

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 45.

TORONTO, ONT., FRIDAY, MAY 6, 1904.

\$3 A YEAR
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Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co., Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

May 6th, 1904.

JOB

in Ladies' Cotton Vests—
Mill Clearings—
away down below regular

PRICES.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

INVESTMENTS

Correspondence Invited.

JOHN MACKAY & CO.
Can. Bank of Com. Bldg.
TORONTO.
Phone, Main 2732.

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.

Insure 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.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

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, 373,988 00
HEAD OFFICE .
MONTREAL

Board of Directors :

RT. HON. LORD STRATHGON 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. B. 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. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London
Ottawa
Paris
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
Yonge St. Br.
Wallaceburg
Quebec
Montreal
Sherman Ave.
" West End Fr.
" Seigneurs St.

Ontario—Con.
Pt. St. Charles
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Glace Bay, N. S.
Halifax, N. S.
Sydney, N. S.
Yarmouth, N. S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.

British Col.
Victoria
New Westminster
Vancouver
Vernon
Victoria

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
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. Hebden 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,

PRESIDENT.

ALEX. LAIRD,

ASSISTANT GENERAL MANAGER.

B. E. WALKER,
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 McINNIS.
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, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
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.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.

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 :
Acton, Que. Hamilton, Ont. Sorel, P.Q.
Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
Brockville, Ont. Ottawa, Ont. Toronto Junct. Ont.
Calgary, Alta. Kingsville, Ont. Owen Sound, Ont. Trenton, Ont.
Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
Clinton, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
Exeter, Ont. (St. Branch) Ridgetown, Ont. Waterloo, Ont.
Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

THE 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. Whartman.

Head Office in Canada—St. James Street, Montreal
H. STEKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA
London, Ont. St. John, N.B. Estevan, N.W.T.
Brantford, Ont. Kingston, Ont. Fredericton, N.B. Rosthern, N.W.T.
Hamilton, Ont. Ottawa, Ont. Halifax, N.S. Duck Lake, N. W. T.
Toronto, Ont. Montreal, Que. Winnipeg, Man. Ashcroft, B.O.
Toronto Junction " Longueuil (Sub Br.) Brandon, Man. Greenwood, B.O.
Weston (Sub Br.) (Sub Br.) Reston, Man. Kaslo, B.C.
Midland, Ont. "St. Catherine St. Battleford, N.W.T. Roseland, B.C.
Fenelon Falls Quebec, Que. Calgary, N.W.T. Vancouver, B.C.
Bobcaygeon Levis, (Sub. Beh) Victoria, B.C.
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. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Rest and Undivided
Profits \$3,474,000
HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon.
By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

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

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, D. COULSON,
27th April, 1904. General Manager.

Imperial Bank of Canada.

Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

The Ontario Bank.

Dividend No. 93.

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

Wednesday, 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. MCGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 900,000

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

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. McDOUGALL General Manager

Branches:
Quebec St. Peter St. St. George, Beauces, Que.
" Upper Town Thetford Mines, Que. Victoriaville, Que.
" St. Roch Toronto, Ont. St. Henry, Que.
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.
" St. Catherine E. Pembroke, Ont. St. Romuald, Que.
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.

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

THE 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.

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

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

Wednesday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 25th, 1904.

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
C. E. Neill, Inspector.

Branches:
Amherst, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
Antigonish, N.S. Bathurst, N.B. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Bridgewater, N.S. Londonderry, N.S. Pictou, N.S. Toronto, Ont.
Charlottetown, P.E.I. Louisburg, C.B. Pt. Hawkesbury, N.S. Truro, N.S.
Chilliwack, B.C. Lunenburg, N.S. Rossland, B.C. 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. Shubenaacadie, 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:
Bridgen Milton Streetsville In Toronto:—7 & 9 King St. E.
Brookville Petrolia Sutton West cor. College and Bathurst Sts.
Brussels Pictou Wellington cor. Dundas and Arthur Sts.
East Toronto Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, Ass't CASHIER.

DIRECTORS:

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

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsoms Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The Traders Bank of Canada.

Dividend No. 37.

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

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada.

H. S. STRATHY,

Toronto, 19th April, 1904.

General Manager.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Bankin. House in this city, on and after

Wednesday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up .. 435,000 00
Reserve Fund .. 175,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of ONE AND ONE-QUARTER PER CENT. (1¼%) for the current quarter, being at the rate of five (5) per cent. per annum, on the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 16TH DAY OF MAY NEXT.

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

Notice is also hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday the 14th day of June next, for the election of Directors and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,
D. M. STEWART, General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches, on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.67
Reserve Fund... 440,000.00

Board of Directors:

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

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

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m. on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Sec'y
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 Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, -- Managing Director.

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

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

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

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

**CANADA
PERMANENT
MORTGAGE CORPORATION**

Paid-up Capital, - - \$6,000,000.00.

Every Facility.

**MONEY
RECEIVED
ON
DEPOSIT.**

3 1/2 % interest allowed. Com-pounded half-yearly.

An interest-bearing account may be opened with **\$1**

ABSOLUTE SECURITY

YOUR SAVINGS SAFE

MAIL YOUR DEPOSIT

Many out-of-town depositors have found it quite convenient to deposit with us by mail, and have combined the advantages of a fair rate of interest with the best security the country affords. If you don't reside in Toronto, send your address to-day for our booklet,

"Saving Money by Mail."

HEAD OFFICE:
TORONTO STREET,
TORONTO

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

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

9

STANDARD LOAN COMPANY

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

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

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

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

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

AGENCY DEPARTMENT.

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

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - \$1,445,860 00
CAPITAL PAID-UP - - - - - 724,540 00
RESERVE FUND - - - - - 250,000 00
TOTAL ASSETS - - - - - 2,304,225 76

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 350,000
ASSETS 4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSBROOK,
President. Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

**5%
Debentures**

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
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.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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Banker and Broker.

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Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director

The London City & Midland Bank, Limited.

ESTABLISHED 1836

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

Head Office:—

5 Threadneedle St., London, England.

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ELEGANCE
RICHNESS**



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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? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

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

Annual Reports, Application Forms, etc., upon request.

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WM. SPITAL, - - SECRETARY-TREASURER.

**THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,**

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 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. Pr fits paid yearly.

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

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

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

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DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

A business man's time is too valuable to be taken up with the small details incidental to the

Management of Estates,

such as Bookkeeping, Collection of Interest, Dividends, Rents, the Payment of Taxes, Insurance, etc., the Re-investment of Principal, and other important duties.

The Toronto General Trusts Corporation

has unusual facilities for performing this work promptly, accurately and wisely, and is prepared to act in this capacity for a moderate charge.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

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

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

WRITE FOR LITTLE BOOKLET.

THE Trusts & Guarantee Co.
LIMITED

Capital Subscribed	.....	\$2,000,000.00
Capital Paid-up	.....	800,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

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 guaranteed by Ontario Government to pay 4½ per cent.

First Class Traction Bonds to pay 5%.

ÆMILIUS JARVIS & CO.,
BANKERS & BROKERS.
Canadian Bank of Commerce Building.
TORONTO.

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

Wm. Barber & Bros.

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GEORGETOWN, — — — ONTARIO
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Colored Specialties

JOHN R. BARBER

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We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

Mercantile Summary

THE St. Louis Purchase Exposition was formally declared open on the 30th ult.

THE proposition to establish zinc smelting works at Fernie, B.C., appears to be taking more tangible shape.

ANOTHER lumber deal is reported from Nova Scotia. R. McGregor, of New Glasgow, has bought the mill and property of the late C. W. Lantz, at Milford. The purchase price is said to be \$29,500.

THE Boston Transcript of April 26th says: The Boston and Nova Scotia Woollen Company, Limited, has been incorporated under the laws of Massachusetts with a capital stock of \$150,000 to manufacture woollen cloths in Nova Scotia.

Two of the large wholesale and retail book and stationery firms in Montreal were amalgamated last week in the purchase of the business of Cadieux & Derrone by the Beauchemin Book Company. The new firm will supply French-Canadian literature to French-Canadian readers.

As an illustration of the fact that it is not only Government, and railway lands which are feeling the results of the influx into Western Canada, the report of the Calgary and Edmonton Land Company for the past year may be quoted to show that its sales were 129,975 acres, the price realized being \$535,329, or an average of 64 cents per acre more than the year previous.

FOR fifteen years a clerk in Quebec, M. A. Gauvreau, of St. Raymond, Que., began storekeeping for himself about eighteen months ago. He is already reported in embarrassed shape, and is arranging an extension of time on liabilities of about \$1,800.—J. B. Bornais, engaged in the saw milling business at the same place, is reported to have compromised liabilities of some \$6,000 at 20 cents on the dollar.

THE retail furniture dealers of the Province of Quebec have formed a district association in affiliation with the National Retail Dealers' Association of Canada, the officers for the current year being as follows: Messrs. A. Renaud, Montreal, president; D. Wishart, secretary-treasurer; Executive, Messrs. Geo. Vallier and James Perry, Quebec; J. Keith Edwards, Sherbrooke; M. Laurin, Three Rivers; N. G. Valiquette, G. A. Emens and Wm. Tees, of Montreal.

It is many a day since visitors to that beautiful Canadian summer resort, Prince Edward Island, have commented upon the lack of hotel accommodation in its capital, Charlottetown. One day last week one hundred and six passengers from the "Minto" were landed in the morning, and more than half of these people were obliged to go wandering around the streets seeking accommodation wherever it could be found. Does Charlottetown not want visitors? or does she expect them to be contented with her old-fashioned boarding-houses?

IMPORTANT WORK.

"Investments," is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
"GENERAL PRINCIPLES FOR INVESTORS."
"STOCK MARKETS AND HOW TO PROFIT BY THEM."
"THE THEORY OF OPTION DEALING."
"HOW TO INVEST IN MINES."
"INSURANCE AS AN INVESTMENT."
"COLONIAL LAND: ITS COMING IMPORTANCE."
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages), Post Free on mentioning THE MONETARY TIMES.

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Licensed by the Government of Ontario to deal in Stocks and Shares.

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Toronto, Ontario.

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STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.

Stocks bought and sold for cash, or on margin.

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18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Address "Therson" Toronto. Telephone Main 957.

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Toronto General Trusts Building
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D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
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LONDON, ONT.

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

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— WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

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

H. McLaren & Co.

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AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited,
Hamilton, Canada.

706 Craig St., MONTREAL

Telephone Main 4744

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CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

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TORONTO, CANADA.

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

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SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade

J. C. BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

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

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Stocks, Bonds & Investment Securities

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Direct

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

Private Wires

Correspondence Invited.

Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway

Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont.

THE Dominion Government Public Works Department has awarded a contract for the building of a wharf at Paspebiac to Messrs. Burns & Charleson, of Ottawa.

BRITISH Columbia lumbermen are continuing their agitation for a reasonably high tariff duty on United States lumber, without which, they claim, the Canadian industry will be ruined.

THE Canadian Tin Plate Decorating Company, of London, Ont., is about to remove its factory to Hamilton. It will also increase its capital to \$100,000 and double its capacity. It manufactures principally fancy boxes for biscuits, tobaccos, lards, canned meats, etc.

THE Canadian Improvement Company, which is financing the reorganization of the Consolidated Lake Superior Company, has been granted an extension on its option in order that all the creditors of the Consolidated Lake Superior Company may have another opportunity to transfer their interests to the Canadian Company. All the New York banks interested in the Speyer loan have, we understand, consented to the extension.

Mercantile Summary.

MRS. LIDA KEELEY, of Ottawa, dealing in ladies' wear, is reported insolvent. Of late years she has carried on the business started by her husband, Thomas Keeley, in 1896, who failed in 1901, owing \$8,700.

It is announced in British Columbia that the St. Eugene mine at Moyie and several other silver-lead properties, at which operations have been suspended for some time, are about to resume. This is taken as an indication of the more settled conditions which seem now to prevail in mining centres in that Province.

A SOMEWHAT important failure is reported from Yarmouth, N.S., A. F. Stoneman & Co., fish and West India merchants having suspended. The business has been many years in existence, and has always stood well. Several years ago, it is said, they made some material losses through endorsements, and again recently they are reported to have suffered in this respect, besides which Mr. Stoneman has been in poor health and unable to attend to business of late. They are understood to owe about \$50,000, largely to their bankers, and have made a proposition to settle at 40 cents.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

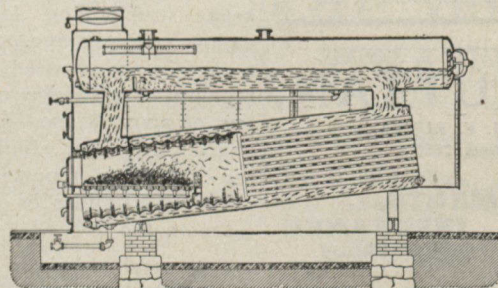
Estate and Fire Insurance Agents

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

At Chicoutimi, Que., Mrs. G. O. Toussignant, general store, has assigned. Over thirty years ago the business was established by her late husband, who died in 1894. She has since kept on the store, but custom has gradually declined, and she has now been obliged to abandon the assets to an assignee.

GEO. DESCHENES, of Hunterstown, Que., was long engaged at shoemaking, his regular trade. In 1899 he started a small grocery, ultimately branching out into keeping a general stock in the fall of 1902. This latest venture did not prove successful, and he sold out several months ago, but has now been obliged to assign.

NO HEAT WASTED.



The Robb-Mumford Boiler is internally fired and no heat is wasted by radiation as in an externally fired boiler.

The furnace is long and of large diameter with greatest height at the back, giving good combustion.

The boiler is built with sheet steel case, ready for use when it leaves our works, or for bricksetting if preferred.

Robb Engineering Co., Ltd.

AMHERST, N. S.

Agents

William McKay, 320 Ossington Avenue, Toronto.
Watson Jack & Company, Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
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METAL WORK

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FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

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

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

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

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

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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

"It's a Perfect Machine."

UNITED TYPEWRITER CO., LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

HULLETT, Ont., ratepayers have voted in favor of giving a bonus in aid of the proposed branch of the Canadian Pacific Railway from Guelph to Goderich.

