

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE.

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### THE WESTERN CROP PROSPECT.

Our Winnipeg crop despatch of yesterday noon says: "The weather during the past week throughout the West generally has been fine and warm, very favorable for all the crops. Cutting will be general in a few days provided we have continued fine weather. There have been so many conflicting reports of the estimated damage from rust that only threshing returns will show the true state of affairs. The most reliable sources, however, estimate rust damage at ten to twenty per cent., but this may become greater, inasmuch as rust may spread to many places where grain is late and is still unaffected." An excursion of grainmen and bankers of Winnipeg who had gone south and west to investigate the state of the Manitoba crop returned from touring the country on Wednesday evening. They estimate the wheat crop at 44,000,000 bushels, a shrinkage of 30 per cent. We learn further that the information received by the Bank of Commerce from their branches and agencies in the North-West places the average yield of wheat at eighteen bushels per acre. Even should the yield be less than this, the increased acreage and the increased price now prevailing as compared with last year means riches for the farmer.

### MARITIME PROVINCE TOPICS.

The annual meeting of the Maritime Board of Trade has come to be regarded as the most important meeting of representative business men at the eastern end of the Dominion. We made a brief reference to it in last week's issue, having but telegraphic despatches about a few leading resolutions. But to-day we can give a tolerable digest of the conclusions reached from our own correspondent and the daily press. The sessions at Moncton, in New Brunswick, this year were particularly interesting. There

was a large representation from Halifax, including J. E. DeWolfe, Hon. W. Ross, Hon. G. J. Troop, B. F. Pearson, M.P.P., James Hall, Alex. Stephen, A. M. Bell, J. B. Foster, A. M. Payne, Edw. Stairs, W. B. Arthur, R. B. Colwell, O. E. Smith, G. S. Campbell, H. S. Colwell, F. A. Ronnan, H. R. Silver, Fred DeWolfe. And there was an attendance of delegates very generally distributed over the Maritime Provinces. The subjects discussed by these gentlemen were many and various.

It may be remembered that at the 1903 meeting of the Board, held in Charlottetown, there was a lengthy discussion of a fast Atlantic line of steamers for Canada. This year again this subject was debated, and the resolution passed upon it at Moncton, towards which many adroit whereases converge, is both strong and convincing. A matter which merited all the consideration it received was that of steel ship-building in our Atlantic Provinces. Again and again we have insisted in these columns upon the great importance of this. The resolution which deals with it deserves to attract wide attention because of the surpassing advantages which these Provinces possess for that industry. To the utterance of the meeting upon the dumping clause and to that desiring the British preference to apply only to goods imported through Canadian ports we referred last week. Various matters of real import to the Island of Prince Edward were discussed, and we present the resolutions carried with respect to them. The matter of winter communication with the mainland is a vital one to the Island.

—The same paper which announces the production on Wednesday last of the first steel rails at the Canadian Soo brings word also of a purchase in the United States by the Canadian Pacific Railway Company of 60,000 tons of steel rails at \$20 to \$21 a ton,



which is \$7 to \$8 a ton under the pool price. The rails have been sold by the United States Steel Corporation and the Pennsylvania Steel Company. Is there not a connection between the two events? The selling companies explain the incident of this sale to suit themselves, but it is evidently disturbing their market. And as to Canadian producers of steel rails, the dumping clause ought to have something to do in their protection.

### FINANCIAL REVIEW.

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

#### CANADIAN BANK STATEMENT.

LIABILITIES.		July 1904.	July 1903
Capital authorized .....		\$100,546,666	\$96,326,666
Capital paid up.....		79,267,773	77,093,666
Reserve Funds .....		52,318,691	48,122,212
Notes in circulation.....		\$59,979,830	\$57,563,665
Dominion and Provincial Government deposits .....		8,518,003	6,794,542
Public deposits on demand in Canada..		118,331,939	110,542,900
Public deposits at notice .....		312,713,823	271,597,201
Deposits outside of Canada .....		32,643,571	36,349,191
Bank loans or deposits from other banks secured .....		817,668	579,948
Due to other banks in Canada .....		4,676,353	4,198,658
Due to other banks in Great Britain ....		7,635,558	5,270,959
Due to other banks in foreign countries..		1,562,375	1,561,076
Other liabilities .....		9,247,331	10,821,812
<b>Total liabilities.....</b>		<b>\$556,126,535</b>	<b>\$505,280,024</b>
ASSETS.			
Specie.....		\$17,303,333	\$14,073,865
Dominion notes .....		32,049,188	29,742,431
Deposits to secure note circulation.....		3,327,618	3,130,844
Notes and cheques on other banks .....		17,161,541	16,411,627
Loans to other banks, secured .....		817,668	589,972
Deposits with other banks in Canada ....		5,617,022	5,064,725
Due from banks in Great Britain.....		9,395,427	3,711,374
Due from other banks in foreign countries .....		19,213,193	17,197,942
Dominion or provincial Govt. debentures or stock .....		10,865,878	11,840,264
Other securities .....		53,457,330	52,147,092
Call loans on bonds and stocks in Canada		36,711,597	41,881,085
Call loans elsewhere .....		34,924,405	36,382,605
		\$240,844,200	\$232,173,826
Current Loans in Canada .....		414,096,802	363,586,174
Current Loans elsewhere .....		19,821,390	22,226,350
Loans to Dominion and Provincial Governments.....		2,094,659	1,286,312
Overdue debts .....		2,133,146	2,199,555
Real estate .....		758,962	835,697
Mortgages on real estate sold .....		748,128	724,969
Bank premises .....		9,783,402	8,420,051
Other assets .....		6,128,566	10,532,557
<b>Total assets .....</b>		<b>\$696,409,519</b>	<b>\$641,985,699</b>
Average amount of specie held during the month .....		16,671,640	14,257,291
Average Dominion notes held during the month.....		31,076,172	29,067,961
Greatest amount notes in circulation during month .....		62,160,693	60,640,008
Loans to directors or their firm .....		10,168,288	11,209,805

Taking the figures of a year ago instead of those of a month ago enables a comparison of the state of commercial affairs they disclose at two points. The figures of last month show quite as healthy a state of affairs as a year ago, with no set-backs but such as have arisen through stock speculation. The banks appear to have been able to take care of the regular business of the country very well. Current loans show an increase of fifty millions of dollars, which practically corresponds with the increase in deposits in the banks, which increase is surprising. Call loans are less, which is natural and by no means to be deplored, for an increase in transactions resting on production and transportation is to be preferred to a largely puffed up business in shares. Notwithstanding continued activity in business, the reserves of the banks have been well maintained, the proportion of cash assets being to-day 34½ per cent. of the total assets. The increase in circulation from \$57,500,000 to \$59,900,000 is another remarkable feature of the statement; for it indicates continued activity in directions where by reason of strikes and fires at home and some untoward appearances in the United States, one might reasonably have looked for a decrease.

#### ABSTRACT OF BANK RETURNS.

Description.	July 30th, 1904.	July 31st, 1903.	In Month 1904.
Capital paid up .....	\$79,267,000	\$77,093,000	Inc. \$174,000
Circulation .....	59,979,000	57,563,000	Dec. 119,000
Deposits.....	477,697,000	430,058,000	Inc. 4,524,000
Loans, Discounts and Investments .....	503,282,000	453,872,000	" 299,000
Cash, Foreign Balances, & Call Loans .....	166,003,000	160,761,000	" 2,256,000
Specie.....	17,303,000	14,073,000	" 147,000
Legals.....	32,049,000	29,742,000	" 471,000
Call Loans.....	71,135,000	78,263,000	Dec 2,633,000
Investments .....	64,321,000	63,986,000	" 1,735,000
Government Savings Banks, ...		62,213,000	
Montreal City and District Savings Bank .....		16,123,000	
La Caisse d'Economie d'Quebec ....		7,114,000	
Loan Companies.....		20,000,000	
		105,450,000	
Bank Deposits.....		477,697,000	
		\$ 583,147,000	
GOVERNMENT CIRCULATION.			
Large.....		\$ 29,393,000	
Small.....		\$ 12,919,000	
Gold held, \$30,172,000. or 71 per cent.			

### DRY GOODS PROSPECTS.

At the present time it would be rash to attempt to forecast the probabilities so far as cotton and cotton goods are concerned. On one or two days this week spot cotton at New York has made upward jumps, but the general tendency without a doubt is towards really lower prices; that is, unless something very serious should happen to the crop now growing, which, of course, during the present weeks is at a critical stage in its growth. Canadian manufacturers seem to anticipate a decline in prices, and for the present withhold quotations. At any rate it may be stated that in the event of any marked change in values the likelihood is in favor of them falling lower. Already battings have made a recession of 10 per cent., but in this particular line there had been some accumulation of stocks. In reading the above remarks it should be borne in mind that the goods



which will be purchased between now and, say, the next two months will not be affected by the decline in prices.

One difficulty which is making itself felt by both wholesale and retail dealers in regard to the policy pursued by the textile mills of not delivering before December 1st on a basis of new prices, whenever they may be issued, is that the former, generally speaking, have not sufficient goods in stock to carry on the ordinary requirements of their trade until that time. The new quotations are expected this week.

In the department of woollens a very different order of things exists. The position is becoming stronger every week, principally due to the high cost of raw wool. Flannels of all sorts are scarce. Blankets are likely to be in specially great demand in the North-West and elsewhere during the next few months, and they have already advanced in price a little. But the main difficulty is not in getting them at fair prices, but in getting them at all. The trouble consists in getting promise of delivery.

As to general trade, it may be described as fully up to the average for this time of the year, in spite of the somewhat adverse influence exercised by holidays and by uncertainty regarding the harvest. A good many country retailers also have no doubt postponed sending in their orders in the expectation of themselves visiting Toronto during Exhibition fortnight. The fact that Monday next will see the fall millinery and dress goods openings gives point to this determination. In the meantime it may be said that there is good promise for a satisfactory fall trade in dry goods and millinery.

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### FORGERY.

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While the law relative to forgery is settled in certain respects, yet the variation in facts attending certain forgeries gives rise to new combinations of principles which constantly present difficulty to the courts. A most interesting case has recently been decided by the Supreme Court of Canada, which case is unique by reason of the fact that in deciding it the learned judges had absolutely no direct precedent in either the courts of Great Britain, the United States, or Canada, and it became necessary to decide it on the general principles of common law as nearly as possible applicable. In this case of Ewing and the Dominion Bank, one Wallace was manager of a phosphate company in Toronto, and it appears that he forged the signature of Messrs. Ewing & Company, of Montreal, to a note for \$2,000, which note he discounted at the Dominion Bank in Toronto on the 15th of August, 1900. Immediately thereafter the Dominion Bank, as is their custom, sent a written notice to Messrs. Ewing & Company, of Montreal, advising the firm that the said note had been discounted at the bank named, and requesting them to make provision for its payment on the 17th of December, 1900, at its maturity. Immediately on receipt of this notice on the 16th of August, Messrs. Ewing & Company, of Montreal, got into communication with the phosphate company of Toronto in order to get an explanation of this unusual proceeding, and within the course of a few days they had learned without question that their

signature to the note described was a forgery. Meantime Wallace issued cheques against his deposit as above, which left a balance at the close of business on the 16th of August of \$1,350, and on the 17th of \$84; and, the funds having thus gone out of the bank's hands, they had no way of recouping themselves.

Messrs. Ewing & Co. did not notify the Dominion Bank that the signature above was not genuine, but continued their communication with Wallace in Toronto to endeavor to get restitution. The note finally matured, and Messrs. Ewing & Company were called on for payment. Refusing, the matter went to suit, and both at the trial and again before the Court of Appeal of Ontario they were ordered to pay to the Dominion Bank the amount of the note. These judgments have now been sustained by the Supreme Court of Canada as above.

Although it seems rather hard that Messrs. Ewing & Co. should have been compelled to pay this note under the circumstances, yet the correctness of the decision cannot well be questioned in view of the truth that it is absolutely essential to sustain a high standard of business morality, because the bulk of all legitimate business is done on a basis of confidence. The decision of the Supreme Court of Canada was based on a technical rule of law known as the doctrine of estoppel, which shortly means that if a man, by silence or acts, induces another man to believe that a given state of circumstances are so, and the other man, believing, therefore, that these facts are true, acts on them and sustains damage thereby, the former cannot thereafter deny the truth of the fictitious circumstances which he by his conduct or silence has induced the other man to accept as true.

This decision also settled that even although a man is not a customer of a bank such as a depositor, for instance, yet if he is advised by the bank that they hold his paper under discount, the signature to which he knows to be a forgery, then a duty is cast on that man to notify the bank of the forgery immediately, in order that they may save themselves by either proceeding directly against the forger or by attaching any monies in their hands, as, for instance, the proceeds of the discount.

In this case, therefore, the Supreme Court held that there was a duty incumbent upon Messrs. Ewing & Company, of Montreal, to immediately, by either telephone or telegraph, advise the Dominion Bank, immediately after receipt of their notice on August 16th, that said note was a forgery, and that Messrs. Ewing & Company having represented to the bank, by not fulfilling this duty and by keeping silent on the matter, that their note was genuine when the bank had parted with practically all the proceeds of the discount as above on August 17th. After that date Messrs. Ewing & Co. were estopped from saying that the note was not genuine, and, therefore, they were liable for the amount of the same to the bank the same as if it had been a genuine signature.

There were a number of decisions previous to this case which had settled the doctrine of estoppel in reference to forged instruments, and it had been definitely decided that where a man was a customer of a bank, as, for instance, a depositor, when such man



learned that his cheques had been forged there was a duty cast on him to immediately notify the bank of the forgery as soon as he discovered it, in order that they might save themselves as much as possible. There had, however, never been a case applying this principle to the case of an outside man who was not a regular customer of the bank, and this is the fact which made the present case a difficult one to decide. But this point is settled definitely now, and on the whole it seems but reasonable that if a man discovers his name to have been forged and a bank is liable to lose money through the forgery, he is under an imperative duty, as well as being actuated by the incentive of self-interest, to notify the bank at once of the forgery in order that that institution may suffer as little loss as possible.

### AN ADVANTAGE FOR CANADIAN LIFE COMPANIES.

A change has been made in the status of colonial life insurance companies in England. Hitherto, for many years, premiums paid in the United Kingdom on life insurance or on contracts for deferred annuities have been, if the companies were British ones, exempt from income tax. But since of late years colonial companies have been doing business in England, their business has suffered from the disadvantage they were placed under in this respect. The matter was laid before the High Commissioner for Canada and the Minister of Finance, and in consequence of representations made to the British Treasury on the subject the disability has been removed.

The effect of this change in the English law is illustrated thus: The English law used to provide that where a person invests one-sixth of his income in life insurance in British companies that portion of his income should be exempt from the income tax. This provision did not formerly extend to insurance in colonial companies. In the past if of an income of £1,200 say £200 was invested in life assurance in English companies, this £200 was exempt from income tax, while the same investment in a colonial company would have to pay the income tax on this sum amounting to £10. In order to compete with English companies the colonial companies have in the past been forced to pay this, by deducting it from the amount of the premium collected. Now they will not only be on a par with English and Scotch companies, but, it appears, will have this as an advantage over American companies doing business in the Old Country, a very considerable preference for colonial companies.

But is this fair? ask some English journals, who bring forward the fact that there are continental and other foreign companies which do far more life business in the United Kingdom than the colonial and Indian companies put together. The Chancellor of the Exchequer, when bringing forward the measure declared "that it was not in the interests of the companies, but in the interests of the individuals that he commended the amending clause to the house." If this be the case, comments the London Economist, why is the extension of the privilege to be limited to insurers with colonial and Indian

offices? "If the principle is to be applied equitably, it will have to be applied all round. Moreover, while our home life offices have hitherto enjoyed a privilege in this matter denied to their colonial or foreign competitors, they have labored under still greater disabilities. They are required to pay income-tax on the whole of their interest receipts, while the colonial and foreign offices practically escape the tax altogether, as their funds are invested abroad."

### MANUFACTURERS TO FORM AN INSURANCE COMPANY.

A plan, or at least the outline of a plan, for the formation of a manufacturers' mutual fire insurance company has been arranged, to be submitted at the annual meeting of the Canadian Manufacturers' Association in Montreal in September. And we commend to the attention of the Canadian Fire Underwriters' Association the scheme as far as it has been promulgated.

It is proposed that this mutual company, to be operated direct from the offices of the Canadian Manufacturers' Association, will for a time at least confine itself to bearing what is known as sprinkled risks among its membership. In other words, risks of the highest class with all the modern improvements of fire doors, automatic sprinklers, etc., will be carried by this company, all other risks being placed outside the board companies, making a saving, it is claimed, of twenty per cent. for the latter over present rates, while the sprinkled risks can be carried at very much less than what they now cost with the board companies. The Manufacturers' Association hope by this means to bring back into Canada a very large percentage of the sprinkled risks which are now being carried abroad particularly in the New England mutual companies, which make a specialty of this sort of insurance.

Seeing that the combined capital of the associated manufacturers of the Dominion amounts to hundreds of millions of dollars, there is a great field for the operation of such a company as that proposed. Certainly, if it shall adopt the careful plans and the exacting restrictions of the New England Mutuals, a great saving may be expected, not only in the fire waste of this description of property, but in the cost of fire insurance. For we are told that part of the plan of organization of this Manufacturers' Mutual is that no agents be employed, the offices of the Association handling the business. This is expected to make a vast difference in the expense account, a very desirable thing. Another feature is that insurance will be confined to members of the Association.

