
Cumberland, B.C. Louisburg, C.B. Pictou, N.S. Truro, N.S.
Chilliwack, B.C. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
Dalhousie, N.B. Maitland, N.S. Rexton, N.B. Vancouver, East
Dorchester, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
Edmundston, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.
Agencies in Havana, and Santiago de Cuba, Cuba;
New York, N.Y.; and Republic, Washington.
Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS.
R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.
BRANCHES:
In Toronto: - 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCauley Sts.
Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 89.
Notice is hereby given that a Dividend of Four per Cent. for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after
Saturday, 2nd Day of July next.
The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.
JAMES MACKINNON, General Manager.
Sherbrooke, 31st May, 1904.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized \$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest ..... 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector
Board of Directors
C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waubesaunee
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Ayton Grand Valley North Bay St. Mary's Sudbury
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Bridleburg Hamilton Otterville Sault Ste. Marie Tilsonburg
Burlington do East Owen Sound Sarnia Toronto
Clifford Ingersoll Port Hope Schomberg Tottenham
Drayton Kincardine Prescott Springfield Windsor
Dutton Lakesfield Ridgeway Stoney Creek Wilmot
Elmira Leamington Ripley Stratford Woodstock
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

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

Head Office, MONTREAL.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00 Capital Subscribed... 500,000 00 Capital Paid-up... 439,400 00 Rest... 217,500 00

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The Sovereign Bank of Canada

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

DIRECTORS:

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

Union Bank of Halifax

Capital Authorized... \$3,000,000 Capital Subscribed... \$1,337,250 Capital Paid-up... \$1,328,900 Rest... \$ 926,700

DIRECTORS

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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.

INCORPORATED 1856.

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

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

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J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital... \$2,000,000 Reserve Fund... \$1,700,000 Total Assets... \$22,000,000

Branches

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

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PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

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

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

LA BANQUE NATIONALE

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... 82,481 67

Board of Directors

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

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BANK OF YARMOUTH, Nova Scotia.

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DIRECTORS:

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

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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 SMYTH, General Manager GEORGE B. HART, Secretary

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1904.

# Canada Permanent Mortgage Corporation

## HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

**Saturday, the 2nd Day of July, next.**

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

Toronto, May 25th, 1904.

GEO. H. SMITH,  
Secretary.

# The Huron and Erie Loan and Savings Company

## Dividend No. 80.

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

**Saturday, July 2nd, 1904.**

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,

London, May 31st, 1904. Manager.

# London & Canadian Loan & Agency Co. Limited.

## Dividend No. 68.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1904, has this day been declared, and that the same will be payable on the

**2nd July next.**

The Transfer Books will be closed from the 25th June to the 1st July, 1904, both days inclusive. By order of the Board.

V. B. WADSWORTH,

Toronto, May 31st, 1904. Manager.

# THE TORONTO MORTGAGE COMPANY.

## Dividend No. 10.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1904, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

**Saturday, 2nd July, 1904.**

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

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.

## DIVIDEND NO. 86.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1904.

The Transfer Books will be closed from the 20th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,

Toronto, June 1st, 1904. Manager.

# Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
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Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

# The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000  
Capital Paid-up - - - - - 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.  
JOHN HILLOCK, President  
JOHN IRST BROOK, Vice-Pres.  
A. J. PATTISON, - MANAGER.

# THE STANDARD LOAN CO.

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

## Five Per Cent.

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

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

3

# STANDARD LOAN COMPANY,

24 Adelaide Street East,

TORONTO

W. S. DINNICK, - - - - - MANAGER.

# The Hamilton Provident & Loan Society

## DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society, has been declared for the half-year ending 30th June, 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1904.

The Transfer Books will be closed from the 15th to the 30th of June, 1904, both days inclusive. By order of the Board.

C. FERRIE,

23rd May, 1904.

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.

F. M. HOLLAND, General Manager.

# The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00  
Assets - - - - - 1,129,659.66

## 4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

# JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

## Stock & Share Broker.

## The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	...	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESER 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.

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W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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MEMBERS MONTREAL STOCK EXCHANGE.

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Write for further particulars and prices to

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

From Medicine Hat, Assa., comes word of the striking of a very large flow of natural gas. A million and a half cubic feet per day is the reported out-flow from one gusher, but it must be remembered that such early reports are inclined to be duly optimistic.

From the way tobacco plants are being set out, Essex county will this year have the largest acreage ever planted. From Essex to Kingsville, via the Ridge and Division roads almost every farmer has his own hot-bed. Along the Street in Mersea the acreage will be increased. Colchester South and Malden will have their usual acreage. The weather has been very favorable for setting out plants. If the weather remains at all favorable, little replanting will be necessary.

## WINNIPEG

### The STANDARD TRUSTS COMPANY

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

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

### The Peoples Building and Loan Association

Head Office, — London, Ont.

#### Dividend No. 18.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the Permanent Stock of the Association, for the current half-year has been declared, and that the same will be payable at the office of the Association, on and after SATURDAY, JULY SECOND, 1904.

The Transfer Books will be closed from the 21st to the 30th June, both days inclusive.

WM. SPITTAL,  
Secretary-Treasurer.

London, Ont., June 14th, 1904.

\$100,000 special issue of this Stock now open for allotment.

### 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.

## The Toronto General Trusts Corporation.

### Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

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

By order of the Board,

J. W. LANGMUIR,  
Managing Director.

Toronto, May 31st, 1904.

## AGRICULTURAL SAVINGS AND LOAN COMPANY.

### Dividend No. 64.

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

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,  
London, 13th June, 1904. Manager.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

## THE Trusts & Guarantee

COMPANY,  
Limited,

14 King Street West

### DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1904, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 1st, 1904.

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

T. P. COFFEE,  
Toronto, June 8th, 1904. Manager

# Debentures

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

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

## H. O'HARA & CO.

NO 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.  
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

# BONDS and Investment SECURITIES.

First Class Traction Bonds to pay 5%.

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

Members Toronto Stock Exchange.

Canadian Bank of Commerce Building, TORONTO.

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

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CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

### Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)  
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

### Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, MANITOBA.  
Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

# R. A. RUTTAN,

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

## REAL ESTATE, INVESTMENTS, INSURANCE.

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Post Office Address, — — Port Arthur, Ont

# Wm. Barber & Bros.



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Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

# Slow Pay

And Bad Accounts are specialties with our collecting department.

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

R. G. DUN & CO.,  
Toronto and Principal Cities  
Dominion

## Mercantile Summary.

TORONTO capitalists are believed to be behind a company which has just received a Dominion charter under the title of the Rio de Janeiro Light and Power Company, with the large authorized capital stock of \$25,000,000.

FROM the Coleman coal mines, recently discovered in the Crow's Nest region of Alberta, about 200 tons of coal is now being taken daily by the International Coal and Coke Company. The seam ranges, it is said, from 20 to 22 feet in thickness, without slate, while the large seam near Connelville, Pa., is only 9 feet.

THE deal whereby the British Columbia Electric Railway Company acquires the plant and business of the Vancouver Gas Company has now been completed, and one result in the near future will be a 20 per cent. reduction in the charge for electric lights, both in residences and factories in the city of Vancouver. The gas lighting system is to be extended especially for fuel and manufacturing purposes.

MR. JAS. GAYLEY, vice-president of the United States Steel Corporation, has at length perfected a new process, a modification of the Bessemer, for making steel, which, it is believed, will greatly reduce the cost of manufacturing. It can be applied, it is said, in making both steel and pig iron manufactures, and may possibly revolutionize the industry, if that is not too much to say.

THE Ontario Government will guarantee the bonds of the James Bay Railway Company to the extent of \$20,000 per mile from Toronto to Sudbury. The guarantee will run from the road's completion for a period not exceeding thirty years at 3½ per cent. per annum, and will be secured by a mortgage, including the line, right of way, stock and equipment, etc. Construction work is to be begun within a year.

AMONG the fires of the past week was a serious one in the Rat Portage Lumber Company's premises. The loss is estimated at \$100,000, besides about \$25,000 worth of glass. Several dwelling houses also were destroyed at a loss of about \$12,000. The lumber company's plant was insured for \$65,000. At Huntsville, Ont., John Whiteside's sawmill was wrecked with all its machinery. Loss over \$12,000.—On the 20th the village of Wakefield, Que., was partially wiped out by fire, the chief losers being Geo. Patterson, general store, \$20,000; Union Hotel, \$10,000, partially insured; Presbyterian Church, \$7,000. There was partial insurance in most cases.—At Thornbury, Ont., Patterson Bros.' bakery and confectionery store and the office of the Herald were burned to the ground with a loss of \$6,000, about one-third insured. The premises at 5 Jordan Street, Toronto, occupied by Stewart & Thomas, bookbinders; Legge Bros., engravers; Phillips & Wrinch, dealers in smallwares, and the Holmes Protection Co., were badly damaged on Saturday last, and four firemen were more or less injured by inhaling the fumes of nitric acid.

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Government Deposit - - - 38,583 00Personal Accident, Sickness,  
Fraternal, Collective and  
Workmen's Benefit Insurance.**AGENTS WANTED** in every unrepresented  
District in Canada.

THE Canadian Electrical Association held a very enjoyable convention in Hamilton last week, inasmuch as besides the discussion of several interesting papers on scientific and technical subjects, some pleasant trips to outlying points and a banquet were indulged in. The following officers were elected for the ensuing year: B. Thornton, Montreal, president; A. A. Wright, M.P., Renfrew, and R. G. Black, Toronto, vice-presidents; C. H. Mortimer, Toronto, secretary; A. A. Dion, of Ottawa, A. B. Smith, of Toronto; B. F. Reesor, of Lindsay; J. A. Kammerer, of Toronto; G. J. Henderson, of Hamilton; C. B. Hunt, of London; F. Thompson, of Montreal; J. J. Wright, of Toronto; John Murphy, of Montreal, and A. E. Evans, of Quebec; Executive Committee.

**Mercantile Summary.**

A MONTREAL clothier, only in business since the spring of 1903, and bearing the somewhat Asian name of L. Azef, has made an assignment. His liabilities are estimated at \$3,300; of his assets we have no statement.

NATHAN SCHEFFER, dry goods dealer, at Grand Falls, N.B., is reported embarrassed, and is said to be offering to settle with his creditors at 30 per cent. of their claims, payable in November next. He owes about \$7,000, with nominal assets of \$4,500, partly in book accounts of poor quality. He is reported to have been unsuccessful in Woodstock, N.B., several years ago.

WE learn that M. Laviolette, general merchant at Clarence Creek, in Russell County, Ont., has assigned to W. A. Cole, of Ottawa. He has also been carrying on a branch at South Indian, as Laviolette & Son, under the charge of a son, which has not proved remunerative. —D. Buckley, formerly a farmer and pedlar, who started in the grocery line at Cornwall, Ont., about eighteen months ago, has made an assignment of his estate.

THE Prescott dry goods firm of Henderson & Post, reported in deep water several weeks ago, have, we understand, arranged a general extension. A surplus is shown of \$6,400 over liabilities of about \$12,000. —Reid, Griffin & Co., general store keepers, Sand Point, Ont., will wind up business, it is said, and are reported to be seeking a compromise arrangement. They began business only in the spring of 1903.

BUSINESS troubles are being again reported from Sydney, C.B., and if the strike situation be unrelieved, there are expectations that not a few more traders in that place may be calling for indulgence. A. McLeod & Sons, general dealers, are asking an extension, in payments spread over a year, attributing their embarrassment to the strike. They owe about \$10,000, and claim a surplus of \$4,000. —H. Norris, clothier, of the same place, has assigned. Suits have been frequent against him for some months past.

A. LACOMBE, of Fraserville, Que., has been quite a number of years in the baking business, but evidently finding making money in that line slow work he took to stock speculations, and has now run up liabilities of \$8,000, which he is trying to settle at 20 cents on the dollar, with the assistance of friends. If wound up it is said the estate would not pay only 5 cents on the dollar. —An offer of 25 cents on the dollar made by Miss Beaudreau, milliner, at Sorel, Que., has been declined. —L. D. Mathew, of St. Roch de Richelieu, Que., has assigned on demand of Hudon Hebert & Co., Montreal. He carried on a small tailoring business for 20 years, but latterly added a grocery stock, which has proved his undoing.

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00 William Street, - - - New York.**THE POPULAR ROUTE TO  
WORLD'S FAIR.**

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**DOUBLE TRACK ROUTE TO  
WORLD'S FAIR.**

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

**THE OPPORTUNITY OF A LIFE-  
TIME.**

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

**TWICE A DAY TO ST. LOUIS.**

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

—Dairying is a healthful occupation. Doctors recommend milking as a cure for Americanitis—or nervous prosperity. I speak advisedly on this point, as one who has risen from physical bankruptcy to opulence. But good health does not pay bills nor directly purchase the good things of life. Success in business implies not the accumulation of millions, but it means the winning of the game of life; the comforts of home; some leisure; a contented spirit and the fun of managing a profitable and progressive enterprise. The satisfaction that one has met the obstacles and hardships of his environment and conquered them adds zest to work and makes life worth living.—The Pacific Tree and Vine.

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**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD,** OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

**The Grenfell Investment Co.**

**BANKERS**

**GRENFELL, N.W.T.**

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SOLE CANADIAN DEALERS.

**Mercantile Summary**

W. PETERSEN, Limited, of Newcastle-on-Tyne, is interesting capitalists in a scheme to establish a new fortnightly steamship service between that port and Canada.

THE Canadian Pacific Railway, it is said, is about to build a palatial hotel in Victoria, B.C., and the city will contribute its quatum towards the expense of forming a complete square.

THE British Columbia Pharmaceutical Association held its annual meeting at Vancouver last week and elected officers as follows: President, Mr. J. Cochrane, Victoria; vice-president, Mr. McDonald, Revelstoke; secretary-treasurer, Mr. J. K. Sutherland, Vancouver. The names of Messrs. Every, Victoria; T. Atkins, Vancouver, and R. E. Strong, Trail, were added to the council of the association.

THE Canadian Westinghouse Company, Limited, of Hamilton, Ontario, have recently closed a contract to furnish the Shawinigan Water & Power Company, Shawinigan Falls, P.Q., with a 6,600-k.-w., two-phase, 2,200 volt, 3,600 alternations, 180 R. P. H. Rotating Field Alternator, for direct connections with water wheel. Two 2,200-k.-w. Oil Insulated Water Cooled Transformers, 2,200 volt primary, 50,000 volt secondary, are included in this contract.

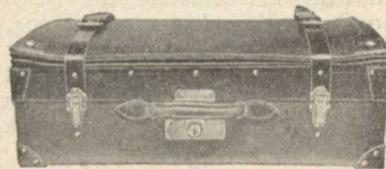
THE assignment is reported of E. C. Mount & Co., plumbers, Montreal, whose record in the past has not been very favorable. In 1892 they were reported as requiring an extension, and in the fall of 1900 arranged a compromise at 25 cents on the dollar. Their present liabilities are said to be fairly heavy.—Mount Bros., electricians, etc., of the same city, have also had to go into insolvency, owing to complication with the first named firm, through accommodation, it is said.

SHIPMENTS of ore from the Rossland district last week were divided as follows: Le Roi, 12,330 tons; Centre Star, 1,440 tons; War Eagle, 990 tons; Le Roi No. 2, 490 tons; milled, 250 tons; Spitzee, 30 tons; I. X. L., concentrate, 7 tons; Kootenay, 385 tons; Jumbo, 200 tons; total, 5,122 tons; footing up to date, 172,288 tons. The two-hundred-ton electrical concentrator recently put in at the Rossland Power Company's works is working very successfully. Le Roi No. 2 has declared a dividend of 1s. per share.

A MEETING of the creditors of Fraser, Johnson & Co., wholesale dealers in saddlery and harness at Hamilton, has been called, we understand. The firm owes \$14,000 to 123 unsecured creditors, and \$10,358 to their bankers, and show only some \$13,000 worth of assets, of which \$4,000 is outstandings, considered uncollectable. Then it appears a bill of sale of part of their stock has been given to another firm. The bank holds customers' notes for \$7,000 as collateral security. In view of this state of affairs, the meeting of the firm's creditors is quite likely to be a lively one.

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Weights very little more than the regular case and carries just as easily.

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**THE COLONIAL INVESTMENT AND LOAN COMPANY.**

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, 2nd Day of July next

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.

General Manager.

Dated Toronto, June, 2nd, 1904.

# National Trust Co.,

LIMITED.

22 King Street. East, Toronto

## DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1904, at the rate of Six per Cent. per annum, has this day been declared upon the capital stock of this Company, and the same will be payable on and after

The 2nd Day of July, 1904.

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

W. T. WHITE,

Toronto, General Manager.  
June 1st, 1904.

**WORK AND PRICES RIGHT GALVANIZING**  
ONT. WIND ENGINE & PUMP CO. LIMITED.  
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Write for Particulars.

## Mercantile Summary.

MESSRS. R. A. Wylie, of Winnipeg, and J. McTavish, of St. Catharines, Ont., propose to put up an acetylene gas lighting plant in Deloraine, Man.

THE Robb Engineering Co., of Amherst, N.S., have been awarded the contract to supply one of the great Puerto-Rico sugar plantations with a large sized Robb-Armstrong engine for furnishing electric light and power. This award was obtained in competition with several of the leading American concerns.

A NEW down-town commercial club, to be known as the Canada Club, is being opened in Montreal. The workmen are putting the last touches to the club's premises. The rooms occupy the whole of the top floor of the western wing of the Board of Trade, an area of about 5,000 square feet. It promises to be a very convenient and attractive place.

AN application for a winding-up order has been made in the matter of the Shediac Boot & Shoe Co., by a Moncton firm. The company was incorporated in 1896 with an authorized capital of \$35,000, but has never apparently made very easy sailing. Last month they were burned out, with a loss estimated at from \$35,000 to \$40,000, and only \$18,000 of insurance.

THE Dominion Coal Company held a directors' meeting in Glace Bay, C.B., on the 21st inst., and decided, owing to the comparatively poor returns for the first half of the year in consequence of the extremely severe winter, not to pay any dividend on the common stock for the current half year. On preferred stock the usual dividend of 4 per cent. was declared.