It is still a moot point whether this season's lumber cut on the St. John's River in New Brunswick can all be saved. Above 25,000,000 feet of last year's cut above St. Clair's Station will probably be saved, but this year's drive seems more than doubtful.

THE International Bridge Company, of New Brunswick, has been incorporated under a provincial charter. It will build a railway bridge over the Restigouche River, near Campbelltown, to connect with Bonaventure, P.Q., at a cost of over half a million dollars.

It is believed in New York that Alex. Mackenzie, a professional beggar, has solved the problem of a device for the protection of the third rail on the elevated tracks, and will receive the prize of \$100,000 offered by the Interborough Company for such achievement. Mackenzie was in his younger years an electrical engineer.

ON demand an assignment has been made by J. D. Gauthier & Co., hotel, St. Hyacinthe, Que. Gauthier was previously in the same line at Sherbrooke and Dudswell, respectively, and is reported to have failed at the former location. Latterly he has been doing business under cover of the name of his mother-in-law, Dame Mary Griffin.

A MANUFACTURER of trousers in a small way in Montreal, D. Goldenburg, offers his creditors 50 per cent. on liabilities of about \$3,800.—Mrs. Gratton, a milliner, of the same city, is trying to settle liabilities of \$2,000 at ten cents on the dollar.—R. Aird, shoe manufacturer, reported insolvent last week, proposes a settlement at 50 cents.

THE assignment is reported of L. J. Seguin, who started at St. Simon de Bagot, Que., in the fall of 1902 with a stock of groceries, liquors and shoes. Formerly he was of the firm of Sequin, Lalime & Co., at one time a very important firm of boot and shoe manufacturers at St. Hyacinthe, and whose failure several years ago will be remembered.

THE old saying regarding a rolling stone is lately and well exemplified in the case of J. B. McNulty, at present a hotelkeeper at St. Cyrille de Wendover, Que., who is declared to be trying to settle his indebtedness at 25 cents on the dollar. McNulty was originally a storekeeper at Henryville, and from thence moved to L'Ange Gardien, subsequently going to Farnham. After a brief residence at Farnham he returned to L'Ange Gardien, where he failed in 1899. So far he had been a storekeeper. He next went into the hotel business at Frelighsburg, removing to Eastman in the spring of 1902, but soon sold out at the latter place and located at his present address last spring.



We are ready to give
INFORMATION
On anything relating to
TRAVELING GOODS

Our experience in what is the best kind of baggage to use must be of some use to you. Out of town customers can have our Catalogue "M" by writing for it and any other information wanted we will be pleased to give.

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

Petrie's New Stock List.

Those in want of New and Second-hand Machinery of all kinds should send for the **New Monthly Stock List**. — Engines, Boilers, Iron and Wood Working Machinery, Water Wheels, etc., etc.

H. W. PETRIE.
131-145 Front St. W., Toronto, Ont.

DEBENTURES

bearing interest at the rate of

5 per cent.

per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.

SUBSCRIBED CAPITAL, \$3,000,000.
PAID-UP CAPITAL, 800,000.
ASSETS at Dec. 31, 1903, 1,066,248.

THE BRITISH COLUMBIA Permanent Loan & Savings Co., VANCOUVER, B.C.

The Personnel of a Trust Company

Is of the greatest importance to a **Business Man** about to name a Company as the **Executor and Trustee** of his estate.

National Trust Co.

(LIMITED)

22 King St. E., TORONTO

DIRECTORS

J. W. FLAVELLE, - - - -	PRESIDENT.
Z. A. LASH, K.C.,	} - VICE-PRESIDENTS.
E. R. WOOD,	
Hon. Justice MacMahon	Wm. Mackenzie
Hon. Justice Britton	C. D. Massey
Hon. Geo. A. Cox	E. W. Cox
Geo. H. Watson, K.C.	H. B. Walker
Elias Rogers	H. Markland Molson
Robert Kilgour	H. S. Holt
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F. W. Gates	H. H. Fudger
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W. T. WHITE, GENERAL MANAGER.

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

The Barber & Ellis Co'y, Limited

OFFICE ROOM:

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WAREHOUSE:

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Church Street.

We are receiving daily

**Large
Shipments
of . . .**

**Paper,
Envelopes,
and
Printers'
Stock**

Write for Particulars.

Mercantile Summary.

A COMPANY has been formed in Vancouver, with the intention of establishing, either in that city or elsewhere in British Columbia, a large distillery.

THE C.P.R. will this spring build a twenty-five mile stretch of line east from Wetaskiwin, one of twenty-five miles east from Lacombe, and a forty-mile piece from Pheasant Hill to Lost Mountain. Foley, Larson & Co., of St. Paul, Minn., were the successful tenderers for these works.

THE Grand Trunk Railroad is said to be behind an extensive project which is on foot to build hotels at Lachine and various points. A company has been organized with Dominion charter under the name of the Imperial Hotels Company, Limited, capital \$100,000 at the start, for the purpose of carrying out the scheme.

THE Canadian Pacific Railway is said to have closed a contract with Foley Bros., Ottawa, for the construction of a section of railroad from Sudbury to Toronto. The route proposed is for it to leave the main line at Romford, six miles east of Sudbury, run through the townships of Dill, Burwash and Delamere, and cross the French River near Recollet Falls.

We hear from Kingsville, Ont., of the death of Mr. Colin Fox, well known as an old-time telegrapher in Detroit and Chicago, and as a newspaper proprietor in Amherstburg nearly forty years ago. Mr. Fox was born in or near Kingsville, and returned thither a dozen years ago to reside. He has been clerk in a store and telegraph operator for the last few years. A bad cold some three months ago resulted in death on Wednesday.

THREE considerable fires in two days are reported from Montreal. A fire broke out on the night of May 3rd in the warehouse of Thomas Sonne, and in half an hour a large quantity of awnings, tarpaulins, and goods of a similar nature were destroyed. The loss is estimated at \$20,000. On the same day a fire occurred at the Eastern Abattoir, and destroyed cattle chutes, cattle cars, etc., to the amount of from \$5,000 to \$7,000, all of which is said to be covered by insurance. But the most serious fire was on yesterday morning, in the wholesale quarter, when the stock of Waldron & Drouin, hatters and furriers, was damaged by fire, smoke and water, to the extent of \$150,000. The firm claim to have \$160,000 insurance.

SHIPMENTS of ore from the Rossland district of British Columbia for the week ending April 30th were as follows: Le Roi, 1,287 tons; Centre Star, 1,507 tons; War Eagle, 1,166 tons; Le Roi No. 2, 590 tons, milled 280 tons; Spitzee, 90 tons; I. X. L., milled, 100 tons; total for the week, 5,020 tons; for the year up to date, 137,793 tons. Shipments from the Boundary mines were: Granby mines to Granby smelter, 9,960 tons; Mother Lode to Greenwood smelter,

Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.



All dealers can supply it. Samples gladly sent.

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Office Supplies Stationery Account Books

Everything required for . . .

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THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

Take Advantage

of reduced rates, and spend a few days at the greatest World's Fair, St. Louis, Mo. The largest exposition ever held. Fifty-four states participate, and fifty foreign countries have their exhibit. Return tickets now on sale via Grand Trunk Railway at single fare, good for 15 days; fare and one-third good for 30 days, and at 80 per cent. of double one-way fare, good for season, allowing stop over at any intermediate Canadian station, also at Detroit and Chicago. Tickets and information on application to Grand Trunk agents, or to J. D. McDonald, District Passenger Agent, Toronto, Ont.

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

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.

For Quality and Purity BUY "EXTRA GRANULATED"

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

Redpath

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

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

4,480 tons; Emma mine to Granby smelter, 759 tons; Oro Denoro to Granby smelter, 165 tons; total for the week, 15,064 tons; total for the year to date, 256,548 tons. Last week the Granby smelter treated 11,172 tons of ore, making a total for the year of 197,779 tons.

JAPANESE BANKING.

The United States consul at Yokohama has been collecting statistics and historical facts concerning the financial institutions of Japan. The national banks, organized on similar lines to those in the States, began at the time of the Restoration. In 1868 and in 1881 there were 260 of these institutions, with their branches. A difference between those of Japan and those in America consisted in that the former, instead of having their notes redeemable in specie or its equivalent, were redeemable in Government incontrovertible paper, of which there was then 170 million yen in circulation, and which was much depreciated. The Finance Minister of that day thought the lack of co-operation and community of interest amongst these institutions a hindrance to the prosperity of the country, and in 1882 he introduced a system of banking modelled on that of Great Britain and France. The Bank of Japan was established with a capital of ten million yen; the governor and vice-governor being appointed by the Government, and the directors are elected by the shareholders subject to the veto of the Minister of Finance, who also appoints the auditors. The bank has the privilege of issuing convertible notes under prescribed regulations, but it was not until 1885 that it was allowed to exercise this power. Meantime, the Yokohama Specie Bank was organized, and was employed by the Government in doing all its business abroad. In 1883 a scheme was devised for withdrawing, through the medium of the Bank of Japan, the notes of the national banks in circulation gradually and without disturbance. The progress continued for five years, when it was desired to hasten it, and the Bank of Japan got authority to issue 70 million yen of convertible notes in excess of its specie reserve, secured by Treasury bills and bonds and sound commercial bills. Part of this amount was lent to the Government for the redemption of the Government paper currency, and the latter ceased to circulate in 1898. The excess of paper money being thus dealt with, the Minister turned his attention to the condition of the silver currency; but it was not until the payment of the Chinese indemnity was made that he was able to adopt the gold standard, although a commission had strongly advised it in 1893. The consequence of Count Matsukata's reforms is that "Japan has to-day a financial system which will compare favorably with those of the oldest commercial nations of the world." As trade and prosperity increased, the powers of the Bank of

THE PLANET

CHATHAM, ONT.

does not charge fancy prices. It makes as good books as any first-class book-making house in Canada. Estimates promptly furnished for

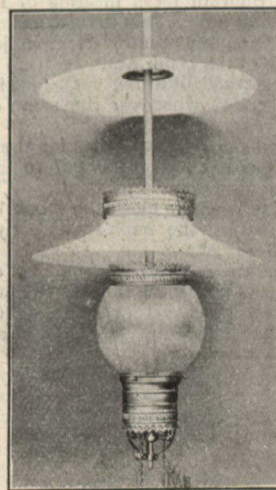
- Flat Opening Blank Books
- Loose Leaf Ledgers, or
- Loose Leaf Sheets
- Invoice Books
- Transfer Ledgers, Etc.

Japan have been increased likewise. The paid-up capital has been increased to 30 million yen; the right to issue convertible notes in excess of specie reserve has been increased to 120 million yen. At the end of the last year the specie reserve stood at over 100 million yen. Similarly the capital and scope of the

Double Your Light Halve the Expense

BY USING THE

"MORRISON"



Gas Arc Light"

IT IS THE ONE SATISFACTORY LIGHT SOLD.

Write for Details.

JAMES MORRISON Brass Manufacturing Co., Limited, TORONTO, - - ONTARIO.

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.

R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

HERALD BLOCK,
CALGARY, N. W. T.

CORRESPONDENCE
SOLICITED.

TO THE SUBSCRIBERS OF THE CAPITAL STOCK OF THE CROWN BANK OF CANADA.

Public notice is hereby given that a meeting of the Subscribers of the Capital Stock of The Crown Bank of Canada will be held on the ninth day of May, 1904, at twelve o'clock noon, at the bank premises, No. 34 King Street West, in the City of Toronto, Ontario. The business of the meeting will be:

To determine the day upon which the annual general meeting of the bank is to be held.

To elect such number of Directors duly qualified under the Bank Act—not less than five, nor more than ten, as the subscribers may think necessary—who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of Directors, which shall not be less than three.

To fix the Directors' qualification, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the stock books for subscription of the bank's stock by the public at \$110 per share.

To prescribe the record to be kept of proxies, and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon.

And to regulate such other matters by by-law as the shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

Dated at Toronto, April 8th, 1904

By order of the Provisional Directors,

FRANK ARNOLDI,

Secretary of the Provisional Directors.

Specie Bank have been enlarged. Several other banks, with special privileges and special association with the Government, have been established for particular or local purposes, such as assisting agriculture, Formosa, and Yezo. Lastly, there are the private banks established under the general law, many of which are strong institutions, and some have branches in all the chief commercial centres of the world. At the end of 1900 the total paid-up capital of Japanese banks was 347,717,358 yen; the specie in circulation was 127½ millions, and the bank notes nearly 231 millions. The use of cheques for paying bills and accounts is increasing, and is encouraged by the Government. Clearing-houses also exist in all the large cities.

BRITISH IRON TRADE.

According to returns issued by the British Iron Trade Association, the total production of pig iron in the United Kingdom in 1903 was 8,811,204 tons, against 8,517,693 tons reported by the same authority for 1902, showing an increase of 293,511 tons. The production in 1901 was 7,851,830 tons. The production of Bessemer steel ingots in the United Kingdom in 1903 was 1,910,018 tons, against 1,825,779 tons in 1902, an increase of 84,230 tons. In 1902 the increase over 1901 was 219,526 tons. Increase in the last two years was, therefore, 303,765 tons.

Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of \$12,000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

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

A. M. McEVOY,

Treasurer.

County Buildings,

London, Ont., May 5th, 1904.

WANTED

A reliable and experienced
Bookkeeper and Cashier
for an insurance office.
Good references required.

ADDRESS

"BOOKKEEPER,"
Monetary Times, Toronto.

Of the production in 1903 there were produced by the acid process 1,316,915 tons and by the basic process 593,103 tons. The production of Bessemer steel rails in the United Kingdom in 1903 was 1,061,441 tons, against 903,216 tons in 1902, an increase of 158,225 tons. In 1902 the increase over 1901 was 170,956 tons over the production of 1901. The increased production of Bessemer rails in two years was 329,181 tons.