It will be found, however, that the betterments that will have to be effected in premises and plant and the appliances to be provided in order to reach the standard required by, say, the New England Mutuals will be much more exacting than the average manufacturer dreams of. It will be well if the effort outlined shall result in the formation of a strong and competent company, or group of companies, in Canada to give secure indemnity instead of depending upon United States companies which write such risks as those indicated. Nothing, however, but the highest skill, the result of long observation and experience, will suffice to yield such results as the New England Mutual are able to show. Given this skill, and the exemplification of that old-fashioned but effective trio, "care, order, and cleanliness," and effects will be



shown that must lessen the fire waste and help the manufacturer to increase the balance on the right side of his ledger.

### BRITISH RAILWAYS.

The reports of railways in the United Kingdom which have been published during the first week in August were looked for with general interest, inasmuch as railway earnings are a good indicator of prosperity or depression in commerce. Those which have thus far appeared do not savor of any serious lessening of activity. In a list of twenty-four companies, whose dividends and forward balances for the June half year are given in the London Economist of August 6th, there are ten whose dividend remains the same, seven who declare more dividend, and seven who declare less than in the same period of 1903. We present the figures of the principal roads:

	Half-Year Ended June 30th.		1903.	
	Dividend.	Forward.	Dividend.	Forward.
	%	£	%	£
Central London .....	4	48,737	4	55,832
Gt. Central (1,879 Pf.) .....	5	3,366	nil	12,895
Great Eastern .....	1¾	16,380	1¾	16,113
Great Northern .....	3	41,806	3	22,880
Great Western .....	4	25,600	3¾	24,255
Lancs. and Yorks .....	3	19,300	3¾	37,109
Lon. and Brighton .....	3½	23,339	3	18,084
Lon. and N.-Western.....	5	74,000	5	80,800
Lon. and S.-Western.....	4	25,977	4	25,546
Metropolitan .....	3	21,236	2½	26,256
Midland Deferred .....	2	24,707	2¼	22,256
North-Eastern .....	5	40,875	5	45,287
North London .....	6	336	6½	2,962
Rhymney .....	8½	3,868	7	2,359
South-Eastern .....	½	10,592	½	17,060
Taff Vale .....	4	11,545	3½	6,315

People were looking with curiosity for the report of the Lancashire & Yorkshire, which was not expected to pay so much as 3 per cent. Economy in working expenses (these were £1,571,000 for the half year compared with 1903) had much to do with it. The Great Central accounts are always looked for, too, for that road is "making progress in climbing the stairs of the successive preference issues towards a dividend on the ordinary." It pays dividend this year on the 1879 preference, but there still remain without dividend four issues of preference stock amounting to £8,210,000; "so that a long and toilsome climb must be accomplished before the goal of an ordinary dividend is attained." The half year's gross revenue was £1,732,484.

The Great Northern Company has done well, gaining £25,000 in gross receipts and writing off permanent way suspense account. The great sum of £2,470,153, equal to more than twelve millions of dollars, is shown by the London & South-Western company for the half year. It is an increase of £55,572 over 1903. The working expenses of the road are 64.4 per cent., we observe; that of the Grand Trunk of Canada is 70.16. As to the North-Eastern Company, the Economist says disappointment was felt that no better result than that for the first half of 1903 was secured. "A good deal has been made of the fact that this company had adopted American

methods of statistics and working, had electrified a portion of its system, and was very up-to-date generally. The company is also credited with dealing fairly with its capital account by charging revenue with a full proportion for renewals and 'betterments.'" But the ordinary shareholders do not benefit. The market professed to be disappointed that the Great Western dividend was not made 4½ or 5 instead of 4, but it is contended that the increase to 4 from 3¾ was as much as could be expected. As the ordinary capital has been increased to the extent of £1,350,532, "it would have required £65,600 more to pay 4 than sufficed to pay 3¾ last year." The North-Western dividend at the rate of 5 per cent. must be regarded as extremely satisfactory, last year's rate having been maintained, although the estimated traffic receipts showed a falling off equal to £91,000.

—An interesting and important work is that entered upon by Professor Zavitz, who is in charge of re-forestry at the Guelph Agricultural College. He was in Ottawa the other day conferring with the Minister of Agriculture about plans for the future. The professor has recently completed a tour of Ontario with the object of finding out what are the farm forestry conditions, the needs and capabilities of the different sections. He found the Lake Simcoe and Georgian Bay districts well adapted for experiments in farm forestry. It is his intention to set out at once on a seed-collecting expedition. A heavy crop of white pine seed is promised this year, and he will endeavor to obtain a large supply of it. Energetic action in such a direction as here indicated is the part of wisdom. Canada must not be behind other countries in the needful work of restoring trees that have been needlessly and wastefully cut down, to the impoverishment of the country and the injury of its cultivators.

### SOME POINTS ABOUT THE WINNIPEG FAIR.

It is not sufficient to say that the Winnipeg Summer Fair of 1904 was a good Exhibition—that would be a commonplace expression. It was an extraordinary Exhibition, for the following, among other reasons. The Fair was kept open for two weeks, and it was the first time this had been done. The result justified the experiment. Again, in a new country, and with only a dozen years' growth, to have got together such an instructive array of products, natural and artificial, was a remarkable achievement. The arrangement of the handsome colonnade, a covered way from which one could walk protected into each and all of the great sheds, was a happy thought. These buildings were from 550 to 650 feet in length each, and 40 feet in width. Their disposition made it possible for a spectator to see every exhibit in all these spacious premises without going from under cover, and this is something to be appreciated in case of inclement weather. It is stated that 30,000 people could have found shelter therein in case of necessity. It should be emphasized, too, that the having a covered marquee, seated and always dry, in which judges could do their work, was found to be a great comfort.

In two particulars the 1904 Fair was especially noteworthy, the display of live stock and the exhibit of field implements. This was to be expected, for these are two of the great features of North-West farming. Of farm engines, threshers, and the other implements that a plains farmer needs, there was an astonishing display; in size and value, on the testimony of good judges, the machines shown could not be surpassed anywhere. It is satisfactory to know, too, that a Cana-



dian concern carried off the gold medal from United States exhibitors in this class. The show of animals, as we have said, was most creditable, Ayrshire, shorthorn, and polled cattle were all present in large variety. It seems to be admitted that the shorthorn is the best breed for our North-West. An excellent showing was made of grade cattle. A very fine display of horses was made. The Clydesdales and roadsters shown were of a good kind, and there were some fine carriage horses. A deficiency of saddle horses was to be remarked, however. Sheep were only of fair quality, and the exhibit was not great, but the swine were admirable—the size of some of them enormous. Perhaps the most pleasing feature of the show, from an agricultural point of view, was the great and cordial interest displayed by the great cattle breeders of the Eastern provinces.

By means of an arrangement with Eastern manufacturers, a greater display than ever before was found possible at this Fair of Canadian products of machinery. It may, perhaps, be said that a greater variety might have been shown; but considering the distance goods had to be taken, the array deserved praise, some of the individual exhibits being large and most striking.

The attendance was very large, indeed the crowd was sometimes enormous, and one would have thought embarrassing. In fact, the doubts held by the management as to whether the second week's duration of the Fair would justify itself were all dispelled. Of course the greater scale of things, the erection of the colonnade, and the great new sheds, must have run away with a lot of money. But we are glad to be told that the financial results were so satisfactory that there is likely to be a balance on the profit side.

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#### SAINT JOHN AND THE FIRE UNDERWRITERS.

The City of St. John is now seriously considering a large expenditure for an improved water supply. Engineer Frank A. Barbour, of the firm of Snow & Barbour, Boston, has made a report on the St. John water service. He finds that while sufficient for domestic and manufacturing uses, it is inadequate for fire protection. He recommends a connection of the existing system with Loch Lomond, a large lake eleven miles from the city. This lake can supply water sufficient for a city seven times as large as St. John, and the service will be a gravity one, the lake being about 230 feet above the level of the city. Mr. Barbour estimates the cost of the extension he recommends at about \$200,000, but there is a fear in the city that if the work is undertaken, claims for very heavy damages will be presented. The Mispec river drains Loch Lomond, and at its mouth is the Mispec or St. John Sulphite Pulp Mill, owned by an English syndicate. This mill has not proved a financial success, and is advertised to be sold by order of the courts on October 1st. The company built large dams on the Mispec river and used the water in connection with the mill. If the city sought to take water from the lake the mill owners might set up a claim for big damages. This is the present fear. The fire underwriters are demanding the improvement of the water service. Recently that body added 40 cents to the insurance rate, promising to take off 15 cents when two chemical engines are added to the city's fire fighting apparatus, and the remaining 25 cents when an adequate water supply is secured. The chemical engines have been ordered, so that the 15 cents will soon come off, and the other work is sure to be done, no matter what the cost is.

Wholesale druggists from different Maritime Province points are here to-day. The object of their conference has not been learned, but it is generally believed that the meeting is part of a move now general over the Dominion to compel the retailers to buy from the wholesalers. It is understood that many jobbers have been in the habit of placing orders for proprietary medicines direct with the manufacturers. The wholesalers want to get a share of this trade, and it is understood are taking steps to secure from the manufacturers promises to sell only to the wholesale trade, and from the retailers pledges that they will buy only in the same way. Some of the manufacturers have agreed to the demand of the wholesalers, and of course the small jobbers, who are dependent on

the wholesale houses for their very existence, also agree not to buy elsewhere. Some St. John dealers, who have been placing orders with manufacturers for years past, have had them turned down lately.

The company that is working the New Brunswick oil fields now has about sixty wells bored. All these are producing oil, some of them quite freely. It is intended to keep on boring until 100 producing wells have been put down, and then a small refinery will be built. Recently some of the oil was given a test in the I.C.R. shops, at Moncton, and the report on it is understood to have been most satisfactory. While the development is slow, the owners of the property express themselves thoroughly satisfied with the outlook, and appear to think the time is not far distant when New Brunswick oil will be on the market as a commercial product.

New York capitalists have deposited \$10,000 with the Provincial Government as a guarantee of good faith. They have been granted permission to harness the water power at Grand Falls, next to Niagara the finest water power in Canada. The company intend going into the manufacture of manganese from bog ores, and say they will build an extensive plant at the falls. The water power is such a fine one that when once harnessed other important industries are likely to be established at Grand Falls.

Word has been received by the city authorities from the Bertram Iron Works, Toronto, that the hull of the city's new ferry boat has been completed. Thirty cars will be required to bring the steamer to St. John, where workmen of Messrs. James Fleming & Son, the local machinists who took the contract, will put it together. This firm is building the machinery.

Bakers in New Brunswick are talking in view of the advance in wheat of increasing the price of bread. Two pounds is the standard loaf in this section, and the price of it is seven cents.

St. John harbor fishermen have been unusually successful this year. The catches of salmon, shad and gaspereaux were all above the average, and prices were good. The bay fishermen, on the other hand, have had poorer luck than for fifteen or twenty years past. Catches of cod, halibut, pollock and other deep sea fish have been very small. The foggy weather and the ravages of the dog fish are the reasons assigned.

Lumbermen in the province of New Brunswick have made a demand on the local Government for a reduction in the new stumpage and mileage rates. The lumber trade is very dull and the manufacturers say the business will not stand the increases put upon it. The Government has promised consideration. The question is apt to be a troublesome one for the Government at the provincial bye-elections now pending in St. John.

A commission appointed by the Provincial Government is taking evidence over the province with regard to the necessity of a factory act. St. John, Campbellton, Chatham, and Newcastle have been visited. The Government is pledged to the St. John labor organizations to pass an act, but the evidence so far given shows there is little need for one.

St. John, N.B., 23rd August, 1904.

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#### MONTREAL REAL ESTATE.

"Real estate is legitimately in demand and there is no signs of any falling off in its earning power; on the contrary, there is little doubt but that Montreal at the present time is underbuilt, and until a good deal more housing accommodation is furnished to meet the requirements of a growing city, rents will still have a tendency to increase." Such is the statement of Simpson's Real Estate Record for August, which considers, all things being taken into account, that the real estate market in that city must be regarded as in an exceptionally safe position. Building operations are going on pretty steadily, we are told, but it will likely take another year or two to restore the equilibrium between supply and demand.

The record shows one hundred and eighty-two transfers in the seventeen wards of the city and the municipality of Westmount during July, and the aggregate of them was \$729,363. The largest figures are shown by Westmount, \$105,202; St.



Lawrence Ward, \$99,750; St. Louis Ward, and St. Mary's Ward, \$67,000 each; St. Jean Baptiste, \$57,000; St. George's, \$59,000; Hochelaga, only \$15,000. In the same month last year the total figures reached about the same amount. In the suburban municipalities recorded sales mounted up to \$390,644, and were as follows: Maisonneuve, \$185,545; Delorimier, \$15,706; Mile End, \$92,735; Outremont, \$6,000; Cote des Neiges, \$15,100; Notre Dame de Grace, \$33,986; Montreal West, \$400; Verdun, \$526; Cote St. Paul, \$21,734; St. Henri, \$12,412; Ste. Cunegonde, \$6,500.

Three hundred and forty building permits were issued in July, and the stated aggregate cost of the work was \$480,421. Nearly half the number of permits were for new buildings, consisting of 63 houses, 108 tenements, warehouses, factories, school, etc., to the total of \$392,000. The permits for alterations and repairs amounted to a value of \$87,000.

Money is easily obtainable, the Record adds, at five per cent. on first-class mortgage loans on property in the city of Montreal or its immediate suburbs, but lenders are disposed to be very conservative, and it is difficult to place loans unless up to their standard of requirements. The mortgage loans tabulated were mostly at 4, 5, and 6 per cent. in the Eastern End of the city. In the west one loan of \$6,400 was made at 3, but the great bulk was at 5, 5½ and 6.

### LIFE ASSURANCE ITEMS.

We learn from the Insurance Record of London, England that Mr. Junkin, managing director of the Manufacturers Life Insurance Company, of Toronto, is on a visit to the Old Country, with the object, it is said, of opening an office in London, and of finding a manager to take charge.

In the language of the day, it is the "knocker" who does the "twisting," says W. S. Tupper. No man lapses one policy to replace it with another merely because he is solicited to take life insurance. It is because the soliciting agent attacks the other company and causes the policyholder to lose faith in it. Without attacking the company in some way the "twister" could not effect his purpose. Any company forbidding competitive literature in the interest of clean field methods, would certainly forbid scandalous and abusive literature; and the same principle should exclude verbal abuse.

The course in fire insurance and fire insurance engineering which the University of Michigan proposes to inaugurate next fall, would seem to have many points to commend it. The technical course in life insurance, established in this university two years ago, has passed beyond its experimental state and is now firmly established. This is the only course offered by any university or college which prepares students for actuarial work, and that it fills a demand is attested by the applications received from life insurance companies for men to fill office positions, a demand very considerably greater than the supply. The success of this course has amply demonstrated the fact that there is in this country a field for technical instruction in life insurance, and has made it a permanent feature of the curriculum. We can see no reason why a technical course in fire insurance should not meet with just as hearty a reception.—Detroit Indicator.

### FIRE INSURANCE MATTERS.

Souris, Manitoba, is installing a gasoline engine valued at \$3,580, a chemical engine at \$750, and a hook and ladder truck at \$200, also tanks which will cost \$500, making a total of \$5,030 for fire protection purposes. It is understood that fire insurance rates will now be reduced in the town, as a consequence.

On Tuesday last, the ratepayers of Meaford voted by a large majority in favor of extending the water mains and increasing the pumping plant of that place. They also voted \$20,000 to the Meaford Wheelbarrow Co.

Several fires of suspicious origin have occurred lately in and around Dresden, Ont. Provincial Detective Murray has been despatched to investigate the causes of them.

The corporation of London has made a demand on the C.F.U.A. for a reduction of twenty per cent. in the key rate

of fire insurance in that city, which reduction, it appears, was promised not long ago. Correspondence is now going on upon the question, the underwriters having invited the London council to send delegates to confer with them in Toronto.

The capital city of Michigan, Lansing, has been quite recently subjected to a rise in rates of fire insurance. Indeed the new schedule has changed almost every risk in the place the advances ranging from 10 to 30 per cent. Naturally, the citizens do not like this and have demanded to know why it was done. Mr. N. C. Lowe, of the State Inspection Bureau, was asked to report. He did so thus: "On examination of the surveys made by our inspectors, I find that in nearly every instance where an advance in rate has been made, it is due mainly to the omnibus construction of buildings, exposures, faulty electrical equipment, or other defects which can easily be remedied if your patrons so desire. By so doing they will be entitled to a modification of the estimates." The lesson is plain enough; it is strange that so few, whether in Michigan or anywhere else, appear disposed to learn it.

### ANSWERS TO ENQUIRERS.

During the absence of the Editor, a number of enquiries have accumulated. Some have been answered by letter within the week; others, unreasonably long, which we cannot undertake to answer, have been returned to the writers. To those replied to below, we pen this explanation of the delay.

F. McK., Edmonton.—We do not know of such a company in Canada as the Royal Canadian Trust Company. You must mean the Royal Trust Company, whose headquarters are in Montreal. It has a branch in Winnipeg, as the Toronto General Trusts Corporation has. The Royal is a respectable company. Its president is Lord Strathcona; its vice-president, Sir George A. Drummond; the remaining directors are: R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, A. T. Paterson, R. G. Reid, Jas. Ross, Sir T. G. Shaughnessy, Sir William C. Van Horne, K.C.M.G. The manager is Mr. H. Robertson. Paid capital, \$500,000; reserve fund, \$350,000.