REFERRING to the paragraph in our issue of 3rd June concerning tenders asked by Government for bi-monthly Atlantic and Pacific steam service between Canada and Mexico, a friend has sent us a pamphlet which helps to illustrate the activity of investment by the Americans in that tropical country. There has been secured by the American Mutual Plantation Company, capital stock \$60,000, a tract of land containing 3,000 acres, bounded by the Tulida and Michol rivers, near Frontera, which is not far from Coatzacoalcos, on the Gulf side, one of the stopping-places of the proposed Canadian line. The company has already planted corn and sugar cane on its plantation, the latter a profitable crop, and looks forward to the cultivation of rubber, cacao and vanilla, as well as to the raising of cattle. For development purposes they have issued bonds, some of which are offered to the public, which may be paid for at once or at so much per month, and on which six per cent. is guaranteed. Chicago and Wisconsin men, mostly such as Levi Waterman, bank president, and Chas. S. Barthoff, constitute the directorate, one of whom, Mr. C. J. Bour, has spent months looking over the property before he invested in it. The venture is deemed a very likely one.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

## Burmese Bond

WHITE STRONG  
PLEASANT TO WRITE ON.

This design a guarantee of quality.

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**BROWN BROS., Limited,**  
Stationers & Bookbinders, Toronto.

THE Guelph and Goderich Railway Company have elected directors as follows: Sir T. G. Shaughnessy and D. McNicoll, Montreal; J. W. Leonard, H. P. Timmerman, A. MacMurchy, A. H. Hertzberg, W. B. Bulling, Toronto; Wm. Bell and Mayor J. H. Hamilton, Guelph; Lieut.-Col. MacDonald, secretary pro tem.

A SPECIAL report was laid before Parliament last week showing that the Canadian Government owns 6,042 miles of land telegraph lines, 348 miles of cable, total 6,390. The average yearly number of messages sent is 96,500, of which the Yukon lines carried 42,000. The expenditure on the Government telegraph service last year was \$373,348, and the receipts \$132,422. The Yukon line cost to maintain \$242,211, and the revenue was \$113,605.

WE have been attracted by the new catalogue of the George B. Meadows Co., Toronto, of which a copy is just come to us from the printers. This firm of wire, iron and brass manufacturers is the one that made the handsome railing and cluster lamps at the Alexandra Gate on Bloor Street, and they have done handsome grill work, counters and railings for the Union Bank of Halifax, the Bank of Toronto, and the Bank of British North America. The present catalogue is a striking piece of work. We are informed that the cover design is by a Toronto artist, the printing by a Toronto printer, the photos and halftones by Toronto concerns. There are thirty-two pages of handsome illustrations of work executed in the company's establishment. They make a reasonable claim to the patronage of home institutions, for they have shown that they can do good work.

ESTABLISHED 1855  
**TAYLOR'S**  
 FIRE & BURGLAR  
**SAFES**

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE  
**J. & J. TAYLOR.**  
 TORONTO SAFE WORKS, TORONTO.  
 MONTREAL WINNIPEG VANCOUVER VICTORIA

TEXAS "LONE STAR" TEXAS

Municipal Bonds PAYING 4% TO 5%  
 First Mortgages PAYING 5% TO 6%

**TRUST COMPANY of DALLAS**

ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE  
 ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

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

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

Special attention is directed to our new Lump Sugar.

**"DOMINO"**

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

Last month's statement of the Montreal Street Railway Company makes a satisfactory showing. The total earnings increased from \$172,986 in May, 1903, to \$220,154 in May, 1904, while the operating expenses only increased from \$112,140 to \$126,641. The net earnings were \$60,846 and \$93,512 respectively, or an increase of 53 per cent. The surplus carried over was \$70,871, compared with \$40,232 in the previous year.

**FRUIT GROWERS AND THE RAILWAYS.**

The nature of their business, requiring quick undelayed transport for comparatively high-priced products, renders fruit growers peculiarly liable to suffer, or at any rate to find many sources of complaint about their treatment at the hands of the railroad corporations. And the quarrel, in very many sections of this continent, has been a perennial one. The railways' policy of squeezing out all the profit that the traffic can possibly bear, having been applied to this industry in good earnest. Tuesday's session of the Dominion Railway Commission was largely devoted to a hearing of the case of the fruit-growers of the Niagara Peninsula—the garden of Ontario. Representing these were delegates from the chief associations of the interested parties, including Mr. W. H. Bunting, president of the Ontario Fruit Growers' Association, Mr. E. D. Smith, M.P., etc.

During the year 1902, Mr. Bunting showed the volume of traffic of this kind was a very great and steadily increasing. From the St. Catharines cold storage depot alone the quantity of mixed fruit shipped had increased from 256 tons in 1898 to 2,465 tons in 1903, and this was merely a part. He then proceeded to give instances of the serious results which had often attended delay in the despatch of such perishable goods. In shipping to Winnipeg, for example, eight, ten, and even twelve days have sometimes been consumed on the road, meaning a great loss to the shippers. The pressure of the present rates, aggravated by the steady increase in production and consequent decrease in prices, was such that a reduction is imperatively needed. What was to be desired, thought Mr. Bunting, was a change in the classification of rates. Why should pears be charged a higher rate than apples? and why should a mixed shipment of the two fruits be made to pay the higher rate? "Why," asked Mayor Graham, of Belleville, who appeared on behalf of the International Apple Shippers' Association, "why should apples be charged 6½c. per hundred pounds, and cheese only 2c per hundred. There may be intelligible reasons for such anomalies, but it would be reassuring to plain people to have the railways give them. Instances were cited at the meeting of the difficulty found in getting the railway companies to take up and dispose of claims for damage.

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with security and permanency are combined in the **FIVE YEAR OPTION POLICY** of the

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Capable men should write for good territory.

6

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**NO. 4.**

Our new Catalogue No. 4 of **Bank Counter Railings Tellers' Cages and Grille Work**

is now ready for mailing.

Bankers are invited to send for a copy.

**The Geo. B. Meadows Toronto Wire, Iron & Brass Works Company, Limited, 117 King St. W., TORONTO, Can.**

**Royal Automatic Smoke Preventer and Fuel Saver.**

So pronounced has been the success of our machine in preventing smoke, and at the same time effecting a saving in fuel, it has been found necessary to add very materially to our staff in order to care for the many orders that are coming in from the leading manufacturers of Toronto and outside places.

If you are at all interested in the matter write to the address given below. Will be happy to give fuller particulars.

**Royal Automatic Smoke Preventer and Fuel Saving Company, ROOM "Z," Confederation Life Bldg., TORONTO, Ont.**

## Embezzlement

Covered by the  
Bonds of

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

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

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

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BY A YOUNG MAN EXPERIENCED IN  
ALL DEPARTMENTS OF THE LUMBER  
TRADE, A POSITION WITH COMPANY  
IN CANADA OR A PARTNERSHIP WITH  
ANOTHER YOUNG MAN IN THIS BUS-  
INESS, WHERE MODERATE CAPITAL  
REQUIRED TO COMMENCE.

Apply Box 175, care of Monetary Times.

## Inspector Wanted for Manitoba and Northwest

The London Assurance Corporation  
invites applications for position of  
Inspector for Manitoba and North-  
West Territories. A experienced man  
in field work, fully competent to super-  
vise and extend the Corporation's busi-  
ness in the district desired.

Address THE MANAGERS,  
MONTREAL.

## TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto  
Stock Exchange was held on Tuesday  
last, 21st instant. Officers for the en-  
suing year were elected as follows:  
President, R. H. Temple; vice-presi-  
dent, A. P. Burritt; secretary, N.  
Macrae; treasurer, W. C. Cassels; ex-  
ecutive committee, Messrs. R. A. Smith,  
J. L. Campbell, G. A. Case; auditors,  
J. K. Niven, F. G. Osler. The proposal  
to expend \$60,000 or \$70,000 in erecting  
a stock exchange building where the  
old Royal building is, corner Welling-  
ton and Yonge streets, appears to have  
received its quietus.

## MONTREAL STOCK EXCHANGE.

The handsome new stone structure  
erected on Francois Xavier St. in that  
city, by the Montreal Stock Exchange,  
was occupied by this body for the first  
time on Monday last. The beauty and  
convenience of the building caused  
much admiration. While the exterior,  
with its Corinthian colonnade and ap-  
propriate pediment, forms an ornament  
to the street, the interior has a bright-  
ness of its own; for besides architectural  
beauty it overlooks the garden of the  
Seminary, the green of whose trees and  
grass, seen through the windows that  
light the Exchange room, lend unusual  
charm to the indoor scene. Mr. Chas.  
Meredith, chairman of the governing  
committee, in the name of the members,  
complimented the building committee  
on their work, to which Mr. Wm.  
Wilson, chairman of the latter body,

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## THE PLANET

CHATHAM, ONT.

replied. A feature of the opening was  
the receipt of a telegram of congratu-  
lation from the members of the Toronto  
Stock Exchange, which expressed the  
hope that the opening was a good omen  
for the future. Mr. Meredith replied as  
follows:—"Very many thanks, in which  
all the members join."

## TORONTO STOCK TRANSACTIONS

No new feature of special prominence  
has presented itself this week on the  
local 'Change, though since the an-  
nounced decision of the Dominion Coal  
Company to pass its dividend on com-  
mon, considerable interest has been

## The British Canadian Loan and Investment Company, (Limited).

### Dividend No. 53.

Notice is hereby given that a Dividend at the rate of  
Five per cent. per Annum, on the Paid-up Capital of the  
Company, for the half-year ending 30th June, 1904,  
has this day been declared, and that the same will be  
payable on the SECOND DAY OF JULY NEXT.

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

By order of the Directors.

ERNEST S. BALL,

Toronto, 19th May, 1904.

Manager.

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evidenced in the course of that stock. Sao Paulo continues strong, though it dropped a few points during the week. The following summary shows the number of transactions during the week in the more talked-of stocks: Bank of Ontario, 26 at 125½-126; Toronto, 68 at 225-226; Commerce, 176 at 151¾-152; Imperial, 39 at 220-220½; Dominion, 82 at 224½-227; Traders, 54 at 137; Brit. Am. Ass., 351 at 100-102; C.P.R., 5,500 at 119¾-123½; C.P.R., (xd), 12 at 119; Rich. & Ont., 51 at 76; Tor. Ry., 410 at 99¾; Can. Perm. Loan, 146 at 119; Sao Paulo, 1,000 at 105¾-106¾; Dom. Coal, 2,589 at 45½-53¾; N.S. Steel, 1,523 at 70½-75½; Bonds, \$29,000 at 110-110½; Dom. Steel, 25 at 8¼; Bonds, \$15,000 at 55¾.

**ANNAPOLIS EN FETE.**  
 On June 21st and 22nd, the pretty and ancient town of Annapolis Royal celebrated the tercentenary of the landing of De Monts and Champlain, (1604), leading the first expedition for the colonization of what is now British North America. Prominent men were present from Halifax, Montreal, Boston, London, England, and Toronto. On Annapolis river was the French warship "Iroude," and the United States warship "Topeka," while below in Annapolis basin was the British warship "Ariadne." The commemoration proceedings began on Tuesday, in Fort Anne, where the corner-stone was laid for a statue to De Monts, to be erected by the Dominion Government.

—The Grand Council of the United Commercial Travelers, most of whose members were from the United States, held a convention in Winnipeg the week before last and completely "captured the city." At the business meeting the following officers were elected: Grand counsellor, Geo. W. Rogers, St. Paul; grand junior counsellor, Walter G. Jacobs, Aberdeen; grand past counsellor, Ernest Grant, Minneapolis; grand secretary, J. M. Dresser, St. Paul; grand treasurer, F. E. Noble, St. Paul; grand conductor, H. J. McGarvey, Huron; grand page, J. A. Macpherson, Grand Forks; grand sentinel, C. A. Vandever, Minnehaha lodge, Minneapolis; grand executive committee (elected for two years), F. J. C. Cox, Winnipeg; W. D. Austin, Fargo.

**IN HER PUBLIC LANDS**  
 many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.  
 Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.  
 For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

**The British Mortgage Loan Co.**  
**OF ONTARIO.**  
**Dividend Number 52.**  
 Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after  
**Saturday, 2nd Day of July next.**  
 The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.  
**WM. BUCKINGHAM,**  
 Stratford, June 6, 1904. **Manager.**

**CITY OF KINGSTON DEBENTURES.**  
**SEALED TENDERS** will be received by the undersigned up to 3 o'clock p.m. on **FRIDAY, JUNE 17, 1904**, for the purchase of the whole or any portion of the following Debentures bearing interest at the rate of four per cent. per annum payable semi-annually, at the City Treasurer's Office, Kingston, Ontario.  
 \$182,000 for purchasing an Electric Light Plant, payable by annual instalments within 30 years from 1st of April, 1904.  
 The highest or any tender not necessarily accepted. For further particulars apply to  
**F. C. IRELAND, City Treasurer**

**TOWN OF MIDLAND 4½ per cent. Debentures.**  
 Sealed tenders endorsed "Tenders for Debentures" will be received, at the office of the undersigned, up to eight o'clock, p.m., on Monday, July 11th, 1904, for the purchase of \$8,000.00 Town of Midland Guaranteed Electric Light Extension, thirty-year Debentures bearing interest at four and one-half per cent, payable annually on 15th Dec. Each tender to state a lump sum, payable at Bank of British North America, Midland, Ont., on the 18th day of July, 1904—where and when the debentures will be delivered.  
**THOS. I. TRUEMAN,**  
 Town Treasurer.  
 Midland, June 21st, 1904.

**Town of Port Arthur. TENDERS FOR \$147,000 DEBENTURES**  
**SEALED TENDERS** will be received up to noon of **THURSDAY, 30th June, 1904**, at the Town Treasurer's Office, Port Arthur for the purchase of \$147,000.00 Debentures, with accrued interest on coupons next maturing—being \$85,000.00 Waterworks, dated November 9th, 1903, payable in 30 years, interest 5% per annum, payable January 1st and July 1st; and \$62,000.00 Sewers, dated July 30th, 1903, payable in 30 years, interest 5% per annum, payable December 1st and June 1st.  
 All said debentures and interest are made payable at the Ontario Bank, Toronto.  
 The highest or any tender not necessarily accepted.  
**J. McTEIGUE,**  
 Treasurer  
 Port Arthur, June 2nd, 1904.



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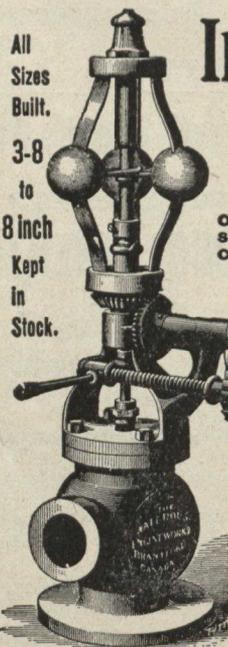
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- \$73,000** 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.
- £10,000** 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.
- \$100,000** 4% 30 year bonds of the town of Sydney, Cape Breton.
- \$146,000** Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

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TORONTO, FRIDAY, JUNE 24, 1904.

CONTENTS.

The Canadian Iron and Steel Industry. ....	1711
The Dry Goods Trade. ....	1712
The Bank Statement for the Month. ....	1712
Further Bank Meetings. ....	1713
Herring Catching and Curing. ....	1713
Crop Prospects in Canada. ....	1714
Advertising Fakes. ....	1714
Commercial Convention at Calgary. ....	1714
Fruit Growers and the Railways. ....	1707
Western Notes on the Wing. ....	1714
Our North of England Letter. ....	1715
Our Halifax Letter. ....	1716
A Trip Down the St. Lawrence. ....	1716
A Canadian Export Company. ....	1717
Canadian Life Insurance Officers' Association. ....	1717
Death of Arthur B. Lee. ....	1718
A Picturesque Shore. ....	1718
Fire, Life and Accident Insurance. ....	1719-1720
Trade Notes and Comments. ....	1720

CANADIAN IRON AND STEEL INDUSTRY.

A voluminous report upon this subject has been issued by Mr. J. Stephen Jeans, secretary of the British Iron Trade Association, who last fall visited Canada to investigate into its resources and possibilities, for the benefit of the British iron and steel masters. The importance which this country occupies in the minds of these representative business men is shown in the following words of Mr. Jeans respecting Canada:

1. It is already the greatest market among the possessions of the British Crown, after the Mother Country herself. 2. It has offered to the Mother Country greater facilities and consideration than have been offered by any other colony or British possession. 3. The future increase of population, and consequently of iron and steel consumption, in the Dominion is likely to greatly exceed that of any other British possession. 4. Canada has herself enormous resources in the raw materials of the iron industry, and is likely in the near future to enter on a large scale into the competition of iron-making countries for the supply of the world's markets. 5. It is the attitude and the conditions of the Dominion that have

primarily raised the pending controversy as to the fiscal policy of Great Britain in relation to her colonies.

But when Canada comes to be considered in another light, namely, as a market for British iron and steel manufacturers, there is a different story to tell. In no other field have they been so seriously displaced by their rivals as in Canada. The proportion of iron and steel imports into this country coming from Great Britain have fallen during the last twenty years from more than 70 per cent. of the whole to less than 25 per cent. In 1902 less than 200,000 tons of iron and steel entered Canada from the Mother Country, while if the proportion had continued the same as twenty years ago the quantity would have been 600,000 tons, or 17 per cent. of Great Britain's total iron and steel exports. This is not a pleasing thing to narrate, because, as Mr. Jeans recalls, no country in the world, in ratio to population, has shown such an increase in wealth and commerce as Canada has done during the past few years. He mentions, too, that in the United States the greatest increase in population and riches has coincided with the greatest increase in the consumption of iron and steel. And he seems to think that the wonderful growth of that country during the last two decades is likely to be duplicated by Canada during the next.

The secretary of the British Iron Trade Association regards recent Imperial preferential trade proposals from an unbiased standpoint, but tries to show how the Canadian preferential policy has put an entirely new aspect upon the tariff question, which, for some years before the enactment of the former, was a sore point with British manufacturers. There are cases, he says, in which, far from desiring a decrease in Canadian duties, the latter would eagerly welcome an actual increase.

"One of these cases is that of steel rails, which are now admitted to Canada free of duty. As the matter stands the United States controls this business, but if a considerable duty was levied, then the preference of 33 1-3 per cent. accorded to the British rail-maker—which counts for nothing at present—would be a substantial help against the United States. Britain, which is now practically excluded from the Dominion rail market by the action of Germany and the United States, would then have a better chance. The same condition largely applies to plates, of which, at the present time, there is a duty of only 5 per cent. A preference of 33 1-3 per cent. on a duty of 5 per cent. ad val. clearly is of no importance whatever in helping Great Britain against either the United States or Germany. Hence those countries have now the opportunity to secure the trade of the Dominion, and they are likely to continue to dominate it, unless and until the duty is so far increased that the preference of 33 1-3 per cent. can be of real assistance to Great Britain."

