

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 48

TORONTO, ONT., FRIDAY, MAY 27, 1904.

{ \$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH
Company, Limited, GALT,
Ont., Canada.

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

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.

May 27th, 1904.

Any Length Cut

During the last week of our Semi-annual Stock-taking all odds and ends in Woollens from \$1.50 to \$2.00 per yard

At \$1 per yard.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

TRUST FUND

INVESTMENTS

Yielding from
4 to 5 per cent.

Correspondence invited.

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

Phone, Main, - - - - - 2732.

Protection from Loss.

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

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

Assure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe

Chain Sheet Steel

Nails Tubes

Rivets Iron Pipe

Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS,

TRADE MARKS, &c.,
Procured in all
Countries.

EGERTON R. CASE, Temple Building
Toronto, Canada.

Agencies,—Ottawa Ont. Washington D. C

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, \$14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00
HEAD OFFICE.
MONTREAL

Board of Directors:

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario—Con. Montreal—Con. Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.
British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria
Quebec
" Pt. St. Charles
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.
Manitoba & NW
Winnipeg, Man.
Brandon, Man.

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

The Canadian Bank of Commerce

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

HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
B. E. WALKER, GENERAL MANAGER.
109 Branches in Canada, the United States and England.
London (England) Office:—60 Lombard Street, E.C. S. CAMERON ALEXANDER, Manager.
New York Agency: — 16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

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

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.
HEAD OFFICE, - - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.
GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY, J. P. CLEGHORN, H. MARKLAND MOLSON, Lt.-Col. F. O. HENSHAW.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
BRANCHES:
Acton, Que. Hamilton, Ont. Meaford, Ont. Sorel, P.Q.
Alvinston, Ont. Hensall, Ont. Morrisburg, Ont. St. Mary's, Ont.
Arthabaska. Highgate, Ont. Norwich, Ont. St. Thomas, Ont.
Aylmer, Ont. Iroquois, Ont. Ottawa, Ont. Toronto, Ont.
Brockville, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto Junc't. Ont.
Calgary, Alta. Knowlton, Que. Port Arthur, Ont. Trenton, Ont.
Chesterville, Ont. London, Ont. Quebec, Que. Vancouver B.C.
Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
Clinton, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
Exeter, Ont. [St. Branch. Ridgetown, Ont. Waterloo, Ont.
Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whartman.
Head Office in Canada—St. James Street, Montreal
H. STREMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
London, Ont. St. John, N.B. Estevan, N.W.T.
London, Ont. Fredericton, N.B. Rosthern, N.W.T.
Brantford, Ont. Kingston, Ont. Halifax, N.S. Duck Lake, N. W. T.
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Ashcroft, B.C.
Toronto, Ont. Montreal, Que. Brandon, Man. Greenwood, B.C.
Toronto Junction " Longueuil (Sub Br.) Yorkton, N.W.T. Kaslo, B.C.
Weston (Sub Br.) " St. Catherine St. Battleford, N.W.T. Vancouver, B.C.
Midland, Ont. Quebec, Que. Calgary, N.W.T. Victoria, B.C.
Fenelon Falls Bobcaygeon Levis, (Sub. Bch) Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Rest and Undivided Profits \$3,474,000
HEAD OFFICE, TORONTO
DIRECTORS
E. E. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
Bellevue, Mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q. " North End
TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.
Dividend No. 57.
Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after
Wednesday, the 1st Day of June next.
The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon.
By order of the Board.
GEORGE P. REID, General Manager.
Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

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

Wednesday, the 1st day of June next

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

By order of the Board,

Bank of Toronto, Toronto,
27th April, 1904.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Dividend No. 58.

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

Wednesday, the 1st Day of June next.

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

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

Toronto, 26th April, 1904.

D. R. WILKIE, General Manager.

The Ontario Bank.

Dividend No. 93.

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

Wednesday, 1st Day of June next.

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

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

C. MCGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 900,000

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

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

Branches
Quebec St. Peter St. St. George, Beauve, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.
Sturgeon Falls, Ont.

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

THE BANK OF OTTAWA.

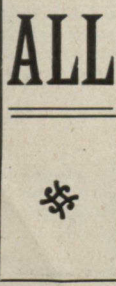
Head Office,
Wellington Street, Ottawa, Ont.

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

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

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

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



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

Head Office:
SHERBROOKE, Que.
TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

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

Wednesday, the First Day of June Next.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$8,000,000
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; C. E. Neill, Inspector.

Branches:
Amherst, N.S. Antigonish, N.S. 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. 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 N.S. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. Ottawa, Ont. Pembroke, Ont. Pictou, 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. 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.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

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

THE METROPOLITAN BANK.

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

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

DIRECTORS.

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

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

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

JOHN LOVITT, President. S. A. CROMWELL, Vice-President.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and 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 Traders Bank of Canada.

Dividend No. 37.

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

Wednesday, the First Day of June next.

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

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

The Traders Bank of Canada.

H. S. STRATHY,

Toronto, 19th April, 1904.

General Manager.

The Merchants Bank of Canada

Notice is Hereby Given

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

Wednesday, the 1st Day of June next.

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

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

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

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
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, Welleley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next,
for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,

Toronto, 14th April, 1904. General Manager.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000

RESERVE.....\$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

Bank of Hamilton.