The production of open-hearth steel in the United Kingdom, in 1903, was 3,124,083 tons, against 3,083,288 tons in 1902, an increase of 40,795 tons. But in 1901 the production was 3,290,791 tons, or 166,708 tons more than in 1903. Of the production in 1903 there were produced by the acid process 2,613,274 tons and by the basic process 510,809 tons. The above figures indicate that the production in late years of Bessemer steel in Great Britain is increasing, while the production of open-hearth steel is not quite holding its own.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular under date of April 30th say:

In spite of unusual gold exports, unfavorable crop conditions, less satisfactory business reports and frequent declines in railroad earnings stock market

THIRTY DAYS' GRACE

Just and liberal treatment of Policyholders explains WHY some Life Companies are **MORE POPULAR** than others.

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

Has always given **30 days' grace** to pay premiums **after due date**, the policy meanwhile remaining in full force.

This Company has **paid many death claims** under the operation of this rule, which is one of the **valuable features** of its policy contracts.

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Murray's The most useful book in the financial world.
Interest Tables REVISED EDITION PRICE \$10.00.
 Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
 Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
 MANUFACTURERS OF... **GLUE**
 Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
 Correspondence Invited.
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Delicious Confections that every Grocer should keep are...
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

values showed only a moderate decline. Such a combination of adverse conditions would ordinarily precipitate a sharp reaction and afford the basis of an active bear campaign; but, as a matter of fact, these influences had relatively little effect upon values, and outside of the Steel shares, which weakened under a growing belief that the preferred dividend would be reduced, the market displayed excellent resisting powers. This was chiefly because liquidation has thoroughly eliminated weak spots, and apparently at the same time discounted any business reaction. It is pretty well recognized that values are now generally upon a sound basis, for good railroad shares are often selling below intrinsic value and upon a 5 per cent. basis, while desirable short-time obligations are to be had upon a 4½ to 5 per cent. basis; and though the investment demand has been much curtailed by recent business depression, there is still a steady demand for really desirable securities. The low rates and abundance of money have largely counteracted depressing influences, and to this fact, as well as that current prices represent real values, must be attributed the present resisting qualities of the market. The feature of the week was the unusually heavy exports of gold, amounting to about \$13,000,000. If we are not mistaken, these are record shipments, and they may have been stimulated by preparations for payment for the Panama Canal. Aside from this special demand, however, this is the season for gold exports, and the recent decline in our merchandise shipments foreshadowed an efflux of gold.

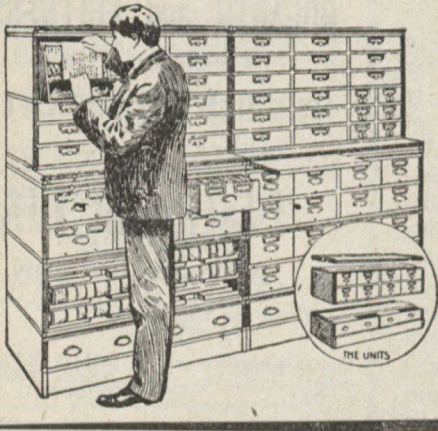
Domestic conditions have not been as satisfactory as desired. The weather was unfavorable for agricultural operations, and the backwardness of the season is anything but stimulating to either merchants or farmers. Still, a few days of bright sunshine would do much to better the situation in this respect. In some departments of business a better tone is reported, notably in the iron trade; in others more or less depression exists, especially in the textile industries.

—Dr. Barrick reminds us that fresh impetus was given to the co-operative plan of the Toronto Anti-Consumption League for fighting the White Plague in Canada by the action of the Canadian Association at its annual meeting in Ottawa last week. There was then arranged an influential deputation, which waited upon the Premier of Canada, urging federal aid in establishing one small sanatorium in each province as an educator and object lesson, leading on to a municipal sanatorium in each county. He reminds us of the vote by Toronto ratepayers on January 1st of \$50,000 towards a sanatorium exclusively for this city. But the conditions necessitate the raising of \$25,000 by voluntary contributions before any part of this \$50,000 becomes available. In this connection the Imperial Bank has consented to receive contributions at the head office and at all its city branches.

BREADTH and FULLNESS
 are features of the
PREMIUM ENDOWMENT
 plan of the
National Life
 Assurance Company.
 Write for Literature.
 Capable agents assured a profitable territory. 12
 HEAD OFFICE, Temple Building, TORONTO, Ont.

He's a Wise Old Owl
 (So-to-Speak)
 Who improves the time that others throw away.
 Some boys and girls think that July and August are just to be thrown away.
You Shouldn't.
 Let us put you in touch with a plan for improving this holiday time. A plan that will give you a holiday and show you the way to a splendid position later on.
 Last year we had 150 young people. This year we want 300—and we will get them too. Our class has been so successful.
 Let us send you our programme. It will interest you.
Central Business College,
 Toronto, Ontario.
 W. H. SHAW, - - - President.

Power Users Should
 look into the merits of the ROYAL AUTOMATIC SMOKE CONSUMER.
 Effects a saving in fuel of from 5 to 25%. There's a reason.
Royal Automatic Smoke Consuming Co.
 ROOM Z, CONFEDERATION LIFE BUILDING, - - - TORONTO.



Profit or Loss

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

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. — It's a system of units.

Ask for Catalogue 803 X or Circular S 16.

The Globe-Wernicke Co., Ltd.

STRATFORD, Ontario.

Manufacturers of Desks, Filing Cabinets and "ELASTIC" Book Cases.

OFFICE FURNITURE

Though our Toronto warehouse was destroyed in the recent disastrous fire, our Factories at Newmarket, Ont., were well stocked with goods. We are unloading daily at our temporary headquarters carloads of Filing Cabinets, Roll Top Desks, Flat Top Desks, Standing Desks, Chairs and general Office Furniture and can fill all orders promptly.

The new goods we are receiving are by far the finest finished specimens of cabinet work ever shown in Toronto. It will pay you to see us before purchasing. Prices are as low as ever.

THE OFFICE SPECIALTY MFG. CO., LIMITED

Temporary Offices: 55-57 Yonge St., TORONTO.

FACTORIES: - - NEWMARKET, ONT.

The Brock Company (Limited)

Temporary Offices: Royal Insurance Building

South-east Corner of Yonge and Wellington Streets.

Temporary Warehouse and Sample Room, 8 and 10 Wellington Street East, where sorting-up orders are taken for immediate delivery from a set of samples representing our Montreal stock.

NEW GOODS ARRIVING DAILY.

Letter Orders Promptly Attended To.

Maryland Casualty Company

Surplus & Reserve for Policyholders over... **\$2,600,000**

Canadian Government Deposit... **\$93,706.66**

EMPLOYERS, and all other forms of LIABILITY insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.

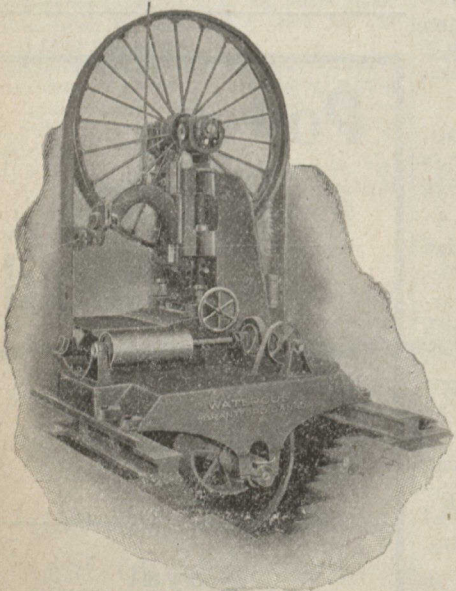
Investigate and be Convinced.

J. WM. MACKENZIE

Chief Agent for Canada:

ROOMS 23, 24, 25 and 26, SUN FIRE BUILDING,

13-15 Wellington St. E., TORONTO.



Economy in Lumber Cutting.

A prominent lumberman stated recently that, in his opinion: **Every gauge saved on your saw meant twenty cents per thousand added to the value of your entire cut.**

The ordinary circular cutting forty thousand per day is **6 gauge**. The **Band** never over **14 gauge**.

Its use therefore adds **\$1.60 per thousand to value of lumber produced.**

Double Cutting-steam Feed Steam Niggers, Loaders, Kickers and Steam Setters — add larger percentage to daily cut reducing cost per thousand.

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THE DRY GOODS SITUATION.

The seasonably warm weather of the past few days has resulted in a marked improvement in the general-dry goods trade in Ontario; the sorting trade in Toronto has become active, and in Montreal it is all the more active because of the Toronto fire. Without a doubt, too, the recent conflagration which swept away so many large and important Toronto stocks helped materially in the same direction. The sufferers from that calamity, while naturally they were put to a great deal of inconvenience, have shown wonderful energy and adaptability, and, on one plan or another, are transacting considerable business. And the efforts of those who fortunately did not prove victims are doing all in their power, which is meeting with thorough appreciation from the retail trade, to smooth the retailers' path, so that there is every possibility that Toronto as a wholesale centre will have received nothing more than a temporary setback. One section of the trade which seems more than ordinarily disadvantaged is the tailors, who make it a practice to keep on hand no more trim-

mings, etc., than are usually required for a short time in advance. Stocks of these lines at present in hand are very scanty.

Another result of the destruction of dry goods stocks is that the looked-for advances in price in several articles are likely to come all the sooner. The goods being sold now at old prices were bought prior to several upward movements, and it has been known for a long time past that repeats could only be obtained at considerably enhanced values. Now that so many supplies have become non-existent, and that retailers have been induced to hurry in their orders, the period for these repeats becomes perceptibly nearer.

For dress goods, the prospects are good. Heavier kinds have met with a very good sale owing to the prolonged cool weather, and the indications are that summer lines will meet with a keen demand. Business throughout the country districts is picking up rapidly, making up for time lost through the poor transportation and blocked roads of the late winter. Probably a material percentage of business has been irredeemably lost from the above cause, but the trade philosophizes with the remembrance that the water in the stream that is past has gone for good.

THE LIVE STOCK MARKET.

Trading in cattle has been pretty good this week, with moderate receipts. At the western market in Toronto there was a keen demand for butchers' animals and stockers, though exporters experienced a somewhat slow sale. The Toronto Junction yards, however, are doing an increasingly large share of the business in export cattle. This week, though considerable divergence existed between drovers and dealers, eventually everything was sold at good prices. These ranged around \$4.50 to \$4.80 per cwt., with \$4.95 occasionally for an extra choice lot. The butchers' cattle which apparently are most wanted, are those of about 1,150 or 1,200 pounds, and these have been selling at about \$4.55 to \$4.65 for best, \$4.30 to \$4.50 for good, and \$3.85 to \$4.25 for fair to medium, with a considerable falling off for common grades. Milch cows, best quality, are quoted usually at about \$60, and from that down to \$30 each. Sheep, lambs and calves are all selling readily, though for the former the tone of the market is easier.

According to a recent report from Liverpool, supplies coming to hand there have been scantier, and, as a consequence, buyers have had to face a stiffening of values. A few good sides fetched 11¼c., though the general run of sales was at 11c. Good, useful carcasses made 10½ to 10¾c.; medium, 10 to 10¼c.; cows and bulls, 8 to 9½c. In London, really good bullocks fetched as high as 12½ to 12¾c., and some sheep realized 15 to 20c.

In Liverpool, interest has been aroused by the action of the animal and meat trade section of the Chamber of Commerce of that city. A telegram from Sir Alfred L. Jones had been read before that body, asking the body to press the British Government for removal of the embargo on Canadian stockers. The result of the discussion which ensued was the passing of a resolution, which read as follows:

"That the present restrictions on the importation of Canadian cattle into Great Britain are unjust, so far as they are based on the dread of disease existing

among such cattle, since any outbreak of disease is as rigidly guarded against in Canada as in Great Britain, and no infectious disease exists in Canada; and that such restrictions are also undesirable, as they result in the interference with the free development of trade, decreased supply of cattle, and increased cost of meat to the British consumer; and that in the opinion of this section the present regulations of His Majesty's Board of Agriculture, so far as they relate to the importation into the United Kingdom of Canadian live cattle, under reasonable precautions, should at once be reconsidered."

WEATHER IN THE WEST.

Manitoba and the Territories are giving Ontario and Quebec some lessons in weather. That is to say, they have been prompter than we to show creditable spring temperatures. On Saturday last the mercury went up to 78 degrees in Winnipeg. At Edmonton on Friday the temperature was 78. But April had been warm up there almost throughout. The snow was all gone on the 9th says a despatch, robins arrived on the 4th, rooks on the 7th, and seeding began on the 19th, wheat being all sown by Saturday, April 29th.

Hot weather in the early part of April at New Westminster, British Columbia, compensated for backward conditions in March, and the season is up to the average at that place. Plums, pears and cherries are in full blossom, and apples are showing bloom [i.e., at the end of April]. Seeding is well under way, and a splendid fruit crop is in sight. Qu'Appelle and Medicine Hat, both in the territory of Assiniboia, report spring seeding progressing fast.

Our private despatches from the Territories and Manitoba, received at noon yesterday, May 5th, say that the weather conditions prevailing throughout Western Canada are very favorable for putting in this year's crops. Reports from all points show seeding to be general and well under way, forty-five to fifty per cent. of land being finished. The acreage to be sown in the Territories as well as the Province this year will be considerably in excess of last year. The farmers are well pleased with the condition of the land, which insures a good seed bed. They are already predicting, indeed, an early harvest and a bumper crop on account of the amplitude of moisture in the earth, the present warm weather and the early commencement of vegetation.

CANADA'S TRADE OUTSIDE GREAT BRITAIN AND THE UNITED STATES.

It should always be of interest to observe the growth of Canada's commerce outside Great Britain and the United States, with whom seven-eighths of our total trade is done. We, therefore, take the Trade and Commerce Return for the last fiscal year and look at the Statement on page 27 of the value of the aggregate trade of Canada with all countries during 1903.

The aggregate of our trade for the twelve months, both inward and outward, amounted to \$467,064,685, a handsome sum, of which \$241,214,961 was imports and \$225,849,724 exports. With the United Kingdom of Great Britain and Ireland we did a trade of \$190,-

271,027, equal to 40.72 per cent.; with the United States, \$216,548,299, or 46.25 per cent.; with other foreign countries, \$33,132,380, or 9.37 per cent, and with British colonies or dependencies, \$17,112,979, or 3.66 per cent.