Far West, Nelson.—It is very questionable if any company of the kind can afford to pay such dividends as that one promises. Better let it alone unless you have money to waste and want to gamble.

Borderer, Sault Ste. Marie.—There is no excess of modesty about your request. What you ask us to do would take a page of this journal. We have already published the figures, but as you probably do not file the Monetary Times, we shall repeat the amounts of Canada's imports from the West Indies for a series of years. This includes British Guiana, the British, Danish, Cuban and American West India Islands. Fiscal year, 1900, \$1,544,600; 1901, \$3,027,000; 1902, \$2,260,500; 1903, \$3,042,800. The exports to the same for the years given were: \$536,000 in 1900; \$610,000 in 1901; \$564,000 in 1902, and \$584,000 in 1903. Exports consisted of fish, lumber, flour, oats, peas, bran, animals, coal, hay, cotton, boots and shoes, books, drugs and chemicals, fruit, paper, butter and cheese, vegetables, meats, spirits and wines, household furniture, iron and steel goods, and a score of other articles.

R. C. D., Hull, Que.—Write to the New Brunswick Tourist Association, St. John, N.B., W. S. Fisher, president; Charles D. Shaw, secretary. They will send you an illustrated pamphlet and map. Take the Intercolonial Railway or board the steamer "Campana" at Montreal. The C.P.R. will only take you through parts of Quebec and the State of Maine.

J. H., Brantford.—Canada's exports for that year consisted of produce of the mine, \$31,235,165; of the fisheries, \$11,826,646; of the forest, \$36,431,114; animals and their produce, \$70,466,619; agricultural products, \$51,572,889; manufactures, \$22,880,176; miscellaneous, \$817,152. Total value of exports, \$225,849,724, including \$619,963 of coin and bullion.

R. B., 257 Pond St., Boston.—Your letter of July arrived while the Editor was absent on his vacation. Regret having no special knowledge of the place or people, beyond a general impression that the locality is almost ideal for the purpose.

E. B. H., Griswold, St., Detroit, Mich.—Your article is not suitable and has been returned. The subject does not pos-



sess interest enough for Canadians. It is for the people of your country to bring pressure to bear upon the authorities at Washington. The residents of Boston, St. Paul and the lake cities are awake to the anomaly that exists, but the people of the South and West are either obtuse or prejudiced in the matter.

H. McL., Montreal.—Look out for the meeting of the Canadian Manufacturers' Association on 21st September, and make the proposition then. The idea is a good one.

### BANKING AND FINANCIAL ITEMS.

A map of the city of Toronto has been issued, which takes in parts of High Park and Toronto Junction, on the west, and north, the Woodbine race track and beyond, on the east. It shows in red lettering the eight branches of the Canadian Bank of Commerce in the city and the Toronto Junction one, nearly five miles away. On the back of the sheet is a key which enables one to find a street quickly.

Mr. E. S. Clouston, general manager of the Bank of Montreal, has been visiting Nova Scotia in his private car "Riva." He stopped off at Amherst and inspected the site on which it is proposed to erect a handsome stone building for the branch of the bank in that town. Thence he proceeded to Cape Breton.

W. T. T., Dundas.—Yours of 12th August stating that an appeal to the files of the Monetary Times would probably confirm your assertion that Canadian Bank Discounts decreased between 1870 and 1880, is correct. We have consulted the files and give the figures for ten years. The expansion in business of all kinds in 1873 and 1874, well remembered by those living whom it affected, is clearly shown by the amounts we quote below. Between 1872 and 1874 the bank discounts rose from \$101,000,000, in the year first mentioned, to \$128,000,000, in 1874. So also is the subsequent decline in business and stringency in finances for half a dozen years reflected in the statistics. In 1875 the discounts had gone down to \$122,000,000; in 1878 to \$113,000,000; and by 1880 they had declined to \$86,000,000 from which point they began to rise, reaching \$100,000,000 inside two years thereafter:

Year ended with June,	Discounts.
1871	\$79,820,289
1872	101,295,542
1873	115,477,412
1874	128,661,632
1875	122,714,010
1876	122,086,161
1877	118,923,322
1878	113,569,240
1879	102,453,570
1880	86,705,382
1881	100,021,000

### TOBACCO SELLERS AND BUYERS.

The measure which was being prepared by Hon. Mr. Brodeur to relieve the smaller tobacco manufacturers of Canada from what they regard as unfair competition, did not meet with completion during the session of Parliament which has just closed. A large deputation of wholesale and retail dealers in tobacco appeared at Ottawa at the end of July to lay their side of the question before the Government. This deputation protested against any interference with the trade contracts which the wholesale houses had made with the Empire Tobacco Company. Mr. Bristol insisted that "the arrangement as now in force as between the American Tobacco Company and the wholesale grocer, is quite satisfactory to the wholesale trade and the general trade. It did not originate from the American or Canadian Tobacco Companies, but came from the wholesale grocer trade, and I was one of the parties instrumental in introducing it. It put the selling of tobaccos on a solid basis, and it afterwards extended and worked satisfactorily to all. We claim it is not an injustice to anybody."

The answer made by the wholesale houses, who have

agreed to sell the Empire Tobacco Company's product, amounts to this, that it pays them to sell these particular goods, and it does not pay them to sell other brands or kinds. When they are reproached with being monopolists who are assisting a particular maker of tobacco and cigars to cripple his competitors, their reply is: We are willing to do the same with other makers whose goods are equally in demand, and who will make arrangements to secure us the same slim but steady profit we get on his goods." If you suggest that these arrangements are perhaps not equitable, but that they handicap other makers of tobacco, they will tell you: "We have nothing to do with his arrangements, indeed, we don't know, and don't want to, how he does for other people. If he keeps faith with us that is sufficient."

It is doubtless a fine thing for the Empire Tobacco Company to have the assistance of forty-five wholesale houses in selling the company's goods through their travellers and other salesmen. And the company on its part has done much, by ingenious advertising, and above all by putting out a good quality of goods, to retain the friendship of these houses. But it is hardly to be expected that this sort of arrangement, which ties up a whole trade virtually to one man, can last forever. Monopoly, if too long permitted, is apt to become arrogant, and this is what the Premier and Hon. Mr. Fielding evidently perceive, when speaking to the deputation about undue restrictions in the business, and about taking power from Parliament to restrain. It is not certain, however, that the smaller makers, in efforts to correct an iniquity they say the Empire Tobacco Co. is guilty of, have gone the right way to work to cure their wrongs. It would be curing one injustice by creating another to take away the company's license.

—The party sent out by the Ontario Crown Lands Department to explore the Lake Abitibi region, with a view to ascertaining its mineral and agricultural resources, reports that most of the land is quite flat and covered with stratified clay. Though somewhat wet on account of the level nature of the country, the streams have banks of sufficient height in most places to drain the land, with the exception of those parts which are covered with muskeg. These last mentioned are comprised in the district covered, so far from one-tenth to one-fifth of the total area. Owing to the level nature of the country, the peat deposit on them does not extend to any great depth. On most of them a sounding of from three to six feet encountered a clay bottom, though in some the sounding went from ten to twelve feet. It is believed that with a system of draining much less extensive than that in parts of the counties of Essex, Kent and Lambton, most of these muskegs could be changed into farming lands.

—A Canadian Commercial Club has been formed in Mexico, its object being to create and improve the trade relations between that country and Canada. Most of the members who have organized the club have been long resident in the southern Republic, so that their experience should prove of especial value to exporters here who desire to enter the Mexican field.

### CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 25th, 1904, compared with those of the previous week:

	Aug. 25th.	Aug. 18th.
Montreal	\$18,951,923	\$19,877,714
Toronto	13,711,231	15,177,116
Winnipeg	4,747,801	5,170,590
Halifax	1,627,164	1,617,022
Hamilton	1,051,573	1,058,646
St. John	938,093	1,056,554
Vancouver	1,596,509	1,225,542
Victoria	566,122	683,985
Quebec	1,437,383	1,549,547
Ottawa	2,272,981	1,944,024
London	778,007	897,747
Total	\$47,688,786	\$50,258,487



MARITIME BOARD OF TRADE.

At Moncton, N.B., on several days of last week was held, as we stated last issue, the annual meeting of the Maritime Board of Trade, where were present delegates from New Brunswick, Prince Edward Island, and Nova Scotia. Hon. Senator Josiah Wood, of Sackville, was in the chair. There was a great deal of spirited and sometimes even hot discussion, as may be imagined where some twenty different boards of trade were represented. But that much of the discussion was sensible and cogent appears from the conclusions reached in the nineteen resolutions carried which we print below.

On Thursday, 18th August, most of the day was spent by the delegates at St. Joseph's College and Dover, where there are oil wells. A special train took the visitors and a number of Moncton citizens to Memramcook, whence by carriages they were conveyed across country to Dover, about fourteen miles. They then went back to St. Joseph's

College, where in the afternoon a well was shot for the benefit of visitors and an hour or so spent in viewing wells in the district. The oil industry of the locality offered a novel and improving sight to most of the delegates.

Among the speakers and those present at the convention were: Mr. W. Lewis, of Louisburg, C.B., who spoke on the Canadian coasting trade; Mr. W. F. Tidmarsh, of Charlottetown, and Captain Reid, of Summerside, who respectively moved and seconded a resolution on fishermen's education at fishing stations and the suppression of illegal fishing. Mr. C. Jamieson, of Digby, and Mr. W. M. Jarvis, of St. John, spoke on the dogfish pest. In addition to several speeches by Halifax representatives in advocacy of the construction of steel vessels on our eastern coasts, Mr. Rattenbury, of Prince Edward Island, and Mr. B. F. Pearson, M.P.P., spoke upon it. On the question of an open port for Sydney, Mr. Shaffner moved a resolution setting out that Sydney was the second largest shipping port in the Dominion, and asking the Dominion Government to give Syd-

TO THE TRADE.

August 26th, 1904.

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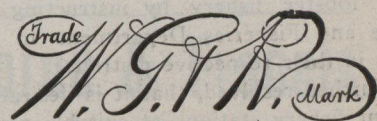
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ney a harbor ice-breaking steamer. J. G. Lefurgey, Summer-side, seconded the resolution. J. H. White, St. John; W. S. Loggie, M.P., of Chatham; Capt. Anderson, Sackville; Mr. Birch, of Alberton, P.E.I., were other speakers, more particularly on the subject of short weight in canned goods, and the need of penalties to stop it.

The officers elected for the current year are:

President, E. K. Spinney, of Yarmouth.

First vice-president, Capt. Joseph Read, of Summer-side, P.E.I.

Second vice-president, W. S. Fisher, of St. John.

Permanent Secretary, Chas. M. Creed, Halifax; corresponding secretary, E. H. Armstrong, of Yarmouth; auditor, M. G. De Wolfe, Kentville.

The president, Mr. Spinney, is described to us as a jovial hardware merchant, a successful man of much shrewdness, who will give the members a good time when they meet him in his home town of Yarmouth at the next annual session of the Board.

The following resolutions were carried:

#### The Fishery Regulations.

"Resolved, that it is desirable that the Government take active measures to enforce the regulation for the protection of the lobster fishery by instructing the officials of the Marine and Fisheries Department to suppress the illegal fishing in their respective districts;

"Further resolved, that it is desirable to establish Government fishery stations at suitable places on the Atlantic coast and the Gulf of St. Lawrence;

"Further resolved, that it is desirable the Government should consider the re-organization of the fishery service with the view of bringing it up to a higher state of efficiency."

#### Via Canadian Ports.

"Whereas, under the present tariff a preference of 33 per cent. on British goods applies to merchandise imported via foreign ports as well as Canadian direct to the detriment of Canadian commerce routes;

"Therefore resolved, that the Government of Canada be asked to apply the rebate only to goods coming direct to Canadian ports, so that our own ports and transportation companies may be built up by business of our country."

#### Fast Atlantic Service.

"Whereas, the construction of a second transcontinental railway and the growing expansion of Canadian exports and imports indicate the imperative necessity of utilizing Canadian shipping ports to the fullest possible extent in order to keep pace with the constantly increasing internal development;

"And whereas, the maintenance of a separate summer and winter Atlantic mail service between Great Britain and Canada has proved inadequate to the requirements of Canadian commerce;

"And whereas, it has been admitted in the Dominion Parliament that nine-tenths of the Canadian mails to and from Great Britain are despatched and received via New York;

"And whereas, the Home Government recently granted the largest ocean mail subsidies on record to assist in the construction of the two fastest steamers in the world for service to foreign ports;

"And whereas, the establishment of a Canadian fast Atlantic service affords a material all-round decrease in mileage, and consequently more rapid conveyance for Imperial mails to and from the Orient;

"And whereas, the Atlantic ports of Canada are several hundred miles closer to the Motherland than any other ports, and are better adapted for rapid ocean mail transit on modern lines;

"Therefore resolved, that the Maritime Board of Trade strenuously protests against the present divided system of Atlantic mail transit, which at a cost of over a thousand dollars per day only provides an ocean mail service very slightly in advance in the average time of the delivery of

Atlantic mails at the inception of ocean steamer navigation three-quarters of a century ago;

"And further resolved, that in view of the fact that over twenty steamers with a speed of from twenty to twenty-three knots are now plying on the North Atlantic, the time has arrived for the people of Canada with the aid of the Government to inaugurate the long-promised fast Atlantic service."

#### Double Tracking I. C. R.

"Whereas, it is considered advisable by this Board that the I. C. R. would be improved by double tracking where needed, and by improving the terminal facilities at Halifax, and by shortening and improving the grades where possible, so as to provide for the fast and increased traffic which will result from the establishment of a fast line of steamers from Halifax to Great Britain;

"Therefore resolved, that the Dominion Government be respectfully requested to take the matter into careful consideration and enquiry, and appoint a competent person or committee to survey and report upon possible improvements and the estimated cost of such changes and the benefits likely to accrue from such charges and the extra speed to be attained by fast trains over an improved line."

#### Woolens.

"Whereas, the Maritime Provinces are eminently adapted to the wool raising industry and woolen cloths at times manufactured contain inferior substances;

"Therefore resolved, that it is desirable that the Government be requested to place such restrictions on manufacturers that will compel all woolen fabrics to be plainly marked as to the proportion of pure wool or adulterations therein contained in a manner similar to the legal restrictions placed by the Government on manufactured imitations of dairy products."

#### Undesirable Ventures.

"Resolved, that this Board, having in mind the patriotism and sense of fair play of our Canadian newspapers as a whole, cannot but regret the occasional publication therein of prospectuses and advertisements inviting and encouraging investment in ventures, the commercial standing of which is entirely doubtful and unknown, and the object of which is to enrich promoters at the expense of the public, thereby prejudicing the flotation of legitimate enterprises calculated to aid in the development and to stimulate the production of the country. Further resolved, that this Board entertains the hope that by increased care and discretion of publishers the prospectuses of unscrupulous promoters may in future be denied space in the Canadian press."

#### Places of Historical Interest.

"Whereas, places of historical interest in the Maritime Provinces constitute our leading attractions in inducing tourist travel, and the circulation of considerable money, and whereas most of these places, now owned by private persons, are unsightly and unmarked by any monuments, and in consequence are disappointing to strangers visiting among us, and whereas our historical societies could probably secure the erection of suitable monuments thereon by private subscriptions, and thus foster a higher patriotism and more firmly cement the ties binding the English and French people together;

"Therefore resolved, that the Dominion and Provincial Governments be respectfully memorialized and requested to take such steps as may result in the public ownership of the more important of these places commemorative of and binding us to our past."

#### Bank Agency Cheques.

"Whereas the chartered banks have established agencies at different points in the Maritime Provinces, and cheques drawn on these agencies have come into general use as a circulating medium, and whereas the receiver loses the exchange, and the present charges are considered excessive;



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"Resolved, that this Board confer with the Clearing House Associations at Halifax and St. John with a view to adjusting the present exchange rates on a basis at least equal to that charged by express companies for transmitting similar amounts."

#### P. E. I. Telegraphs.

"Resolved, that this Board puts itself on record in favor of Government ownership and operation of telegraphs as in the United Kingdom, and that pending the general acquirement of the various systems the Government be memorialized to expropriate and operate the lines and cable of the Anglo-American Telegraph Co. from Sackville to Prince Edward Island, including the land lines in the latter Province."

#### P. E. I. Freight Rates.

It was resolved that in the opinion of the Board the rates of freight from P.E.I.R. and I.C.R. to and from the Island should be adjusted on a basis of a continuous rail haul. It was further resolved that the same principle apply to shipments originating at Island ports and transferred to the I.C.R., and that a copy of the resolution be sent to the Minister of Railways and the Maritime representatives at Ottawa.

#### Communication with P. E. Island.

"Whereas, in the opinion of this Board the most feasible route for water communication between Prince Edward Island and the mainland is a point on the southern coast of said island, at or near Carleton Head, and Cape Tormentine at the extreme east of New Brunswick; and whereas, there is no wharf or pier at said Carleton Head for landing passengers, though recent surveys show such could be built at reasonable cost;

"Therefore resolved, that the Dominion Parliament be memorialized to construct safe terminal facilities at said Carleton Head, and as soon as possible have a steamer put upon the proposed Cape Tormentine and Carleton Head route for traffic immediately on the close of summer navigation;

"Further resolved, that the coming winter a steamer be put on between Summerside and Cape Tormentine, with a view to regular winter communication as long as possible."