And there are many similar cases which might be taken from the iron and steel industry.

The Canadian bounty system, we are told, is one which is not liked by the British producer at all. It hits him harder than anyone else, for, being without home protection, he cannot, like his cousin in the United States, "dump" his produce on Canadian markets without adequate profit. Moreover, Britain has but small chance of competition with a country whose boundaries extend for 3,000 miles alongside those of the Dominion.

Mr. Jean's remarks about the wonderful opportunities which the Canadian ores provide for the investment of British capital should be the means of drawing, beneficially to all parties, the attention of capitalists of that country. Other things being equal,

the nation which possesses the best and most readily accessible supplies of ore may hope to attain to premier position, and the resources of the Lake Superior region north of the United States boundary may be simply incalculable.

### THE DRY GOODS TRADE.

That the weather has a greater and more immediate effect upon business than many people imagine has been evidenced by the course of events during the past few weeks in the dry goods trade. A month ago, and the dullness was very perceptible, though, seeing the continued generally prosperous state of things throughout the country, no good reason could be assigned for it. This reason, it is now clearly visible, however, was merely the backward state of the season and continued cool days. When an improvement set in in this respect, an improvement could almost at once be discerned in the state of the dry goods trade. The spirits of dealers and retailers, before at a low ebb, went up at once; they saw things in a brighter light, and the result was quite a spurt of orders for a wide range of sorting goods. Retailers at once saw that their stocks were too low in many items, and perceived that the time to replenish was quite close at hand.

In some lines the demand during the past week or more has been exceedingly active, notably in cloth and trimmings for tailors, and the present season must have been one of the best retail clothing makers have known for a long time. The ready-made clothing trade, indeed, we have heard some say, has been the sufferer from this extra briskness in custom goods. Domestic lines of manufacture have been especially well favored; and they seem to increase their popularity with each season. Prices keep firm.

This applies also to cotton goods, in spite of the decline in prices of several items across the line. It looks as if next season we shall not experience the absurdly high prices for raw cotton which ruled last year, but nevertheless there is not much chance of any appreciable decline in made-up goods for some time to come. Those in the market now and in the near future were made when raw material was at or near the highest price. A good deal of interest is being taken in the effect of the new tariff on woolen goods from Great Britain. We understand they are being rated at the new schedule already, though usually goods ordered under an old and lower rating are allowed to come in until the expiration of a certain period at the lower charges.

As to the prospects for fall trade, so far as we can gather, they are excellent. Stocks, while not particularly light in some quarters, are by no means excessive, and now that the indications for the crops promise well, there is every probability of a very fair season's trade being done.

### BANKING REVIEW.

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

### CANADIAN BANK STATEMENT.

	May 1904.	Apr. 1904
LIABILITIES.		
Capital authorized .....	\$97,546,666	\$97,546,666
Capital paid up .....	78,801,319	78,738,355
Reserve Funds .....	52,309,458	50,971,115
Notes in circulation .....	\$57,857,147	\$58,649,870
Dominion and Provincial Government deposits .....	8,767,951	8,536,941
Public deposits on demand in Canada..	112,652,678	104,112,729
Public deposits at notice .....	306,016,092	301,044,721
Deposits outside of Canada .....	35,696,292	34,663,824
Bank loans or deposits from other banks secured .....	891,107	677,305
Due to other banks in Canada .....	4,031,700	3,885,643
Due to other banks in Great Britain .....	7,267,278	7,492,560
Due to other banks in foreign countries..	1,342,532	1,031,550
Other liabilities .....	9,347,333	8,923,812
Total liabilities .....	\$543,870,219	\$529,019,028
ASSETS.		
Specie .....	\$16,301,118	\$16,813,380
Dominion notes .....	31,973,080	30,251,958
Deposits to secure note circulation .....	3,130,844	3,130,844
Notes and cheques on other banks .....	18,624,100	15,536,206
Loans to other banks, secured .....	891,539	602,305
Deposits with other banks in Canada .....	5,265,062	5,207,827
Due from banks in Great Britain .....	3,262,168	2,551,004
Due from other banks in foreign countries .....	13,593,721	10,211,489
Dominion or provincial Govt. debentures or stock .....	10,547,439	10,576,950
Other securities .....	54,400,300	53,876,748
Call loans on bonds and stocks in Canada	36,960,202	36,771,611
Call loans elsewhere .....	38,767,494	36,426,920
Total assets .....	\$233,717,067	\$221,957,243
Current Loans in Canada .....	409,210,955	409,196,073
Current Loans elsewhere .....	19,235,638	18,872,814
Loans to Dominion and Provincial Governments .....	2,776,475	2,974,624
Overdue debts .....	2,026,693	2,002,802
Real estate ..	688,522	723,863
Mortgages on real estate sold .....	754,477	752,511
Bank premises .....	9,492,347	9,383,194
Other assets .....	6,977,226	3,843,270
Total assets .....	\$684,879,573	\$669,706,579
Average amount of specie held during the month .....	15,849,340	16,292,799
Average Dominion notes held during the month .....	30,186,800	29,809,788
Greatest amount notes in circulation during month .....	60,258,489	61,645,746
Loans to directors or their firms .....	10,664,253	11,033,680

The decline shown in the circulation is a natural feature of the time of year, but the increase of deposits, from \$405,000,000 to nearly \$419,000,000 is unusual. It indicates that the difference, some fourteen millions of dollars, has not gone into investment, nor found its way, as too many millions in previous months found their way, to the stock exchanges, to be risked in more or less promising ventures. Almost every bank shows an increase of deposits in the month, and it may be predicted that such increases will continue. The increased figures showing dealings between banks indicate activity of movement, and, indeed, as the bank clearings have lately shown, business has continued to be active. The aggregate of easily convertible assets shows an advance from \$221,000,000 to \$233,000,000, the banks generally adhering to a policy of strengthening their reserves. Elsewhere to-day, as in last week's issue, we have remarked the results of the year's business to some half dozen banks, whose meetings have been held within the fortnight. They are all showing good profits. Having heard from almost every part of the Dominion approving remarks upon the new form in which we presented the monthly Bank Statement last month, we have resolved to continue it. The letters of approval we received number thirty-four, and of objections there is not a single one.

ABSTRACT OF BANK RETURNS.

Description.	May 31st, 1903.	May 31st, 1904.	In Month 1904.
Capital paid up .....	\$75,979,000	\$78,801,000	Inc. \$ 63,000
Circulation .....	56,949,000	57,857,000	Dec. 792,000
Deposits.....	425,390,000	468,053,000	Inc 15,136,000
Loans, Discounts and Investments .....	455,506,000	499,085,000	Inc. 1,353,000
Cash, Foreign Balances, Net & Call Loans.....	157,087,000	159,266,000	Inc 10,893,000
Specie.....	14,517,000	16,301,000	Dec. 512,000
Legals.....	28,349,000	31,973,000	Inc. 1,722,000
Call Loans.....	82,517,000	75,727,000	" 2,530,000
Investments .....	64,932,000	64,947,000	" 761,000
Government Savings Banks, .....	\$ 60,642,000		
Montreal City and District Savings Bank .....	15,867,000		
La Caisse d'Economie, Quebec .....	7,142,000		
Loan Companies Est.....	20,000,000		
Bank Deposits.....		103,651,000	
		468,053,000	
			\$ 571,704,000
GOVERNMENT CIRCULATION.			
Large.....		\$ 29,074,000	
Small.....		\$ 12,164,000	
Gold held, \$29,090,000. or 75 per cent.			

FURTHER BANK MEETINGS.

Satisfactory growth is shown by the Ontario Bank during its forty-seventh year. There was an increase of more than a million in deposits, and the current loans and discounts are increased by \$867,000. The decline in call loans on stocks and bonds is about a quarter of a million. Of the \$14,573,000 assets, there is \$3,460,000 in readily available shape. Circulation remains nearly the same as a year ago. An addition is made to reserve, which brings that fund up to \$600,000. No new branches have been opened during the year. The net earnings of the bank were at the rate of 11¾ per cent. on the paid capital. After paying dividend and adding \$100,000 to rest, \$5,000 was placed to officers' pension fund and \$54,862 carried forward. The report pays a tribute to the memory of the late A. S. Irving, who was a valued member of the board for many years. Mr. John Flett has been elected a director in his place. The Peterboro' office of the bank has been enlarged and refitted to accommodate the growing business at that point.

The chairman at the meeting of the Bank of Hamilton, in his address concerned himself with some general considerations relating to the business situation. He looks for a good harvest, and describes the demand for money as decidedly active. He commends as wise the disposition shown among the banks of Canada to increase their reserves, even though the volume of discounts may through this step be restricted by the amount so reserved. The bank has now sixty-one branches, of which twenty-one are in the far West and forty in Ontario. An addition of \$1,720,000 has been made to deposits during the year, a good proportion without interest, and the assets have increased by \$2,754,000. Net profits are almost exactly the same as in the preceding year, and sales of new stock yielded \$195,483 premium. After paying ten per cent. dividend the reserve fund has been increased to \$2,000,000. To replace the late George Roach, whose recent death the board deplores along with every one in Hamilton who knew him, Mr. C. A. Birge has been chosen a director, and the choice is a good one. Since the meeting of the bank at Hamilton, which was held on Monday last, another of its directors has passed away in the person of Arthur B. Lee, of Toronto, who has served the bank faithfully on the board for the last fifteen years.

The increase of the capital of the Traders Bank by half a million dollars last year has proved, it appears, inadequate for the business offered to the bank. It is intended, therefore, to increase the capital stock still further by the addition of \$1,000,000, and when that is done the bank proposes to open offices outside of Ontario. Eight new branches were opened during the last year. The shareholders gave the board power to establish a pension fund and a guarantee fund, and it is probable that these desirable funds will be established. An increase of circulation by nearly half a million is a feature of the statement, and the increase in deposits during the twelve months has been \$2,429,000. The considerable ratio of 12.61 per cent. net profit for the year is shown. Out of this and the premium on new stocks \$250,000 was added to rest, and \$22,678 carried forward. With current discounts of \$12,115,000 the bank has readily available assets of \$5,624,000. The growth in the last eight years has been quite remarkable.

In the case of the Union Bank of Canada there are signs in the report and statement of the advent of new management. For example, we find a revaluation of assets made, and an appropriation of \$210,711 made for the reduction of their values. This is distinctly a salutary step. For another thing, there is in the present report an appropriation of \$10,000 towards the reduction of bank premises account, an item which we looked for in vain in the reports of several previous years. Mr. Balfour is to be congratulated upon these steps. The profits of the year are large, and it is well that this is the case, for it enables the writing off to be done without trenching upon rest. It was not to be expected that a growth so rapid as from \$8,647,000 of current discounts and 41 branches in 1900 to \$16,068,000 of current discounts and 81 branches in 1904 should not have left some bad debts. The deposits made show an increase of a million. These have not been all put into current loans; for we observe that a prudent increase is made in the proportion of easily available assets to total liabilities, which are now respectively \$3,672,684 and \$20,602,110. A eulogy of the ability and devotion of the deceased general manager, Mr. Webb, is contained in the report. Six branches of the bank have been opened during the year.

HERRING CATCHING AND CURING.

An experiment of much moment to the people along the coasts of our Atlantic provinces is proceeding in the neighborhood of Canso, and is being watched with extreme interest by the people of Halifax and elsewhere. Mr. Cowie, the Scotch herring curing expert, with the steam drifter sent out from Yarmouth, England, to experiment in improved methods of catching and curing Nova Scotia herring, arrived in Halifax a few days ago. Mr. Cowie is making Canso the headquarters for his experiments, but he expects his little fishing steamer to follow the herring in their migrations along the entire Nova Scotian coast and up the Gulf of St. Lawrence. The experiments are of two kinds, one relating to the curing of the fish and the other to the methods of catching them. So far as the former is concerned Mr. Cowie has already scored a success, proving that the fish off the Nova Scotia coast can be cured not only to equal, but to excel the famous Scotch article, "kippered" herring or haddock, thus commanding in the markets of the world fully twice the price formerly obtained.

The adaptability of Scotch methods of fishing on the coast of Nova Scotia and New Brunswick is still an open question. The steamer has set her drift nets on six occasions, we are told, and each time secured fish, the maximum quantity being twenty barrels and the minimum one barrel. The casts were made at widely separate points, and, while herring were found at all places, they were not found in large quantities, and it is believed a good deal of information will have to be gathered regarding the movements of the fish before this part of the experiments can be considered successful. One thing has been demonstrated, however, and that is that Canada is not getting all that she might out of her Atlantic fisheries. Attention has been turned to an important subject, and brains and capital are likely to be enlisted in the development of the industry on a more extensive scale than heretofore. The enormous increase in the Scotch fisheries dates from the establishment of a Fishery Board, and that some such body of experts is needed in Canada is undeniable. The Halifax Board of Trade is about making a move in this direction by the establishment of a permanent Fish Committee, which already has a lot of useful work cut out for it.

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#### CROP PROSPECTS.

Finer and warmer weather has been vouchsafed to Ontario and Quebec during recent days, and all crops are feeling the benefit of it. In Quebec the great quantity of rain is producing a phenomenal promise of hay. Our Winnipeg telegram of yesterday noon says: "Crop reports from all over the West for the week just ended are favorable in the extreme. From every part of the country encouraging reports of very favorable weather conditions and of the magnificent growth of the crop have come in. The weather has been generally warm, with plenty of rain. The average height of the grain is from six to twelve inches. The outlook was never brighter in any previous year at this period. If conditions continue favorable there is reason to think this year's crop will be the best yet." Quite evidently no such word as fail is in the lexicon of the buoyant Western man.

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#### ADVERTISING FAKES.

In one of the New York humorous journals the other day there was a timely skit upon the absurd lengths to which the much-lauded modern system of scientific (sic) advertising is being carried. One enthusiastic advertiser was represented as being willing (in prominent head lines) to sell the reader's real estate and remit him the proceeds, less commission of 95 per cent. "No matter where you are or what you are, or how sharp you are" (thus goes on this thoroughly up-to-date believer in the "art of publicity"), "I can do you! My advertising bill runs up to \$100,000 per annum, and you may as well help pay it." This is, perhaps, a little more than gentle satire; but does it not in truth strongly remind one of much which catches his eye on turning the pages of many of the popular magazines? Here can be found glowing descriptions of every kind of article under the sun, infinitely superior to other makes, and offered at prices not one-third of the ordinary market value. There are described marvellous systems of accomplishing by mail in six weeks what old-fashioned folks are glad to be able to do in as many years. The reader is let into the secret of how to obtain (also

through the post-office) untold influence over the lives of others; how to cure diseases unheard of and otherwise; how to make a fortune with no outlay (except a few preliminary fees to the man who is going to sell him the way); how to invest his money so as to receive 120 per cent. per annum at the very least. And sandwiched in amid all these glowing, shrieking announcements to the great army of gulls are the cards of reputable business men, who are told (and know) that advertising is the life of trade. But how do they like their company in the fore-and-aft magazine pages? And is such a juxtaposition of the modest business card and the brazen lie, of the honest and the fake, fair either to the public or to the men who are trying in a legitimate way to tell it what they are doing?

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#### THE CALGARY COMMERCIAL CONVENTION

In spite of the efforts we had made to get a report of the proceedings of the Calgary convention sent to us by wire in time for last issue, we were disappointed, for the telegram never reached us till Friday afternoon.

The first convention of delegates from Territorial boards of trade, which closed at Calgary on June 16th, is regarded as the most successful commercial gathering ever convened in the West. Sixty-two elected delegates from over thirty towns and cities of the various Territories were present, in addition to invited delegates from Winnipeg, and extreme interest was shown in nearly all questions presented. Mr. Thomas Tweed, of Medicine Hat, was elected chairman of the convention; Messrs. Laird, of Regina and Morris of Edmonton vice-chairmen, and Mr. C. H. Peterson, of Calgary secretary.

Resolutions were passed dealing with insolvency legislation; small debt procedure; the Chamberlain fiscal policy; endorsing the Hudson's Bay route; the speedy construction of projected transcontinental lines; navigability of Saskatchewan river; train inspection at a point west of Winnipeg; transportation outlets via the Pacific Coast; immigration into the Territories; and good roads. Motions preferred respecting increased duty on lumber and aid to colonization railways were dropped.

A banquet was tendered Mr. William Whyte, second vice-president of the Canadian Pacific Railway, and the visiting delegates, by the Calgary Board of Trade at the Queen's Hotel, on Thursday night, which was a brilliant affair. The 1905 meeting will be held at Regina.

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#### WESTERN NOTES ON THE WING.

The British Columbia town of Fernie, which was so fire-swept not many months ago, is rising from its ashes, and the inhabitants are showing much confidence. They are hustling in building operations, and the rough carpenter is having his innings; temporary premises are being rushed up; all forms of buildings from booths to sheds cover the burned area, without any particular regard for appearance at this stage. Later on, Fernie will be seen clothed in solid brick. The business men of the place have every confidence in the future of the town, and although in many cases severe losses were inflicted by the fire that insurance did not cover, these men that suffered so are not over-borne by the calamity, but have calmly set themselves to repair their fortunes with renewed courage. They are tackling it again, and with the indomitable spirit that adversity cannot conquer, in the conviction that they are ultimately bound to succeed.

Work in the mines has been slack and uncertain for some time, the men working only two and three days a week.

The next town, travelling eastward along the Crow's Nest branch of the C.P.R., is Michel. Like Fernie, it is also a coal town, and the whole paraphernalia of tipples, cars,

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

		CAPITAL				LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provin. Governm.
1	Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 7,815,518	\$2,383,204	38
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	472,191	52,213	9
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,309,148	15,506	9
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,962,972	291,262	8
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	148,800	10,534	6
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,480,877	11,977	16
7	Bank of Toronto	4,000,000	2,978,000	2,975,740	3,175,740	10	2,222,548	28,239	9
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,435,362	24,100	1
9	Eastern Townships Bank	3,000,000	2,496,350	2,468,790	1,500,000	8	1,611,690	15,996	16
10	Union Bank of Halifax	3,000,000	1,336,150	1,334,790	930,526	7	1,226,011	21,900	16
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,290,479	17,493	6
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,387,230	15,648	8
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,922,803	290,313	14
14	Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	696,460	18,028	3
15	People's Bank of Halifax	1,500,000	1,000,000	999,836	440,000	6	946,539	18,109	55
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	159,024	9,144	3
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,849	12,069	1,29
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,294,468	7,463	3
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,414,395	240,085	46
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,394,295	141,989	3
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,581,249	25,797	4
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	269,839	.....	46
23	Bank of Hamilton	2,500,000	2,237,400	2,229,980	2,000,000	10	1,994,876	21,168	3
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	908,606	19,591	1
25	Banque de St. Jean	1,000,000	500,200	271,825	10,000	6	147,583	.....	5
26	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,625,438	19,347	3
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	273,710	.....	17
28	Bank of Ottawa	3,000,000	2,492,100	2,492,100	2,407,890	9	2,089,401	25,060	32
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,607,746	12,131	28
30	Western Bank of Canada	1,000,000	500,000	484,800	217,500	7	443,615	.....	21
31	Traders Bank of Canada	2,000,000	2,000,000	2,000,000	700,000	7	1,868,900	.....	18
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,091,260	.....	5,01
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	695,292	.....	.....
Total		97,546,666	79,281,979	78,801,319	52,309,458	.....	57,857,174	3,748,366	.....