Germany is the foreign country with which we traded most largely, after the United States. From her we bought cement, cotton, silk and woolen goods, chemicals, earthenware, fancy goods, glassware, metal manufactures, paints, silks and sugar to the extent of \$12,127,867, and to her we sold breadstuffs, fish, fruits, agricultural implements, seeds, and wood goods to the extent of only \$2,097,699. The total trade with Germany is thus \$14,225,566.

Next among European countries comes France. We bought from her, books, cotton goods, drugs and chemicals, fancy goods, furs, fruits, skins, metal wares, precious stones, silks, wines and spirits, wool goods amounting in value to \$6,503,928, and sold to her breadstuffs, lobsters, agricultural implements, asbestos, furs and wood goods to the value in all of \$1,341,618, making the total trade with France \$7,845,546.

Belgium deserves separate notice as a country with which we have done a considerable and increasing trade, reaching from four to six millions a year for half a dozen years. The average for the last five years has been \$4,632,000. Belgium sells to Canada cement, window glass, dyes and chemicals, fire-arms, steel rails, paints, metal goods, and takes from Canada live animals, breadstuffs, canned lobsters, seeds, asbestos, deals, boards and wood pulp. Our trade with her last year was \$4,800,040, consisting of \$2,649,490 imports and \$2,150,550 exports.

Our dealings with the British Empire outside of the United Kingdom was larger last year than in any of five years since 1898, amounting as we have seen to \$17,112,979. The proportions of import and export in this trade will be shown by the following table:

	Imports.	Exports.
British Africa	\$ 49,121	\$1,948,126
Australian Commonwealth	98,532	2,929,861
New Zealand	41,903	462,538
British East Indies	2,160,458	96,940
British Guiana	585,355	514,334
British West Indies	1,830,253	2,184,833
Fiji	231,379	45,671
Hong-Kong	143,714	37,755
Newfoundland	1,197,372	2,516,576
All other British colonies	1,227	36,031
Totals	\$6,339,914	\$10,773,665

TORONTO'S DUTY.

The business community of Toronto has just suffered the loss of millions by a devastating fire. The course of this fire, as well as the extent of it, offers lessons to those who are willing to learn. Among such lessons are the following:

That if conflagrations are to be avoided there must be wider streets or else lower buildings; wider lanes and iron shutters; thicker walls of houses and division walls carried up to the very roof; broad, open spaces at intervals, to arrest the flames—all this in addition to more substantial construction, the use of material known to be fire-proof, and the avoidance of openings shown to invite the spread of a fire.

For months past the best designing and building experts of the United States, warned by the experi-

ence of Baltimore and Rochester, have been urging upon the authorities of all large cities that attention must be paid to laying out commercial districts and the rebuilding of them upon such lines as are indicated above.

We have taken some interest in the application of these principles in the reconstruction of the twelve acres now lying waste in Toronto as the result of the fire of April 19th, thinking it the part of wisdom for landed proprietors, business men, and the city authorities to act together in such a manner as shall prevent the occurrence of another huge fire in the business quarter.

Visiting on Wednesday last the still smoking ruins on Bay Street, Front Street, Wellington Street, we have put the question to various merchants: "Are you willing to do your share towards having these ruined blocks rebuilt in a safer way?" As a specimen of the feeling in this direction we cite the replies of a group of property owners, whose properties lie upon Front and Bay Streets. The reply of all is that they purpose rebuilding with either fireproof or slow-burning construction. Also that seeing the necessity of widening the lanes running north and south and east and west behind these properties, the proprietors will give two-thirds the cost in order to effect the improvement necessary in the interests of safety, if the city will give the other third.

But upon making request to this effect of the city authorities, they are met, so they tell us, with the objection that it is not city improvement, and the city cannot consent to bear any part of the cost of it. "Let those who are going to benefit by this improvement bear the expense of it. We have nothing to say." This is one view to take of the city's duty in a case of needed public improvement. We venture to think it a narrow one. As a justification for it, we are reminded that the city is burdened with debt, and has no money to spare even for improvements needed much more than the widening of down-town lanes. We do not go, at present, into the question of what the city council can and cannot legally do in the direction of joining in the expense of a betterment which shall lessen the risk of conflagration. But we do consider that the city council, the city engineer, the city architect, have a duty to join with merchants and proprietors and assist any plan which will enhance the future safety of the commercial district. A plot fourteen acres in extent, in the congested district is surely important enough to justify the interest of the city's guardians and servants in its proper reconstruction. We have a mayor possessed of some public spirit. He can certainly make his influence felt in welcoming and assisting every effort to have the burned section of Toronto rebuilt in such a way that it will not be permitted to be a menace to the rest.

LIFE INSURANCE IN CANADA IN 1903.

The official figures descriptive of the life assurance done in Canada during 1903 have just been made public by the Superintendent of Insurance for the Dominion. We present on another page a copy of the Abstract made by the Blue Book. The total amount

of life assurance effected in Canada during the past year was \$91,577,805, which is more than \$11,000,000 greater than the amount taken in any previous year. The increases made during the past twenty years are quite marked. We show them by comparisons of amounts at five-year periods since the year 1883. The growth in the last five years is especially noteworthy:

Life insurance effected in 1883.....	\$21,572,960
" " " 1888.....	41,226,529
" " " 1893.....	45,202,847
" " " 1898.....	54,764,673
" " " 1903.....	91,577,805

There are three classes of companies operating in the Dominion, viz., British, United States and Canadian. Fifty-one companies in all are doing business, 21 Canadian, 15 British, 15 American. Eight British companies and four from the United States show no new business in 1903. The number doing industrial business is three. Last year's volume of new business was divided among the different groups of companies as follows:

Canadian companies transacted \$55,170,604, or 60.3 per cent. of the whole.

United States companies transacted \$33,274,297, or 36.3 per cent. of the whole.

British companies transacted \$3,132,904, or 3.4 per cent. of the whole.

It is satisfactory to find that our home companies are securing the bulk of the business, although this would naturally be expected in view of the larger number of them. At the close of December, 1903, the grand total of all the assurances in force in Canada came to no less than \$548,436,200. This is an increase of forty millions for the year. The growing appreciation by Canadians of the system of life assurance is best illustrated by the following:

Aggregate insurance in force in 1883....	\$124,196,875
" " " 1888....	211,761,583
" " " 1893....	295,622,722
" " " 1898....	368,523,985
" " " 1903....	548,436,200

The distribution of the figures of insurance in force for 1903 is as follows:

Canadian companies, \$335,625,096, or 61.2 per cent. of the whole.

United States companies, \$170,676,800, or 31.1 per cent. of the whole.

British companies, \$42,134,304, or 7.7 per cent. of the whole.

The amount invested, or paid in premiums, by Canadians for life assurance is increasing annually, and in 1903 amounted to \$18,243,099, being an advance of \$1,165,539 over the receipts for the previous year, double what they were in 1892, and five times greater than the premiums for 1882. The amount paid in for premiums is classified as follows:

Canadian companies, \$10,883,174, 59.6 per cent. of the whole.

United States companies, \$5,924,608, 32.5 per cent. of the whole.

British companies, \$1,435,317, 7.9 per cent. of the whole.

The increase in life assurance is apparently keeping pace with the progress and prosperity of the country. There seems no doubt that the aggressive methods of the United States companies have incited the home companies to greater efforts, resulting in increased business for the latter; while the conservative tendencies of British companies may have been

responsible for their lack of advancement. It must not be considered, however, that bulk constitutes the best in life assurance. The company that is doing a fair amount of new business, keeping its expenses within the "loading" which is added to the net premium to cover expenses, is probably the one that will do best for policyholders.

DEBENTURES.

The word debenture, although one that is very widely used is a very difficult word to define by reason of the fact that its connotation is not always the same. The word itself is derived from the Latin, meaning to owe; and the essential feature, therefore, of a debenture is an acknowledgment of an indebtedness. Many companies issue what they call debentures which are merely promises to repay and acknowledgments of debts owing, and are not secured in any way on the assets of the company issuing them. On the other hand, it is usual for the debentures issued by a company to be secured by way of mortgage on its property.

With the foregoing remarks, therefore, the following tentative definitions may be of service: Lord Lindley: "What is called a debenture may be a mere promise to pay, a covenant to pay under seal, or a mortgage or charge under seal of the company."

Chitty, L.J.: "In my opinion a debenture means a document which either creates a debt or acknowledges it, and any document which fulfils either of these conditions is a debenture."

There is, therefore, no particular magic in the word debenture itself, and there is no reason for this class of security being of any more value than any other class of security unless the debenture is secured as a first charge on the property of the particular company issuing it.

The question of the priority of the claims of debenture holders over depositors arose some time ago in Canada in the winding up of the Farmers' Loan and Savings Company, and in that case the debenture holders secured priority over depositors in a contest which was primarily tried by the Master-in-Ordinary, and which was afterwards appealed to the Divisional Court. When this came to the knowledge of the Provincial Legislature in 1900 they passed a Loan Companies' Act, Sect. 7 of which provides that "In respect of deposits creditors shall rank upon the assets of the corporation *pari passu* with the holders of debentures and debenture stock," having in mind the decision in the Farmers' Loan case, which apparently had worked an injustice; and in passing the amendment above, to the Loan Companies' Act the Ontario Legislature evidently forgot that it was covering only a small part of the field and that it had left unprovided for some very important phases of the question.

Finally in the liquidation of the Atlas Loan Company, a contest similar to the one in the Farmers' Loan Company case arose, and when the matter came again before the Master-in-Ordinary, he was, of course, bound by the statute above and therefore found that debenture holders and creditors should rank equally on the estate. His judgment in this case, which is quite a lengthy one, deals not so much with the interpretation of the above statute, which is perfectly plain, but with the question as to whether it was within the power of the Ontario Legislature to pass such an act. He came to the conclusion that under the British North America Act the Loan Companies' Amendment Act of 1900 was entirely *intra vires*.

As far as the investments of trustees are concerned, they are authorized by the Trustee Investment Act R. S.O. Ch. 130 Sect. 5, to invest in only a limited class of debentures, viz., those debentures which afford ample security for trust funds and which form a first charge on the property and which have been approved of by the Lieutenant-Governor as being in compliance with said Investment Act.

A trustee therefore not being allowed to invest in all securities which are called debentures, but in only a limited class as above of such debentures it becomes his duty to exercise his own judgement and discretion as to the kind of debentures in which he invests trust funds. If he, therefore, is careful to pick out debentures that form a first charge on the property of the company which issues them, which he should do, the enactments of the Legislature will not affect him particularly, so that it is only in exceptional cases, as in the case of Loan Companies which do a small banking business, that he can be prejudiced under the special terms of the statute mentioned above, which in the plain case compels him to rank *pari passu* with depositors.

The Legislature therefore has in the exercise of its best judgement laid down rules for the guidance of trustees in their investments; and by reason of the various kinds of debentures which are issued, some being of questionable value and others offering the best possible security, it behooves a trustee to examine carefully the kind of debenture which he is purchasing and if he suffers a loss in consequence of his investment it should not be attributed to the frailty of the Legislature, which has endeavored to protect and guide him, but to his own bad judgement.

PLUMBERS' STRIKE.

The plumbers' strike in Montreal is naturally causing a good deal of inconvenience, but we would judge that the employers are not very likely to give way to the demands of the men, which can hardly be described as reasonable. Letting alone the very high wages claimed, \$2.80 for eight hours, there are so many harassing conditions sought to be imposed on employers' relations with their hands that if acceded to it would be practically impossible to carry on business. The "closed shop" clauses are objectionable enough, but apart from them there are the apprenticeship requirements of the union which make it difficult for a boy to learn the trade. Another fantastic demand is that employers should bind themselves in advance to consent to employees joining in sympathetic strikes whenever they deem fit to do so. As the Gazette rightly remarks: "It is quite possible that in thus pledging himself, the employer might lay himself open to serious loss. If he had contracted to complete a job by a certain date and was prevented from doing so by a sympathetic strike of his employees, it is at all likely that his excuse would be held good when it was shown that he was a consenting party to the strike? The union fails to remember that the employer is not free from pecuniary liability like itself, and that the courts interpret contracts according to certain well defined rules which only include protection to the contractor when he is the innocent victim and not the consenting partner to the strike abuse."

It is noted in our Montreal market report to-day, that there is a very noticeable increase in orders received by wholesale houses in that city from the West. This is a consequence of the great fire in Toronto. Some considerable purchases of lots by Toronto jobbers are announced in Montreal.

OUR HALIFAX LETTER.

The business men of this city are much agitated over the decision of the Board of Underwriters to advance the fire insurance tariff in the commercial portion of the city. Some time ago the standard was \$1.50 on the hundred dollars, but this was subsequently advanced to \$1.75. Since the Toronto fire, the Board, acting on instructions from the head offices, increased the rate to \$2.50 on the hundred dollars. Naturally this has called forth very loud protests from the Board of Trade, the City Council, and the Nova Scotia branch of the Canadian Manufacturers' Association, but apparently without effect, and the higher rate will likely go into effect on the 15th of the month. Alderman Doyle, who is understood to speak for the Board of Underwriters, informed the City Council and Board of Trade that all their talk was merely "hot air," and that the insurance companies knew their business, and would not be dictated to in the matter. The increase is due not to any defect in the Fire Department or water service, but is owing to the heavy losses incurred by the companies in recent Canadian and United States conflagrations. There has been a good deal of talk of forming a mutual protective fire insurance association, and it is understood that a gentleman who has hitherto been associated with insurance interests, is engaged in a canvass with this end in view. Halifax has so far been singularly free from heavy fire losses, and it is felt that the proposed rate of \$2.50 per hundred dollars is abnormally high.

At the quarterly meeting of the Board of Trade a report was read on behalf of the committee in charge of the forward movement I have already mentioned. The collectors have so far surpassed the estimate made in the prospectus, and it is now certain the Board will be well supplied with funds to carry out its projects. Already an annual income of three thousand dollars is assured by guarantees covering a five-year period. A very encouraging feature is the large number of persons applying for membership, forty-five new members being elected at last week's meeting.