#### Express Competition.

"Whereas, under the Railway Act all express companies may have the same privileges over all railways in Canada, except over the Intercolonial Railway;

"And whereas, under the contract between the Government and the Canadian Express Co., paragraph 15 stipulates that this agreement is subject to the condition that equal facilities and equal terms shall and may be granted to any or all express companies which may contract with His Majesty for the conduct of an express business over said railway, or any part thereof;

"And whereas, over the Intercolonial Railway, between Montreal and Moncton and from Truro eastward, in Cape Breton and in Prince Edward Island, there is only one express company permitted to do the business;

"And whereas, the shippers of fish and other merchandise from eastern Nova Scotia and Prince Edward Island and shippers of fruit from Western Canada to points on the I.C.R., between Montreal and Moncton and points east of Truro are handicapped by being shut out from a competitive express service and compelled to pay extra rates of carriage;

"And whereas, numerous resolutions have from time to time been addressed to the Government, asking that the Dominion Express Company be granted the same privileges over the Government railways as are granted to the Canadian Express Co.;

"Therefore resolved, that this Maritime Board of Trade endorses said resolutions, and urges upon the Government the early granting of said express privileges to other companies than that one now having the monopoly of the express business.

"Further resolved, that copies of this resolution be forwarded to the Minister of Railways and Canals, Minister of Finance, and to Maritime Province members at Ottawa."

#### The "Dumping" Clause.

"That in the opinion of this meeting the recent tariff legislation known as the dumping clause as at present administered is, in some respects, detrimental to the interests of trade, and the Customs Department is hereby requested to immediately make such necessary changes in the administration of the law as will remove all unnecessary restriction to trade."

#### Immigration.

"Resolved, that in the opinion of the Board the Governments of Nova Scotia, New Brunswick and Prince Edward Island should co-operate in the publication and distribution in Great Britain and Ireland, among desirable settlers, of literature showing the advantage of these Provinces for settlement, and that a committee of three members of the Board from each Province be appointed to press the matter on the respective Governments. The committee was named as follows: New Brunswick—William Jarvis, St. John; Senator McSweeney, Moncton; D. G. Smith, Chatham. Nova Scotia—G. S. Campbell, Halifax; Dr. Moore, Kentville; C. Jameson, Digby. P. E. Island—C. Rattenbury, A. Lefurgey and Mr. Acorn."

#### Maritime Shipping.

"Whereas, the shipping interest of the Maritime Provinces is every year decreasing; and whereas the chief cause of such decrease is due to a treaty or treaties existing between the Imperial Government and several European Governments; resolved, that this Maritime Board of Trade respectfully ask the Canadian Government to use its influence with the Imperial Government to have such treaty or treaties, as far as concerns the Canadian coasting trade, annulled."

#### Steel Shipbuilding.

"That as a substitution of steel for wood construction ships reduced Canada from her position as one of the four shipbuilding nations of the world to an unimportant place, and on account of the heavy trade and natural facilities, the construction of steel vessels is prevented here, by reason of skill and capital employed in British yards, the products of which are admitted free to our coastwise and foreign trade. Resolved, that the Maritime Board of Trade hereby endorses and approves of the principle of home steel shipbuilding as offering a new and profitable field for the utilization of our steel products, the employment of skilled labor, and the creation of a new mercantile marine, formerly a great source of wealth to the country."

#### Short-weight Packages.

"That this Maritime Board of Trade submit to the Government the importance of providing a by-law that in case such goods, each can or package shall be marked with the net weight, the article contained therein, and suitable penalties imposed for infraction of law where it shall appear that there was short weight at the time of putting up such goods."

#### The Dogfish Plants.

"Whereas, the Federal Government contemplates the establishment at certain points in the Maritime Province of fish reduction plants for the extermination of dogfish, and the utilization of products of such plants for fertilizing purposes; and whereas it is feared that the proposed plants may not be of sufficient capacity or so situated as to render them capable of treating all material available; Resolved, that the Government be respectfully requested to further grant a bounty of a reasonable amount to any person or company proposing to establish similar works as a private enterprise at such places in the Maritime Provinces as may meet with the approval of the Marine Department."

#### Fair Play to Labor.

"Whereas, municipal corporations in the Province of New Brunswick have been applying for and obtaining au-



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest, ..... 10,000,000 00  
 Undivided Profits, 478,821 85

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**BANKERS IN GREAT BRITAIN**—London—The London and Westminster Bank, Ltd. The Na  
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# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
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**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

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 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
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# The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

**Saturday, the First Day of October Next.**

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

By order of the Board,  
 T. G. BROUGH,  
 General Manager.  
 Toronto, 24th August, 1904.

# THE STANDARD BANK OF CANADA

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

**DIRECTORS**  
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 LONDON ENGLAND—The National Bank of Scotland.



thority to impose a license fee upon mechanics and laborers working within and residing outside the municipalities; therefore resolved, that in the opinion of this Board such legislation is not in the best interests of the Province, and such power should not be granted municipal corporations."

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### OUR HALIFAX LETTER.

The president of the Nova Scotia Coal Company, Mr. Winfield, announces that a change is being made in the telephone systems in the towns of New Glasgow, Westville, Stellarton and Trenton, this having been made necessary by the installation of an electric tramway in these towns, which would render the old telephones of little use. The system now to be put in is that known as the "Central Energy," or "Relay" system, such as is now in use in Winnipeg, Toronto, and Halifax, but which has hitherto been considered too expensive for towns of less than 40,000 population. It is intended to increase the rates \$5 a year, making house telephones cost \$25, and business telephones \$30. This increase cannot be made without the sanction of the Provincial Government.

In the death of W. D. Harrington, Collector of Customs at this port, Halifax loses one of its most esteemed citizens. In early life he was a prominent figure in commercial affairs, conducting an extensive grocery business on the corner now occupied by the down town offices of the Intercolonial Railway. Speculation is busy with the appointment of a new collector, the name of Dr. Kendall being mentioned for the position. It is only a little while ago that the doctor was said to be slated for the position of Post-office Inspector, but his intimate friends express the opinion that should the election come this autumn, he will contest Cape Breton County in the Liberal interest, the labor situation there necessitating the putting up of the strongest available man.

The many friends of F. B. Wade are congratulating him upon his appointment to the chairmanship of the commission which is to build the new G. T. Pacific Railway between Winnipeg and Montreal. He was one of the chief promoters and constructors of the Nova Scotia Central Railway, and is believed to have good qualifications for the larger work.

The home-coming of R. L. Borden, leader of the Federal Opposition, at the close of the session, was made the occasion of a monster procession. He was given a great ovation by his supporters and friends. Halifax is proud of her distinguished sons. She has already given one Premier to Canada, and is in the line of succession for another, not to speak of Mr. Fielding, who both friend and foe admit has shown judgment and ability as Finance Minister.

The Provincial Educational Association held its annual meeting at Truro last week, extending over several days. There was a good attendance of teachers and others, and the papers read and the discussions thereon were of much interest. The Government appropriation for education in Nova Scotia is quite one-quarter of the entire revenue of the province, while the burden of assessment for school purposes in various sections is small, averaging only sixty-eight cents per head. The impression prevails that teachers are rather poorly paid, but it is evident that if any increase is to come it must be by additional taxation in the school districts rather than by additions to the Government grant.

Acadia College has adopted two new courses in addition to those now comprising its curriculum. One is a four year course leading to the degree of Bachelor of Science, the other is an abbreviated science course without degree. Both courses are affiliated with the Department of Applied Science in McGill University, and the student matriculating in either will be eligible for admission to the third year in Applied Science in McGill without further examination.

The Davison Lumber Company are preparing to build a huge steam mill, at Springfield, in Annapolis County, midway between the Bay of Fundy and the Atlantic, having a capacity of 250,000 feet a day with two shifts. A railway has been surveyed from Springfield a distance of ten miles into the heart of the forest, and construction will be commenced at once. The distance will be extended as the logging progresses, until it is expected 50 miles will be constructed. Forty large

flat cars for hauling logs are being built, each with a capacity of 60 tons.

The general manager of the Bank of Montreal was visiting this province last week. He was at Amherst, and went from there, I understand, to Cape Breton, where he and his assistants made a close inspection of the properties and position of the Dominion Coal Company, but for what object has not transpired. The Bank carries a loan of \$3,000,000 on these properties, and it is possible that the directors may desire to increase the amount, but of this your correspondent has no personal knowledge.

Halifax, August 22nd.

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### MINING IN KOOTENAY.

The Nelson Tribune of 13th August gives a list of the shipments of about fifty mines in the Kootenay country for July, showing a decrease of ore, as compared with June. The principal shippers were the St. Eugene mine, at Moyie, to Antwerp, 2,200 tons, and smaller quantities to Trail and Nelson smelters; the Centre Star, at Rossland, to Trail, 7,653 tons; the Jumbo, at Rossland, to Grand Forks, 2,393 tons; the War Eagle, at Rossland, to Trail 5,100 tons, the Granby, at Phoenix, to Grand Forks, 34,072 tons; the Mother Lode, to Greenwood, 13,410 tons; the Emma, 836 tons to Nelson, 957 tons to Greenwood, and 1,072 to Trail; the Ymir, 111 tons to Nelson smelter, and 122 to Trail; the Ottawa, at Slocan City, 228 tons to Nelson smelter; the Ivanhoe, at Sandon, 62 tons to Trail smelter and its zinc to Kansas; the Idaho, at Alamo, 180 tons to Nelson, and its zinc to Iola, Kansas; the the Oro Denoro, at Eholt, 570 tons to Grand Forks; the Hunter V, at Ymir, 814 tons to Trail; the Slocan Star, at Sandon, to Trail, 355 tons. The Tribune says: The returns of ore shipped during the month of July show a small decrease, as compared with the June shipments. In the statement below, no returns are given from mines that ship to the smelter at Northport, or from mines that mill their ore at the mines. . . . During the month of July, the Canadian Smelting Works, at Trail, shipped 146 tons of copper matte to Tacoma and 455 tons of lead bullion to San Francisco. The pig lead shipments from the same works were: 118 tons to Montreal, 30 to Toronto, 15 to Lethbridge, 56 to St. Henri, 20 to Windsor, 20 to Oshawa, and 15 to Moose Jaw; a total of 274 tons. The smelters in the Boundary shipped 585 tons of blister copper to New York during July.

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—The Cape Breton Electric Company is having trouble with the city council of Sydney. There is a dispute over water, which it is said the company has been using without properly accounting for. The company are asking consumers to sign a contract calling for an advanced rate of from 12 cents per kilowatt hour to 15 cents per kilowatt hour, which is met by a threat that an action will be brought against the company for non-compliance with the Government regulations regarding the inspection of meters. It is believed that the present bickerings are in part due to the action of the company in discharging some union employees at the time of the strike in the steel works, when the decreased business warranted a curtailment of the working expenses.

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—Mons. Kalo Morvel, of Geneva, (Switzerland), writes asking for our good services in making known more widely a suggestion he has sent to thirty of the leading advocates of the Metric System resident in Canada, the United States, and the United Kingdom. He states it remains true that many signs indicate the universal adoption of the decimal system, but greater collective efforts are necessary, and the suggestion is "that Canadian, Usonans, and British 'metricites' should bring about the formation of a pro-metric system society in Canada." At first we were puzzled by the descriptive term "Usonans," but a foot note in Mons. Morvel's letter explains that in 1889 he invented the word "Usona" to indicate the residents of the United States of North America, as distinct from the residents of British North America.



## THE BANK OF TORONTO

Incorporated 1855

**Head Office, Toronto, Can.**  
 Capital, ..... \$3,000,000  
 Rest, ..... 3,200,000

**DIRECTORS**  
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 WILLIAM HENRY BEATTY, Vice-President.

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 Hon. C. S. Hyman, M.P.  
 JOHN J. LONG, Asst. Gen'l Manager.  
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 DUNCAN COULSON, General Manager

**BRANCHES**

<p><b>Ontario</b></p> <p>Toronto, (four offices)                  Barrie                  Brockville                  Cardinal                  Cobourg                  Coldwater                  Collingwood                  Copper Cliff                  Creemore</p>	<p><b>Ontario</b></p> <p>Dorchester                  Elmvale                  Gananoque                  London East                  Millbrook                  Oakville                  Oil Springs                  Ormeau</p>	<p><b>Ontario</b></p> <p>Peterboro                  Petrolia                  Port Hope                  St. Catharines                  Sarnia                  Stayner                  Sudbury                  Thornbury                  Wallaceburg</p>	<p><b>Quebec</b></p> <p>(three offices)                  Maisonneuve                  Point St. Charles                  Gaspé Basin</p> <p><b>Brit. Col.</b></p> <p>Rossland</p>
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**Bankers:**—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.

**Collections made on the best terms and remitted for on day of payment**

## UNION BANK OF CANADA

Established 1865.

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

**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.  
 E. L. Hale, Esq. Wm. Price, Esq.  
 John Galt, Esq. F. Kenaston, Esq.  
 General Manager.

D. C. Thomson, Esq. E. Giroux, Esq. F. J. Hale, Esq.  
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq.  
 G. H. BALFOUR, -  
 J. G. BILLET, Inspector. | F. W. S. CRISP, Assistant Inspector.  
 H. B. SHAW - - Superintendent Western Branches.

**BRANCHES**

<p>Alexandria, Ont.                  Altona, Man.                  (Sub. to Greta)                  Aroha, N.W.T.                  Balduf, Man.                  Barrie, Ont.                  Birse, Man.                  Boissevain, Man.                  Calgary, N.W.T.                  Cardston, N.W.T.                  Carberry, Man.                  Carleton Place, Ont.                  Carleton, N.W.T.                  Carman, Man.                  Crystal City, Man.                  Crysler, Ont.                  Cypress River, Man.                  Deloraine, Man.                  Didsbury, N.W.T.                  Edmonton, N.W.T.                  Erin, Ont.                  Ft. Saskatchewan,                  N. W. T.                  Metcalfe, Ont.</p>	<p><b>BRANCHES</b></p> <p>Frank, N.W.T.                  Glenboro, Man.                  Greta, Man.                  Minnedosa, Man.                  Montreal, Que.                  Moosomin, N.W.T.                  Moose Jaw, N.W.T.                  Morden, Man.                  Mount Brydges, Ont.                  Neepawa, Man.                  New Liskeard, Ont.                  Newboro, Ont.                  Norwood, Ont.                  Okotoks, N.W.T.                  Oxbow, N.W.T.                  Pakenham, Ont.                  Pincher Creek, N.W.T.                  Portland, Ont.                  Qu'Appelle (Station)                  N.W.T.                  St. Lewis St.                  Yorkton, N.W.T.</p>	<p>Medicine Hat, N.W.T.                  Merrickville, Ont.                  Melita, Man.                  Minnedosa, Man.                  Montreal, Que.                  Moosomin, N.W.T.                  Moose Jaw, N.W.T.                  Morden, Man.                  Mount Brydges, Ont.                  Neepawa, Man.                  New Liskeard, Ont.                  Newboro, Ont.                  Norwood, Ont.                  Okotoks, N.W.T.                  Oxbow, N.W.T.                  Pakenham, Ont.                  Pincher Creek, N.W.T.                  Portland, Ont.                  Qu'Appelle (Station)                  N.W.T.                  St. Lewis St.                  Yorkton, N.W.T.</p>	<p>Rapid City, Man.                  Regina, N.W.T.                  Russell, Man.                  Saskatoon, N.W.T.                  Shelburne, Ont.                  Shoal Lake, Man.                  Sinton, N.W.T.                  Sydenham, Ont.                  Smith's Falls, Ont.                  Souris, Man.                  Toronto, Ont.                  Yrden, Man.                  Wapella, N.W.T.                  Warkworth, Ont.                  Toronto, Ont.                  (Sub. to Hastings)                  Wawanesa, Man.                  Weyburn, N.W.T.                  Wiarton, Ont.                  Winchester, Ont.                  Winnipeg, Man.                  Wolsley, N.W.T.                  Yorkton, N.W.T.</p>
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**FOREIGN AGENTS.**  
 LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—  
 National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—  
 St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO,  
 ILL.—Corn Exchange National Bank. BUFFALO, N. Y.—The Marine Bank.  
 DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONA-  
 WANDA, N. Y.—First National Bank.

## THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 600,000.00

**DIRECTORS**  
 Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 R. D. Perry, Esq. Hon. E. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.  
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

**BRANCHES**

<p>Alliston                  Aurora                  Bowmanville                  Buckingham, Que.</p>	<p>Collingwood                  Cornwall                  Fort William                  Kingston</p>	<p>Lindsay                  Montreal, Que.                  Mount Forest</p>	<p>Newmarket                  Ottawa                  Peterboro                  Port Arthur</p>	<p>Sudbury                  Trenton                  Tweed                  Waterford</p>
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Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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

## THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000  
 Reserve Funds, - 3,192,705

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

**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld,  
 Esq., Hon. David Mackeen.

**Chief Executive Office, Montreal, Que.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;  
 Amherst, N.S. C. E. Neill, Inspector.