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks	
1	Bank of Montreal	3,573,094	5,208,714	454,634	2,159,829	10,578	1,748,408	3,142,095	432,244	362,815	7,649,159	.....	
2	Bk. of New Brun'sck	119,048	189,269	25,000	87,744	83,469	18,968	300,498	178,363	116,332	229,941	627,39	
3	Quebec Bank	301,977	474,785	97,060	426,317	7,406	.....	192,196	150,633	127,655	690,805	337,64	
4	Bank of Nova Scotia	1,686,333	1,661,153	101,126	1,316,341	61,228	3,887	24,029	971,188	293,340	871,177	2,558,864	
5	St. Stephen's Bank	18,068	16,600	10,242	12,785	42,788	159	19,961	.....	.....	.....	.....	
6	Bk. of Br. N. America	978,556	1,225,134	146,276	641,382	18,227	182,017	1,199,713	1,045,551	1,375,710	329,028	271,82	
7	Bank of Toronto	630,537	1,536,594	122,000	756,731	90,171	.....	603,024	237,786	31,921	2,436,447	741,65	
8	Molsons Bank	626,313	888,460	124,000	729,229	240,878	695	560,818	376,269	1,023,942	1,483,241	006,07	
9	E. Townships Bank	164,297	571,207	85,000	377,875	281,895	4,858	564,773	167,073	282,000	82,250	366,05	
10	Union Bk. of Halifax	274,505	470,921	67,124	279,700	132,931	.....	121,018	634,937	265,047	279,550	358,75	
11	Ontario Bank	127,697	481,005	70,000	528,292	255,598	.....	93,054	50,000	143,424	1,013,958	697,09	
12	Banque Nationale	90,501	184,514	75,000	386,075	54,301	.....	127,207	.....	.....	.....	278,64	
13	Mer. Bk. of Canada	525,898	2,698,861	236,000	1,303,139	597,627	856	96,651	638,997	771,727	5,370,753	107,82	
14	Bk. Prov. du Canada	28,507	36,993	40,987	82,397	179,671	13,493	61,744	.....	337,010	231,977	139,55	
15	Peop's Bk. of Halifax	73,354	295,202	40,000	208,563	25,566	.....	45,459	127,706	45,892	86,666	166,00	
16	People's Bk. of N.B.	9,253	38,012	9,000	4,239	12,097	827	16,829	36,327	5,000	19,967	.....	
17	Bank of Yarmouth	13,530	10,249	4,315	8,667	7,968	.....	11,018	19,400	.....	14,250	.....	
18	Union Bk. of Canada	384,203	1,363,556	112,000	776,045	106,621	.....	333,839	.....	44,086	28,821	523,51	
19	Canadian Bk. of Com.	2,041,324	3,795,298	391,400	2,697,376	17,895	680,111	955,368	1,946,126	627,591	4,558,632	592,29	
20	Royal Bk. of Canada	902,601	831,730	101,844	891,802	109,585	.....	739,796	385,000	946,600	2,920,461	417,24	
21	Dominion Bank	1,086,500	1,635,165	140,000	1,048,689	656,247	188,862	955,211	93,496	670,129	3,593,139	174,41	
22	Mer. Bk. of P. E. I.	28,234	77,005	14,000	21,368	44,214	8,802	20,765	.....	.....	.....	.....	
23	Bank of Hamilton	427,775	1,753,897	100,000	478,612	513,264	.....	271,522	129,020	1,775,769	517,214	933,01	
24	Standard Bk. of Can.	227,543	772,472	50,000	549,096	202,014	.....	239,246	579,654	1,415,268	739,022	334,30	
25	Banque de St. Jean	4,714	7,501	7,136	20,571	25,205	.....	2,736	.....	.....	.....	.....	
26	Banque d'Hochelega	163,760	770,004	85,000	650,708	127,740	12,380	220,958	767,958	260,125	303,000	818,18	
27	Ban. de St. Hyacinthe	10,651	11,201	16,260	11,851	31,562	.....	11,304	.....	.....	.....	.....	
28	Bank of Ottawa	583,760	606,511	125,000	411,256	145,138	.....	189,129	494,169	1,176,570	661,515	897,36	
29	Im. Bk. of Canada	762,089	2,867,338	140,000	1,031,961	349,833	378,559	1,291,815	964,326	1,493,303	1,572,313	612,75	
30	W. Bk. of Canada	29,681	23,051	21,655	49,236	808,898	.....	13,303	127,829	485,626	219,800	.....	
31	Traders Bk. of Can.	214,811	958,978	75,000	336,742	221,073	.....	149,024	670,722	.....	1,092,959	980,33	
32	Sov. Bk. of Canada	152,880	348,272	37,749	261,517	60,700	.....	59,393	513	1,095	687,869	507,29	
33	Metropolitan Bank	39,124	163,428	6,036	77,965	396,788	.....	13,066	.....	4,500	368,425	624,20	
Total		16,301,118	31,973,080	3,130,844	18,624,100	891,539	5,265,062	3,262,168	13,593,721	10,547,439	14,660,214	39,740,086	960,20

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 21st May, 1904.

LIABILITIES

Due to Gov. etc.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
383,204	386,438	18,799,223	53,935,503	22,072,178		602,854				105,994,921	1,164,000
52,213		750,218	2,482,635			210,794				3,968,053	235,272
15,506	98,255	3,244,503	3,727,432			152,373	262,252		21,288	8,830,760	533,785
91,262		8,839,489	11,445,360	2,864,347		367,052		284,811	95	24,055,411	384,410
10,534		113,746	163,418					7,354	345	444,199	42,164
11,977	67,593	5,433,420	9,523,734	2,006,837		109,893		156,126	8,146,375	27,936,832	Nil
28,239	161,313	4,905,470	11,538,815			557,564	323,824	5,840	148,558	19,892,174	912,817
24,100	92,233	4,383,074	13,103,850			182,064	326,793	82,033	21,709	20,651,221	480,850
15,996	17,187	1,813,316	6,989,862				102,103			10,550,157	153,778
21,900		796,294	4,901,543	417,947		144,951	738,056		575	8,247,280	429,219
17,493	161,446	2,453,412	7,950,043				273,683	110,000		12,256,559	25,564
15,648	67,045	1,440,512	4,481,283			23,422	88,222			7,503,363	712,205
90,313	85,541	5,577,758	18,997,022	23,003		995,514	361,249			30,463,613	394,623
18,028	148,283	333,133	1,658,039		729,880				161,067	3,744,892	Nil
18,109		621,753	2,463,324			250,544	146,837		5,122	4,452,231	203,383
9,144		140,611	257,744			4,889			77	571,491	135,115
12,069		34,105	240,869		20,331		8,904			385,130	29,461
7,463	1,297,125	4,387,855	8,655,234			5,403	192,962			16,840,513	646,500
40,085	553,849	15,897,918	40,138,510	6,060,232		139,306		234,111	305,686	69,984,097	1,445,525
41,989	34,003	2,902,465	10,279,556	2,251,728		109,426	392,115	277,701	500	18,783,783	319,193
25,797	44,323	7,319,761	19,660,910							29,632,041	435,000
			615,362							1,320,799	177,922
21,168	460,737	4,175,746	12,821,033			7,802	654,357	81	3,817	20,135,804	112,872
19,591	48,832	2,608,615	8,858,547			35,331	886,890	180,000	123,364	13,669,780	241,280
	17,528	29,866	230,143							425,348	28,451
19,347	57,611	2,275,320	6,495,587			3,725	483,830		193,325	11,154,184	430,768
	32,735	56,263	611,084						2,950	976,743	36,071
25,060	175,960	2,709,168	10,950,037			3,192	988,814	5,475		16,946,111	465,733
12,131	328,855	6,935,633	14,717,669			104,881				24,706,917	138,051
		427,919	3,100,666				95,544			4,067,816	4,000
	283,238	2,661,466	10,366,591				591,280		70	15,771,476	92,435
	214,765	1,739,632	3,937,139			196	232,427			7,215,421	96,240
	184,690	413,233	717,548		140,896	20,524	117,136		1,777	2,291,099	157,566
48,366	5,019,585	112,652,678	306,016,092	35,696,292	891,107	4,031,700	7,267,278	1,342,532	9,347,333	543,870,219	10,664,253

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.	
19,159	23,837,790	70,026,350	9,307,100	1,197,288	330,189	1,300	3,400	600,000	1,436,452	131,481,446	3,534,313	5,026,791	8,076,346	
29,941	627,393	173,500	2,892,996	75,000	24,696			33,344		5,230,587	133,815	197,236	498,201	
90,865	337,646		8,076,584		22,461	39,848	6,460	227,549	94,106	12,506,236	299,615	571,955	1,462,638	
58,864	446,776	2,971,562	10,627,889	3,316,741	127,611	23,632		341,258	14,524	29,418,666	1,666,590	1,677,782	1,962,972	
29,028	271,826	2,431,942	18,091,103	2,659,451	11,790	53,651		12,000		698,596	17,640	16,170	159,500	
36,447	741,658		17,859,376		151,464	5,133	21,120	802,367	3,923,635	37,943,997	1,014,819	1,206,703	2,534,687	
33,241	906,071		18,161,529		11,627			350,173		26,408,050	631,390	1,472,732	2,364,700	
22,250	366,058		11,133,176		182,389	141,911	59,291	300,000	14,478	26,919,520	542,293	864,941	2,563,492	
9,550	358,734		7,119,845	356,896	132,842	25,730	53,974	360,080	62,640	14,715,733	161,597	627,487	1,698,200	
3,958	697,095		10,944,051	169,124	21,592	4,083	2,100	112,158		10,670,270	264,600	503,540	1,249,621	
70,753	278,645		7,960,101		8,566	30,000		125,000	6,175	14,573,919	124,651	352,848	1,327,265	
1,977	107,824	1,523,482	20,422,623	182,290	32,016	40,505	10,190	205,130	123,772	9,567,961	90,300	364,000	1,486,575	
36,666	139,551		2,143,224		248,865	4,662	45,190	818,390	88,731	39,682,572	509,425	2,460,354	4,011,738	
9,967	166,007		4,710,438		19,487	20,899	6,828	130,000	163,852	4,636,625	27,341	32,306	782,755	
4,250			763,271		31,328			66,131	1,921	5,976,083	74,305	281,576	978,949	
8,821			615,408		32,686			13,500		961,013	9,014	36,455	174,699	
8,632	523,510		16,068,836		26,082	4,793		8,000		743,684	13,363	10,151	68,849	
30,461	592,291	7,059,575	50,208,713	2,251,590	57,266	78,726	43,062	680,273	1,260	20,602,110	276,192	1,136,688	2,329,794	
3,139	417,245	769,643	13,592,135	962,319	334,746	74,958	193,684	1,000,000	553,090	82,003,467	1,999,000	3,811,000	6,768,000	
	174,415		2,793,334	167,207	45,680	5,759	26,092	308,303	10,000	25,133,809	817,653	728,145	2,413,103	
			1,697,418	6,333	14,717	36,772	6,000	438,000	7,028	36,537,710	1,072,000	1,596,000	2,591,000	
7,214	933,015		15,931,234	95,526	19,862	335		21,184	14,644	1,974,164	27,989	76,068	285,159	
9,022	334,307		10,425,906		53,300	12,083	32,293	563,040	126,042	24,713,613	417,943	1,180,974	2,179,000	
			606,800		15,568			100,000	101,594	15,760,543	225,350	675,430	908,606	
3,000	818,183		9,821,873		30,246	8,573	14,170	9,093		736,750	4,032	11,553	160,728	
1,515	897,365		16,333,089		17,305	24,982	37,150	197,456	96,597	14,375,184	159,975	447,707	1,790,768	
2,313	612,750		16,423,162	93,038	17,664	19,350	10,897	22,500	44,078	1,404,430	11,605	11,173	285,200	
9,800			2,934,320	28,725	67,788	15,881	25,693	417,698		22,150,569	620,061	600,592	2,203,146	
2,959	980,335		12,115,352	492,702	12,304	23,861	92,388	639,638	11,412	30,760,097	753,408	2,832,287	2,727,346	
7,869	507,297		5,632,598		6,480	18,423	9,400	17,896	16,039	4,810,369	28,975	25,043	446,815	
8,425	624,205		2,380,563		2,176	4,877		212,000	46,778	18,573,533	211,596	869,488	1,921,435	
					13,895			108,582	7,926	8,880,294	74,257	336,156	1,114,005	
					5,984			246,527	1,359	4,827,973	34,233	145,469	733,197	
0,086	960,202	38,767,494	409,210,955	19,235,638	2,776,475	2,026,693	688,522	754,477	9,492,347	6,977,226	684,879,573	15,849,340	30,186,800	60,258,489

coke ovens, and the like, fill the yards of the place. Michel is termed a company's town; the Coal Co. own it; there has been no selling of lots, everything in the shape of land here has been held tight by the company. Although the town has a population of about 1,500, it has only one store. It might be suspected that there was room for another, but the Crow's Nest Coal Co. will not sanction any more. So business in this capacious store is carried on under the name of the Trites-Wood Co., Limited, and a big business it does. There is also one hotel, and it is run exceedingly well; may it never fall into worse hands than the present management. Such is my wish. The company's houses for their employees are roomy and comfortable looking, with neat, white fences surrounding. These form a pleasing and strong contrast to the rough log shacks that formerly occupied the ground.

Our next town as we proceed east is an entirely new one. Its name does not yet appear on the Canadian Pacific time-table, but this will be remedied in the near future. Coleman, which is in Alberta, is not named after the maker of a celebrated yellow condiment, but rather takes its name from its great fuel deposits. The town was incorporated only last September, and already we see streets graded and fine buildings going up on them. The International Coal and Coke Co. are operating the mines at this point; they are installing a plant with a capacity of 2,000 tons a day. There are 400 coke ovens under construction; grading is completed for three miles of trackage, built and owned by the company, giving every facility for the rapid conveyance and handling of the product of the mines. When the works that the company have at present under way are completed, there will be employment assured here to at least 600 men. The town has already twenty business places, fine modern buildings with up-to-date methods prevailing. A water-works system with a 250-foot head is already a possession of the inhabitants, with hydrants at every corner, and an electric plant is to be installed. For hotel accommodation, the "Coleman" affords as satisfactory experience as any house in the West, not even, in my opinion, excepting Winnipeg. The town is afforded banking facilities by the British American Trust Co. In every way, Coleman, N.W.T., is a most remarkable youngster of ten months. The town is charmingly situated; undulating, grassy hills rise in a series of lovely terraces back from the town, capped by the Crow's Nest Mountain. From this mass, standing in stately grandeur dominating all, down to the purling brook that meanders down the pass, all is beautiful in scenic charm.

As one looks east, Turtle Mountain stretches itself athwart the pass. The town of Frank, N.W.T., nestles at its foot on the far side. Remembering the destructive landslide here a year ago, we are astonished to find apparent unconcern at any possible recurrence of such a thing, and confidence that the rest of the mountain will "stay up." What a stupendous pile of rocks, where did they come from(?) tossed clear across the valley for two miles and piled even at that limit 300 feet high? It seems impossible that they should have come off the top of Turtle Mountain. The people of Frank have moved their homes just a little to the westward of the scene of the slide, but they remain quite near the base of the mountain, and, judging from the wide sweep that the late fearful slide took presumably they are as safe as if two miles distant. To quote from Byron:

Mountains have fallen,  
Leaving a gap in the clouds, and with the shock,  
Rocking their Alpine brethren; filling up  
The ripe, green valleys with destruction's splinters,  
Damping the rivers with a sudden dash  
Which crush'd the waters into mist, and made  
Their fountains find another channel.  
Lethbridge, 12th June, 1904.

#### OUR MANCHESTER LETTER.

A great deal of fresh comment has been excited by the cable from Ottawa detailing the new incidence of the Canadian tariff. Of course more attention has been attracted to the items of increase than to those of decrease. And hard words have been used by some partisan newspapers. In

effect, the bigots of Liberalism here have taken a new vow to give no preferential rebate on colonial wheat. The friends of preferential dealing see in the Dominion's decision a tactical error. They regret now that Canada should ever have accorded a measure of preference upon woolens and cordage that she could not maintain. Such are the general views of the rival politicians. Men in the woolen trade, looking coldly upon the new proposition as a matter of business, are not moved to transports of passion. The seven per cent. of additional duty is serious perhaps, but not a killing matter. On level terms, they fear Continental opposition only in a few lines of goods. As Germany and her neighbors are still handicapped by five per cent., there is a confident feeling that the Canadian export trade in woolens will continue to extend. In the interest of Imperial relations, it may be hoped that the present reconstruction will be somewhat permanent in its nature.

For as many years as one can remember, there has been a demand for a British Minister of Commerce and Industry. On the very day the news from Ottawa about the tariff changes was received here, an inspired revelation was made in the Daily Telegraph. The anachronism we call our Board of Trade is to be removed. The new office of a Secretary of State is to be created and as an inevitable consequence salaries are to be raised. That is as far as existing intentions are disclosed and excellent as may they be in so far as they go, they are ludicrously insufficient. Unless the new Ministry of Commerce is to take the colonies into its purview, and to maintain resident commercial agents in most of them, one of the most pressing reforms will have been burked. But we in England actually need much more than that from the new department. It must take over some of the commercial reporting now done by agents of the Foreign Office, and must weld into a homogeneous whole our scraggy systems of commercial intelligence. Further than that our industrial leaders will look for sympathetic and business-like treatment; which has not invariably been obtainable from the obsolete Board of Trade, which, as you know, was a department of Government.