It is with some regret that I record the abolition of the Halifax Tourist Association, as a separate organization. At the annual meeting on Thursday, its accounts were wound up, and its work and assets handed over to the Board of Trade. This association, sustained by the volunteer efforts of a few gentlemen, has in the past done a good work for the city and province, but the time has now come when it was felt that the work required more attention than its supporters could give, and it has been turned over to the Board of Trade, whose permanent secretary, assisted by a special tourist committee, will, it is hoped, be in a position to attend to this department more successfully than under the former arrangement.

At a special meeting of the Nova Scotia branch of the Canadian Manufacturers' Association, held in this city last week it was decided to ask Mr. Miller, the transportation expert of the association, to visit Nova Scotia and take up transportation difficulties, which have been found to hamper trade. Mr. George Henderson brought up the subject of South American trade, and a resolution was adopted asking the Halifax Board of Trade and the Executive Council of the Association to take this matter up and ascertain if it would not be feasible to establish direct steamship connection between Canada and South American ports. Mr. Henderson, who has just returned from a business trip to South America, is enthusiastic regarding the possibility of developing trade in that quarter. A resolution was adopted calling on manufacturers to practise the doctrine they preach, and in purchasing give a preference to the Canadian article provided it is as good and as cheap as the foreign.

An unfortunate state of affairs exists at the Joggins' Colliery, in Cumberland County. Last winter this mine took fire and the output of coal has since been much reduced. For some time the directors advanced the money to pay the miners until a normal output could be re-established, but they finally decided they could do this no longer, and as a result the mine and railway have been closed down. The only way that work can be resumed, apparently, is by the appointment

of a receiver, and the Supreme Court has granted a winding-up order. The matter will come up for a hearing in the Supreme Court, at Halifax, on Tuesday, May 10th. About 300 miners are employed at the mine ordinarily, and the output is about 200 tons daily. The operating company is known as the Canada Coals and Railway Company, and most of the stock is held in Montreal.

Dalhousie University conferred degrees last week upon fifty-nine students, who had completed their respective courses in Arts, Science, Law and Medicine. Ten of the graduating students were ladies, of whom Medicine claimed four and Arts, six. The honorary degree of LL.D. was conferred upon Principal Gordon, of Queen's, and Rev. Dr. Sawyer, formerly of Acadia. President Forrest referred to the success of the Summer School of Mining held last year at Sydney. This year it is to be held at Glace Bay, and at that great colliery centre the school will no doubt be of increased usefulness and importance.

Halifax, Nova Scotia, 2nd May, 1904.

A LETTER FROM MONTREAL.

If I had been writing next week instead of this, the probabilities are I could have made a more animated picture of the business of Montreal, for I should have had the assistance of many ocean steamers to the picture. They are on the way, however, some of them now reported coming up the Gulf. We have already coal-carrying steamers from Sydney, and the "Campana," which came up from Quebec on Sunday. We are fully two weeks later in opening than in 1903. But in this we are no exception, for I find the same thing prevailing all along the Great Lakes. The "Corinthian," inward bound, left Halifax on Saturday last for Montreal, and is arriving. The "Lake Champlain," however, found so much ice in the Gulf, when she tried to make Quebec direct, that she ran back to Halifax and landed passengers on Sunday.

A rather serious feature affecting the building trades here is that something like two thousand stone and marble workers, plumbers and steamfitters, sculptors and carvers, painters and decorators are on strike. They all want better terms of some sort. The plumbers and steamfitters ask an eight-hour day, and not less than 35 cents an hour. The carpenters and bricklayers are still at work, hoping for consideration of their demands later. The bricklayers ask 45 cents an hour as a minimum wage, and the carpenters ask for the nine-hour day and 35 cents an hour at least. It is the ordinary story of a "hold-up" to those who propose to build. The union workers stand for recognition of what they call "their rights," which commonly means the yielding to them of whatsoever their unions ask. The master plumbers of this city have a good deal of influence in the building trades, and they are doing what they can in a quiet way to check the unreasonableness of the union managers.

You may remember that a year ago this very month Montreal was in the throes of a strike by the longshoremen of the harbor and the teamsters for the railways, the latter being sympathetic strikers, and having no grievance of their own; the result was temporary paralysis of the movement of freight. It cost the country a very pretty penny, too, for the Dominion Government ordered regular troops to guard the wharves and their merchandise during the strike. This sort of strike we are likely to escape this year, but activity in other directions may be much hampered if the building trades continue stubborn. A good deal of wholesale trade is coming our way, because of the disastrous fire that destroyed many of Toronto's warehouses and factories two weeks ago. In hardware, metals, paper, woolens, this is very noticeable.

Have you noticed the remarkable splurge made here last week by the Independent Foresters? I know you keep an eye on the doings of the managers who come down here at intervals with uniforms, flags, and music to take advantage of the love which French-Canadians have for the spectacular, and usually rope in some new members. The Montreal local branch, assisted I have no doubt by the head body up in Toronto, planned and carried out a "Welcome" to the Supreme Chief Ranger, Oronhyatekha, Esquire. It was held in Sohmer

Park pavilion, and I am told that enormous place was practically filled. They had women as well as men; children as well as grown folks; "Royal Foresters" with guns, bows and arrows, battle-axes, or whatever foresters carried in the brave days of old; the Harmony Brass Band, and sundry local or imported singers; lots and lots of bunting; anything to make the "grande flourish." The something-or-other from among the Montreal members welcomed the gathering; the P.S.V.C.R., Mr. Morin, presented some 500 candidates for membership (who were promptly accepted), and read letters of regret from some politicians. Then the S.C.R. was flattered and replied, demolishing the critics of the I.O.F. and adroitly winding up with a few words in the Indian language for the benefit of some Caughnawaga Indians who were present. It was a memorable circus, and makes one wonder the more how the clever jugglers or end-men of the I.O.F. troupe manage to keep up their successful incantations?

Montreal, 3rd May, 1904.

CONFLAGRATION IN FERNIE.

Hardly were the ashes left in the ruins of the Toronto conflagration cold, before news arrived of a blaze in the British Columbia town of Fernie, which, while of course much smaller in the loss incurred, was yet, taking the size of the two places into consideration, of an even more serious character. The fire started (on the 29th ult.), in Richards' general store, and swept over by far the larger portion of the business centre of the town. The fire brigade, aided by hundreds of volunteers, made strenuous efforts to check the progress of the flames, but they were hampered by lack of water. The final result was the wiping out of practically every dry goods and grocery store in town. The total loss is figured at about \$750,000, the principal victims being as follows: Trites-Wood Co., three hardware and general stores, loss, \$160,000; insurance, \$92,000; Purdy's, fancy goods, loss \$20,000; insurance, \$2,000; Senkbeil, boots and shoes, loss, \$15,000; insurance, \$6,000; Crow's Nest Trading Co., loss, \$30,000; insurance, \$20,000; Royal Hotel, loss, \$30,000; insurance, \$10,000; Alberta Hotel, loss, \$24,000; insurance, about \$8,000; Pollock Wire Co., loss, \$10,000; insurance, \$2,000; Richards' general store, loss, \$40,000; insurance, \$28,000; Fernie Drug Store, loss, \$8,000; insurance, \$4,000; Victoria Hotel, loss, \$15,000; insurance, \$7,500. After the horse is gone the stable-door is locked. And so, the hope is expressed that better precautions will be taken in Fernie to obviate the risk from fire. At any rate, its wooden buildings are likely to give place to those of a more substantial character.

DEATH OF A. S. IRVING.

A large number of Toronto's business men gathered on Monday last at the funeral of Mr. Andrew Scott Irving, to pay the last tribute of respect to a kindly and worthy man whose last illness had been a long and trying one. Mr. Irving had lived for more than forty years in Toronto, and partaken of its business in many directions. Born in Annan, Scotland, in 1837, he migrated to Pennsylvania about 1856. A year or two afterward, he removed to Hamilton, where he began as a bookseller, and thence to Toronto, where he opened the well-remembered book distributing store or news agency on the corner of King and Jordan streets, the very first of its kind in this city. He afterwards acquired the premises now occupied by H. A. Wilson & Co., on the south side of King near Bay street, and there remained extending his business year by year until about 1882, when he removed to the premises on Yonge street long occupied by the Toronto News Co., which he founded, and of which he was president.

At the time of his death, Mr. Irving was a director of the Ontario Bank, a director of the Great North-Western Telegraph Co., a trustee on the Board of the Hospital for Sick Children, and a churchwarden of St. James' Cathedral. He was president, and, we believe, principal proprietor of the Toronto News Company and of the Montreal News Company, which he founded.

AMHERST BOARD OF TRADE.

The annual meeting of the Amherst Board of Trade was held on Friday night, 29th April, at Amherst, Nova Scotia. The officers for the past year submitted interesting reports, showing good work done. Several matters of importance were outlined for the new officers, among them being some action for the betterment of the streets of Amherst. For a town of six thousand people or more, and a stirring town at that, the condition of the streets is not creditable. The town is the seat of several very important and well known Canadian industries, among them the Robb Engineering Co.; Rhodes, Curry & Co., the car builders; the Hewson Woolen Mills, and the Amherst Boot and Shoe Co. The following persons were elected officers for the ensuing year: President, John McKeen, manager Bank of Nova Scotia; vice-president, ex-Mayor C. A. Lusby; sec.-treasurer, A. D. Ross, editor Evening News.

LA CHAMBRE DE COMMERCE DE LEVIS.

The Levis Board of Trade, the French title of which is La Chambre de Commerce de Levis, opposite Quebec, held its annual meeting on Thursday, 28th April. The chambre has now more than a hundred members, and gives signs of decided activity. Officers for the year 1904-05 were elected as under: President, M. Etienne Dussault; vice-president, M. A. Lambert; sec.-treasurer, M. P. G. Roy; directors, MM. Cléophas Auger, Eusèbe Belelau, J. C. Blouin, M.P.P.; C.-H. Carrier, Chs. Derveau, Jos. Fontaine, Alf. Gravel, Almanzar Lamontagne, J. B. Michaud, Thomas Powers, Pierre Robitaille, George D. Danie.

FIRE AND MARINE INSURANCE.

There are a number of companies in France, both stock and mutual, which devote themselves to insuring against loss by hail. The results of their operations for 1903, are as here set forth: Policies issued, 168,313, insuring, \$148,122,340; premiums received, \$1,987,762; losses paid, \$834,910; underwriting profit, \$750,358. The business appears to be uniformly profitable, for in the past sixteen years, all but three yielded satisfactory returns to the insurance companies.

As a result of the Toronto fire, we hear of two considerable transactions in real estate on York street, west side, just north of the building of the W. R. Johnston Company. This land, which belonged to David Walker, has been purchased, it is said, by two of the firms who were burned out in April, the Merchants' Dyeing and Finishing Company, and Garside & White, wholesale shoe dealers. The properties have a frontage on York street of about 75 feet, and run back 110 feet. The price is believed to be about \$300 per foot, and both firms are about to erect buildings.

In the Toronto City Hall, on Wednesday last, when the report of the Fire and Light Committee came up, recommending an expenditure of \$20,375 for additional fire protection, including two new fire engines, two large hose wagons, repairs to Yonge street engine, and a quantity of new hose, it was decided to take up by itself, by-and-bye, presumably, the whole question of additional fire protection. In the meantime, however, they did something, they agreed to provide a horse and buggy and telephone for Deputy Chief Noble, three gongs for the district chief and \$2,000 for a new hook and ladder truck for the Lombard street fire hall.

The Liverpool Underwriters' Association has recently added to its many important statistical classifications periodical returns of the salvage awards made by the Admiralty Court. During the three months ended March 31st last, there were twenty awards, dealing with vessels valued at about £800,000, inclusive of cargo and freight. The amount awarded was £26,565, or 3.3 per cent. of the value saved. During the year 1903 there were 73 awards, amounting to £125,798. The most interesting recent case was that of the steamer "Lake Michigan," of which the total value was £142,000 and the award to tugs and lifeboat men was £2,850, or 2 per cent.

It is announced that the eighth annual meeting of the National Fire Protection Association of the United States is to be held in New York City, on Tuesday, Wednesday and Thursday, May 24th, 25th, and 26th. On that occasion it is likely that final reports will be made by the committees on steam fire pumps, fireproof construction, rotary fire pumps, heavy current protectors on wires of signaling systems, cast-iron pipe and fittings, fire hose and hydrants, gate valves, electric fire pumps, fire-protecting coverings for window and door openings, etc. It will be worth the while of Canadian underwriters to pay close heed to the conclusions reached on these important subjects.

LIFE AND ACCIDENT EXPERIENCE.

On Thursday, the 28th April, the officers and staff of the North American Life Assurance Company presented Mr. D. E. Kilgour, MA., A.I.A., of the actuarial department of that company with a handsome silver tea and coffee service, on the eve of his marriage. Mr. Goldman, the managing director, also handed him a substantial cheque on behalf of the company. Complimentary references were made to Mr. Kilgour, showing the high esteem in which he is held by the officers of the company, and his associates.

In a recent lecture at Yale University, the president of the Travelers' Insurance Company, Sylvester C. Dunham, presented a classified experience of that company in its personal accident department which affords some interesting data. The figures are as follows: Accidents to pedestrians, 24.14 per cent.; at home (indoors), 18.80 per cent.; horses and vehicles, 18.16 per cent.; at home (outside), 15.98 per cent.; recreation, 6.15 per cent.; railroad travel, 4.77 per cent.; bicycle accidents, 4.06 per cent.; street car travel, 2.74 per cent.; use of firearms, 1.73 per cent.; animal bites, 1.52 per cent.; assaults, 1.20 per cent.; steamship travel, .70 per cent.; miscellaneous, .05 per cent.