**Branches:**

<p>Bathurst, N.B.                  Bridgewater, N.S.                  Charlottetown, P.E.I.                  Cumberland, B.C.                  Chilliwack, B.C.                  Dalhousie, N.B.                  Dorchester, N.B.                  Edmundston, N.B.                  Fredericton, N.B.                  Grand Forks, B.C.                  Guysboro, N.S.</p>	<p>Halifax, N.S.                  Ladner, B.C.                  Londonderry, N.S.                  Louisburg, C.B.                  Lunenburg, N.S.                  Maitland, N.S.                  Moncton, N.B.                  Montreal, Que.                  Montreal, West End                  Nanaimo, B.C.                  Nelson, B.C.</p>	<p>Newcastle, N.B.                  Ottawa, Ont.                  Oxford, N.S.                  Pembroke, Ont.                  Picton, N.S.                  Pt. Hawkesbury, N.S.                  Rexton, N.B.                  Rossland, B.C.                  Sackville, N.B.                  St. John, N.B.                  St. John's, Nfld.                  Shubenacadie, N.S.</p>	<p>Summerside, P.E.I.                  Sydney, C.B.                  Toronto, Ont.                  Truro, N.S.                  Vancouver, B.C.                  Vancouver, East                  End, B.C.                  Victoria, B.C.                  Westmount, P.Q.                  Weymouth, N.S.                  Woodstock, N.B.</p>
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Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

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

## IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000  
 Rest Account ..... 2,850,000

**DIRECTORS**  
 T. R. Merritt, - President  
 D. R. Wilkie, Vice-President  
 William Ramsay  
 Robert Jaffray  
 Elias Rogers Wm. Hendrie  
 James Kerr Osborne  
 Charles Cockshutt

**HEAD OFFICE, - TORONTO**  
 D. R. Wilkie, General Manager  
 W. Moffat, Chief Inspector E. Hay, Assistant General Manager

**BRANCHES**

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

## THE QUEBEC BANK

Founded 1818. Incorp'd 1822

**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,000,000

**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President  
 F. Billingsley Edson Fitch  
 Gaspard Lemoine W. A. Marsh Vesey Boswell  
 THOS. McDOUGALL General Manager

**Branches**

<p>Quebec                  " Upper Town                  " St. Roch                  Montreal                  " St. James St.                  " St. Catherine E.                  Ottawa, Ont.</p>	<p>St. Peter St.                  Thetford Mines, Que.                  Toronto, Ont.                  Three Rivers, Que.                  Pembroke, Ont.                  Thorold, Ont.</p>	<p>St. George, Beauce, Que.                  Victoriaville, Que.                  St. Henry, Que.                  Shawenegan Falls, P.Q.                  St. Romuald, Que.                  Sturgeon Falls, Ont.</p>
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**AGENTS**—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

## THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,  
 \$2,000,000.00.

**Head Office, Toronto.**  
 G. de C. O'Grady,  
 General Manager.

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

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

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

## THE BANK OF OTTAWA.

Head Office,  
 Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00  
 Capital Paid-up ..... 2,471,310.00  
 Rest ..... 2,389,179.00

**THIS BANK HAS**—28 Offices in Ontario—8 in Quebec  
 —4 in Manitoba—2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

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

## THE METROPOLITAN BANK.

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

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

**DIRECTORS.**  
 R. H. WARDEN, D. D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,  
 D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.  
 THOS. BRADSHAW, Esq., F.I.A.

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

## ALL EASTERN TOWNSHIPS BANK

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

**Head Office:**  
 SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

**Capital, - \$3,000,000 | Wm. FARWELL, - President.**  
**Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.**

## THE TRADERS BANK OF CANADA

Incorporated  
 by Act of Parliament 1885.

**Head Office, TORONTO**  
 Capital Authorized . \$2,000,000  
 Capital Paid-up .... 2,000,000  
 Rest ..... 700,000

H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Wauaubashe  
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

**Branches**

<p>Arthur                  Aylmer                  Ayton                  Beeton                  Bridgeburg                  Burlington                  Clifford                  Draxton                  Dutton                  Elmira</p>	<p>Embro                  Glencoe                  Grand Valley                  Guelph                  Hamilton                  do East                  Ingersoll                  Kincairdine                  Lakefield                  Leamington</p>	<p>Newcastle                  North Bay                  Orillia                  Otterville                  Owen Sound                  Port Hope                  Prescott                  Ridgetown                  Ripley</p>	<p>Rockwood                  Rodney                  St. Mary's                  Sault Ste. Marie                  Sarnia                  Schomberg                  Springfield                  Stoney Creek                  Stratford</p>	<p>Strathroy                  Sturgeon Falls                  Sudbury                  Thamesford                  Tilsonburg                  Toronto                  Tottenham                  Windsor                  Winona                  Woodstock</p>
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**Bankers**—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.



## Deposits Received

of \$1.00 and upwards at

$3\frac{1}{2}\%$

Interest on Daily Balance

All Moneys Received in Trust.

4

### National Trust Co.

LIMITED,

22 King St. East, Toronto.

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

## The Barber & Ellis Co'y, Limited

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

**Granite Rink**  
Church Street.

We are receiving daily

**Large  
Shipments  
of . . .**

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

Write for Particulars.

### Mercantile Summary.

James C. Curry, of Windsor, N.S., carrying on an old established planing mill business, under the style of W. Curry & Son, has assigned with a good-sized liability. He is said to owe some \$40,000, apart from a mortgage indebtedness of \$10,000. The failure has created surprise as well as distress in some quarters.

A. Koury, a Syrian, formerly engaged in peddling, but for several years past doing a store trade at Inverness, N.S., has assigned, and is said to owe as much as \$12,000. It is feared, that in the settlement of his affairs, complication may arise with several of his relations, who have made his premises a sort of headquarters for their trading operations.

We hear of the death at Oxford, N.S., from typhoid fever, of H. G. Cameron, secretary-treasurer of the Oxford Woolen Mills. Mr. Cameron was, for a number of years, a resident of Halifax, having been employed both at Miller Bros. and at Moir, Son & Co., as book-keeper. He had many friends in both places, to whom the news of his death while still a young man, comes as a shock.

The firm of Smith & Co., tailors, Montreal, have assigned on demand. They were once before unfortunate in 1888, when they arranged to pay 50 cents on liabilities of about \$5,000.—Joseph Thibault, who began business in Montreal, in a moderate dry goods way two years ago, has assigned. He was heard of recently as seeking an extension, when he claimed a surplus of some \$3,000.—L. E. Gingras, doing a suburban dry goods and grocery business in Montreal, who was lately reported insolvent, has made an offer of 20 cents, which will likely be declined.

What is to be the first cement dwelling in Saginaw, Michigan, is described by the Michigan Investor. It is that of John J. Granville, a well known contractor. Mr. Granville intends to roof the house with cement shingles. The foundation is made of cement blocks, 8 x 10 x 20 inches in size, and laid so that they make a wall 10 inches thick. These blocks are made hollow; they look like stone, and the foundation has the appearance of being constructed of stone in the usual manner. The blocks, which are to be used in the upper portion of the building, are 8 x 12 x 18 in size and make a hollow wall eight inches thick.

Closed automobiles are getting to be the vogue in Paris. The women of that city are growing tired of dusty and wet riding in the open machine and are asking for vehicles which can be covered when climatic conditions become unfavorable. The coachbuilder had to alter his pattern, and the long "chassis" now in use permits him to have entrance at the side of the auto, which makes closed coaches possible and convenient. It is said that to-day nearly all kinds of long automobiles are supplied with closed coachwork, whether for town or tour-

## JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 $\frac{1}{2}$  Toronto Street, . . . . Toronto.

465 Temple Building, . . . . Montreal.

100 William Street, . . . . New York.

### MARSHALL, SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES  
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

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

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**GEO. A. STIMSON & CO.,**

21-26 King Street West TORONTO, Ont

## 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.

ing. For town, says a recent article, there can be no question that the closed vehicle, with large windows capable of being lowered, is the most sensible pattern, while for touring, in most parts of the world, its advantages are even more apparent. Speed is checked slightly, no doubt, by the additional weight, and wind pressure, but touring is a comfortable proceeding rather than a long-drawn drink of dust and flying mud. Detroit, which is the great auto-producing city of the United States, is turning out closed automobiles in different patterns.



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

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 7,995,541	\$ 967,643
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	473,037	41,754
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,387,003	18,402
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,938,170	259,495
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	139,300	5,659
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,646,608	9,221
7 Bank of Toronto	4,000,000	2,978,000	2,976,940	3,176,940	10	2,398,307	37,363
8 Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,747,102	29,913
9 Eastern Townships Bank	3,000,000	2,497,550	2,471,470	1,500,000	8	1,866,170	35,258
10 Union Bank of Halifax	3,000,000	1,336,150	1,334,982	930,617	7	1,225,736	20,948
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,365,054	30,814
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,434,805	14,316
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,936,265	257,369
14 Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	768,465	14,418
15 People's Bank of Halifax	1,500,000	1,000,000	999,882	440,000	6	944,631	18,199
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	142,482	14,784
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	71,759	5,007
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,328,539	4,327
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,706,913	551,149
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,366,010	120,446
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,518,552	31,828
22 Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	297,630	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,233,500	2,002,992	10	2,088,524	22,077
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	856,326	19,526
25 Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	134,068	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,677,568	20,595
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	306,285	.....
28 Bank of Ottawa	3,000,000	2,497,600	2,497,600	2,412,840	9	2,198,932	30,561
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,712,921	46,656
30 Western Bank of Canada	1,000,000	500,000	494,700	217,500	7	423,400	.....
31 Traders Bank of Canada	3,000,000	2,030,000	2,019,180	700,000	7	1,870,025	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,135,205	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	799,297	.....
34 Crown Bank of Canada	2,000,000	711,200	421,189	Nil.	.....	79,200	.....
Total	100,546,666	80,029,679	79,267,773	52,318,691	.....	59,979,830	2,627,728

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	4,608,468	4,261,051	460,000	2,009,451	.....	21,699	4,524,562	2,691,843	453,564	390,288	7,226,331
2 Bk. of New Bruns'ck	117,181	184,450	25,000	69,039	.....	141,954	43,049	406,299	178,363	112,232	257,745
3 Quebec Bank	296,994	568,578	90,045	277,886	231,332	61,262	.....	201,036	150,633	127,655	687,005
4 Bank of Nova Scotia	1,735,890	1,531,826	96,614	928,134	29,207	1,073	.....	1,779,665	293,340	816,015	2,563,725
5 St. Stephen's Bank	19,349	16,900	10,549	12,573	.....	56,879	159	33,389	.....	.....	.....
6 Bk. of Br. N. America	906,856	1,471,749	150,655	426,946	.....	15,249	135,881	2,598,655	1,045,551	1,375,710	326,233
7 Bank of Toronto	625,485	1,551,224	134,000	586,938	.....	15,359	.....	914,779	235,598	31,033	2,164,832
8 Molsons Bank	501,941	1,154,083	135,000	738,646	.....	230,548	98,186	602,455	376,269	1,053,974	1,454,807
9 E. Townships Bank..	158,545	609,899	100,000	340,183	.....	302,748	4,858	784,209	167,073	282,000	90,200
10 Union Bk. of Halifax	305,126	503,919	69,137	283,031	.....	144,814	.....	91,469	634,937	265,047	169,550
11 Ontario Bank	123,345	429,246	72,102	544,922	.....	227,819	.....	69,127	50,000	143,424	1,047,067
12 Banque Nationale....	87,794	542,980	75,000	369,034	.....	35,458	.....	148,367	.....	.....	.....
13 Mer. Bk. of Canada	515,552	2,504,665	240,000	1,187,709	557,217	4,638	.....	81,887	638,997	821,667	5,301,878
14 Bk. Prov. du Canada	25,974	36,581	39,816	48,476	.....	196,414	6,782	43,621	.....	343,397	217,683
15 Peop's Bk. of Halifax	83,798	296,638	47,000	231,792	.....	34,028	.....	38,480	127,706	45,892	83,602
16 People's Bk. of N.B.	9,397	41,904	9,000	2,770	.....	16,405	902	23,626	36,327	5,000	9,717
17 Bank of Yarmouth	13,670	12,990	4,445	8,112	.....	11,905	.....	4,948	19,400	.....	14,250
18 Union Bk. of Canada	380,314	1,430,360	125,000	591,026	.....	90,232	114,234	451,813	.....	50,986	28,821
19 Canadian Bk. of Com.	2,551,273	3,755,981	400,000	3,202,234	.....	23,630	3,589,718	1,352,664	2,123,272	631,722	4,137,392
20 Royal Bk. of Canada	615,744	1,100,724	120,000	953,518	.....	94,675	.....	1,626,752	385,000	937,500	2,906,150
21 Dominion Bank.....	1,075,508	1,926,866	150,000	797,037	.....	453,146	432,534	2,080,925	92,683	669,315	3,585,294
22 Mer. Bk. of P. E. I.	27,811	79,960	14,500	25,518	.....	59,344	11,819	9,257	.....	.....	.....
23 Bank of Hamilton	420,029	1,157,022	110,000	405,128	.....	458,538	.....	731,420	129,020	1,786,206	660,935
24 Standard Bk. of Can.	228,864	930,332	50,000	440,172	.....	197,339	.....	147,330	579,430	1,382,821	739,022
25 Banque de St. Jean..	4,641	7,639	7,351	13,474	.....	29,710	.....	3,136	.....	.....	.....
26 Banque d'Hochelega	161,534	630,826	93,000	638,353	.....	81,183	74,259	364,146	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	10,151	12,155	16,748	11,639	.....	59,074	.....	18,893	.....	.....	.....
28 Bank of Ottawa	507,320	702,482	125,000	345,899	.....	254,055	.....	87,424	642,516	1,172,754	656,464
29 Im. Bk. of Canada	781,451	2,686,176	145,000	924,985	.....	600,071	348,239	1,185,663	948,803	1,711,899	1,478,282
30 W. Bk. of Canada	30,784	25,937	22,304	50,781	.....	984,004	.....	26,600	127,829	477,931	216,406
31 Traders Bk. of Can.	213,860	1,092,156	100,000	332,055	.....	208,194	.....	285,763	661,096	4,625	1,114,777
32 Sov. Bk. of Canada..	93,937	558,447	56,868	249,460	.....	58,554	.....	185,052	513	1,095	681,891
33 Metropolitan Bank...	39,399	170,666	28,464	59,798	.....	376,426	.....	45,040	.....	4,500	429,458
34 Crown Bank of Can..	25,348	62,776	5,020	54,822	.....	70,595	10,245	97,460	.....	.....	.....
Total	17,303,333	32,049,188	3,327,618	17,161,541	817,756	5,617,022	9,395,427	19,213,193	10,865,878	14,904,813	38,552,517

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th July, 1904.



LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Dep sits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
626,697	19,012,992	56,794,645	18,362,293		985,634				104,745,447	977,000
	928,400	2,508,913			220,728				4,172,834	252,677
114,765	3,272,333	3,753,623			193,103	139,744		21,288	8,900,263	353,468
	6,820,873	11,083,316	2,512,714		447,385	34,422	294,656	93,355	23,484,389	382,463
	143,882	173,418			388		11,606	207	474,462	39,617
69,613	5,395,986	9,606,485	1,887,007		81,512	491,687	80,428	8,509,854	28,778,401	Nil
95,916	4,647,257	11,738,410			508,456	367,023	13,616	831	19,807,182	751,201
59,863	4,222,821	13,278,409			135,882	135	105,918		20,580,047	446,436
10,934	1,794,595	7,425,432				84,285			11,216,675	160,325
	891,215	5,129,135	423,415		79,314	755,108		46,412	8,571,287	447,762
211,295	2,421,294	8,129,319				393,526	110,000		12,661,304	28,085
62,653	1,322,326	4,747,603			8,004	74,877			7,664,586	723,591
5,410	5,673,127	19,296,556	30,825		1,211,526	734,761		2,332	31,148,175	367,830
148,328	330,011	1,841,966		788,461				160,721	4,052,372	Nil
	674,281	2,610,645			249,484	154,354		1,493	4,653,091	206,884
	159,002	255,006			17,543			150	588,969	113,584
1,497,435	4,214,287	9,019,592		4,207		10,190			370,726	28,445
	27,613	251,948			53,606				17,117,789	963,243
942,551	21,302,813	39,004,266	6,867,584		158,879		103,559	3,881	75,641,600	1,534,965
41,900	3,343,943	10,451,171	2,559,733		105,306	426,152	677,899	120,188	20,212,751	271,470
42,606	7,606,302	20,096,342							30,295,632	407,000
	327,040	681,926						11,482	1,318,078	142,780
560,546	4,054,925	13,317,132			2,374	46,959	1,794		20,094,335	100,573
95,461	2,664,995	8,824,084			425	893,103	162,899	188,096	13,704,920	98,266
26,074	28,047	236,644						1,123	425,958	31,529
55,588	2,010,258	6,525,241			1,278	541,606		80,442	10,912,578	437,526
27,022	62,056	615,629						2,950	1,013,942	35,870
304,852	2,521,467	10,860,792			103,455	1,223,749			17,243,811	354,621
337,773	6,749,556	14,787,809			89,726				24,724,443	180,646
	469,656	3,243,172							4,214,597	8,123
208,537	3,088,278	10,879,578			9,090	674,209			16,729,719	107,367
173,636	1,664,541	4,547,608			1,726	399,347			7,922,066	72,023
170,820	418,808	796,181		25,000	10,123	111,954			2,334,713	141,632
	66,959	201,827			1,406			2,526	349,393	1,286
5,890,275	118,331,939	312,713,823	32,643,571	817,668	4,676,353	7,635,558	1,562,375	9,247,331	556,126,535	10,168,288