An article from the pen of Mrs. Murray, in the Contemporary Review, has been copied widely by provincial papers. Perhaps some Canadians might care to administer an antidote to the impressions that lady gives. Her contention is that life in the Dominion is much more costly than in the Old Country. A middle-class household in Montreal is said to require two shillings, where one in England would suffice. She effrays would-be immigrants with such illustrations as these: A loaf of bread, 2¾d. in London; 4½d. in Canada; Canadian apples cheaper by 7s. the barrel here, than in Montreal; textile furnishings, four times English prices, and sundries of dress, twice or three times. Eggs and milk and meat and fish are said to exhibit no saving, while gas at 6s. per 1,000 ft. means twice or thrice our usual cost. Certain details are at variance with one's own private information from settlers, and they are repeated here for the philosophical interest of truth-lovers.

Cider as a beverage has been growing in vogue during recent summers, and medical testimony is helping to popularize its consumption. It is brewed extensively in the south-east and southwest of England, and in many distinct flavorings. American ciders are also upon the market and some warnings against them have been issued. A preservative is employed, which throws a sediment of the color of brick-dust and imparts a flavor that may be distantly likened to chloride of lime. What the chemical may be, I am not in a position to say. But for the benefit of any Canadian, who may have designs upon cider trade in England, I add that this unpleasant concomitant ought by all means to be avoided. Our own growers are making the most of the purity and wholesomeness of their brands, and imported cider had better rival the home-grown article in that respect also.

Some sensation has been created by the oil war now raging. The American and Russian companies are throat-cutting with zest and fury. Common burning oils, such as were 3¾d. the gallon a month ago, are now at 2¼d., and consumers are receiving the benefit. The Standard Oil Co.

are the aggressors and the Shell Transport concern, of Batoum, their principal protagonists. All the Caucasian distributors are being drawn into the conflict, and should Rockefeller win, the control of the kerosene trade in Britain, including distribution to small retailers, will fall into the grasp of the Anglo-American Oil Company, which is the Oil King's English alias.

Local loans on towns' security are not in high favor just now among professional lenders. Financial critics have spoken spitefully also against the increase in municipal indebtedness. There is, however, something to show for the money. Many millions have been absorbed by the electric tram systems that now girdle the towns, and promise to connect the whole industrial half of the country. Gas, water and sewage schemes account for most of the rest, and sinking funds are in operation against all of them. Private investors, and in especial small ones, do not share the fright of the financiers. Many of our municipalities are now doing direct business in small amounts and receiving money on deposit for fixed terms. To the thrifty workingman no security seems safer than the rates of the town he dwells in. Other considerations equal, it is probable that he will increase his holdings and that by slow degrees the municipalities may become less helplessly dependent upon the professional market. This development is separate from the municipal bank that the city of Glasgow has sought to legalize and from the other schemes of our collectivists. Those ideas are still removed by a few years from realization in practice.

Manchester, 10th June.

NORTH COUNTRY.

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#### OUR HALIFAX LETTER.

We are having a rather exciting time here over the holiday question. The Natal Day of Halifax was celebrated for many years on June 21st, although it is shown that to be in accordance with historical facts and allowing for the changes in the calendar it should be on June 31st, that being the anniversary of the day on which Lord Cornwallis arrived off the mouth of this harbor, in 1749. As July 1st is a statutory holiday it would be convenient to many to synchronize the two holidays—a course followed for the last two years. This year, however, the city council voted the 21st a public holiday, and it has been proclaimed as such by the mayor. The Merchants' Association held a meeting last week to petition against the two holidays, but the members after a lot of wrangling divided equally—thus preventing action. It is only in recent years that Dominion Day has been generally kept in this city, "Halifax Day" having been substituted by a large proportion of the citizens. The keeping up of the two holidays is a matter of sentiment and at the bottom of it lies the animosity of a few old-time Anti-Confederates who, by keeping the city's Natal Day to the front, hope to minimize the observance of Dominion Day. As all the wholesale houses in the city close the year round on Saturday afternoons, the extra holiday is objectionable to many from a business standpoint.

A large force of men are now employed in double-tracking the Intercolonial Railway for the distance between Halifax and Windsor Junction, where the road forks, going to Windsor on the west and Truro on the east. The heavy traffic over this end of the road having made this work necessary. This together with the construction of the Halifax and South-Western Railway has created a big demand for unskilled labor.

An effort is being made to get the Halifax tramway to extend its line through Dutch Village, passing the cemeteries and connecting with the existing line on Almon Street. A petition for this extension has been signed by over one thousand citizens. The portion of the city concerned is rapidly growing in importance, and sooner or later will secure the convenience asked.

Mr. W. T. James, one of the leading merchants in Bermuda, spent last week in Halifax. He says the extension of trade in Canadian goods is progressing on the islands, but he complains that Canadians have not yet learned the importance of a number of matters touching their export

trade, such as the packing and wrapping of the goods, careful marking, and the necessity of attending to orders *as soon as* they arrive. Indifference to these points has lost Canadian houses a lot of business.

The strike situation at Sydney is unchanged. The company has about 200 men at work on the plant, and is making small shipments. Large numbers of applications are made daily at the P.W.A. headquarters for relief. Single men are allowed three dollars a week and married men five dollars. The drain on the relief fund is heavy, but it is being replenished by liberal contributions from the lodges. The only unpleasantness of the strike situation occurred when the public attempted to collect a poll tax from a body of Italians about to leave the town. The Italians did not belong to the P.W.A., but the latter body, on learning of the trouble, appointed a committee to aid the city police in maintaining order.

The coal output of the Nova Scotia Steel and Coal Company for 1904 will be 200,000 tons in excess of last year, and it is practically all sold. This company earns well on for a million dollars a year, and regularly pays increasing dividends.

The United States School Ship, "Pennsylvania," is scheduled to arrive in Halifax on September 15th, and will remain here for some weeks. This ship has 250 cadets on board who are preparing in this novel manner for entrance into American colleges. The internal arrangement of the ship is planned to provide every requisite of school-life, giving the pupils advantage of the stimulating influences of sea-life as well as the benefits of travel and observation under proper guidance.

The province was visited by a heavy frost recently which did considerable damage to small fruits and vegetables in the low sections. Fortunately the apple trees were sufficiently out of bloom to escape damage. The apples are setting well, and if conditions continue good, the crop will be enormous, though it is perhaps too much to hope for this after the big yield of last year. The total quantity of apples shipped from Nova Scotia to Great Britain last season was 531,808 barrels. About 90,000 barrels were sold in Newfoundland and the Maritime Provinces.

The tercentenary of the landing of Europeans in Canada for the purpose of settlement is taking place at Annapolis Royal this week, under the auspices of the Nova Scotia Historical Society. Annapolis Royal is the oldest town in Canada, and the second oldest on the North American Continent.

Halifax, Nova Scotia, 20th June, 1904.

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#### A ST. LAWRENCE TRIP.

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A former resident on the shores of the Bay of Quinte, who had read my notes of this trip thus far, wondered that more had not been made of the beauty of the Bay which has been famous for many years. The aforesaid beauty is freely admitted; but it must be pleaded in excuse that if in last week's brief story, ending with Trenton, I did not praise the landscape glories of the Bay, it was because rain and drizzle shut them out from our eyes, and I could hardly have been a truthful narrator, if I described features of the trip which we could not and did not see. An Irishman, living in one of the Midland Counties of England, advertised that he taught Readin', Writin', Arithmetic, the use of the Globes, and Navigation. A retired naval officer, living near by, sent his son to school for the autumn term. Home came the boy at Christmas, and the old salt examined him as to his acquirements in navigation. Finding that the boy did not know the bowsprit of a vessel from the binnacle or a halyard from the hawse-hole, the officer went in high dudgeon to the teacher. "How dare you, sir, send my boy home to me without having acquired even the rudiments of navigation? You are an impostor!" "Aisy, now, Com-mander," says the schoolmaster, "how could ye expect me to teach navigation *in the winter*, whin the navigation does be froze up entirely?"

We saw at one point on the Prince Edward County shore, the village of Wilsonville, where Mr. Wilson has for years had a foundry and machine shop, the machinery of which is driven with great force by water from a lake 100 to 200 feet above the works. How this lake is fed is one of the puzzles for the local scientists. Belleville, which should be attractive from the very name, "beautiful city," in French, we cannot pass by without a word. But really, landing at the old Corby wharf, as the "Spartan" did, we could see but little of the place. There, inviting us to enter, was a brick tower and the tops of several church spires seen above the trees, but the only landmark we could see the whole of was the Abbott Iron and Steel Works on the landward side of us, which are now disused. Opposite lay the Bay Park, which occupies the site of the former Rathbun sawmills and lumber piles, and it was nearly covered with the high water. As the rain kept passengers from going ashore, they watched for what seemed hours the deck-hands hauling truckload after truckload of cheese on board the boat, to the number of 600 boxes, destined for the English market. This done, the embarking of some spirited horses was a matter of more varied interest and of decidedly more fuss.

Deseronto and Picton were the further points at which we stopped in the daylight. On an island in front of the former town, known as Foresters' Island, the able Chief of the I.O.F. has his summer home. His fondness for kiosks, pagodas, pinnacles, and bizarre architecture generally is shown in the numerous structures erected here. One of the buildings, as yet unfinished, is intended as a home for orphan children of parents who had been Independent Foresters, but may by misfortune become dependent ones. Deseronto is a justly noted manufacturing town, made so by the enterprise of the Rathbun family. Here are not only sawmills and various wood-working factories, but cement works, wood alcohol works, and other industries of moment. It is a connecting point, besides, for railway and steamer lines, east, west and north, as well as southward to Watertown and Oswego in the United States. It was here that a lady of our party made the discovery—perhaps through a burst of confidence on the part of the chambermaid—that most of the male waiters at table were university graduates. Upon closer enquiry, a lady who knew the locality told us that there were among them, one from McGill, one from Varsity, and three from Queen's, who had passed in arts, and took this method of putting some money in their scanty purses.

A place we all wished to visit, really visit, and not look at from a wharf, was Picton, the capital town of Prince Edward County, because it was old, and quaint, and picturesque, and friendly. But look at a fraction of it from a wharf and imagine the rest, was what we had to do, for our steamer, being of too deep draught, could not go farther than the entrance to the harbor. Quiet beauty characterized the neighborhood. Close at hand were graceful elm and birch trees, dwellings and farm houses of types both old and new, and an air of comfort was everywhere evident. All along the shores of Bay of Quinte churches are numerous. We found, too, plenty of dormer windowed houses, and dwellings which looked, as a fellow-tourist expressed it, "as if they were gittin' on to the old Psalmist's limit of human life." Dairying and fruit culture are staple industries of Prince Edward County, and Picton has the handling of much of these goods for export.

Kingston and Gananoque our ship passed in the night, Brockville in the early morning, reaching Prescott and the Galops Rapids at an hour not too early for passengers to rise who had not seen these, the first of the series of rapids in this great river St. Lawrence. Farther on were the Rapids du Plat and the Longue Sault. All these furnished more or less stirring enjoyment to the travellers on board, many of whom were Americans, and a dozen of whom, Cook's tourists from the north of England, who had been at the St. Louis Exhibition. One of these pleasant folk, a clergyman from Accrington, in Lancashire, expressed a lively sense of the beauty of Toronto and Hamilton, and the attractiveness of Canada generally. Cornwall being reached, we transferred to the "Columbian," our boat being to deep-

laden to venture the most eastern rapids. These were the Coteau, the Split Rock, and the Cascades, followed by the really alarming Lachine. To turn and look back at some of these green and white declivities we had passed through, set the nerves of some of us thrilling as much as when in the rapids themselves. But here we are presently at dear old Montreal.

20th June, 1904.

J. H.

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#### A CANADIAN EXPORT COMPANY.

We are informed that the firm of Browne & Wells, Limited, which firm took over the business of Browne, Wells & Co., and have been doing business as general export and import merchants in Toronto for the last eighteen months, have found it necessary, owing to the large increase in their business, to consolidate their interests with the new firm that has just been incorporated under the name of the Imperial Export Co., Limited. The president of this company is Mr. George F. Trowbridge, of Messrs. Strong & Trowbridge, of New York. The vice-president is Mr. R. J. Christie, of Messrs. Christie, Brown & Co., of Toronto; Mr. Christie was also vice-president of Browne & Wells, Limited. We understand the other directors are Mr. R. K. McIntosh, of Messrs. P. McIntosh & Sons; Mr. J. D. King, of Messrs. J. D. King & Co.; Mr. McLaughlin, of the McLaughlin Carriage Co.; Mr. de Schryver, of New Zealand, whose valuable connections in New Zealand the new company are taking over, and who will also represent the company there. Mr. R. H. Dana, of New York, is coming to reside in Toronto to manage the business here in conjunction with Mr. J. A. Wells, of Browne & Wells, Limited. This company have already established valuable connections throughout the British colonies and other parts of the commercial world, and have a very good connection in England. We understand the head office of the English branch will be in London, under the management of Mr. John L. Sardy. Mr. Browne, of Browne & Wells, Limited, will continue to represent the company in Liverpool, where he has successfully pushed the products of Canadian manufacturers, by giving them something they never had before, a strong export company, managed by men who have been brought up in the export business, and also old-established connections. It appears that the Imperial Export Co. are well able to do their part, and they should meet with hearty co-operation by the Canadian manufacturers in putting their goods on the foreign markets, more especially in the British colonies, in competition with their neighbors across the line. In discussing the matter with Messrs. Browne & Wells, Limited, they state that the principal reason for their desiring this consolidation was the strong connections they would make in foreign markets, and they incidentally mentioned that there is a strong feeling abroad in the British colonies, both sentimental and otherwise, in favor of Canadian goods, owing to the preference that has been introduced into some of the colonies in favor of Canadian manufactured goods.

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#### THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular quarterly meeting of the association was held in Toronto on the 10th inst., the following members being present: Messrs. David Dexter, president, in the chair (Federal); L. Goldman, (North American); David Burke, (Royal Victoria); John Milne, (Northern); W. C. Macdonald, (Confederation); F. Sanderson, (Canada); A. McDougald, (Pelican and British Empire); J. G. Richter, (London); R. Junkin (Manufacturers); P. C. H. Papps, (Manufacturers); T. Bradshaw, (Imperial).

Several important matters occupied the attention of the meeting, amongst which was the subject of Competitive and Comparative Literature. The report of the committee which had been considering the question for some time, was adopted. The recommendations were as follows:

"In the opinion of your committee, the stamp of dis-

approval should be placed upon competitive literature, comparisons and criticisms, and to this end it is strongly recommended that: (a) The companies, members of your Association and their representatives, abstain from the general publication and circulation of competitive and comparative literature. (b) That the companies shall not permit their representatives to publish, directly or indirectly, or to circulate any literature or advertisements referring in any way by name, number, or otherwise, to any life assurance company member of this Association. (c) That all such literature, advertisements and publications now in the possession of companies or their representatives be immediately recalled and destroyed. (d) That the companies and their representatives shall do everything in their power to discourage hostile and improper criticism or attacks of any kind in the insurance or public press upon any company member of this Association."

The fact that the Canadian Life Insurance Officers' Association has so strongly pronounced against the use of literature of this character will go a long way to secure its discontinuance.

With reference to the Bill introduced into the Senate by Hon. J. K. Kerr, entitled: An act further to amend the Insurance Act, we observe that the Association has regarded with much disfavor the attempt to interfere with the General Insurance Act, to the advantage of one company, for the following, amongst other, reasons:

1. The bill is introduced on behalf of, and can apply to the business of only one institution, the Mutual Reserve Life Insurance Company, of New York, formerly known as the Mutual Reserve Fund Life Association of New York; yet it has been framed in such a way as to give the impression that it is of general import. This Association considers that the introduction into the General Insurance Act of provisions such as are contained in the bill in question, giving power to change the amount of the policy, alter the premium, and entirely reform the contract, would convey an erroneous impression to the Canadian insuring public, and to the insuring public of other countries where our Canadian companies are seeking business, in regard to the stability and standing of our regular companies, and of life assurance in general in Canada.

2. The Association is also of the opinion that the General Insurance Act should not be made the vehicle to give relief to any one institution in particular. If this be allowed to be done in the case under consideration, it would appear that it may form a dangerous precedent.

3. The members of the Canadian Life Insurance Officers' Association regret that there has been included in the General Insurance Act legislation dealing with assessment assurance, inasmuch as it has afforded an opportunity for those who advocate assessment assurance to urge that that class of assurance and regular life assurance, being legalized by the same Act, were in fact the same, and, as a consequence, many people have been deceived thereby. Should further legislation on the subject of assessment assurance be introduced into the General Insurance Act, as proposed, it appears to this Association that it will have the effect of aggravating this impropriety.

4. The Association ventures to suggest that whatever legislation Parliament deems it advisable to grant in the premises, such legislation should be in the nature of a private bill, so that it will be unmistakably known to apply only to the society seeking it—the Mutual Reserve—and thus, that sound life assurance shall not be injured or prejudiced thereby.

The next meeting of the Association will be held in July.

#### DEATH OF ARTHUR B. LEE.

It will come as a surprise to many in this city to learn of the death on Wednesday morning last of Mr. Arthur B. Lee, head of the Rice Lewis & Son Company. His illness had not until quite recently been deemed dangerous. He had had a serious illness some years ago, but as he came of sturdy English stock and was only sixty-six years old, few expected to hear of his somewhat sudden taking off. Mr.

Lee was Toronto born. He entered the employ of Rice Lewis & Son in 1856, at the age of eighteen; in 1877 he was made a partner in the firm; and in 1889 at incorporation, president of the company. He was a sound and conservative business man, of exemplary life and unquestioned integrity. Because of these qualities he held a prominent position in business circles. In 1878 he was president of the Board of Trade, and in 1881 became chairman of the Board of Harbor Commissioners, a position which he held at the time of his death. He was a director of the Bank of Hamilton, the Toronto General Trusts Corporation, and the Victoria Rolling Stock Company.

#### ACTUARIAL EXAMINATIONS.

The following were successful in passing Part I of the examinations of the Institute of Actuaries of Great Britain, recently held in Toronto: Charles A. Armstrong, Imperial Life; A. G. Dalrymple, Canada Life; John Esler, Crown Life; Lorne K. File, Imperial Life; Louis Linzmeyer, Manhattan Life, New York; Donald Matheson, Imperial Life; Edmund Scales Macfarlane, Manufacturers Life; James Baldwin McKechnie, Manufacturers Life; John G. Parker, Imperial Life; A. G. Portch, Canada Life; W. R. Pearce, Kingston, Ont.; W. A. Sinclair, Canada Life. It will be observed that two of these candidates are associated with the Manufacturers Life, three with the Canada Life, one with the Crown Life, one with the Manhattan Life of New York, and four with the Imperial Life.