The average property owner or tenant, says "The Aetna," is slow to recognize the existing dangers which lurk in and around his residence or place of business, but the marked increase in the number of policyholders of this class is an indication of the care with which the present real estate owner or lessee protects himself. In cases of injuries to the public, rather than to an employee, the courts have been more liberal in the award of damages. Litigation along this line has been caused by: Icy sidewalks; falling of eaves, cornices, or signs from buildings; defective coal-holes and hatchways; uneven sidewalks; ash-barrels misplaced on the sidewalk. In the interior of buildings liability may result from: Improperly lighted halls and stairways; splintered stair-treads; projecting nail heads; defective stair coverings; interior fixtures falling; explosions of lamps, chemicals, or boilers for heating or steam purposes.

AN ALLURING BLOW-OUT.

There must be something lacking in the canvassing systems of the average life assurance company in Canada. Surely they have left out of count some valuable adjuncts to the talk of agents and the literature of companies in their efforts to secure policyholders. They have neglected the fireworks, the tinsel, the band, the palaver, all of which seem to count for so much with a certain class. We commend the suggestion to the Canadian Association of Life Managers. Let them take for an example of the adroit use of blare and flare, the original and only Dr. Oronhyatekha, the head of the Independent Order of Foresters. A letter from Montreal this week refers to the display this Order made recently in that city.

Why do not the old line companies cultivate the public curiosity and stimulate the wonder of the passing crowd by "bunching" their policyholders, as the Doctor does, until they get 501, or 896, or 1,023 to be "initiated" at a time. Why don't they have quarterly meetings at some theatre, with flags, flowers, pretty women, crowds, music, speeches, ritual and refreshments? Wouldn't it pay? The Foresters do it, and it seems to pay—anyhow, somebody pays for the blow-out. Can-

not the life underwriters of Canada devise some such scheme of prizes and rewards, as was *en evidence* at a recent Friday's gathering in the Forestric Temple? A grand cross of merit for the P.H.C.R.; gold watches by the half-dozen for "meritorious work" by various brethren; a gold locket for a handsome young brother who had sung his way to the hearts of the gathering—such was the scheme of rewards at the last big gathering of the I.O.F. And it is the sort of stimulus that does not, as a rule, fail of its effect.

Would that we had space to tell of the features of this gathering. The Companion Guard of Honor for the S.C.R. composed of young women—the special corps of vocalists—the bugle band—the gorgeous dais with its footlights, its palms, lilies and azaleas—the Premier of Ontario in the chair, who had left his lieutenants to look after the rather overladen ship of state for the night—the fulsome flattery of the committee's address—the clever adaptation of Oronhyatekha's reply to the tastes and capacities of his audience—the made-to-order adulation of the friendly functionaries from Ohio and Michigan. Oh! it was a great night.

It may possibly be, however, that some brethren initiated then felt a desire to have their minds set at rest about the indemnity their families would receive from membership in this flippant forestric family. While the bulk of the 1,025 candidates from Hamilton and Toronto were happy in the idyllic scene of fantastic frippery, of self-praise and mutual admiration, presented to their admiring gaze, we have a notion that a few would be calm enough to ask whether anything solid was behind all this fuss? For the information of these few, and in the interest of the whole, we may look for a moment at the incidents and figures cited by the eloquent speakers to inspire confidence in the concern as a life assurance society. The total assets of the I.O.F., according to the Insurance Blue Book for 1903, amounted to \$7,326,502—a sum much vaunted by the officers of the Order, and one which looks large until the obligations that are to come against it are considered. The amount of insurance in this body terminated by death, surrender, expiry, and lapse during 1903 was no less than \$4,572,500; and there were 219,492 certificates in force at the close of last year in all countries, representing an insurance of \$238,124,000, which is at the rate of \$1,085 each. The deaths, we remark, were (calculated at the rate of \$1,085 per member on the \$596,079 certificates terminated by death), at the rate of twenty-five per thousand.

The great sum of this company's liability to its members called in the Blue Book insurance in force, is \$238,124,000. Put against this, sum on hand, \$7,326,582, and we have the magnificent sum of \$3.07—three dollars and seven cents—for each policy of \$1,000 in force. This is the true import of the "magnificent surplus" over which the eulogists of the I.O.F. go into raptures!

If any old line life company were to present such a statement as this, expecting the admiration or confidence of the public therefore, any bookkeeper or business man would laugh the boasts to scorn. Evidently, the I.O.F. managers do not want their confiding brethren to look too closely into results hereafter. But if the aforesaid brethren show any anxiety to peer into the future, the sweet singers of the Order will be ready to calm their anxieties by singing, in the words of Charles Mackay's hopeful song:

"There's a good time coming, boys,
Wait a little longer."

ANSWERS TO ENQUIRERS.

Banker, Ontario, writes: "In glancing over the Bank Statements for the last three months, I notice that the Bank of Nova Scotia shows 'Loans to other Banks,' some twenty odd thousand each month, which apparently does not appear in the corresponding column among the liabilities. Allowing for delays, which would not apply in this case, these columns should agree. Evidently some bank has been borrowing from the Bank of Nova Scotia, but has not been showing the amount in the proper place." [The circumstance which our subscriber quotes, illustrates a practice which used to prevail quite commonly among the smaller banks in former

years. Again and again it was pointed out in the columns of this journal that while the larger banks, which were usually those which loaned sums indicated in the assets' column, "Loans to Other Banks Secured," admitted these loans without any hesitation, the borrowing banks, did not acknowledge them in the corresponding liabilities' column. The thing became so discreditable that the Government stirred up the offending banks in a strenuous way, and of late the discrepancy had almost disappeared. In the present case it seems that while La Banque Provinciale acknowledges having borrowed \$680,491, which corresponds very nearly to what the Merchants Bank and the Quebec Bank lent it. by the March Return, some bank has omitted to put down the \$26,831 it borrowed from the Bank of Nova Scotia.—Ed. Monetary Times.]

A. McC. C. writes from Vancouver, 25th April: "Your issue of April 8th inst., page No. 1349, article entitled, 'The Fire Waste,' is very interesting: can you give us approximate figures for the total losses for the first four months of 1904? The recent fire in your city will keep the average high." [The reply we make to this is to append the figures of the fire waste for the first four months of several past years and compare them with the first four months of this year—the April figures of 1904 being estimated:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February ...	21,010,500	16,690,800	90,051,000
March	12,056,600	9,967,650	11,202,150
April	13,894,600	13,549,300	27,000,000
Four months	\$62,994,500	\$53,374,100	\$150,043,350

Here is a total of a hundred and fifty millions of dollars' worth of property gone up in smoke and flame since New Year's Day—more than a million dollars a day wasted, on this continent. The figures for April are double those of previous Aprils; even without the Toronto fire they would have been larger than either April, 1903, or April, 1902. We are getting no more careful, apparently.—Ed. Monetary Times.]

FINANCIAL AND BANKING ITEMS.

A corporation has been formed in Omaha, Nebraska, with Winnipeg as its Canadian headquarters, and a capital stock of \$500,000, which has for its purpose the establishment of private banks in Western Canada. Mr. W. V. Bennett, of Omaha, is one of the projectors of the plan.

We are informed that Mr. W. A. Meldrum, formerly one of the staff at the Toronto branch of the Merchants Bank of Canada, has been appointed manager of the Westport branch of that bank. Westport, which is on the line of the Brockville, Westport, and Sault Ste. Marie Railway, is due north of Kingston, about forty miles, situated in the beautiful lake country of Leeds and Frontenac.

The regime of Mr. Thomas Tait, who left the Canadian Pacific Railway to assume management of the State Railways of Victoria, Australia, would appear from all accounts to have met with gratifying success. An annual saving has already been effected in working expenses alone of £175,000. The gross revenue for the past year was not so large as in some previous years, because of the small traffic during the first half of it, but it is expected that the net profits will be larger than for a long time past.

It could not but come as a shock to any person familiar with his usual urbanity of manner and correct use of language to hear the Canadian premier accused of insulting so well known and independent a man as E. B. Osler, M.P., by calling him in the House of Commons an "owned man." The meaning of this was taken to be that Mr. Osler is owned by the Canadian Pacific Railway, of which he is a director. Naturally, Mr. Osler would be annoyed at such a characterization. But the Premier explained that he had not made the accusation attributed to him, having used a phrase from Sir Walter Scott, rendered by the daily papers or the press despatches, "owned man," which was declared to be quite different from "owned". The average reader, not familiar with the passage quoted, and not finding owned or owned

in any dictionary, felt this explanation hardly adequate. But we find in Tuesday's Globe a statement that the passage which Sir Wilfrid Laurier had in his mind was taken from Sir Walter Scott's Journal. The Great Magician is describing his connection with the Edinburgh Assurance Company, of which he was, as he modestly calls himself, "one of those graceful and useful appendages called Directors Extraordinary." In the same strain, Sir Walter continues: "An extraordinary director I should prove had they elected me an ordinary one." * * * "There were there moneyers and great oneyers, men of metal—counters and discounters—sharp, grim, prudential faces—eyes weak with ciphering by lamplight—men who say to gold, Be thou paper; and to paper, Be thou turned into fine gold." The word "oneyer", says the Century Dictionary, is probably a misprint for "moneyer," as found only once in Shakespeare, viz. i. Henry IV, ii. 1.84. in the following context. "With nobility and tranquillity, burgomasters and great oneyers, such as can hold in." Malone explains the word as meaning "an accountant of the exchequer." Sir Wilfrid may find in this incident an illustration of the ticklishness of using little-known quotations where they may be misconstrued.

WESTERN AND BRITISH-AMERICAN INSURANCE COMPANIES.

The directors of the two large Canadian fire insurance companies, the Western and British America, have done a proper and a plucky thing in resolving to meet the conflagration losses of the companies in Rochester and Toronto by cutting down the present stock of the companies and subscribing new capital. At meetings of the boards of each on Wednesday last, the resolution was taken to write \$1,000,000 off the \$2,000,000 capital of the Western, and to issue a like amount of new stock, while in the case of the British America, its capital of \$1,000,000 will likewise be cut in two and \$500,000 of fresh stock offered for subscription. At a later day the sense of the shareholders will be taken collectively as to the issuing of this new stock, but in the meantime a number of the largest holders express their intention to subscribe for the fresh shares, and, as one of the directors expresses it, "put the company's losses behind us."

By the course pursued, it is intended to effect the continuance of dividends, upon the reduced basis indicated. The losses by these great fires have been made and must be met, and the plan proposed is better than the cessation of dividends. It is designed to give the companies a surplus over capital and all other liabilities, while not reducing the intrinsic value of the holdings. The step is approved by underwriters generally, who sympathize with the attitude of these two prominent companies and desire to see them continue as dividend payers. Representatives of two British companies said yesterday: "The Western and British America folks have done just right, and we wish them well. It is of moment to us [the British fire companies], to have some Canadian companies of good repute and strength. It is not only a good thing for the country, but a good thing for fire underwriting to have experienced and honorably managed local organizations in the business." The course taken is not a new one: it has been adopted by various companies in the United States that have suffered by conflagrations. The greater care in rebuilding burned areas substantially, and the lessened carelessness as to fire conditions generally on this continent will, it is hoped, reduce the fire-waste of recent years; while the exaction of more adequate rates and the probably greater volume of insurance taken out in consequence of recent events must have the effect of making fire underwriting more profitable.

—A peculiar life-saving apparatus has been invented. It is in the shape of a globe about 8 ft. in height, very strongly constructed, with two port holes big enough to allow men to enter, and it always contains a large supply of provisions. It is so ballasted that it will keep upright in any weather. The idea is that if the ship by any accident is about to sink, the men will get inside the globe, shut the ports, hoist a flag of distress, and then patiently wait to be picked up.

A CANADIAN GUARANTEED BOND,

Absolutely First Mortgage, to Yield

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BROKERS,

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PROGRESS IN THE NORTH-WEST.

The South Alberta Land and Colonization Company has been recently incorporated for the purpose of colonizing wheat lands near Lethbridge. The president is Mr. R. C. McLure, and the manager, Mr. C. W. Simmons. The company has acquired a large body of land from the C.P.R. similar to that of the Spring Coulee district farther south, and is in the same climate line. "It is a heavy black loam, the accumulation evidently of thousands of years of decay of heavy grasses. It has been among the best grazing land in southern Alberta, but like a good many other areas said by the old-timers to be good only for grazing, it has shown a capacity to yield good returns for cultivation also, and it is sufficiently near the mountains to receive a liberal share of precipitation. It is expected that a fine settlement tributary to Lethbridge will spring up on this new land. Steam plows are running near the new settlement, and applications are already filed for section, halves and quarters." Another point worth making a note of is the great progress which has been made by the settlement of Raymond, a town which was only established in 1901. Its population now numbers 2,200. We hear that town lots there have in three years advanced in value from \$50 to \$400 each, and that farm lands have gone up from \$6 to \$25 per acre. Much of the enhanced value is due, no doubt, to the fact that its lands have been proved highly susceptible to successful beet-sugar culture.

TORONTO FIRE LOSSES.

The Toronto General Committee of Fire Insurance Companies, in dealing with the conflagration risks in these two weeks, have done hard and very valuable work. Up to Saturday night last, 338 individual claims of Toronto insureds had been presented to the committee. There were 2,043 policies of insurance, the aggregate of which was \$8,549,000. This statement does not include many individual losses, the rule being that when alone on a risk the company interested may adjust, nor does it include any insurance which may have been placed, for example, with foreign companies not authorized to do business in Canada. Fifty companies, British, American and Canadian, are represented in this General Committee. Up to the present time eighteen completed adjustments have been reported to the committee and in addition to this the work of adjustment is practically completed in several of the larger losses of which reports should be in hand in the course of a day or two.

FIRE INSURANCE RATES RAISED.

Nothing else was to be expected than a rise in the rates of fire insurance in Toronto, as a consequence of the April conflagration, but there were some unprepared for the advances made elsewhere. At the meeting of the Canadian Fire Underwriters in this city, immediately after the fire, a resolution was carried which added \$1 to the rate in the congested district. On all mercantile schedule in outside district,

except dwellings and contents, fifty cents was added to existing rates in Toronto.