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
.....	21,656,710	69,363,737	9,272,300	700,000	318,287	1,800	3,400	600,000	1,413,776	129,977,273	3,868,447	4,702,858	7,995,541
655,695	148,500	2,912,720	70,000	59,860	22,317			33,185		5,437,595	119,832	214,608	490,119
1,410,399	.....	8,057,559	.....	.....	21,154	54,597	9,360	227,549	92,046	12,565,095	297,594	485,413	1,449,188
2,252,803	2,421,826	10,952,229	2,847,937	140,816	43,767	.....	.....	350,913	13,414	28,799,202	1,750,400	1,580,113	1,968,825
2,251,603	1,351,403	499,815	2,602,331	316,398	13,641	53,651	.....	12,000	.....	728,910	18,640	15,870	153,900
1,647,090	.....	18,112,810	.....	.....	166,715	5,123	20,370	817,516	3,177,456	37,708,329	950,178	1,459,654	2,782,528
1,757,764	.....	18,013,762	.....	.....	51,220	.....	.....	352,850	.....	26,423,222	627,831	1,337,537	2,479,300
341,406	.....	11,530,623	.....	.....	193,760	173,690	58,039	300,000	19,766	26,862,698	509,577	987,930	2,785,867
365,562	.....	7,484,855	379,144	115,314	139,626	47,294	53,374	376,976	33,721	15,362,738	159,888	627,494	1,916,765
639,066	.....	11,378,586	.....	.....	11,747	4,083	2,100	112,158	.....	10,942,000	303,973	554,022	1,289,811
265,715	.....	7,829,002	.....	.....	8,252	30,000	.....	125,000	3,458	14,891,418	125,000	310,054	1,429,865
3,529,116	3,239,067	20,547,689	188,636	.....	41,893	44,631	8,650	208,351	124,383	9,781,262	91,360	400,260	1,469,565
1,501,126	.....	2,131,655	.....	.....	160,389	4,027	30,866	828,852	89,795	40,472,655	512,500	2,364,000	4,078,473
180,722	.....	4,860,607	.....	.....	17,187	20,899	6,728	130,000	158,949	4,925,296	26,369	34,914	787,785
.....	.....	796,547	.....	.....	48,567	.....	51,844	68,339	1,857	6,200,879	73,085	251,420	972,764
.....	.....	611,371	.....	.....	15,424	.....	.....	13,500	.....	980,522	10,018	38,460	160,233
455,068	.....	16,158,443	.....	.....	19,598	3,593	.....	8,000	.....	732,285	13,361	12,329	80,519
2,494,539	5,287,922	53,185,324	3,062,254	23,690	86,286	79,390	45,472	776,677	1,260	20,865,386	374,837	1,280,470	2,436,579
1,279,582	818,977	13,637,156	1,295,492	137,482	320,728	75,762	175,116	1,000,000	500,691	87,893,922	2,593,000	3,990,000	7,039,000
4,178,786	.....	21,132,752	.....	.....	86,998	5,169	26,095	348,078	10,000	26,485,100	647,174	997,234	2,440,003
.....	.....	1,652,124	13,990	.....	15,055	36,772	6,000	438,000	6,028	37,076,706	1,076,000	2,027,000	2,746,000
2,081,492	.....	15,742,092	90,321	.....	18,295	335	.....	21,132	23,811	1,957,896	26,814	79,167	330,657
357,551	.....	10,442,553	.....	.....	61,420	11,325	37,081	565,103	132,474	24,579,612	423,000	888,000	2,140,000
.....	.....	612,716	.....	.....	30,322	.....	8,678	100,000	78,343	15,712,762	228,341	824,350	856,326
810,525	.....	9,621,001	.....	.....	24,300	.....	8,573	14,170	9,093	734,807	4,569	7,150	146,618
.....	.....	1,201,504	.....	.....	45,577	24,982	36,650	198,266	97,459	14,208,848	166,710	411,827	1,750,183
878,925	.....	16,501,429	.....	.....	9,569	19,350	10,897	22,970	44,276	1,437,229	10,580	11,856	306,285
2,871,569	.....	16,335,136	94,407	.....	68,551	15,881	25,355	442,812	.....	22,426,873	508,531	601,526	2,285,461
.....	.....	2,949,248	12,975	.....	30,717	23,775	108,560	669,199	14,866	30,958,805	780,956	2,770,779	2,859,736
1,931,529	.....	12,803,339	.....	492,702	5,969	17,988	14,920	12,473	16,849	4,993,007	31,343	25,199	446,715
1,639,433	.....	5,939,632	.....	.....	11,630	4,845	.....	224,000	56,453	19,537,028	214,824	1,146,176	1,990,625
576,301	.....	2,403,009	.....	.....	15,558	.....	.....	112,231	6,897	9,599,572	82,131	401,744	1,165,545
258,230	.....	149,848	.....	.....	8,627	.....	.....	249,897	1,445	4,393,035	39,849	161,138	850,432
.....	.....	.....	.....	.....	.....	.....	.....	23,205	.....	757,552	24,928	75,620	79,480
36,711,597	34,924,405	414,096,802	19,821,390	2,094,659	2,133,146	758,962	748,128	9,783,402	6,128,566	696,409,519	16,671,640	31,076,172	62,160,693



# THE MERCHANTS BANK OF CANADA

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

Head Office,  
MONTREAL.

## Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN H. DORON, Esq.  
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.  
THOS. WYSHE, Gen'l Manager. E. F. HERBEN, Supt. of Branches and Chief Insp'r.

## Branches in Ontario

Acton	Elora	Kincardine	Midway	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napaneese	Stratford
Belleville	Gananoque	Leamington	Oakville	St. Thomas
Berlin	Gore Bay	London	Owen Sound	Tara
Bothwell	Hamilton	London	Parkdale	Thamesville
Brampton	Hanover	London	Perth	Tilbury
Chatham	Hespeler	London	Prescott	Toronto
Chester	Ingersoll	London	Waukegan	Watford
Crediton	Sub-Agency—Janedowne (sub-agency to Gananoque).	London	Westport	West Lorne
Creemore	Wheatley (sub-agency to Leamington).	London	Westport	Windsor
Delta	"	London	Westport	
Eganville	"	London	Westport	
Elgin	"	London	Westport	

## Branches in Quebec

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

## Branches in Manitoba and North-West Territories.

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

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

# The Sovereign Bank of Canada

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

## DIRECTORS:

H. S. HOLT, Esq., President, Montreal  
RANDOLPH MACDONALD, Esq.  
JAS. CARRUTHERS, Esq.  
A. A. ALLAN, Esq.  
ARCH. CAMPBELL, Esq., M.P.

HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

## BRANCHES:

Amherstburg	Hensall	Perth
Arkona	Markham	St. Catharines
Aylmer	Marmora	Stanbridge East, Que.
Belmont	Milverton	Stirling
Burk's Falls, Ont.	Montreal	Stouffville
Claremont	" West End.	Sutton, P.Q.
Clinton	Mt. Albert	Theford
Crediton	Mount Forest, Ont.	Thessalon
Dashwood	Newmarket	Toronto
Exeter	Niagara	Unionville
Freighsburg, P.Q.	Ottawa	Waterloo, P.Q.
Harrow	" Market Branch.	Wyoming
Havelock		Zurich, Ont.

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

# Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Subscribed .....\$1,337,250  
Capital Paid-up .....\$1,328,900  
Rest.....\$ 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, Lawrenceton, 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 1835.  
CAPITAL.....\$200,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.....\$2,250,000. Reserve Fund.....\$2,000,000. Total Assets....\$25,000,000

## Branches

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

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited.

# PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.E., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, 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

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

Board of Directors:  
J. J. STEWART, President  
GEORGE R. HART, Vice-Prest  
W.H. Webb, Hon. G. J. Troop,  
Andrew Mackinlay, Michael  
Murphy, M. A. Curry, M.D.

# LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized . . . . . \$2,000,000 00  
Capital Subscribed . . . . . 1,500,000 00  
Paid-up Capital . . . . . 1,500,000 00  
Rest . . . . . 450,000 00  
Undivided Profits . . . . . 82,481 67

## Board of Directors

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

## Branches

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plaisanceville, Que., Lewis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce.  
Agents:  
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.  
Prompt attention given to collections. Correspondence respectfully solicited.

# BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, ASS'T-CASHIER.

## DIRECTORS:

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager

London Ontario, 1904.



# CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, - - - Toronto.

PAID-UP CAPITAL, - \$6,000,000.00. RESERVE FUND, - \$1,750,000.00.  
INVESTED FUNDS, - \$23,300,000.00.

The CANADA PERMANENT MORTGAGE CORPORATION provides every facility to its depositors and customers in dealing with their accounts, and every advantage to be had in depositing with one of the largest and strongest financial institutions in Canada or the United States.

If you wish to set aside money for any particular purpose, or to withdraw your annual profits from your business, and to place them where they will earn a satisfactory return pending their permanent investment or use otherwise, this Corporation offers special inducements in the way of interest and safety.

Correspond With Us About It.

## THE Huron & Erie Loan and Savings Co.

London, - - - Ont.

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

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

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

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

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

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

### AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,  
THOMAS 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 ... .. \$2,000,000  
CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 750,000  
ASSETS ... .. 4,133,794

### DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000  
Capital Paid-up - - - - - 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

## STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER, President  
C. FERRIE, Treasurer.

5%

## Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

### BANKERS

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

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

## 4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.



### The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

T. H. McMILLAN, Sec-Treas.

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

A news item from Vancouver, states that the Vancouver, Westminster and Yukon Railway line, by which the Great Northern will gain an entrance to the city, is commencing a daily service of four trains each way between Vancouver and New Westminster. The railway line across the bridge over the Fraser River at New Westminster is not completed, so passengers will have to transfer there to the Great Northern trains.

The car shops of the British Columbia Electric Railway Company in New Westminster have been destroyed by fire, together with several large cars in course of construction. The loss is estimated at over \$20,000, which is said to be covered by insurance.

### WINNIPEG

#### The STANDARD TRUSTS COMPANY

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

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

WM. HARVEY,  
 Managing Director.

#### The Peoples Building and Loan Association, LONDON, Ont.

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

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

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 A. A. CAMPBELL, - - MANAGING-DIRECTOR.  
 WM. SPITAL, - - SECRETARY-TREASURER.

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

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1903.  
**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.  
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

**Board of Directors:**

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

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

## DEALERS IN GOVERNMENT AND OTHER HIGH GRADE BOND INVESTMENTS

CORRESPONDENCE INVITED.

### MANITOBA

## PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

#### The Toronto General Trusts Corporation

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

TORONTO OTTAWA WINNIPEG

#### AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

**Directors:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms.  
 Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

#### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

## 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:

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The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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MONTREAL

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

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

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

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

H. H. MILLER, Hanover

**The Grenfell Investment Co.**

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

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

JAS. YOUNG-THOMSON, MGR.

**STENOGRAPHERS**

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

"It's a Perfect Machine."

**UNITED TYPEWRITER CO.,**

LIMITED

SOLE CANADIAN DEALERS.

**Mercantile Summary**

The British market for Canadian pig iron may be helped by the adoption of a new style of pig iron warrant in England and Scotland. It is especially intended to facilitate business in Canadian and American pig.

A meeting of the directors of the Dominion Iron and Steel Company was held in Montreal on Thursday, last week. Reports were received from the works at Sydney, intimating that the steel rod and washing mills were in full operation.

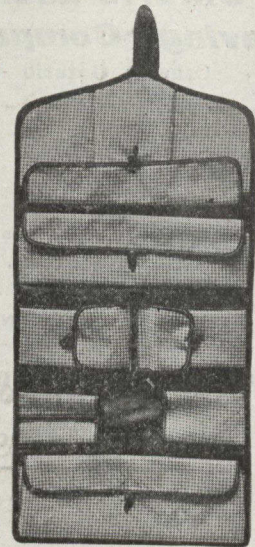
The cruiser "Canada," which the Dominion Government is having built at Barrow-in-Furness, England, for fishery protection on the Atlantic coast, is nearly complete. She is 200 feet in length, 25 feet breadth, and 148 feet depth, with two decks.

The thorough training given by The Dominion Business College, Limited, 4 Richmond St. East, Toronto, evidently meets the requirements of the business community. This week, six young men went direct from the class room to good positions in Winnipeg, besides several others to different manufacturing and mercantile firms.

The Dominion Iron and Steel Company, have awarded the contract for the building of a complete new rail mill. The machinery is expected to be ready in about three months. The mill is designed to turn out railway rails of all sizes and descriptions, and will have, when fully completed, a capacity of 1,000 tons per day. The plant is expected to be in a position to manufacture rails by next July.

The report of the Grand Trunk Railway for the past half-year, shows gross receipts of £2,559,300. The working expenses were £1,895,600, which is equal to 70.16 per cent., and the net receipts £663,700. The net revenue charges, less credits, were £519,700, leaving a balance of £144,000. Deducting a deficiency of £19,400, this leaves a surplus of £124,600, which, added to the balance from December, makes £127,300 available for dividends.

In the face of the keenest competition from firms and companies in the U.S., an English firm has just secured an important steel contract from a Canadian company. This is an undoubted victory for the preferential tariff. Messrs. G. & W. Walker, Limited, of Donnington, Shropshire, Eng., have secured the order from the Consumers' Gas Co., of Toronto, for a steel tank, 184 feet in diameter by 33 feet deep, and a telescope gas holder, with four lifts, to be erected in the tank. The capacity of the tank will be 3,000,000 cubic feet of gas, the largest in Canada. The price is somewhere about \$150,000. Great satisfaction is expressed in many quarters at the fact that what turned the scale in favor of the British firm obtaining such an important contract, was the Canadian preferential tariff in favor of British goods.



—A—

**Toilet Roll**

Will keep your many toilet articles together when traveling.

We have twenty-five different styles to choose from. All made of thin rubber cloth. Prices: 50c., 75c., \$1.00, \$1.25, \$1.50, \$1.75, \$2.00, \$2.50, \$3.00, \$3.50, \$4.00.

Send us the amount you wish to pay and we guarantee you good value. ∴ Catalogue mailed free and express charges paid in Ontario.

**The Julian Sale**

**LEATHER GOODS CO.,**

LIMITED

105 King St. West., - TORONTO

Already this season, permits have been issued in Winnipeg for the construction of buildings to cost over \$7,000,000. Last year the total, though then thought phenomenal, was only \$5,000,000.

It is rumored in Pittsburg, that a \$20,000,000 coal combine is in course of formation. The scheme is to gather in no less than twenty-eight individual mining companies. Some of these are of the utmost importance to the coal trade, with facilities for mining that have already made them powerful competitors of the Pittsburg Coal Company and the River coal interests of that company. Others are smaller, but all have modern mines, many own their own coal cars and control a good trade. The project is fostered by coal mining companies themselves. What success the scheme has met with is still purely a matter of conjecture. It is said that the present estimated annual production of the new companies amounts to 10,000,000 tons. The companies intended to be taken in are all located in what is termed the Pittsburg district, and aside from the Pittsburg Coal Co., the new concern would be the largest bituminous coal mining corporation in the country.



# 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

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

## City and Traction $4\frac{1}{4}\%$ to $5\%$ BONDS.

Suitable for Trustees and Conservative Investors.

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Members Toronto Stock Exchange.

## Canadian Bank of Commerce Building, TORONTO.

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

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

## Clarkson, Cross & Helliwell

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VANCOUVER, British Columbia.  
(and at Victoria)  
Powers of Attorney to be issued to  
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## Clarkson, Cross & Menzies

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228 Portage Avenue,  
WINNIPEG, Manitoba.  
Powers of Attorney to be issued to  
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## H. McLaren & Co.

## COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL.

## Mercantile Summary.

The Velvet Portland Mine, at Portland, B.C. has now started up a compressor plant.

The Western Ontario Cordage Company, Limited, of London, has been incorporated with a share capital of \$300,000. Messrs. D. C. Cowan, and T. H. Purdom are among the incorporators.

The Royal Canadian Yacht Club's building in Toronto, was on Monday last destroyed by fire, which broke out during the progress of a dance. The loss is placed at \$15,000

The Dominion Brass Works last week inaugurated their new factory at Port Colborne, Ontario, with a luncheon and entertainment of that town's leading citizens, after which the machinery was set in motion by the manager.

The Dominion Government has awarded the contract for the construction of a new steel tug to a Victoria, B.C., machinery concern, the price to be about \$30,000. It will be 85 feet long, 17 feet beam, and 12½ feet deep in the hold. The indicated horsepower will be 280, and the speed about 11½ or 12 knots.

A man of importance in the commercial and financial affairs of St. John's, Quebec, Mr. Louis Molleur, died in that town last week. Mr. Molleur was born in L'Acadie, in 1828, and moved to St. John's, to reside there, in 1867. He was the leading spirit in the establishment of the St. John's Bank, of which he was president till last year, and he built the St. John's waterworks in 1872. He represented the County of Iberville in the Legislature of Quebec from 1867 to 1881. The deceased gentleman was a man of much energy and business capacity, and maintained his strength until late in life, for he was 76 years of age when he died.

The following is a list of patents recently secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal and Washington: 88,600, Eduard C. Carstens, Oldenburg, Germany, extension tables; 88,636, Wm. R. Bawden, Kalgoorlie, Western Australia, Clinostat, for surveying deep bore holes; 88,649, Evence Coppee, Brussels, Belgium, coke ovens; 88,657, John Glover Nicol, Worcester, Eng., gloves; 88,734, Niels G. Sorenson, Stockholm, Sweden, manufacturer of boards from round logs of wood; 88,769, Stanislas M. Barre, Winnipeg, heating and pasteurizing apparatus; 88,790, Frederick Wm. Bursill, Marlborough, N.Z., means of securing fencing wires in standards, swingers, etc.