#### A PICTURESQUE SHORE.

There are perhaps not many in Ontario—not so many relatively, at any rate, as in provinces east of her where interest in the historic past of localities has been long and uniformly maintained—who have "ta'en up the antiquarian trade," as a certain Captain Grose did long ago, and interested themselves in archæology and the history of places. But the province is improving in this respect. The Canadian Institute, the Ontario Historical Society, the Canadian Club, of Toronto, and various local associations in the province, and the Government itself, through the Provincial Museum and its zealous curator, have stimulated an interest in historic remains in different parts of Ontario. Such books as: "In the Days of the Canada Company," by Miss Lizars and her sister; "The Humors of '37," by the same; and monographs issued from time to time by writers concerning places in the east and southwest of the province, have helped to awaken or keep alive intelligent concern as to what is precious and picturesque in the annals of our old-new heritage.

Two pamphlets have reached us within the past few days,\* which must prove of value to those, now unhappily few, whose memories can go back to the troublous times of the Mackenzie Rebellion, as well as to those who welcome records or memoranda about a singularly interesting locality—the Canadian shore of the beautiful river Detroit. Beginning with the year 1797, when there was a military post at Amherstburg, the souvenir pamphlet entitled *Old Fort Malden* contains maps and sketches bearing date 1812, 1830, 1838, and later, illustrating the fort, the island of Bois Blanc, and the town. At the meeting of the Historical Society, held in Windsor, on 2nd June, papers were submitted dealing with the shores of Detroit river and Lake St. Clair; the capitulation of the American General Hull to General Brock, at Fort Detroit; the schooner "Ann" episode of 1838; and the Fighting Island affair, where Col. Prince penned his merci-

\*Historic Amherstburg, 1812—1837-38—1866: A souvenir issued on the occasion of a visit of the Ontario Historical Society, June 2nd, 1904. With illustrations.

Fort Malden and the Old Fort Days. By Rev. Thos. Nattress, B.A., Amherstburg, Ont. Printed by the Echo Printing Company.

less but necessary despatch announcing that certain invaders of our soil, having been condemned to death, were "shot accordingly."

But our concern must for the moment be with the pamphlets we have named, descriptive of scenes and doings at the particular part of the Canadian frontier which has been described, and correctly, as the most southerly point of the British possessions in North America. Besides the historic interest of this old town and older fort, the river shores at this place have a landscape beauty which for two and a half centuries has entranced the pioneer and traveller, whether he were the Jesuit missionary of 1671 in his canoe, or the passenger by one of the splendid steel ships of to-day, which pass and re-pass these shores from Detroit to Cleveland or from Duluth to Buffalo. The prospect from the grove at the mouth of the river, between whose banks the blue waters of Superior, Michigan, and Huron pour southward, is ecstatically sung by Charles Sangster, in his poem: Evening Scene on the Banks of Detroit River:

I stood upon a bank that faced the West,  
Beyond me lay Lake Erie, softly calm.

There lay the Island, with its sanded shore,  
The snow-white light-house, like an angel friend.

And down behind the forest trees, the Sun  
Arrayed in burning splendors slowly rolled,  
The woods were flashing back his gorgeous light,  
The waters glowed beneath the varied green.  
Even to the softened shadows, all was bright,  
Heaven's smile was blending with the view terrene.

The mention by Sangster of the magnificent trees at Elliott's Point reminds us to describe the historic Elliott mansion which produced an extraordinary impression upon some members of the Historical Society, who visited it on the excursion this month. Here stands, overlooking Lake Erie, a stately building of brick, "four-square to all the winds that blow," with wide verandahs on every side, an ancient gateway and a serpentine driveway. It is a hundred years old, possibly more, for Col. Matthew Elliott, grandfather of the present occupant, Mr. Fred. E. Elliott, came to Amherstburg in 1784, at which time, Mr. Nattress' pamphlet informs us, there were fortifications already at or near this point. In the wide corridors and lofty chambers of this most interesting house are drawings and paintings of scenes and personages of the 1812 war, and of the 1837 rebellion. In cabinets or on shelves are family and historical records, letters, military despatches, old arms and curios. Reminders are here of the sojourn in garrison, between 1838 and 1850, of many British regiments—the 32nd, the 34th, the 43rd, the 89th, and the old Royal Canadian regiment, the "Sawbucks," as they were familiarly called, which in succession, up to 1851, after which no garrison was maintained, occupied Fort Malden. We commend to the attention of the Historical Society and of the Ontario Government the eminent propriety of securing this landmark of long ago, and such of its contents as can be secured, as a possession of the country. And let this step be taken before it is too late. For, pity it is to say it, little more than forty years have passed since the lofty frame building in the town of Amherstburg, which had been Brock's headquarters, was allowed to be torn down, and its timbers made into firewood, instead of being maintained as a memorial of the brave deeds of loyal men at a critical time in the history of Canada.

Well does the present writer, then a boy, remember this tall, weather-beaten Drake house, with moss growing on its steep roof, a double flight of curving steps to its main door, the semi-dismantled interior with worm-holed floors, carved mantels, oval concave and convex mirrors, dusty hangings and the curious air of ghostly desolation which Hood hints of in *The Haunted House*:

The very stains and fractures on the wall,  
Assuming features solemn and terrific,  
Hinted some tragedy of that old hall,  
Locked up in hieroglyphic.

Pictures of many familiar things, alluring to those fond of studying the past, are to be seen in the illustrated pamph-

let, named above. The Tecumseh stone, from which that great warrior held up to scorn the retreating British General Proctor—the three block-houses of logs on the British island of Bois Blanc—the stump of the old Fort Malden flag-staff, kept for years with care by the late John MacLeod, whose dwelling, still standing, was on part of the site of the fort—the monument in Christ Church burial-ground to the soldiers who fell at Pelee Island, designed and erected by the late Mr. Andrew Kemp, of the Royal Engineers' Department—the moat and northwest bastion of the fort—its ruined buildings and still more ruinous-looking mortars and caronades. An interesting old town, Amherstburg, in picturesque surroundings, modernized in many ways and rejoicing in such modern features as electric light, a summer hotel, and a trolley line through Sandwich to Windsor, but with an antique flavor that is all its own.

#### FIRE INSURANCE MATTERS.

It is announced this week that a dividend at the rate of six per cent. per annum has been declared by both the British America and the Western Assurance companies for the half year, and that it will be payable on and after Tuesday next.

According to a decision of Chancellor Boyd, a lunatic is civilly liable to render compensation to persons affected or injured by his acts. Judgment was given last week against the defendant in the suit of Stanley v. Hagey, of Walkerton, whereby the defendant is liable for \$2,237 in having caused the burning of the plaintiff's barn.

We are interested in hearing that Mr. E. F. Garrow, the efficient secretary of the committee of fire underwriters appointed to facilitate the adjustment of losses by the Toronto conflagration of April, has in hand a pamphlet descriptive of the nature and extent of the losses, etc., etc. This pamphlet he hopes to be able to finish next week. It is sure to be interesting.

The aggregate of insurance loss by the great Toronto fire is said to approach very closely to eight millions of dollars, while the total property burned was probably between ten and twelve millions. These estimates, while not official, were given us by a well-informed underwriter. Next week we hope to be able to give exact figures.

The opinion of an expert is worthy of consideration, and when that day comes—the day when the people cease obtaining their "wisdom" from the ward bosses—such suggestions as the following on the subject of fire protection will result in much good. Recently, Mr. Victor E. Rhodin, an underwriter of Stockholm, was interviewed by a local paper, and took occasion to point out why fire insurance rates were so much lower in Europe than in America, and added:—"What is needed in America is wider streets, lower buildings and more yard room. The primary need, however, is better building laws and a stronger regard for the safety of business and public structures. While in New York recently, I saw the fire department fighting a fire. The supply of water was inadequate, and I questioned the fire authorities about it. They said it was the fault of the water company and was no business of theirs. It is always something, and this something is at the bottom of the big fires in America and the high insurance risks."

Among several good effects already produced by the Baltimore conflagration (and not the least of them in importance) must be counted a sort of general stirring up of municipal authorities in various sections of the country to a keener recognition of the necessity of reforms and improvements looking to the prevention, and also to the extinguishment, of fires. Increased efficiency in fire-fighting departments; a better water supply; greater promptitude in calling in the aid of firemen, and so forth. It seems impossible to conceive of any occurrence in which the old adage that "a stitch in time saves nine" applies with equal force as in the case of an outbreak of fire. \* \* \* It seems almost like a fatality that the governing bodies in cities and towns (in too many instances at all events) have occasional fits or spasms of vigilance, and these only when some greater disaster occurs.—Insurance News.

## FINANCIAL MATTERS.

The reports in the Winnipeg papers that the Spencer Block in that city has been bought for \$800,000, or at the rate of \$2,000 per foot, leads some of them to repeat the rumors that one or more of the large Toronto departmental stores is about to invade that territory. But in boom times all sorts of things are said—and done.

The Mercantile Bank of Lancashire is a concern that has some North American relations. On this bank the American Express Co. drew small drafts for customers. Now it is being absorbed into the Lancashire and Yorkshire Bank, Limited, an institution with 126 branches, a paid-up capital of £860,000, and a reserve of £570,000. Thus the Mercantile follows in the direction of the Adelphi, of Liverpool, which joined the larger corporation in 1899. Shares in the Lancashire and Yorkshire Bank return 15 per cent., and are well held at £33 10s. per £20 share of £10 paid. The deal is regarded as good for both sides, and has been approved generally by the customers of the two banks, because for one reason, it does not involve the centring of control in London. In the industrial centres it is felt strongly that local directors, practically acquainted with the course of local trade, are to be preferred to the most eminent of financial magnates not so informed. One projected amalgamation (that of the Manchester and Liverpool Bank with Lloyds, Limited), fell through for no other cause than public resentment against the transference of power. Though London managers do control perhaps five-sixths of English banking routine, it is probable that their scope will not be enlarged very much more. For one thing amalgamation has approached its limit of possibility, and for another, clients are averse to more changes.

## LIFE ASSURANCE ITEMS.

The Century Life Insurance Company secured from the Ottawa Banking and Commercial Committee, an extension of time to May 23rd of next year, within which to obtain its license from the Department to do business.

The bill respecting the Ottawa Fire Insurance Company presented to Parliament has been reported by the committee, Mr. Chas. A. Magee, Ottawa, explained the bill. The capital stock of the new company is \$1,000,000. The head office of the company is to be in Ottawa. The new company is liable for all the debts of the old company.

There was held in Toronto last week the twenty-fifth annual convention of the Canadian Order of Foresters, which is entirely distinct from the Independent Order of Foresters, head office, Brantford. High Chief Ranger J. A. Stewart, Mayor of Perth, presided, and some 400 delegates represented all parts of the Dominion. The High Chief Ranger referred, in his annual address, to the gratifying progress of the Order during the past year. The increase in membership was 7,439, making a total membership of 52,160. Receipts from insurance premiums for the twelve months amounted to \$433,210, and from interest on investments, \$52,224, making a total of \$485,434, or an aggregate of insurance funds on hand of \$1,795,594.68. The sum paid out during the year in the life insurance department was \$268,627, for 270 claims, leaving a surplus of \$1,526,967, or a net income for the year of \$216,807. According to the statement, the sick and funeral benefits branch showed a net increase in membership of 2,847, making the total 30,454. Mr. Clovis Laporte, of Montreal, High Chief Ranger, conferred the High Court degree on delegates attending the High Court for the first time. These members numbered nearly two-third of those present. The management of this body is conducted, we believe, with prudence and economy.

The British Columbia fruit industry is making good headway, year by year. It has already shown its capacity to grow magnificent crops. Now, ventilated cars are to be put on by the Dominion Express Co. to ship it from the growers to their chief markets, which at present are in the North-West Territories.

## DRY GOODS ITEMS.

A warehouse of the Montreal Cotton and Wool Waste Company, in Montreal, was on Monday, 13th inst., seriously damaged by fire, including a large quantity of material. The loss was \$15,000, not insured.

We hear from Cornwall that Mr. S. Greenwood, local manager of the two Cornwall mills of the Canadian Colored Cotton Company, has been appointed to the position of general manager of the company, which recently became vacant through the retirement of C. D. Owen. Mr. Greenwood appears to be very popular in Cornwall.

A New York hatter says that though a few manufacturers and haberdashers are trying to push the brown hat with great zeal, yet its hold on the market is very weak. In some places in the country it may sell well, but in New York, it has become even less popular than it was a few months ago.

Much dissatisfaction is expressed in the trade at not getting a reply to the representations of the deputation which went to Ottawa to ask the Government to defer the enforcement of the new tariff regulations, as regards woolens, until August 1st. The Dry Goods Section of the Board of Trade has instructed the secretary to address a strong letter to the Department praying for a speedy decision, as business is suffering through the delay.

Late and apparently reliable reports are to hand regarding the outlook for the growing cotton crop in the South. The acreage is said to be 32,363,690 acres, or an increase of 11.62 per cent. over last year, while other authorities speak of an 8 per cent. increase. At any rate, an increase of some proportion appears certain as was only likely to result from the very high prices this year. The larger acreage is credited to nearly all the cotton States, running from 3 per cent., in Florida, to 55 per cent., in Oklahoma. The prospects on June 1st, so far as weather conditions, etc., were concerned, were quite favorable.

—Mr. J. Grant, of Montreal, is trying to interest several Stratford, Ont., capitalists in a company for the manufacture of powdered milk.

—The Canadian Pacific Railway land sales for the year ending June 1st show a very great falling off, compared with the previous year, but the reason of this is the company's determination to sell its land to actual settlers only, and not to large land companies. The figures were 735,646 acres for \$2,929,721, compared with 2,290,004 acres for \$8,272,498. Alberta was the only district in which the sales showed an increase.

—A sufficient number of members not having signified their intention of taking part in it, the proposed excursion of the Canadian Manufacturers' Association to Newfoundland will not take place this year. It was arranged that the steamer "Prince Edward" should leave Montreal on 2nd July on this excursion, particulars of which were given in the Monetary Times of 27th May. It is not unlikely, however, that the Association will take a trip to Newfoundland another year.

—A remarkable record of building is shown by Vancouver. During the eight months, since 1st October last year, there have been erected in that city, according to figures prepared by Capt. McSpadden, the building inspector, five hundred and sixty-eight dwellings. During the same time, over a hundred business blocks have gone up. From October 1st to June 2nd is just two hundred and eleven days. Hence, with 668 structures built in that length of time, Vancouver has seen work commenced on a little over three buildings each twenty-four hours. This tells eloquently of the growth of that fine city.

—It is said that the log cutters on the Pacific Coast have decided to close all their logging camps indefinitely, thus throwing about 4,500 men out of employment. This action is attributed to the Government regulations preventing lumber operators from exporting to the United States logs cut from lands held under special license, and also to the fact that present prices paid by the British Columbia mills are not high enough to allow of a profit to the loggers.

—Quebec Board of Trade has presented a memorandum to the Transportation Commission, pointing out the requirements of the harbor of that city, and advocating Government assistance for the Great Northern Railway extension from Garneau Junction to Quebec, as it would shorten the route from Shawinigan Falls to Quebec by eighteen miles, and obviate the heavy grade on the Quebec & Lake St. John road which the company have to use now.

—A very satisfactory degree of activity is being shown in the direction of new buildings in Toronto. Last week, building permits representing an expenditure of \$302,000, were issued. Among the new buildings to be erected is a five-story brick warehouse at 52 to 58 Front street West, for Messrs. W. J. Gage & Co., at a cost of \$50,000; a four-story warehouse for Messrs. A. A. Bradshaw & Son, 25 Wellington Street West, for \$20,000, and a warehouse, four stories high, for Messrs. H. S. Howland & Sons, 136 and 138 Front street West, costing \$45,000.

—The recent ruling of the Master in Chancery that the debenture holders of and the depositors in the Atlas Loan Company, of St. Thomas, should rank equally, has been confirmed by Chief Justice Falconbridge. The decision is a disappointment to the currency debenture holders, who contended for priority in ranking, and appealed accordingly. These debentures amount to about \$300,000; the sterling debentures to \$100,000, and the deposits to probably \$450,000—or say \$850,000, all told.

—The Vancouver, B.C., Tourist Association is a live body, and it is taking up in earnest the idea of utilizing and improving all possible centres of attraction for its own and other citizens. Now it is pushing to the front the merits of the beautiful English Bay section of the city, though at present that residential district is said to be rendered unsightly by reason of piles of rubbish and stones and by a collection of ugly shacks. A by-law, authorizing the city to purchase the property has already been passed (some time since), and what the Association now propose is that the city authorities should expend a considerable amount of money in rendering it an attractive resort for visitors, who are going into Vancouver in increasing numbers every year.

—Fort Frances, in the Rainy Lake district, is, since the proposition to develop the large water-power there, the centre of attraction to a good many industries. One reason for this is the project for building a smelter for the treatment of iron and copper ore by electricity. It is believed that the iron industry of Seine River district will assume large proportions shortly, and that the mines in that part of North-Western Ontario will be in a position to ship within a few months; and this ore, together with that from other points, would go to this smelter. It is pointed out what an advantage it would be to the Canadian Northern Railroad if it could get its needed large supplies of rails and rolling stock near by, instead of having to import them from long distances. Backus & Co., who have done much towards getting the value of the water-power recognized, are said to have given instructions for the immediate construction of the proposed pulp and paper and flour mills. Work on the power dam is to be started at once.

THE ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 21st, 1904.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, R. Grass, Arthur Harvey, F. B. Polson, A. P. Choate, Hon. R. Harcourt, R. D. Perry, R. Mulholland, F. M. Purdy, W. Spry, Thomas Walmsley and others.

On motion, Mr. George R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

REPORT.

The directors beg to present to the shareholders the 47th annual report for the year ending 31st May, 1904, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1903) .....	\$ 73,606 91
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were .....	176,255 54
	\$249,862 45

Which have been appropriated as follows:

Dividend, 3 per cent., paid 1st December, 1903 .....	\$ 45,000 00
Dividend, 3 per cent., payable 1st June, 1904 .....	\$ 45,000 00
Added to rest .....	100,000 00
Reserved for officers' pension fund ....	5,000 00
	\$195,000 00

Balance of profits carried forward ..... \$ 54,862\* 45

It is with great regret that your directors have to announce the death of their late esteemed colleague, Mr. A. S. Irving, who for many years had been a valued member of the board.