Now we learn that, as a result of the meeting of the C.F.U.A. in Montreal on Wednesday, \$1 has been added to the rate in the congested district of Winnipeg, and 50 cents outside. Also, that an increase is decreed on mercantile risks in Ontario and Quebec generally, London, Hamilton, Toronto, Montreal, Quebec and Ottawa excepted, with a larger increase in congested areas. Special and schedule rated risks are advanced 20 cents. The rates in London, Hamilton, etc., which are being schedule rated, have been somewhat advanced. In Halifax, too, as our correspondent notes, there has been an advance. The tax is an unpopular one, but there is no escaping it. Forming new companies will not cure the fire loss.

—We are told that a congress of boards of trade and kindred bodies in the Canadian Territories and Eastern British Columbia is to be held in Calgary in May 15th and 16th. The committee making the necessary arrangements has determined that the congress shall last two days, and there will probably be a banquet at which the Premier of the Territories, Mr. Haultain, and the second vice-president of the Canadian Pacific Railway, Mr. Wm. Whyte, are among the most prominent invited guests.

—Attention with regard to immigration into Canada is largely monopolized by the new-comers into Manitoba and the North-West. It will surprise some people to know, therefore, that, according to the report of Hon. E. J. Davis, Commissioner of Crown Lands for Ontario, the number of immigrants who bought tickets to Toronto and western Ontario points during the year 1903 was no less than 12,725. In the previous year the number was 5,567, and in 1901 it was 2,520. In 1903 the land sales to actual settlers in New Ontario consisted of 81,440 acres, besides 1,381 farms of 220,960 acres in all in the shape of free grants, and 320,000 acres in the form of 2,000 military land grants.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, May 5th, 1904, compared with those of the previous week:

	May 5th, 1904.	April 28th, 1904.
Montreal	\$20,837,639	16,400,539
Toronto	15,164,362	12,840,328
Winnipeg	6,394,972	4,266,757
Halifax	1,839,750	1,559,018
Hamilton	1,326,432	1,007,903
St. John	1,117,599	914,154
Vancouver	1,421,824	1,278,603
Victoria	500,552	556,798
Quebec	1,718,178	1,279,575
Ottawa	2,489,317	1,838,061
London	972,523	753,839
	\$52,411,374	\$42,695,575

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1903.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resist'd
<i>Canadian Companies</i>										
Canada Life (Canadian business).....	2,130,358	2,596	4,898,165	37,283	75,862,148	545	1,370,710	1,383,634	95,211	None
Confederation	1,166,301	2,423	3,571,766	24,671	35,752,853	366	563,080	540,392	40,502	None
Continental Life	100,174	989	1,267,724	2,899	3,318,781	10	10,500	10,500	None	None
Crown Life	67,886	769	1,206,850	1,319	1,993,350	6	5,500	4,500	1,000	None
Dominion Life	149,259	504	816,648	3,764	5,123,597	19	20,420	22,541	None	None
Excelsior { Ordinary	181,210	1,258	1,566,131	4,999	5,663,890	24	25,434	22,558	2,000	None
{ Monthly	7,228	116	16,662	1,269	157,139	17	1,716	1,716	None	None
Federal	486,722	1,845	2,644,673	10,133	14,575,730	89	146,360	127,660	32,500	6,000
Great West	564,481	2,764	4,278,850	12,479	17,856,639	59	101,829	102,129	1,000	None
Home Life	119,664	832	1,002,901	2,798	3,543,600	22	29,500	30,562	3,000	2,000
Imperial Life	481,545	2,306	3,632,567	7,863	13,523,526	30	48,129	47,364	1,000	None
London Life { Ordinary	106,105	870	796,678	3,751	3,265,848	44	38,329	40,382	7,849	None
{ Industrial	217,464	13,287	1,086,158	49,951	4,200,780	623	51,464	45,372	None	None
Manufacturers (Canadian business)....	914,613	2,839	4,016,381	21,405	27,746,612	133	230,274	233,067	19,050	None
Mutual Life of Canada (Can. business)..	1,248,759	3,129	4,728,868	25,591	37,110,925	269	397,091	376,174	20,000	None
National Life of Canada	128,207	968	1,426,632	2,616	3,833,495	8	13,675	9,250	1,000	None
North American (Canadian business)...	1,040,009	2,630	4,001,691	20,943	28,887,807	178	265,609	264,387	22,200	None
Northern Life	118,183	908	1,071,530	2,956	3,495,759	12	10,385	10,385	None	5,000
Royal Victoria	128,873	739	1,008,714	2,817	3,797,670	20	30,000	26,963	4,000	None
Sovereign Life	27,659	302	791,508	285	737,300	None	None	None	None	None
Subsidiary High Court of the A.O.F....	18,061	208	198,850	953	862,940	6	6,500	5,750	2,500	None
Sun Life (Canadian business) { General ..	1,361,225	3,922	5,449,441	27,713	39,348,174	308	451,322	455,573	29,830	956
{ Thrift ..	50,746	1,072	148,928	8,286	1,061,554	78	9,447	8,789	480	None
Union Life.. { General ..	5,134	210	184,250	256	229,650	None	None	None	None	None
{ Industrial	63,308	33,441	5,358,038	24,190	3,675,329	176	23,282	10,097	None	None
Totals for 1903	10,883,174	80,927	55,170,604	301,190	335,625,096	3,042	3,850,556	3,779,745	283,122	13,956
" 1902	10,048,204	56,555	45,882,167	268,870	308,202,596	2,732	3,431,884	3,555,740	297,897	3,277
Increase, i; decrease, d.....	i 834,970	i 24,372	i 9,288,437	i 32,320	i 27,422,500	i 310	i 418,672	i 224,005	d 14,775	i 10,679
<i>British Companies</i>										
Commercial Union	19,558	14	40,833	238	691,313	9	20,419	7,122	13,297	None
*Edinburgh Life	2,547	None	None	67	136,128	4	21,279	36,113	714	None
*Life Association of Scotland	25,164	None	None	648	1,366,791	21	43,113	46,588	17,870	None
Liverpool and London and Globe	4,758	None	None	104	173,366	4	5,915	5,915	None	None
London and Lancashire Life	323,127	657	955,850	5,964	9,604,189	102	184,928	173,795	18,606	None
*London Assurance	883	None	None	6	26,913	1	6,727	6,727	None	None
North British	18,164	6	21,868	364	910,948	18	37,613	36,973	2,039	None
Norwich Union Life	483	None	None	6	13,934	None	None	None	None	None
Pelican and British Empire	212,771	44	147,500	2,461	5,864,769	90	306,297	277,809	16,085	8,500
*Reliance Mutual	3,611	None	None	141	164,341	4	4,521	4,521	None	None
Royal	27,423	78	224,500	375	980,421	10	24,427	27,068	9,520	None
*Scottish Amicable	3,937	None	None	78	203,793	3	4,927	4,927	None	None
*Scottish Provident	1,175	None	None	43	120,659	1	1,348	1,348	None	None
Standard	774,958	892	1,722,853	10,687	21,402,725	161	462,125	451,208	54,232	None
Star	16,758	15	19,500	263	474,014	8	35,668	35,668	None	None
Totals for 1903	1,435,317	1,706	3,132,904	21,445	42,134,304	436	1,159,307	1,115,782	132,363	8,500
" 1902	1,415,273	1,715	3,324,317	20,966	41,556,245	379	824,552	811,043	147,526	None
Increase, i; decrease, d.....	i 20,044	d 9	d 191,413	i 479	i 578,059	i 57	i 334,755	i 304,739	d 15,163	i 8,500
<i>American Companies</i>										
Ætna Life	606,962	864	1,206,435	12,196	16,661,729	512	597,739	598,728	16,551	None
*Connecticut Mutual	24,749	None	None	770	1,399,010	30	45,979	45,979	None	None
Equitable	756,963	1,636	2,993,800	10,897	22,631,464	176	360,013	359,380	31,684	None
Germania	9,082	11	19,866	114	223,948	2	2,450	2,000	450	None
Metropolitan { General	281,969	3,373	2,498,656	8,349	6,960,759	42	29,579	33,815	1,343	11,000
{ Industrial ..	762,925	81,441	11,177,463	195,515	23,647,668	2,540	144,283	145,127	225	189
Mutual Life of New York	1,087,320	2,895	4,511,864	14,720	29,410,188	147	352,800	364,125	21,574	8,000
Mutual Reserve Life	282,400	95	204,292	4,644	9,342,520	108	231,777	174,311	86,650	None
*National Life	744	None	None	95	79,616	12	14,391	2,476	12,053	None
New York Life	1,418,168	4,495	7,903,549	22,072	39,748,438	266	493,857	496,909	33,473	None
*North-western Mutual	9,499	None	None	221	261,480	6	9,994	9,994	None	None
*Phoenix Mutual	14,294	None	None	581	574,088	33	34,989	34,989	None	None
Provident Savings	151,202	340	649,380	2,026	3,877,892	23	47,000	51,206	1,000	None
Travellers	250,985	332	882,970	3,273	7,142,010	84	122,552	122,552	12,377	None
Union Mutual	209,143	737	965,022	4,711	6,911,508	77	106,531	100,335	11,727	None
United States	58,203	112	261,000	2,167	1,804,482	10	19,500	22,838	10,000	None
Totals for 1903	5,924,608	96,331	33,274,297	282,351	170,676,800	4,068	2,613,434	2,564,764	239,107	19,189
" 1902	5,614,083	98,110	31,846,482	251,657	159,053,464	3,634	2,713,677	2,656,263	208,616	10,379
Increase, i; decrease, d.....	i 310,525	d 1,779	i 1,927,815	i 30,694	i 11,623,336	i 434	d 100,243	d 91,499	i 30,491	i 8,810

RECAPITULATION

Canadian Companies	10,883,174	80,927	55,170,604	301,190	335,625,096	3,042	3,850,556	3,779,745	283,122	13,956
British	1,435,317	1,706	3,132,904	21,445	42,134,304	436	1,159,307	1,115,782	132,363	8,500
American	5,924,608	96,331	33,274,297	282,351	170,676,800	4,068	2,613,434	2,564,764	239,107	19,189
Grand totals for 1903	18,243,099	178,964	91,577,805	604,986	548,436,200	7,546	7,623,297	7,460,291	654,592	41,645
" 1902	17,077,560	156,380	80,552,966	541,493	508,812,305	6,745	6,970,113	7,023,046	654,039	13,656
Increase, i; decrease, d.....	i 1,165,539	i 22,584	i 11,024,839	i 63,493	i 39,623,895	i 801	i 653,184	i 437,245	i 553	i 27,989

*These companies have ceased doing new business in Canada.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

THE CHANCE OF DEATH IN WAR AND PEACE.

The risks of war are great and are appreciated; the risks of everyday life are great, but are not appreciated. It is only by comparing the risks of everyday life with those of war that we see the real need of life insurance. In war great battles are fought only now and then; in time of peace the battle is on every day. The man who is best prepared makes the best fight, and no preparation is complete without life insurance. During the Civil War one great insurance company in New York charged a war extra of \$50 per annum per \$1,000 insured to those who engaged in military or naval service. It issued 731 war permits on policies amounting to \$1,151,950, and paid 73 war losses, amounting to \$107,000. The total mortality above the probable was \$91,897, of which \$52,801.82 was under policies in force at the beginning of the war, and \$39,095.18 was under new risks. An extra charge of 81 cents annually per \$1,000 insured upon all the insurance in force at the beginning of the war would have paid the extra losses incurred under old policies.

"The average annual death-rate from all causes among the soldiers in the Federal army during the Civil War was about 52 per 1,000; or, say, about the

same as for men aged 68. Among men aged 25 the death risk for three years was not quite so great as in time of peace during the twenty years following age 25. Men aged 37 incur the same risk during the fifteen years next following, and men aged 48 incur a life risk during the next ten years. The severest battles of the war involved a risk equal only to a few years of peace. For example, the risk of being killed or mortally wounded in the Federal army at Gettysburg was only equal to the risk of death incurred by the civilian from age 49 to 52."—The Insurance Herald.

UNITED STATES MONEY.

To the Editor of the Montreal Star. Sir,—I have just read in the Star the letter signed "Briton and Canadian" in reference to the United States money. I have long believed that the only way to prevent the circulation of United States money in Canada was to so arrange our currency system that such money could only be circulated at a loss.

This could be done by assimilating our currency to that of Great Britain. Make the Canadian dollar equal in value to one-fifth of an English pound. It will then be worth a fraction less than ninety-eight cents in United States money. While the United States dollar would thus be worth more than the Canadian dollar, its purchasing power in Canada would be no greater than that of the dollar of Canada. If a purchaser of an article priced one dollar, tendered a United States dollar in payment he would get no change back, while the dealer would, by sending the United States dollar over the border, secure a profit of more than two per cent. There would thus always be a loss in bringing United States money into Canada and again in sending it out; consequently, it would cease to come in, and what was already in would soon flow out.

W. Berwick, N.S.

THE rod mill of the Dominion Iron and Steel Company at Sydney was started up last week.

CHARITIES.

A man came into the bank with tears in his eyes. His only son was sick unto death in a distant State among strangers. He must go to him, and at once. And he had no money. Would the bank lend him the money to go? Perhaps he would have to bring the dead body of his son back home to be buried. He

TO GET SATISFACTION

From your steam plant is the crucial basis of economy to all manufacturers. A satisfactory steam plant is one that produces the greatest needed power at the lowest cost.

The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

Fuel Saved
Heat "
Steam "
Power "
Labor "
Time "

IS CASH SAVED

How to accomplish this saving is freely imparted to all steam users who insure their boilers in

THE CANADIAN CASUALTY AND BOILER INSURANCE CO. 22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

was a poor man, he said; he had nothing, but he would pay! Would the bank loan him the money?

The officer kindly spoke of the bank's rules requiring security, and asked what or whom he could give. The answer came quick, with a faint note of anger mingled with the sorrow, that he had nothing to give and no personal security. The case was so urgent he must make his preparations. He must have the money, indeed, at once. Time was precious; the first train must be taken. Even then the boy might die ere the father could arrive. Would the bank, under the circumstances, loan him the money, and at once?