From Sydney, N. S., we learn of the following recent mercantile failures. James A. McLean, a grocer, writes his creditors that owing to the strike at the steel works, and prevalence of smallpox in the town, he is unable to pay in full, and proposes that his creditors shall release him on payment of 25 per cent. of their claims, amounting to about \$1,500.—The assignment is

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reported of W. E. Barron, originally a miner, who started as a retail grocer about three years ago. A suit for some \$400 instituted by a Montreal house, several weeks ago, apparently brought matters to a focus.—Max Wener, formerly a peddler in various districts of the Province of Nova Scotia, but for some little time settled in the clothing business at Sydney, is offering his creditors 30 cents on the dollar.—B. Kanter, who used to do dry goods business in the name of his wife, Sarah Kanter, but has been operating in his own name since September 1901, has had suits and judgments recorded against him of late by Montreal firms, and has now assigned.



## Embezzlement

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refined Sugars of the old  
and reliable brand of



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

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

## Mercantile Summary.

The Independent Telephone Company make the offer to install a system in Brantford, Ontario. They offer to give business 'phones for \$25, and residence 'phones for \$15, and to give the city five free 'phones and \$200 a year. The company claim to have a long-distance line from Windsor connecting all intermediate points under way.

The weekly list of business troubles among country dealers in the Province of Quebec, is as follows: H. Potvin, a farmer of St. Germain de Grantham, engaged in a grocery business about a year ago, and has already found that the way a merchant has to travel is not an easy one. He has put his affairs in the hands of an assignee, and will probably return to the plough, a poorer but wiser man.—J. A. Payette, of St. Johns, formerly a journeyman jeweller, started to keep shop on his own account two years ago on a limited capital. He is now reported insolvent.—The experience of W. C. Fyfe, of St. Faustin, in the trout-fishing and health resort district of the Laurentian Mountains, north of Montreal, has been a brief and unfortunate one. He was formerly in the real estate business in Montreal, and bought a hotel business about eighteen month ago. His premises were burned during the prevalence of the disastrous forest fires which swept that section last summer, causing him serious loss, and now he has had to assign.—H. Mercier, general dealer at Upton, is reported an absentee, and it is said his wife will make a proposition to pay them 50 cents on their claims amounting to about \$4,000. Mercier began business in February, 1902, apparently with little experience, having been originally a farmer, and had resided a while in Quebec city, where he was connected with some brokerage business.—Narcisse Leclerc, long a farmer at French Village, bought a general stock house years ago, and has also been running a sort of temperance hotel, but is now reported insolvent.—L. E. Desilets, of Shawinigan Falls, recently reported failed, has made an offer of 20 cents, which has been declined, and the assets will be sold.—J. P. Desilets, of Grande Mere, another recent insolvent, offers 20 cents, which is not satisfactory to creditors, who intimate they will accept 35 cents.—J. H. Constantin, of Nominiqne, Ottawa County, Quebec, who was assisted by his father to buy out an established business in 1902, is reported as embarrassed. He is said to have been very careless in his payments of obligations, frequent suits having appeared against him the past few months. His liabilities are stated at \$13,500.

## DAILY ROMANCE.

The sweet girl pouted, as she exclaimed:

"But Horace can write the most beautiful poetry!"

Her parents patiently labored with her over the matter in point.

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There is only one perfectly safe investment, and that is in a good life insurance policy in an old line company. Have you arranged sufficient of these safe investments for your family in case you should die? There is no better company in Canada with which to place them than The Manufacturers Life. It guarantees positive protection to its policy holders.

WRITE FOR RATES TO

**The Manufacturers  
Life Insurance Co.,**  
Toronto, Can.

"Yes," they agreed, "but John can write checks."

"But Horace can draw the sweetest pen and ink sketches," she sighed.

"Yes," agreed her loving parents—"yes, but John can draw drafts."

"But Horace is such a brilliant conversationalist," she concluded despairingly.

"John's money talks," they gently replied.

Accursed age! A thrice accursed age!



The Horaces are living happy bachelors' lives and the Johns couldn't stay single if they tried. Why should Horace go thus unscathed, while John is followed by a horrible fate? Dern 'em one an' all; some men have all the luck.—New York Sun.

—That no riddle is too difficult or too absurd for the real enthusiast in such matters is proved by the following from the diary of Sir Mountstuart E. Grant Duff: "Someone told an excellent story of two men who, wishing to play a trick upon a friend famous for finding out riddles, conspired to ask him one which had, they thought, no answer. "Why is a ghost like a muffin?" He asked for a day's time, and then gave the answer: "They are both fancy bred." And a listener mentioned the well-known riddle, "Why did Joseph's brethren put him in the pit?" with the old answer, "Because it was such a fine opening for a young man," and a better new one, "Because he had a coat of many colors, and could not be admitted into the dress circle."

LITIGATION.

It is said that in no other country in the world are there so many damage suits brought as there are in the United States. Indeed, the civil suits brought

School Debentures FOR SALE.

The Town of Rainy River is offering for sale \$25,000 school debentures, bearing 5 per cent. interest, repayable in thirty equal annual payments of \$1,626.29 each, the first dated July 19, 1904.

The present bonded debt of the town is \$1,500; the assessment for 1904 is \$386.515; the population is 2,000. For any further particulars apply to

A. E. MARK, Sec.-Treas.  
Rainy River, Aug. 18, 1904.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of "The Southern Judicial District" in the Province of Manitoba to the amount of \$40,000, and issued under the provisions of Chapter 55, 3-4 Edward VII., intitled "An Act to provide for the erection of Judicial Buildings for the Southern Judicial District and Equipping the same," such debentures to be in denominations of not less than \$500 each, payable on the FIRST DAY OF JANUARY, A.D., 1940, and bearing interest at a rate not exceeding four per centum per annum, payable half-yearly on the FIRST DAY OF JULY AND JANUARY; said debentures both as to principal and interest to be made payable at any place in Great Britain or Canada, either in Sterling money or in the currency of the Dominion of Canada.

All offers must be addressed to the undersigned and marked "Tender for Southern Judicial District Debentures" and must reach this office NOT LATER THAN SATURDAY, THE TENTH DAY OF SEPTEMBER, A.D., 1904.

Delivery of debentures to be made in Winnipeg.

JOHN H. AGNEW,  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, Man., Aug. 12, 1904.

in that country are declared to exceed two millions in number. This seems a great number, until we learn that it is exceeded relatively by both Italy and Germany, which are litigation countries. The New York Sun says that the number of lawsuits brought in a year in France is 800,000. In Italy it is 1,400,000, and in Germany it is 3,000,000, a very much larger number, both actually and relatively, than the number in the United States.

Civil actions of all kinds begun last year in Great Britain and Ireland numbered about 1,500,000, or one for nearly every tenth male or female adult in the United Kingdom. In 1902, there was an increase of nearly 62,000 over the previous year, and 472,041 actions were heard out of 1,410,484 that were begun. Of the number of appeal cases heard, one in every three was successful, against one in four of five years ago. The total cost of British litigation in 1903 was placed at \$7,809,875.

The best measure of litigation is usually the number of laws or statutes, and not, contrary to general belief, the number of lawyers. In this country it is found generally to be the case that the largest amount of litigation does not originate among Americans, but among newcomers here, who appeal to the courts for the adjudication of matters of trifling accounts. In the United States, if the plaintiffs were different in every case, one in eight of the voting population could be said to be a litigant. As it is, the actual number of different litigants is not in excess of 800,000—400,000 plaintiffs, and 400,000 defendants—which is one per cent. of the total population of the country, which is now about 80,000,000.

ABOUT AUTOMOBILES.

It was after much deliberation and thought that I decided to invest in an automobile, relates Simon Ford, in Everybody's Magazine: The first machine I looked at was small, simple, and inexpensive. It had but one cylinder. The salesman said that was an advantage. He said a four-cylinder engine would get out of order four times as often. This machine had a handle on the side like a barrel-organ. He showed me how to make it go fast and slow, and stop and start, and all while the machine stood in the store. A child of ten years could run it, he assured me. "Now, if you want to get out of a tight place," he said, "get a sudden move on—so to speak—you just touch this lever, called the accelerator."

He touched it, and with that something went wrong, and the handle I have alluded to fled around and smote me violently in the abdomen. When I came to I told him a child of ten might run the machine, but the child would have to have a very strong stomach.

Every auto I thought of buying, all my friends assured me was no good, and in the light of subsequent exper-

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iences I guess they were right. Finally, on my own responsibility, I bought that lovely lobster-pink creation in which I may be seen most any pleasant day now, running merrily through the park or street, and, anon, sitting reposefully while my chauffeur, assisted by the populace, explores the vitals of the machine, looking for trouble. I remember when I was a boy I saw and admired at Barnum's museum a working model of an engine, all made of glass, but I never dreamed I should own one.

I am getting rather proud of my machine. I think it holds the record for having travelled fewer miles in a given time than any other yet devised. My engine will break when standing motionless on the barn-floor, simply through the power of gravitation. It is operated by a skillful mechanic, and costs me as much per month as it would to run a battleship. But it has one merit. I never wander so far from my own fireside but that I can easily walk back. I have worn out six sets of hinges in the hood, peering at the engine to see what is busted.

I used to get up and help the chauffeur to look, until one day, when we were both hidden behind the hood, a sneak carried off my fur robes. Now I just sit back and listen to the jeers of the populace, and sigh to think of the happy times gone by, when I used to travel on the street-cars and get to my destination on the same day.

#### BUSINESS EDUCATION AWAY FROM HOME.

It may at first sight appear strange that Commercial Intelligence, whose whole object is to encourage business at home, should publish a series of articles on "How to Start Business Abroad," but a moment's reflection will show that in many cases the starting of branch businesses abroad by British firms is the very best means of increasing British trade at home. There can be no doubt that the establishment of American industries in England, has in many cases familiarized the British people with American methods in a way that could not have been done by any other means, and has led directly or indirectly to encouragement of export business for that industry in the States. Moreover, again and again, we read of British firms being compelled to establish branch businesses in countries from which their goods are shut out by high tariffs. Then, too, there are large numbers of young Englishmen who go abroad every year with a view to building up British goods abroad. Naturally enough they often make serious mistakes through assuming that foreign customs and laws are similar to those in England, and it is with a view to drawing their attention to some of the pitfalls that lie in their path, and putting them on their guard as to other difficulties that may arise, that we have invited our correspondents abroad to write us a series of short articles on

"How to Start Business Abroad."—  
Commercial Intelligence.

#### THE FIRE AT BROWN BROTHERS WAREHOUSE.

There are many, all over Canada, who will sympathize with the Brown Bros. Company in the second disaster which overtook them, in having their temporary warehouse (the Queen City Curling Rink) burned on Sunday night last. They issued a circular on Tuesday to their friends, and the trade, in which, while regretting the loss of such a unique warehouse, so convenient and completely stocked with new up-to-date goods, they are "glad that our factory

is still intact, which enables us to fill all orders for manufactured goods as usual. Our leather goods works are also undisturbed and in full working order." They meanwhile hope for the patience and co-operation of their friends. They had insurance as under: On stock: North British and Mercantile, \$10,000; Insurance Company of North America, \$5,000, and \$5,000 each in the Caledonian, Norwich Union, Liverpool and London and Globe, Union Society, Northern, Commercial Union, Alliance, British America, Royal—making \$60,000 in all.

The rink was insured for \$8,000 in the Sun, \$2,100 in the Home, of New York, \$3,000 in the Phoenix of England, and \$4,000 in the Commercial Union.

### "WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.  
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.  
Regard your name as a bondsman as an encumbrance on your property.  
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.  
Once a corporate surety bond has been used, no further use for personal surety can be found.  
Rates of premium on surety bonds are always moderate.  
A surety company is required by law to carry reserve against its risks and is possessed of large resources.  
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.  
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.  
Surety companies protect the home and family.  
Unlike personal surety, the bonds issued by surety companies can always be collected.  
Resolve to never have your name used as a bondsman.  
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.  
This Company does not surround the person bonded with annoying restrictions.  
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada,  
6 Colborne Street, Toronto.

A. E. KIRKPATRICK,  
Manager.

### RECORD FOR 1903.

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " 1902.....	84,676
<b>INCREASE 38%</b>	<b>\$1,180,400</b>	<b>INCREASE 30%</b>	<b>\$25,752</b>
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " " 1902....	226,508
<b>INCREASE 18%</b>	<b>\$2,734,092</b>	<b>INCREASE 109%</b>	<b>\$247,455</b>

Average Interest Earned, SEVEN per Cent.

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VICE-PRESIDENTS.  
W. C. MACDONALD, J. K. MACDONALD,  
ACTUARY. MANAGING-DIRECTOR.



## MONTREAL MARKETS.

August 24th, 1904.

Ashes.—The market is a quiet one, with a comparatively light demand for pots, which shade to easiness at \$5.75 to \$5.80 for firsts; seconds, about \$5.30. Pearls are being asked for from England, where there is apparently a new use for these goods, gin distillers using them in some of their processes.

Dairy Products.—From this port there were shipped last week to Britain 84,647 boxes of cheese, some 14,000 boxes less than for the previous week, and 12,000 less than the same week of 1903. Butter shipments continue above the average, 32,398 packages having gone last week to London, Liverpool, Manchester, Bristol and Glasgow. For the corresponding week a year ago, shipments were 21,371 packages, and the gain for the season thus far is about 80,500 packages. The butter market is about on the level last noted: fancy creamery at 19 to 19¼c.; fine to finest, 18½ to 19c.; dairy makes, 14 to 14½. In cheese, buyers and sellers do not seem to harmonize in their views, and business is consequently more or less restricted. Finest Ontario makes are quoted at 8½ to 8¾c.; Townships, 8¼ to 8¾c.; Quebecs, 8 to 8¼c. per pound.

Dry Goods.—There is not a great deal of change to be noted in this line as yet, and business still rules on the quiet side, but travellers are getting on their routes again for the sorting trip, also carrying some spring samples, and city retail trade is showing signs of picking up, as people are beginning to get back from the country, and the children have to be got ready for school, etc. Collections may be called just about fair, and failures are a little more frequent during the past few weeks, though there is really nothing very notable in this way. The firmness in woollens is steadily held, and there have been some further advances in price of certain lines of domestic knitted goods.

Flour and Feed.—The market continues firm at late advances, though wheat is weaker. Patent flours are quoted at \$5.50; strong bakers, \$5.20; winter wheat patents, \$5.25 to \$5.35. Stocks of mill feed are light, and bran is quoted at from \$16.50 to \$18; shorts, \$19 to \$20.

Groceries.—Things are still moving rather slowly in this line, but remittances are said to be coming in fairly well from the retail trade. As regards values, nothing in the way of an important change is noted. Sugars show no inclination to weaken on late advances, and the local refiners report a fairly sustained demand from jobbers. In teas, importers say the enquiry is still light, with no stiffening tendency in the markets abroad. Of sultana raisins a short crop is expected, and high prices prevail. 24s. is quoted for bright samples. Latest cables from Patras quote fine Filiatras at 14s. 6d. to 15s. Of figs, both Smyrnas and Com-

adres, a good yield is reported, also of French prunes and Valencia raisins, but it is figured the supply of Malagas may be below an average.

Hides.—Tanners are reported as making fairly liberal purchases of hides, prices of which are steady, dealers buying on the basis of 9c. per pound for No. 1, and asking half a cent advance. Lambskins are steady at 60c. each. Nothing doing now in calfskins.

Metals and Hardware.—There are some signs of the demand for metals picking up a little, but buyers as a rule seem disposed to place their orders conservatively, the tendency in iron values being towards easiness. Very little is being done in pig iron, and quotations for best domestic and Summerlee rule about \$18.50 to \$19. Bars are fairly steady at \$1.70 to \$1.75. Barb wire and galvanized wire are reduced 25c. a hundred, and rope is lower by half a cent a lb. In tin plates, Canada's galvanized sheets, etc., there have been no recent changes. Lead inclines to firmness at \$3.25; copper, 13½c.; tin, 30 to 30½c.; spelter, \$5.75 per hundred.

Oils, Paints and Glass.—Travellers are beginning to start out again, but wholesale trade is still quiet. Turpentine has advanced, and is to-day quoted at 83¼c. in single barrels. Linseed oil easy at 43 to 44c. for raw, and 46 to 47c. for boiled. Fish oils dull at prices quoted last week. Benzine and gasoline are a cent easier. White leads continue to be sold at cut rates, chemically pure at \$4.25 to \$4.50, and other grades at corresponding figures. Putty is easier at \$1.40 in bulk; in bladders, \$1.65 to \$1.75. Glass easy at \$3 to \$3.10 for first break. Shellac, \$2.70 for pure white, \$2.60 for orange.

## What School For Your Boy?

An experienced teacher wishes to take into his family two or three boys that need special attention; plan and supervise their studies, and give them all the private help and teaching necessary in preparing their lessons. Location—a town with first-class public and high schools, less than seventy-five miles from Toronto.

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**HIGH SCHOOL TEACHER,**  
Monetary Times Office, Toronto.

## TORONTO MARKETS.

Toronto, Aug. 25, 1904.