The rest account has been increased to \$600,000, and the amount carried forward to the credit of profit and loss account is \$54,862.45.

The deposits have been increased since our last annual meeting by \$1,089,735.06, and the general business of the bank continues to steadily improve, which, in view of the fact that no new branches have been opened during the year, must be regarded as exceedingly satisfactory.

The Peterboro office has been enlarged and refitted at a considerable outlay, which has been provided for without increasing the bank premises account.

All of the offices of the bank have been inspected during the year.

G. R. R. COCKBURN, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up .....	\$1,500,000 00
Rest .....	600,000 00
Balance of profits carried forward .....	54,862 45
Dividends unclaimed .....	1,118 93
Dividend payable 1st June, 1904 ....	45,000 00
Reserved for interest and exchange .....	116,379 04
	\$ 2,317,360 42
Notes in circulation .....	\$1,290,479 00
Deposits not bearing interest .....	1,606,678 40
Deposits bearing interest .....	8,885,718 47
Due to agents of bank in Great Britain .....	273,683 31
Due to agents of Bank in United States .....	110,000 00
	\$12,256,559 18
	\$14,573,919 60

ASSETS.

Gold and silver coin .....	\$ 127,697 56
Government demand notes .....	481,005 00
Notes of and cheques on other banks .....	528,202 06.
Balances due from banks in Canada .....	255,598 79
Balances due from banks in United States .....	93,054 02
Deposit with Dominion Government for security of note circulation .....	70,000 00
Bonds and securities .....	1,207,382 85
Call loans on stocks and bonds ....	697,095 90
	\$3,460,126 18
Bills discounted and current loans .....	\$19,950,226 84
Overdue debts .....	8,566 58
Real estate (other than bank premises) .....	30,000 00

Bank premises (including furniture, safes, etc.) .....	125,000 00
	<u>\$11,113,793 42</u>
	\$14,573,919 60

C. MCGILL, General Manager.

After a few remarks by the chairman, the report was adopted.

By resolution, the sum of \$5,000 was granted to the officers' pension fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:

George R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

The Ontario Bank, Toronto, June 2st, 1904.

### BANK OF HAMILTON.

The thirty-second annual meeting of the shareholders of the Bank of Hamilton was held in the head offices of the bank, Hamilton, Ont., on Monday, 20th June, at noon.

The annual report of the board of directors was submitted by the chairman, Hon. W. Gibson, and was as follows:

#### REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1904.	
The balance at credit of profit and loss account, 30th of May, 1903, was.....	\$ 70,122 04
The profits for the year ended 31st May, 1904, after deducting charges of management and making provision for bad and doubtful debts, are .....	335,513 53
Premium received on new stock.....	195,483 00
	<u>\$601,118 57</u>

From which have been declared:

Dividend, 5 per cent. paid 1st December, 1903..	\$107,806 75
Dividend 5 per cent. payable 1st June, 1904..	111,230 87
	<u>\$219,037 62</u>
Carried to reserve fund from profits..	\$104,517 00
Carried to reserve fund from premium on new stock as above..	195,483 00
	<u>\$300,000 00</u>
Carried to rebate on current bills discounted.	\$ 5,000 00
Annual amount written off bank premises, etc.	5,000 00
	<u>\$ 10,000 00</u>
Allowance to ex-president authorized by shareholders .....	5,000 00
	<u>\$534,037 62</u>
Balance of profit and loss carried forward.....	\$ 67,080 95

The directors have to report, with much sorrow, the recent death of Mr. George Roach, who had occupied a seat at the board for nearly thirty years. Mr. Roach's advice was always valuable, and his attendance most regular. He was also greatly interested in the progress of the institution, and took constant pains to further it.

Mr. Cyrus A. Birge, president of the Canada Screw Company, has been appointed by the board a director in Mr. Roach's place.

It is proposed to introduce at the annual meeting, for the consideration of the shareholders, some changes in the bank's by-laws, the chief of which is the change of the time of the annual meeting from June to January.

WM. GIBSON,  
President.

Hamilton, 6th June, 1904.

#### GENERAL STATEMENT.

##### LIABILITIES.

To the public:

Notes of the bank in circulation.....	\$ 1,994,876 00
Deposits bearing interest.....	\$13,606,868 15
Deposits not bearing interest....	3,871,818 12
Amount reserved for interest due depositors .....	104,462 96
	<u>17,583,149 23</u>
Balances due to other banks in Canada and the United States.....	7,884 48

Balances due to agents of the bank in Great Britain .....	654,357 54
Dividend No. 63, payable June 1, 1904 .....	\$ 111,230 87
Former dividends unpaid.....	54 00
	<u>111,284 87</u>
	\$20,351,552 12

To the shareholders:

Capital stock, paid up (average for the year, \$2,190,000).....	\$ 2,229,980 00
Reserve fund .....	2,000,000 00
Amount reserved for rebate of interest on current bills discounted .....	65,000 00
Balance of profits carried forward .....	67,080 95
	<u>4,362,060 95</u>
	\$24,713,613 07

##### ASSETS.

Gold and silver coin.....	\$ 427,775 15
Dominion Government notes....	1,753,897 00
Deposit with Dominion Government as security for note circulation .....	100,000 00
Notes of and cheques on other banks .....	478,612 17
Balances due from other banks in Canada and the United States .....	784,787 39
Canadian and British Government, municipal, railway and other securities .....	2,422,004 50
Loans at call, or short call, on negotiable securities .....	1,933,015 21
	<u>7,900,091 42</u>
Notes discounted and advances current.....	16,026,760 37
Notes discounted, etc., overdue (estimated loss provided for) .....	53,300 24
Bank premises, office furniture, etc.....	630,474 64
Real estate (other than bank premises), mortgages, etc.....	44,377 36
Other assets not included under foregoing heads .....	58,609 04
	<u>\$24,713,613 07</u>

J. TURNBULL,  
General Manager.

Bank of Hamilton, May 31st, 1904.

##### THE PRESIDENT'S ADDRESS.

In moving the adoption of the report, Hon. Mr. Gibson said: "As the annual statement has been distributed and copies mailed to all the shareholders, I think we can, as has been the custom in the past, take the report as read. If that meet with your approval, we will go on with the consideration of whatever points there may be as to which information may be desired by the shareholders present. It is satisfactory to know that we have had another good year in the history of the bank. Our earnings have been about the same as last year, although it must be remembered that the banks amongst themselves decided to take the wise precaution of increasing the reserves of all the banks, and in this way large sums of money were withheld from investment that would otherwise have been earning money. The decision thus taken by the banks is one that will commend itself to all. It is far better to do banking safely, even if the earnings are not as large, than to have larger earnings at greater risks. We have been able to show profits for the year amounting to \$335,513, which, added to the \$70,122 from last year, and the \$195,483 premium from sale of new stock, amounts to \$601,118 for the year. After paying dividends amounting to \$107,000 and \$111,000, we added to the reserve an amount sufficient to bring it up to \$2,000,000, and you will observe that our reserve is now almost equal to our paid-up capital. The confidence that the public has in the bank is exemplified in the large amount of money on deposit. During the year the bank had interest-bearing deposits amounting to \$13,606,868.15, an increase of \$983,000, and deposits not bearing interest amounting to \$3,871,818.12, an increase of \$737,000, or a total increase of deposits of \$1,720,000. Our assets have increased by the magnificent sum of \$2,754,000, which, I am sure, will be gratifying to the gentlemen here this morning. As far as the shareholding of the bank is concerned, we have increased to 722, as against 588 last year, an increase of 164 new friends added the bank, another evidence of its popularity. We have expanded somewhat during the year, taking care to keep within safe limits. The bank has now 15 branches in Manitoba, two in British Columbia, four in the North-West Territories, and 40 in Ontario.

I think as far as the business outlook is concerned throughout the country, we may feel satisfied. With abundant harvests, abundant business and large demands for money the bank should continue to prosper. I can assure you that the greatest care will be taken in loaning money only on good

security, and the best interests of the bank will be carefully guarded.

I deeply regret, and I am sure you all do, the loss of our old friend and director, Mr. George Roach. He took a very deep interest in the affairs of the bank from its inception, and was one of its most faithful attendants at its meetings. Up to within two or three days of his illness, he was in attendance at the board meetings, and always rendered very valuable service to the board, and advice which his colleagues were always pleased to receive. Upon his removal, your board considered it wise to submit the name of Mr. C. A. Birge, whom they elected at the last meeting, and whose name they place before you with confidence this morning. That gentleman has had large business experience, not only in the city of Hamilton, but his name is known throughout the whole Dominion of Canada as one in which business men have the utmost confidence, and the bank's shareholders, we think, are to be congratulated. Mr. Birge is a business man in close touch with the business men of the country, and as it is the business men that we have to deal with, I think the board was wise in selecting a gentleman like Mr. Birge.

I have pleasure, gentlemen, in moving the adoption of the report.

The adoption of the report was declared carried unanimously.

The scrutineers, Messrs. R. S. Morris and C. S. Murray, reported the re-election as directors of the retiring members of the board, viz.: Hon. Wm. Gibson, John Proctor, A. B. Lee (Toronto), John S. Hendrie, M.P.P.; George Rutherford, J. Turnbull, and C. A. Birge.

At a subsequent meeting of the directors, Hon. Wm. Gibson was re-elected president, and Mr. J. Turnbull, vice-president.

UNION BANK OF CANADA.

The thirty-ninth annual general meeting of the shareholders of the Union Bank of Canada was held at its banking house in Quebec, on Monday, June 20th, 1904.

The directors' report was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last. Also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT

31st MAY, 1904.

Balance at credit of profit and loss account on	
May 31st, 1903 .....	\$ 24,117 20
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, have amounted to .....	438,697 25
	<u>\$462,814 45</u>

Which has been applied as follows:

Dividend No. 74, three and one-half per cent. ....	\$ 87,262 95
Dividend No. 75, three and one-half per cent. ....	87,500 00
Appropriation for revaluation of assets .....	210,711 64
Written off bank premises .....	10,000 00
Balance carried forward .....	67,339 86
	<u>\$462,814 45</u>

The foregoing statement shows that the bank has had a prosperous year, and the net earnings obtained \$438,697.25, or over 17½ per cent., on its capital, is evidence of the profitable character of its business.

Mr. G. H. Balfour, who has been associated with the bank for many years, was appointed general manager on 12th January last. In assuming this responsible position, Mr. Balfour considered it desirable to make an examination of the bank's assets. Having been in full charge during the whole of last year, he has had a good opportunity of becoming acquainted with the working of the various accounts, and on his recommendation, your directors have appropriated \$210,474.59 in reduction of their values.

The sum of \$10,000 has also been appropriated to reduce bank premises account. It has been found necessary to erect buildings for our own use in many places, and although this asset represents good value, it is deemed desirable to write it down from time to time. This account has been increased during the past year largely by the cost of our new offices at Winnipeg. Good progress is being made with the construction of this building, and it is hoped that we may occupy it about 1st November next.

The following branches in the province of Ontario were opened during the year with good prospects of successful business:

Haileybury, Newboro, Mount Brydges, Pakenham, Metcalfe and Sydenham.

It is with sincere regret that your directors record the demise of their late general manager, Mr. E. E. Webb, which occurred after a protracted illness on the seventh of January last. In the death of Mr. Webb the bank has sustained the loss of one who, for twenty years, devoted his best energies to its welfare. And to his able, zealous and judicious management is in great measure to be attributed the large and prosperous business which has accrued to it.

The customary inspections of the branches of the bank have been made during the year.

A. THOMSON, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock .....	\$2,500,000 00
Reserve fund .....	\$1,000,000 00
Balance of profit and loss account carried forward .....	67,339 86
Reserved for interest and exchange ..	29,273 11
Reserved for rebate of interest on bills discounted .....	76,704 25
	<u>\$ 1,173,317 22</u>
Notes of the bank in circulation .....	\$2,294,468 00
Deposits not bearing interest .....	3,475,695 79
Deposits bearing interest .....	10,871,984 28
Balances due to agents in Great Britain .....	192,962.20
Balances due other banks in Canada ..	5,403 72
Dividends unclaimed .....	779 06
Dividend No. 75 .....	87,500 00
	<u>\$16,928,793 05</u>
	<u>\$20,602,110 27</u>

ASSETS.

Specie .....	\$ 384,203 92
Dominion notes .....	1,363,556 00
Deposit with Dominion Government for security of note circulation ..	112,000 00
Notes of and cheques on other banks ..	776,045 43
Balances due by other banks in Canada .....	106,621 85
Balances due by agents in United States .....	333,839 52
Municipal and other bonds and stocks ..	72,907 92
Call loans on bonds, stocks and other securities .....	523,510 08
	<u>\$ 3,672,684 72</u>
Other loans and bills discounted current .....	16,068,836 55
Overdue debts (estimated loss provided for) .....	57,266 60
Real estate, other than bank premises ..	78,726 35
Mortgages on real estate sold by the bank .....	43,062 09
Bank premises and furniture .....	680,273 96
Other assets .....	1,260 00
	<u>\$16,929,425 55</u>
	<u>\$20,602,110 27</u>

G. H. BALFOUR,

General Manager.

Quebec, May 31st, 1904.

The usual resolutions were adopted, and the old board of directors were re-elected, which were as follows: Messrs. Andrew Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, and F. E. Kenaston.

At a subsequent meeting of the newly elected board of directors, Messrs. Andrew Thomson and Hon. John Sharples were elected president and vice-president, respectively.

THE TRADERS' BANK OF CANADA.

The nineteenth annual general meeting of shareholders was held at its banking house, in Toronto, on Tuesday, the 21st June, 1904.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to .....	\$238,422 34
Premium on new stock .....	150,000 00
Balance at credit of profit and loss last year .....	14,974 99
	<u>\$403,397 33</u>

Appropriated as follows, viz.:

Dividend No. 36, three and one-half per cent., payable 1st December, 1903 .....	\$ 60,971 56
Dividend No. 37, three and one-half per cent., payable 1st June, 1904 .....	69,747 56

Transferred to rest account .....	250,000 00
Balance at credit of profit and loss new account..	22,678 21
	<u>\$403,397 33</u>
Average paid-up capital for the year.....	\$1,890,625 00
Percentage of net profits on average paid-up capital .....	12.61 per cent.

GENERAL STATEMENT, 31st MAY, 1904.

LIABILITIES.

Capital stock paid up .....	\$2,000,000 00
Rest account .....	700,000 00
Dividend No. 37, payable June 1st..	69,747 56
Former dividends unpaid .....	210 85
Interest accrued on deposit receipts..	9,420 60
Balance of profits carried forward....	22,678 21
	<u>\$2,802,057 22</u>
Notes of the bank in circulation....	\$ 1,868,900 00
Deposits bearing interest, including interest accrued to date.....	\$11,658,767 62
Deposits not bearing interest .....	1,652,528 72
	<u>\$13,311,296 34</u>
Balance due London agents .....	591,280 01
	<u>\$15,771,476 35</u>
	<u>\$18,573,533 57</u>

ASSETS.

Gold and silver coin current.....	\$ 214,811 41
Dominion Government demand notes	958,978 00
Notes of and cheques on other banks	336,742 29
Balance due from other banks .....	221,073 71
Balance due from foreign agents....	149,024 99
Dominion and Provincial Government securities .....	670,722 53
Railway and other bonds, debentures and stocks .....	1,092,959 00
Call and short loans on stocks, bonds, and other securities .....	1,980,335 28
	<u>\$5,624,647 21</u>
Bills discounted current .....	\$12,115,352 23
Notes discounted overdue (estimated loss provided for) .....	2,176 12
Loans to Provincial Governments....	492,702 20
Deposit with Dominion Government for security of general bank note circulation .....	75,000 00
Real estate, the property of the bank (other than bank premises).....	4,877 55
Bank premises (including safes, etc.)..	258,778 26
	<u>\$12,948,886 36</u>
	<u>\$18,573,533 57</u>

H. S. STRATHY, General Manager.

Toronto, 31st May, 1904.

REPORT.

Your directors have pleasure in submitting to the shareholders the accompanying report of the bank's business for the year ending 31st May, 1904, from which it will be seen prosperity has attended its operations. Money throughout the year continued in good demand at satisfactory rates.

During the year eight new branch offices have been opened; some of which became necessary in order to protect existing interests. All expenses in this connection have been paid out of the current year's profits.

The figures, compared with those of last year, show a healthy increase all round.

The increase of half a million of dollars to the bank's capital last year was promptly taken up, but proved inadequate to enable the bank to take up the large volume of good business which was offered. A by-law to further increase the capital stock will be submitted to you with a view to enabling the bank to extend its sphere of usefulness beyond Ontario, to which province its offices are at present confined.

The recent lamented death of two of the bank's most trusted managers, Messrs. C. S. Rumsey and M. C. Chalmers, managers respectively at St. Mary's and North Bay, points to the desirability of establishing a pension and guarantee fund, which the Bank Act provides for. A by-law in this connection will be submitted to you, which, when passed, will permit your directors to deal with the matter as they may deem most advisable in the interest of the bank.

All the offices of the bank have received their usual careful inspection.

C. D. WARREN, President.

A by-law was passed authorizing an increase of \$1,000,000 to the capital stock of the bank, making the authorized capital \$3,000,000. By-laws were also passed giving the directors power to establish pension and guarantee funds, as provided for by the Bank Act.

The usual resolutions were moved and carried.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph); W. J. Sheppard (Waubaushene); C. S. Wilcox (Hamilton); E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected directors, Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president, by a unanimous vote.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,  
Toronto, June 21st, 1904.

COMPARATIVE FIGURES FROM 1897.

	Capital paid up.	Rest.	Deposits.	Assets.
1897 .....	\$ 700,000	\$ 40,000	\$ 4,235,300	\$ 5,886,800
1898 .....	700,000	50,000	4,930,800	6,824,800
1899 .....	700,000	70,000	5,661,100	7,638,300
1900 .....	1,000,000	150,000	6,528,000	9,177,000
1901 .....	1,344,420	250,000	7,672,500	10,846,400
1902 .....	1,350,000	350,000	8,890,400	12,204,800
1903 .....	1,500,000	450,000	10,881,600	14,759,500
1904 .....	2,000,000	700,000	13,311,200	18,573,500

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 23rd, 1904, compared with those of the previous week:

	June 23rd.	June 16th.
Montreal .....		\$20,780,941
Toronto .....	\$15,710,654	17,796,404
Winnipeg .....	5,127,616	5,128,712
Halifax .....	1,561,702	1,668,201
Hamilton .....	1,106,359	1,132,641
St. John .....	947,774	954,440
Vancouver .....	1,725,929	1,430,146
Victoria .....	534,753	801,895
Quebec .....	1,458,306	1,576,176
Ottawa .....	2,254,784	2,022,890
London .....	931,983	903,575

\$54,196,021

Chicago & Milwaukee Electric Railroad 5 per cent. Bonds

These bonds have been largely purchased by leading Canadian financial institutions. We recommend them as strictly high-grade investment securities.