Reluctantly, and with the kindest manner, the officer said, "No!" The man looked for a moment at the speaker, pain, anger, and even horror, mingled together in his countenance, turned on his heel and left the bank.

In a short time he came back with a patron of the bank who was willing to become an accommodation security for the man, and the loan was readily granted. The applicant said not a word. He took the money and departed immediately, as was learned, on his sad errand. His son recovered. He returned home, conscious of having done his duty, his heart gladdened by the thought that his dear boy was returning fast to complete health. But he never forgave the bank. It was known that he spoke of it afterward as one of the most hard-hearted acts he had ever known. He probably blamed the bank to his own dying hour. He felt that a



The Great Industrial Savings Bank Policy

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

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT.

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

TORONTO



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Leather, Hides & Skins, Wool, Hardware, Tin, Drugs, and Hard Woods.

great wrong had been done.

Did the banker do wrong? No!

The facts were, and they were well known to the banker, the man, while honest, was not good for the sum asked. Not only that, but he was not one of the men who at the age of sixty push out at any cost and by hard work pay a necessity debt of this sort. The officer would have been recreant to his duty to the bank if he had made the loan without security. He was not the author of the urgent circumstances under which the loan was asked, and he could not take note of them and serve the stockholders of the institution properly. Every country banker knows how often he could supply the funds for a funeral if he would. He knows how often he could loan monies on the prospects of returning health. But, alas, it is a fact that no man has a lease on health or life. It is a further fact that not all live, healthy men are capable of making a living and paying their debts.

The bank is not a charitable institution.

One of the first requisites of a good banker, as the books and experiences of all men will affirm, is the power to say "no." The calls for charity at the bank are incessant. Persons think because there is money in the bank vaults at all times that the bank has the power at all times to give. They do not stop to think the money is in the bank vault in trust for others. It is there! The power to give is abundant. The bank should give freely. If the officer says "no" he is hard-hearted and the corporation is soulless!

In the organization of the bank scheme there is no place for charity.—Chas. W. Stevenson, in the Bankers' Monthly.

MONTREAL MARKETS.

Montreal, May 4, 1904.

Ashes—A few fair lots are reported on the way down by first river boats from the West, some of which are said to have been sold at \$6.27½ to \$6.30 for first pots, but there are all told only six barrels of ashes at present in store. Second pots would probably realize \$5.80; for pearls \$7 to \$7.25 is a nominal quotation.

Cements, Firebricks, etc.—There is a good deal more enquiry, but the volume of actual business is not up to that of last year's. Prices at the moment are as last quoted, but several vessels are shortly due with new supplies, and prices ex wharf will be about ten cents a barrel less on cements, and from \$1.50 to \$2 per thousand less for firebricks.

Dairy Products.—There has been no improvement in the cheese market; indeed, the Liverpool cable shows a further decline of a shilling, and from 7 to 7¼c. is considered a full quotation for new cheese; fall goods are hard to move at 8 to 9c. As regards butter, the situation is not greatly altered since a week ago; new creamery is quoted at 15 to 16c. as to quality; dairy at about 13c., and rolls at 12c.

Dry Goods.—Bright sunny days and warm, balmy airs this week have made glad the heart of the city retailer, and country stocks are evidently moving off more freely now, as there is a marked increase in the number of letter orders coming to hand, while travellers' reports also speak with satisfaction of the changed weather conditions. April has been a poor month both for sales and collections, but it is now hoped to make up some of the shortage. The increase in Western orders, due in part to the Toronto fire, is quite noticeable, and some considerable purchases are reported as being made in this market by Toronto jobbers. Neither in domestic

or foreign fabrics is there any change reported.

Furs—Business in raw furs is now very dull, only a few small lots of generally poor quality being offered of late, and there will be very little of interest during the next several months, so that we will drop quotations after this issue until September. Prices are as follows: Beaver, \$5.00 to \$6.50 for large; medium, ditto, \$4 to \$4.75; No. 1 choice bear, \$12 for large, \$8 for medium, and \$5 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$3.50 to \$4.50; ditto brown, \$3 to \$4; pale ditto, \$2 to \$3; red fox, \$2.25 to \$4; cross fox, \$5 to



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

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.

\$10 for No. 1, as to color; Wolverine, \$2.50 to \$5; lynx, \$3 to \$6 for No. 1 marten, \$2 to \$2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; spring ditto, 23c. for extra large, 22c. for large, 20c. for medium, and 18c. for small; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—As river steamers are now on their regular routes, and the canals open, there is a brisk despatch of orders for river points, which have been in hand for some time, but the general demand is not greatly increased. Immediately after writing last week there was a further advance of 5c. a cental on all grades of refined sugars as was anticipated might be possible, and the market continues a strong one. The present factory price for standard granulated is \$4.25, with the lowest figure for yellows \$3.65. Molasses still rules, the latest cable from the island being equivalent to a laid down cost of about 23½c. Late cables from Smyrna report confirmation of frost damage to the Sultana

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 22
50,000	8 ps	Alliance.....	20	21.5	102 1/2
50,000	35	C. Union F. L. & M	50	5	52 1/2
60,000	8 1/2	Guardian F. & L.	10	5	92 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 1/2
10,000	17 1/2	London & Lan. L.	10	2	82 1/2
289,155	24	London & Lan. F.	25	2 1/2	21 1/2
45,640	90	Liv. Lon. & Globe	Stk	4	43 1/2
130,000	30	Northern F. & L.	100	10	74 1/2
10,000	30ps	North Brit. & Mer.	25	6 1/2	36 1/2
153,776	35	Phoenix.....	50	5	33 1/2
25,234	6 3/4	Royal Insurance...	20	3	45 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8 1/2 ps	Sun Fire.....	10	10	102 1/2

RAILWAYS

	Par value	London April 22
Canadian Pacific \$100 Shares, 3%.....	\$100	120 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 1/2
do. 50 year L. G. Bonds, 3%.....	...	101 1/2
Grand Trunk Con. stock.....	100	134 1/2
5% perpetual debenture stock.....	...	131 1/2
do. Eq. bonds, and charge 6%.....	...	120 1/2
do. First preference 5%.....	10	102 1/2
do. Second preference stock 3 1/2%.....	...	88 1/2
do. Third preference stock.....	...	38 1/2
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	101 1/2

SECURITIES.

	London April 22
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2
do. 4% do 1904, 5, 6, 8.....	104 1/2
do. 4% do 1910, Ins. stock.....	104 1/2
do. 3% do. ns. stock.....	101 1/2
Montreal Sterling 5% 1.38.....	...
do. 5% 1874.....	101 1/2
do. 1870, 5%.....	104 1/2
City of Toronto Water Works Deb., 1906, 6%.....	101 1/2
do. do. gen. con. deb. 1920, 5%.....	107 1/2
do. do. stg. bonds 1928, 4%.....	101 1/2
do. do. Loca Imp. Bonds 1913, 4%.....	98 1/2
do. do. Bonds 1929, 3 1/2%.....	94 1/2
City of Ottawa, Stg. 1904, 6%.....	100 1/2
City of Hamilton Debs. 1934, 5%.....	100 1/2
City of Quebec, con., 1905, 6%.....	103 1/2
do. do. sterling deb 1923, 4%.....	100 1/2
City of Vancouver, 1931, 4%.....	100 1/2
do. do. 1932, 4%.....	100 1/2
City of Winnipeg, deb 014, 4%.....	106 1/2

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.

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.

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.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

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

Toronto Agents } SMITH & MacKENZIE
JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

One 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 Abstainers. 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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. 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, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**THE COMMERCIAL**
ESTABLISHED 1882
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

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

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

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

raisin vines, and prices of last year's crop have advanced two shillings. Currants are also cabled firmer at Patras. Large stocks of shelled walnuts are reported, and exporters are accepting lower prices. Recent orders for Valencia almonds could not be filled, stocks at producing points being exhausted, but Jordan almonds are in abundant supply.

Hides.—The market presents no new features. Lambskins have not been advanced this week as was expected, and remain at 10c. each. Beef hides are coming in slowly, and are bought by dealers on the basis of 7c. for No. 1. Calfskins are in good supply, and bring 13c. for No. 1, and 11c. for No. 2.

Metals and Hardware.—There has been quite a rush of shipments by first river boats this week, and on the whole there is rather more doing, but the plumbers' supply trade is affected by the plumbers' strike which we referred to several weeks ago as likely to go into effect the 1st of May, the masters not feeling at all disposed to concede an eight-hour day and 35c. an hour. With regard to pig iron and iron products no changes are reported; Canada and tinplates are reported a little firmer in Britain, but nothing to affect local prices, which, if anything, will likely be subject to some shading with the arrival of new stocks now afloat in the gulf. Lead is a shade easier at \$3.40, and copper a little firmer at 13¼ to 14c. There were reports current last week of a lack of harmony among the wire nail men, which might lead to some cutting, but matters have been satisfactorily adjusted. The combination of washing machine manufacturers has advanced prices about 5 per cent.

Oils, Paints and Glass.—With the settled fine weather suitable for outdoor work in the way of painting, etc., some improvement is noted in the demand, and there is considerable bustle among the wholesale warehouses in the shipping of orders held some time for the opening of navigation. Linseed oil is again easier, and general quotations are 46c. for raw and 49c. for boiled, in a jobbing way, but fair lots are being done at lower figures. In other lines no changes are reported.

TORONTO MARKETS.

Toronto, May 5, 1904.

Chemicals, Drugs, etc.—A fair volume of trade continues to be transacted. A firm feeling prevails in quinine, while opium is still very dull and inactive. An advance of about a cent has taken place in carbolic acid, probably due to the demands of belligerents in the Far East. Camphor has experienced a considerable drop. Cream of tartar is in much better demand, as is usual at this period of the year when summer is approaching. Cod liver oil is easier, with more plentiful supplies from Newfoundland. Linseed is less firm than it was; menthol and Jamaica ginger are a little lower.

Flour and Grain.—For ninety per cent. patents the ruling price is \$3.60 in buyers' bags, with extra choice brands a little higher. Rolled oats are steady at \$4.50 per bag on track. No change has occurred in millfeed. Wheat has gone up 1 to 3c., and so have oats. Peas are firm. Rye has advanced a cent or two.

Fruits and Vegetables.—The wholesale fruit stores look now more spring like. Strawberries are beginning to arrive in quantity from the South. Pineapples are fairly plentiful. Spring onions, tomatoes, lettuce and other spring delicacies are selling steadily. Prices range as follows: Cocoanuts, \$3.75 per sack; oranges, California navels, \$2.75 to \$3.50; Valencias, ordinary, \$4.50 to \$5; large, \$5.50 to \$6; lemons, Messina, 360's, \$2.50 to \$2.75; 300's, \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, \$5 to \$5.50 per case, and 75c. to 90c. per dozen; Malaga grapes, \$6.50 to \$7.50 per barrel; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, \$3 to \$4 per case; strawberries, 15c. per pint box, and 20 to 25c. for quarts; Egyptian onions, \$3.50 per sack.

Groceries.—No further change has taken place in sugar, but it continues firm at the recent advance. The feeling in New York continues strong. Teas here are now selling somewhat remarkably freely, and values are very firm. In canned goods, especially peas, corn and tomatoes, there is a very strong feeling. General trade may be described as fair to good, though, perhaps, hardly up to what might have been expected after such a long tie-up in the country districts.

Hardware.—The spring movement has no doubt commenced, but a good deal

Merchants FIRE**INSURANCE CO.****CAPITAL AND ASSETS OVER HALF A MILLION**

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

of inconvenience has been caused by the fire. In spite of this setback, however, the Toronto merchants are showing their customary enterprise, and will not allow themselves to be upset for long from this cause. Orders from the country are coming in in satisfactory quantities, especially for such things as farming tools, fencing, screens, nails and similar goods. Metals are experiencing a normal movement.

Provisions and Dairy Products.—Liberal offerings of butter are coming in, but much is of poor and stale quality, being in many cases what would have been shipped weeks ago had it not been for the poor state of the roads. From this cause stocks are accumulating here to a certain extent, and the market is very dull. Cheese also is easy. The egg market is firm in spite of somewhat heavy receipts; in fact, from a pickler's standpoint prices are still too high. Not much is being done in hops, the price for Canadian being about 28 to 31c. Prices for hog products are steady, and trade is likely to show ample improvement with the opening of navigation.

Seeds.—Only a moderate demand, considering the season, is being experienced for seeds, but prices keep steady as quoted last week.

Hides and Leather.—Prices for hides have gone up about a cent, owing to light receipts. Sheepskins are quiet and lambskins scarce. Calfskins are in fair demand. Tallow is dull and a fraction lower. Leather is on the dull side just now, but improvement is looked for.

Wool.—A little unwashed fleece is coming forward, but on the whole the market is a very quiet one at 9 to 10c. The enquiries for pulled wools come in very slowly. At the last London wool sale on Tuesday last a large number of buyers attended. The offering numbered 14,556 bales, mainly crossbreds. The buying was chiefly by the home trade, but Americans secured several lots of medium and fine crossbreds, and also suitable parcels of good Romney wools at full rates. The offerings of merinos were light, and they sold well. Cape of Good Hope and Natal fine grades were unchanged, but heavy greasies were somewhat easier. Punta Arenas were in fair demand at unchanged prices.

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,
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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. O. C. 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

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THE "Perfect Protection Policy" ISSUED BY THE CROWN LIFE INSURANCE COMPANY.



HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. - - - GET PARTICULARS

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THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

Death Claims 595,561
Matured Endowments 204,948

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

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,800
Income Life Branch.....	6,312,595
Total Revenue	\$18,190,675
Total Assets over.....	\$85,000,000
Canadian Investments.....	7,865,000

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

H. M. BLACKBURN, : : : : Manager
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HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 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, Agent, 51 Yonge Street, Toronto.



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

Founded 1792.

Incorporated 1794.

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

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

Equal to 190 Tons of Pure Gold.

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

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

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

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

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,456.00
	1903.....	3,928,115.00

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

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

Sometimes a revision of policy 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, ARTHUR L. BATES,
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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