Chemicals, Drugs, etc.—A fair trade is passing in opium, which keeps now seemingly at a fair figure. Quinine is now pretty firm. In general business throughout the country a nominally good movement is reported, considering that this is the holiday season. From New York is reported a steady business with no features worthy of special attention. The British export trade is described in recent advices as poor, while the home requirements for chemicals are of a hand-to-mouth order.

Dry Goods.—The strongest feature in the dry goods situation at present is wool, the cost of which raw material is rapidly working up the prices of blankets, flannels, and other woollen materials to a high pitch. Not only this, but it is very difficult in such goods to obtain satisfactory delivery. Cotton goods are easy quite markedly. Trade for the present is fair, but it is

## Canadian National Exhibition,

1904. TORONTO, Ont. 1904.

August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

## "BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

## THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

## SPECIAL ATTRACTIONS

"Dare-Devil Schreyer" in his leap from a bicycle 108 feet into a tank of water; The Bickett Family, world-famous aerial acrobats; Winschermann's Wonderful Trained Bears; Adjie's Troupe of Lions,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.  
**Remember the Dates, AUGUST 29th to SEPTEMBER 10th.**

W. K. McNAUGHT, President. J. O. ORR, Secretary and Manager.



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Beans, Peas, Corn, Oats, Hops, Tea, Coffee, Groceries-Con, Liquor, Leather, Slaughter, Harness, Hides & Skins, Wool, Hardware, Tin, Copper, Lead, Pig, Sheet, Brass, Iron, Hardware-Con, Galvanized Iron, Case lots, Wire, Brass, Copper, Galvanized, Barbed, Iron Pipe, Screws, Steel, Cast, Boiler, Sleigh Shoe, Cut Nails, Horse Nails, Monarch, Peerless, Horse Shoes, Tin Plates, Window Glass, Ropes, Axes, Oils, Petroleum, Drugs, Hard Woods, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases.



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL  
LEADING WHOLESALE HOUSES.

## Two Interesting Incidents...

### Incident No. 1.

A manufacturing firm in this city had found it necessary to instal a fan system for its boilers at considerable cost. A few weeks ago one of our machines was put in and the efficiency of the boilers was so much increased as to make the fans unnecessary and they were duly removed.

### Incident No. 2.

A lady who lived in the rear of a factory, also in this city, had in her yard a barrel for rain water. For a long time it had been impossible to use the water due to the soot and cinders which came from the factory smoke stack.

Recently, however, a Royal Automatic Smoke Preventer was installed in that establishment and the soot and cinders from the smoke stack are things of the past. So much so that the water in that barrel is being used regularly.

If you are having trouble with smoke or inefficiency on the part of your boilers it will pay you to write us.

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

expected to increase next week, when so many out-of-town merchants will be visiting Toronto for the fall millinery and dress goods openings, and the Exhibition.

Flour and Grain.—A very firm market exists for flour, and local buyers quote for export ninety per cent. patents at \$4.25, and a little higher for special, choice grade Manitoba flour is also quite firm. Bran and shorts, too, have an upward tendency. No change has been made in oatmeal.

Fruits and Vegetables.—Liberal supplies of fruit have come forward during the past week, but prices have kept fairly good. Pears and plums have come forward in fair abundance and have sold well. California fruits have become comparatively scarce. We quote prices as follows: raspberries, 8c. to 10c.; lawton berries, 6c. to 8c.; black currants, large basket, 75c. to \$1; huckleberries, basket, 75c. to \$1.25; peaches, basket, 20c. to 40c.; apples, basket, 10c. to 30c.; pears, 25c. to 40c.; plums, 30c. to 60c.; Canadian cantaloupes, 12 quart basket, 30c. to 45c.; oranges, Cal., Valz., \$4.50 to \$4.60; lemons, Messinas, \$3 to \$3.50; do Verdillia, \$4; do St. Nichols, \$4; bananas, 1sts, bunch, \$1.25; do 8's bunch 75c. to \$1; do red, \$1.50 to \$2.25; pineapples, Florida, case, \$4 to \$4.30; watermelons, each, 20c. to 25c.; cantaloupes, basket, 50c. to 75c.; California peaches, \$1 to \$1.50; do plums, 75c. to \$1; do pears, \$1.25 to \$1.75; tomatoes, 20c. to 30c. cucumbers, basket, 10c. to 15c.; beans; basket, 20c. to 25c. green peppers, basket, 20c. to 25c.; new potatoes, bushel, 50c. to 55c.; egg plant, basket, 35c. to 50c.; Canadian green corn, dozen, 8c. to 11c.; Kalamazoo celery, dozen, 45c. Canadian celery, basket, 40c. to 50c.; do pink, 50c. to 65.; vegetable marrow, dozen, 40c.

Groceries.—No special feature presents itself for comment this week in groceries. Sugars continue firm at the recent advance. Molasses, too, are strong. Canned salmon are strong owing to reports from the Pacific coast. Dried fruits are in steady demand, but there is nothing new to report.

Hardware.—A seasonable trade is being done, though it is perhaps not quite so good as it would be were the crops already safely harvested. Trouble in the building trade as well is another thing which prevents any great augmentation of activity. The movement in metals is average, and a somewhat better feeling seems to prevail in pig iron. Scotch advices speak of a more active market with Cleveland warrants steadily advancing. Local consumers have bought more freely than for some time back.

Live Stock.—Considerably better tone prevailed in the cattle market this week, and everything of fairly good quality sold readily. Prices, however, remained very much as before, though for exporters they went a shade higher. The highest value attained was \$5. Butchers' cattle of prime quality were in good demand. Offerings of feeders and stockers were on the small side,

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LOOSE LEAF SHEETS  
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will furnish you with prices. <sup>6</sup>

The best machinery obtainable has been purchased for this class of work, and estimates are promptly furnished upon application.

## \$4,500 Required

On Security of Manufacturing Plant, Value \$15,000. Reduced \$200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

## DELAYS ARE DANGEROUS.

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and Boiler  
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

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and prices kept steady. Lambs declined 20c. as they, as well as sheep, were in larger supply than the demand warranted. Milch cows were scarce, the prices offered varying from \$25 to \$50.

Provisions.—There is an improving demand for choice butter, especially for creamery. Medium and poor grades, however, are still coming in too freely. Cheese is somewhat duller. Eggs are not coming in at all plentifully, and prices are quite firm. Hops are dull, and buyers are waiting to see the result of this season's crop operations. There is a good movement in smoked meats. Long clear bacon and lard are particularly firm. Poultry remains as before, with spring chickens quoted at 16c. and fowls at 11c.

Wool.—Dullness prevails for the present in the wool market, the divergence of view between buyers and sellers being too wide to bridge yet. Offerings of fleece are small, for pulled wools there is a good demand from the domestic mills.

## TORONTO STOCK TRANSACTIONS.

A stray feature on the local stock exchange this week was Nova Scotia Steel and Coal, which made several points advance on reports from the coal fields.



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.  
**Fire - Life - Marine**  
Capital & Assets over \$34,000,000

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Toronto Office, 49 Wellington Street East.  
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Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

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LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents,**  
Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
**Income and Funds, 1903.**  
Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000  
Deposited with Dominion Government for the Security of Policy-holders, 283,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA



## ASSOCIATION OF CANADA

HEAD OFFICE:  
**Home Life Building, Toronto.**

Capital and Assets,  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

# WANTED

A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.

Address Box 138,  
Monetary Times.

# STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price <sup>es</sup>
		\$	\$	\$	\$		HALIFAX, Aug 21, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130 133 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262 266
People's Bank of Halifax	20	1,500,000	1,000,000	329,000	440,000	3	136 138
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	202 206
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,334,000	930,000	3 1/2	157 160
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	...
Banque St. Jean	100	1,000,000	500,000	271,000	10,000	3	...
Banque St. Hyacinthe	100	1,000,000	504,000	320,000	75,000	3	...
Eastern Townships	50	3,000,000	2,495,000	2,468,000	1,400,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	156 159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	204 210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 143
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	151
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	231 237
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206 209
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219 223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...
Ontario	100	5,000,000	1,500,000	1,500,000	600,000	3	125 1/2
Ottawa	100	800,000	2,492,000	2,492,000	2,407,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235 241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	...
Toronto	100	4,000,000	2,908,000	2,975,000	3,175,000	5	227
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3 1/2	130 134
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	141 1/2
(quarterly) xx (ex-div.)							
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119 1/2 120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	...	630,200	630,200	275,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	3 1/2	92
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	179
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	110
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	110
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92 93
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	104 1/2 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	...	450,000	435,000	160,000	3	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	..	121
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	105
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	3	127 127 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	101 1/2 102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	98 1/2 99
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	103 1/2 105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176 182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	145 147
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2	143 1/2 145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	54 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	..	...
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	..	10 1/2 11
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	33
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	104 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	..	50 55
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	4	62
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	...	2 1/2	63 1/2
Canada North West Land, preferred	100	...	4,463,000	4,463,000	...	2 1/2	99 1/2
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	1 1/2	120 119
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2	60 1/2 65
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	3	...
Carter Crumpe, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	...
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	...
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	2 1/2	198
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	113 117
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101
*quarterly for 2 months †And 1/2% bonus							



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

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Losses Paid, - \$3,500,000 00  
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MISS VEALS,  
Lady Principal.

Dominion Steel has also been rather firm. The volume of business, however, taken as a whole, continues small. The following is a summary of the transactions in the more important stocks: Bank of Toronto, 20 at 227; Commerce, 37 at 152-1/4; Imperial, 2 at 219-1/2; C.P.R., 890 at 126-3/4-7-3/8; Bell Telephone, 37 at 147, Rich. and Ont. Nav., 125 at 60-5/8-61; Tor. Rail, 186 at 101-1/2-102; Twin City, 225 at 98-99; Can. Perm. Mortgage, 258 at 119; Sao Paulo, 211 at 104-1/2-5; Nova Scotia Steel, 887 at 57-1/2-63-3/8; Dom. Steel, 260 at 10-11; Bonds, \$7,000 at 68-3/4-69; Dom. Coal, 270 at 49-3/4-51.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 12
50,000	8 ps	Alliance.....	20	21-5	108 11 1/2
50,000	35	C. Union F. L. & M	50	5	58 59
00,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	55 56
10,000	17 1/2	London & Lan. F.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	21 1/2 22 1/2
45,640	90	Liv. Lon. & Globe...	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	74 76
10,000	30 ps	North Brit. & Mer...	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 1/2 34 1/2
25,234	6 1/2	Royal Insurance...	20	3	45 46
10,000	...	Standard Life.....	30	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London Aug. 12
Canadian Pacific \$100 Shares, 3/4.....	\$100	128 129 1/2
C. P. R. 1st Mortgage Bonds, 5/2.....	...	108 110
do. 50 year L. G. Bonds, 3 1/2.....	...	100 102
Grand Trunk Con. stock.....	100	43 44 1/2
5% perpetual debenture stock.....	...	130 133
do. Eq. bonds, and charge 6%.....	...	118 121
do. First preference 5.....	10	9 3/4 9 1/2
do. Second preference stock 3 1/2.....	...	8 1/2 8 1/4
do. Third preference stock.....	...	36 1/2 37 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	102 104

SECURITIES.

	London Aug. 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, do. do., 1931, 4%.....	100 102
City of Winnipeg, deb 914, 6%.....	106 108

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Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
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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.

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ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE.

OVER SIX MILLION DOLLARS.

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Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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Canadian Branch Head Office—TORONTO.

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Established 1889.

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Policies Issued on the Best Plans.

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MILLS AT CORNWALL



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Inspector City Agent  
Confederation Life Bldg.

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO  
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Agencies in Every Town and City in Canada.

### RAILWAY ACCIDENTS.

The total number of casualties on the railroads of the United States during the year ending June 30th, 1903, was 86,393, of which 9,840 represented the number of persons killed and 76,553 the number injured. Casualties occurred among three general classes of railway employees, as follows: Trainmen, 2,070 killed and 25,676 injured; switch tenders, crossing tenders and watchmen, 283 killed, 2,352 injured;

other employees, 1,253 killed, 32,453 injured. The casualties to employees coupling and uncoupling cars, were: Employees killed, 281; injured, 3,551. For the year 1902 the corresponding figures were: Killed, 167; injured, 2,864. The casualties connected with coupling and uncoupling cars are assigned as follows: Trainmen killed, 211; injured, 3,023; switch tenders, crossing tenders and watchmen killed, 57; injured, 416; other employees killed, 13; injured, 112.

The number of passengers killed in the course of the year 1903, was 355, and the number injured 8,231. In the previous year, 354 passengers were killed and 6,683 injured. There were 173 passengers killed and 4,584 injured because of collisions and derailments. The total number of persons, other than employees and passengers, killed was 5,879; injured, 7,841. These figures include the casualties to persons classed as trespassing, of whom 5,000 were killed and 5,079 were injured. The total number of casualties to persons other than employees from being struck by trains, locomotives or cars, were 4,534 killed and 4,029 injured. The casualties of this class were as follows: At highway crossings, passengers killed, 3; injured, 7; other persons killed, 895; injured, 1,474; at stations, passengers killed, 24; injured, 108; other persons killed, 390; injured, 501; at other points along the track, passengers killed, 8; injured, 14; other persons killed, 3,214; injured, 1,925. The ratios of casualties indicate that one employee in every 364 was killed, and one employee in every 22 was injured. With regard to trainmen—that is, engineers, firemen, conductors and other trainmen—it appears that 1 trainman was killed for every 123 employed, and 1 was injured for every 10 employed.

One passenger was killed for every 1,957,441 carried, and 1 injured for every 84,424 carried. With respect to the number of miles travelled, however, the figures show that 58,917,645 passenger-miles were accomplished for each passenger killed and 2,541,096 passenger-miles for each passenger injured.

### THE REAL SUFFERERS FROM FIRE.

In a recent address read before the Insurance and Actuarial Society of Glasgow, Mr. D. L. Laidlaw discussed the growing fire hazard in central city districts. This is a question of the greatest importance to fire insurance offices, but what is not sufficiently recognized by the public at large—it is eventually fully as important to the mercantile community. It is obvious that a continued growth in the losses accruing from fire must mean ultimately a corresponding increase in the premiums payable by the insuring public to cover the extra waste.

The public, as Mr. Laidlaw acutely points out, are constantly forgetting that every fire involves a permanent and absolute loss of national capital. The annual fire waste in Great Britain is upwards of £5,000,000 sterling, and the

amount, particularly in city districts, appears to be steadily growing. Not only is this large sum irretrievably lost every year to the country, but owing to a corresponding impairment in the taxable value of property, the burden of taxation is thereby proportionately increased to everyone. The loss is usually so well distributed by the existing system of insurance that its incidence is not often seriously felt. There is, however, a distinct danger that the growing fire hazard in congested city districts may sooner or later involve merchants in the payment of such an increase of premium as may hamper the requirements of commerce. It would be impossible to carry on commercial undertakings on present lines without the protection of insurance, and in the event of the losses continuing to grow in magnitude, or of districts being so closely built and connected as to form one fire risk, or to be in danger of annihilation by the ravages of a single fire, it might become impossible to obtain adequate insurance in these districts even at the most tempting rates of premium.

It is, therefore, contends this writer, of vital importance to owners of property, especially in the central districts of large cities, that proper means be adopted to reduce as far as possible the risk of conflagration. To the fire offices also it is no doubt equally important, but the stronger companies—possessed of adequate reserves, and conducting their business within prudent limits—have hitherto been able, even after the most serious losses, to protect themselves by a readjustment of their premiums. Fire losses generally, are, therefore, in reality borne by the community, the insurance offices being merely the medium by which the loss is distributed.

The Drummond Bleaching and Cotton Company, Montreal, capital \$150,000, has been incorporated under Dominion charter. Senator Mitchell, of Drummondville, and J. W. Woods, of Ottawa, are among those mainly interested.

The Montreal Woolen Mills do not seem to have derived so much benefit from the late increase of tariff in favor of woolen goods as was anticipated by their friends. The management announce that they have closed down the plant for this week and will continue to do so every alternate week for an indefinite time. They attribute the cause to lack of orders, owing to the British preference.

Apropos of what is said in our Halifax correspondent's letter about the probable successor to Mr. Harrington as collector of customs at that city, we observe a telegram to the Toronto Globe dated 24th August, which says that Mr. Archibald S. Mitchell, of G. P. Mitchell & Sons, Halifax, one of the leading West India firms of the Maritime Provinces, will be appointed collector of customs at Halifax. Mr. Mitchell is a brother of George Mitchell, M. P. P. for Halifax, and is one of the most competent business men in the city.



## 30 Days of Grace

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

## QUEEN Insurance Company of America.

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

Temple Building, Bay Street,  
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,  
Hamilton, Ont.

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## 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.....	595,568
Matured Endowments.....	204,941

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.**

## Western Assurance Co.

Incorporated  
1851

**Fire  
and  
Marine**

Head Office,  
Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-Presidents.

Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin. K.C., LL.D.  
Robert Jafray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMPSON, Secretary



## By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

## 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.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:  
**GOOCH & EVANS**

**RANDALL DAVIDSON, Manager**  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

## The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

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

INSURANCE COMPANIES

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

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

## PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Founded in 1797.

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

Established 1825.

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

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

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

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

## Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

## THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## Insurance Company of North America, PHILADELPHIA.

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

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



## Strength and Stability

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

The financial position of the

## NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

## North American Life

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

## The ROYAL-VICTORIA Life Insurance 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 form means little. It stands for

## THOROUGHNESS

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

## UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,  
President. Vice-President.

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

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

## PHENIX....

Insurance Company Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents,  
TORONTO