The net earnings on this property for 1903 amounted to double the interest on the bonds.

The net earnings for 5 months, 1904, have increased 65%.

Particulars on Application.

OSBORNE & FRANCIS.

MEMBERS TORONTO STOCK EXCHANGE, TELEPHONE 1278.

Mail Building, TORONTO.

# SWEET CAPORAL



# CIGARETTES

## STANDARD OF THE WORLD

SOLD BY ALL  
LEADING WHOLESALE HOUSES.

THE following late patents have been registered for Canadians in this country and the United States: Canadian—A. Lafond, game boards; A. B. Wass and W. Whitaker, suspending devices; R. E. Poole, pruning apparatus; T. Barrow, motors; F. E. Moody, skirts; S. Knechtel, saw tables; J. J. Mackle, folding cots; W. W. Boran, clothes drier; E. Bowman, snow plows; J. Powley, beds; G. P. Breckon, fire-proof windows. United States—B. E. Bechtel, brick cutter; F. A. Mansell, spring roller for screens, curtains and awnings; A. W. Otto, feed-guide for printing machine; J. Walther, automatic railway gate.

### MONTREAL MARKETS.

Montreal, 22nd June, 1904.

**Ashes.**—Present receipts are confined to a few small lots, and the total volume of business is light, with no stock of consequence in store. For first quality of pots dealers are paying from \$6.10 to \$6.15, and for seconds, from \$5.50 to \$5.60. It would appear as if the making of pearl ash had been entirely abandoned, their having been not a transaction in this line for months.

**Cements and Firebricks.**—Business has quite flattened out in these lines of late, and present sales are few and unimportant. Stocks of cement, however, are small, and receipts from Europe quite light, only 1,000 bbls. being received from that quarter during the past fortnight, but some moderate lots of American are reported. Receipts of firebricks for past two weeks aggregate 196,000. Quotations remain as last given.

**Dairy Products.**—Last week's shipments of cheese were 65,023 boxes, over

# Guardian

## Assurance Company, Limited

HEAD OFFICE:

### 11 Lombard Street, - LONDON, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893.

The Annual Meeting of this Company was held on Friday, May 20th, 1904, when the Directors' Report for the year ending December 31st, 1903, was presented.

The following summaries are taken from it:—

### FIRE DEPARTMENT

(Including Burglary Insurance Business.)

The Fire and Burglary Insurance Premiums, after deducting Re-insurances, amounted to \$2,376,647, as against \$2,256,614 in 1902, showing an increase of \$120,033, and the Losses, after making the same deduction, to \$1,131,418, as against \$1,190,790 in 1902.

The Premium Reserve Fund, to cover unexpired Policies, now amounts to \$1,030,000, and the Fire General Reserve Fund at \$2,125,000. There will, therefore, be an aggregate fund (apart from the Proprietors' Capital) of \$3,175,000 to meet Fire Claims.

### LIFE DEPARTMENT

The total number of Policies in Force on Dec. 31st, 1903, was 11,761, assuring with bonuses \$41,287,878. Of this sum \$3,358,390 was re-assured with other offices, thus reducing the liability of the Company to \$37,929,488.

The amount of Life Funds at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$16,122,336.

HEAD OFFICE FOR CANADA:

## Guardian Building, - MONTREAL

TRUSTEES FOR CANADA:

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

W. H. BEATTY, Esq.

HON. ALPH. DESJARDINS.

H. M. LAMBERT, - - Resident Manager.

BERTRAM E. HARDS, - Assistant Manager.

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, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Liquor, Leather, Hides & Skins, Wool, Hardware, Petroleum, Drugs, Hard Woods, and Canned Fruits.

58,000 boxes less than in the corresponding week last year. In butter, however, exports show a moderate gain, the figures for last week being 23,247 packages, an increase of nearly 9,000 packages over the figures of the same week in 1903, and the total increase since the opening of navigation is about 15,000 packages. The cheese market is again weaker, about 8 to 8½c. per lb. being about the best figures for finest grades. Choice creamery butter is quoted on spot at 17½ to 18c., 9,000 dairy makes 14 to 14½c. per pound.

Dry Goods.—There is little new in this line since a week ago. Some moderate business of a sorting character is still reported, but there is apparently more or less of a conservative disposition on the part of retail buyers in the placing of orders for fall goods. Money is said to be coming in very fairly. Much dissatisfaction is expressed in the trade at not getting a reply to the representations of the deputation which went to Ottawa to ask the Government to defer the enforcement of the new tariff regulations, as regards woollens, until the 1st of August, and the Dry Goods Section of the Board of Trade has instructed the secretary to address a strong letter to the Department praying for a speedy decision, as business is suffering through the delay.

Groceries.—Trade is rather quieter, which is only natural as the season gets on to midsummer. Further easing off in price is noted in sugars, the factory price for standard granulated being now \$4.30 in barrels, and \$4.25 in bags; yellows range from \$3.70 to \$4.10. Molasses continues to rule easy. Owing to competition from American and British handlers of rice, the local milling company has given notice of a reduction in quotations to take effect July 1st, standard B. quality to be \$2.85, and other grades at proportionate figures. Evaporated apples are advanced, and are being quoted at 7½ to 7¾c. in a jobbing way. Dried fruits are neglected, and it is said some dealers have fair-sized stocks in hand, on which they stand to suffer a considerable shrinkage. A sale of layer Valencias was reported last week at 5½c., which cost about 8c. to lay down. Quotations of new pack salmon have been made, and are much higher than last year; River Inlet are figured to cost \$5.95, as against \$4.85 last year, and Fraser River, \$6.05. Canned vegetables are scarce and high, and packers will only book orders subject to circumstances.

Hides.—Business in this line is slack, but values hold steady at 9c. per lb. for No. 1 beef hides; 13c. per lb. for No. 1 calfskins; and 25c. each for lambskins.

Leather.—A fair reasonable demand is reported from local consumers, and a pretty steady export movement in sole at satisfactory prices. Values are all steadily held, sole being quoted on the basis of 23½ to 24c. per lb. for No. 2 manufacturers', and the production of

black leather is comparatively limited, with tanners quite firm in their ideas. Best Western splits are held at 20 to 21c., fine grades of harness at 30 to 32c., and other lines at proportionate figures.

Metals and Hardware.—Business is easing off as a whole, though some hardware dealers report quite a fair demand yet. Copper has shown some recovery since a week ago, being now quoted at 13⅞ to 13¾c., but other metals rule easy. Tin is showing further decline, and is quoted in a jobbing way at 28½ to 29½c., while a sale of a round lot is reported at 27½c.; spelter continues easy at \$5.50, and lead at \$3.15 to \$3.20. There have been some large receipts of

sheets, plates, etc., lately; one Bristol steamer, now in port, bringing about 1,800 tons. Canada plates are quoted at \$2.20 to \$2.25 in a general way, though some large business is reported at \$2.15 for 52 sheets. In pig-iron bars, nails, wire, etc., there is nothing new.

Oils, Paints and Glass.—Little that is new can be gathered in these lines, except that business is getting quieter. Prices show no special changes. Linseed oil continues to be sold down to 43c. per gallon for raw. In fish oils there is practically little doing. Turpentine remains at 82½c., by the single barrel, and in other lines there are no changes to report.



## EMBEZZLEMENTS OF \$30,548,995.74

IN FOUR YEARS, TELL THE  
STORY OF THE WRECK OF MANY  
STRONG BUSINESS CONCERNS.

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# FIDELITY BONDS

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THE  
**UNITED STATES FIDELITY & GUARANTY CO.**  
of Baltimore, Maryland.

For rates and other information  
see local representative or write

**KIRKPATRICK & KENNARD,**  
Managers for Canada,  
6 COLBORNE ST., TORONTO.

## RECORD FOR 1903.

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903	\$110,428
" " " " '02	3,098,450	" " " " 1902	84,676
<b>INCREASE 38%</b>		<b>INCREASE 30%</b>	
\$1,180,400		\$25,752	
Business in Force Dec. 31, '03	\$18,023,639	Surplus to Policy-holders, 1903	\$478,963
" " " " '02	15,289,547	" " " " 1902	226,508
<b>INCREASE 18%</b>		<b>INCREASE 109%</b>	
\$2,734,092		\$247,455	

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

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

HEAD OFFICE, - WINNIPEG.

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

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on all Approved Plans.**

---

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

# Commercial Union

Assurance Co., Limited.  
of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,685,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000  
Deposited with Dominion Government for the Security of Policy-holders 283,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE: Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,  
Monetary Times

# STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, June 20, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	129 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	261 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	269
People's Bank of Halifax	20	1,300,000	1,000,000	999,000	440,000	3	137 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160
Union Bank, Halifax	50	3,000,000	1,335,000	1,334,000	930,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	4	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	271,000	10,000	3	Montreal, June 20	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	139
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	154 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,800,000	3 1/2	243 2/2
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	200 2/2
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	243
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	126 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	151 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	225 2/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	206 1/2
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	219
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	225 2/2
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225 2/2
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	225
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	135 1/2
Traders	100	4,000,000	2,000,000	2,002,000	700,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	
							*(qu rly)
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119XX
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	235,000	3	117 1/2	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90
Canada Savings & Loan Co.	50	750,000	750,000	300,000	3	119	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	110
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	118
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	192 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	100	
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105 1/2
Real Estate Loan Co.	40	1,600,000	878,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	130	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	100
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	149
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	98
Imperial Life	100	1,000,000	2,000,000	2,000,000	1,289,000	3	123 1/2
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	998	102	102
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	5,268,414	12*	95 1/2
Toronto Railway	100	7,000,000	6,000,000	6,000,000	1,200,000	12*	105 1/2
Twin City Railway	100	20,000,000	16,500,000	16,500,000	1,700,000	12*	170 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	4,421,000	12*	145 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	910,000	2*	141 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	365,000	5	135 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	2,000,000	12*	88
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	71
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	10
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	5,000,000	..	56
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	5,000,000	..	46 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	..	57
" " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	..	46 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	15,000,000	..	72 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	..	100
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	3,000,000	..	75 1/2
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	4,463,000	..	120
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	625,000	..	75 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	..	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	75,000	..	114
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	..	206 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	114
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	1,750,000	..	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	605,000	..	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	..	101

1 1/161  
\*quarterly for 2 mths  
†And 1% bonus  
(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**

Risks accepted on almost every description of insurable property.

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

Canadian Head Office:

**J. E. E. DICKSON, Mgr.**

**DOUGLAS K. RIDOUT, Toronto Agent.**

Agents wanted throughout Canada.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

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

## QUEEN CITY

Fire Insurance Co.

## HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

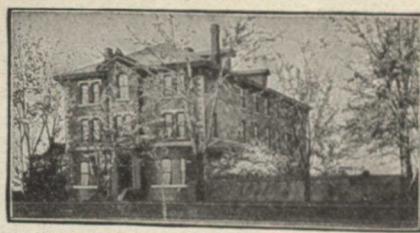
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**

ESTABLISHED 1858.

Managers and Underwriters.



## "Glen Mair"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,  
Lady Principal.

## TORONTO MARKETS.

Toronto, June 22nd, 1904.

Chemicals, Drugs, etc.—Trade in local drug circles is not above average. There are no special features worth noting, and prices keep steady. In the New York market there is an unsettled feeling with regard to menthol. Quinine and opium are quiet, but values continue fairly steady.

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 10
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F.L. & M	50	5	56 57
00,000	8 1/2	Guardian F. & L..	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2 55 1/2
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 9 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 44
130,000	30	Northern F. & L..	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6 1/2	7 1/2 8
153,776	35	Phoenix.....	50	5	33 34
25,234	63 1/2	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

## RAILWAYS

	Par value	London June 10
Canadian Pacific \$100 Shares, 3%.....	\$100	121 121 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	110	112
do. 50 year L. G. Bonds, 3%.....	100	101 103
Grand Trunk Con. stock.....	100	14 1/2 14 1/2
5% perpetual debenture stock.....	131	134
do. Eq. bonds, and charge 6%.....	100	101 123
do. First preference.....	10	101 102 1/2
do. Second preference stock.....	84	85 1/2
do. Third preference stock.....	38 1/2	38 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

## SECURITIES.

	London June 20
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% 1/8.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1929, 3%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb 1923, 4%.....	102 104
City of Vancouver, do. 1931, 4%.....	100 102
do. do. 1934, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	104 106

## Central Life Insurance Company.

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

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

## Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE.

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL,  
Secretary.

D. FASKEN,  
President.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENGL.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MacKENZIE  
JOSEPH LAWSON.

Safety. Economy. Success.

## THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstain ers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies



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

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

## The Metropolitan Fire Insurance Company

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

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

## THE COMMERCIAL

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

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

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

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

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

## And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

still maintains its stand at the

**HEAD OF ALL ITS COMPETITORS**

among Canadian Life Companies, as shown by the Government Reports.

**Dry Goods.**—The finer weather conditions have brought about a better sorting demand for light dress and other seasonable goods, but a decreased enquiry for woolens. Values in the latter continue strong notwithstanding, as indeed they do for practically all lines. Tailors' cloth and trimmings are in extra good demand, as they have been for some time past. Trade conditions in the country seem satisfactory, and payments continue good.

**Flour and Grain.**—A steady market prevails for flour, and ninety per cent. patents sell for about \$3.70 in buyers' bags, middle or eastern freights. Mill-feed is firm at \$18, or a little less for bran, and \$16.50 to \$17 for shorts. Oatmeal is firm at \$4.75 or \$4 for carload lots. Wheat (Ontario) is 1 to 2c. lower and dull at the decline. Barley is dull but unchanged. Oats are steady at unchanged quotations. Peas, rye, corn and buckwheat are nominal, no business being done.

**Fruits and Vegetables.**—The feature of the week so far as the local trade is concerned, is the opening of the fruit market for the season on Tuesday last. The chief business transacted was in strawberries, which were fairly plentiful, but not of particularly good quality, being soft and rather sour. They fetched 10 and 12c. the box. Other fruits in the local market have made no appreciable change, and they continue steady in tone. Prices may be quoted as follows: Apples, \$1 to \$3 per barrel; coconuts, \$4.25 per sack; oranges, California navels, \$3.50 to \$4.50; Valencias, large, \$6 to \$7; ordinary, \$6; Sorrentos, \$3; lemons, Messinas, 360's, \$2.50 to \$3, 300's \$2.50 to \$3; Sorrentos, \$3 to \$3.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; Egyptian onions, \$2.50 to \$3 per sack; tomatoes, \$3 to \$3.50 per crate; pineapples, Floridas, 12's, \$4.50; 24's, \$3.75; 30's, \$3.25; 36's, \$3; 42's, \$3; Havanas, \$3 to \$3.25; strawberries, Canadian, 15c. to 20c.; southern, 16c. to 18c; watermelons, 35 cents each.

**Hides, Skins and Leather.**—There is a strong feeling for hides, the supply being on the light side. Sheepskins and pelts keep steady. No change in calfskins. Tallow is steady at old prices. In leather no great volume of trade is being transacted, but prices keep quite firm. An improvement is expected any time now.

**Hardware.**—Trade is scarcely so voluminous as some anticipated for this period, but still there is no particular cause for complaint. Features are very few; indeed, there is scarcely anything in the present conditions which calls for special comment. Prices have made no appreciable change lately.

**Groceries.**—Buying of sugars the last few days has been more active than usual, and the tone of the market is firm, probably in sympathy with New York. The position of canned goods, especially vegetables, continues very strong, and this is likely to become more so until the new crop comes on the market. In dried fruits an average trade for this season is going on, but there is no striking feature. Teas are held quite firmly.

**Provisions.**—The stocks of lower grades of held butter are still so large that the somewhat larger supplies of a good clean article which are now coming forward and which meet with a fairly good response fail to make much impression in the way of prices. Cheese keeps its steady tone. The market for

eggs continues moderately strong, and new-laid realize 15c. The packers' needs will probably soon be comparatively speaking, over, when the receipts in local market are likely to improve. Hops are dull, and quotations of 28 to 32c. for 1903 crop are merely nominal. The demand for smoked meats is becoming more active, with the warmer weather conditions, and a steady trade is the promise.

**Wool.**—Liberal offerings are coming in of new clip wool, and the market is steady, but prices are regarded by dealers as somewhat too high, though the exorbitant values in the Old Country are helping to render this less noticeable. Hardly any so far has been taken for United States account. For pulled wools, the demand from the home mills is only small.

*Merchants*  
**FIRE**

**INSURANCE CO.**

**CAPITAL AND ASSETS**  
OVER

**HALF A MILLION**

~ HEAD OFFICE ~

**TORONTO.**

Agents Wanted in All Unrepresented Districts.

**SEVEN TO ONE**

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

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

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

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

WRITE THE

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**  
MONTREAL — TORONTO

**GRIFFIN & WOODLAND**  
MANAGERS.

# THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

**Allowed by The CANADA LIFE.**

## 30 Days of Grace

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, En

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:  
HON. GEO. A. COX, President. J. J. KENNY, Vice-Presidents.  
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
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## By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East,  
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H. M. BLACKBURN, . . . . . Manager  
F. E. MAULSON, . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

## The Continental Life Insurance Co. Head Office, TORONTO AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

## THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass 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  
3 Toronto Street, 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 or Canada, MONTREAL  
A. McDOUGALU, 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..... \$ 61,000,000  
Canadian Investments exceed..... 3,000,000  
Claims Paid exceed..... 200,000,000

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 01
Cash Income .....	131,526 90
An increase of .....	21,504 35
<b>Total Assets.....</b>	<b>\$ 407,219 23</b>
An increase of .....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of .....	64,347 63
Death Claims .....	\$ 10,385 00
A decrease of .....	2,315 00
Expenses .....	\$ 48,477 45
A decrease of .....	6,105 02

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



## Strength and Stability

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

The financial position of the

## NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

## The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,436.00
	1903.....	3,928,115.00

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

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

Sometimes a revision of policy forms 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, President.  
ARTHUR L. BATES, 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