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

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

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

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

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

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

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Merc, P.Q., Bathurst, N.B., Andover, N.B.

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.

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

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

F. J. J. STARK, Acting Manager.

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

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

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

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

**CANADA
PERMANENT
MORTGAGE CORPORATION**

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

**MONEY
RECEIVED
ON
DEPOSIT.**

ABSOLUTE SECURITY
3¹/₂% interest allowed. Com-
pounded half-yearly.
EVERY FACILITY

HEAD
OFFICE:
TORONTO
STREET,
TORONTO

The Corporation is frequently made the Depository of large sums which firms and individuals may have on hand and of which they may not require to make immediate use, or which they may be holding or accumulating for some specific purpose. While such deposits may be withdrawn when required, if left for a specified time they may be received on special terms.

We shall be glad to meet or correspond with any merchants, manufacturers, or others, who have funds at their disposal for which they desire to obtain a liberal rate of interest combined with undoubted security.

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
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, G. A. SOMERVILLE,
President, Manager.

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

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 00
CAPITAL PAID-UP - - - - 724,540 00
RESERVE FUND - - - - 250,000 00
TOTAL ASSETS - - - - 2,304,225 75

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 350,000
ASSETS 4,133,794

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
82 and 84 Adelaide St. East, Toronto.

**The Canadian Homestead
Loan and Savings
Association**

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

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

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

C. FERRIE,

Treasurer.

23rd May, 1904.

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

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

HON. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

**4 per cent.
Debentures**

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

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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Banker and Broker.

166 Hollis St., Halifax, N. S.

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

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Write for further particulars and prices to

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

—The Intercolonial Railway's earnings for the nine months ending with March 31st, were \$4,709,561. Operating expenses showed a considerable increase over last season, so that there is a net deficit for the nine months of \$643,079. This is attributed to the severe winter, the growth of wage bills, increase in prices of raw material, etc.

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? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

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

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

JUDGE EDWARD ELLIOTT, PRESIDENT.
A. A. CAMPBELL, - - MANAGING-DIRECTOR.
WM. SPITTAL, - - 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:

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

MAY BOND LIST

WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3 3/4% TO 6%.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO.

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

Management of Estates,

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

The Toronto General Trusts Corporation

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

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased. Debentures issued in Currency or Sterling.
Deposits received.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, - - - - - CANADA

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

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

According To Will

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

WRITE FOR LITTLE BOOKLET.

THE Trusts & Guarantee Co.
LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

BONDS and Investment SECURITIES.

First Class Traction Bonds to pay 5%.

ÆMILIUS JARVIS & CO., BANKERS & BROKERS.

Members Toronto Stock Exchange.

Canadian Bank of Commerce Building, TORONTO.

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

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,
WINNIPEG, MANITOBA.

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

R. A. RUTTAN,

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

REAL ESTATE, INVESTMENTS, INSURANCE.

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

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, — — — ONTARIO

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THE UNITED STATES MARINE.

The Marine Review, of Cleveland, O., has an editorial upon the aptness of the present opportunity for raising a great American merchant marine, a commission having been appointed by Congress to look thoroughly into the whole subject. This commission has been subdivided into committees, one for the Atlantic coast, another for the Pacific, and the third for the Great Lakes, the three great divisions, from a maritime standpoint, of the United States. The Review takes to task those people who are alleged to have found grounds for hostility between the lake and the other shipping interests. Chicago, it points out, is as much an American seaport as New York. It is not separated by the sea, but is joined to it by 2,000 miles of fresh water. Ships have gone from Chicago to Liverpool and will go again. It is not conceivable that the Welland and other canals will be allowed to remain with a draught of only 14 feet. But what has already been done by the Federal Government, for the improvement of American waterways, thinks our contemporary, is but a beggar's pittance wealth and population considered, in comparison with what Canada has done to improve her channels of communication with the sea. A 20 ft. draught is the commercial minimum which may be expected in these days of great ships. "But," remarks the Review, "in the great question of maritime development, shipping interests are, after all, only an incident. The commerce which it quickens into life is the thing. It will serve to give to the United States a proportionate share of the markets of the world to which its resources, its various industries, and its population entitle it. Is there a man alive to-day who would dare to dream what it would mean to the United States in the contest for the world's markets, if she had as many ships as Britain has, in proportion to her resources, her coast line and the number of her people? What a frightful handicap it is for a manufacturer of reapers who, in order to send his output to South America, has first to send it to Liverpool, where it may be transferred to a ship engaged in the South American trade."

—Mrs. Leo Hunter, that society-loving blue-stocking of the Pickwick papers, is never extinct. When the late Lord Tennyson visited the Royal Academy with his wife, an interested female dogged his footsteps, trusting to hear some gem fall from his lip which she—and she alone—might enshrine for the benefit of posterity. Patience was rewarded. The amateur shadower was justified, at length, by hearing the poet say to his wife: "You hold the catalogue while I get a glass of beer." That most lovable of men, the late Sir Edwin Arnold, was once pursued in a similar manner. The dodger longed for a pearl of wisdom from the grand old journalist. She was rewarded also. "I think I could eat an oyster," said Sir Edwin. Mrs. Hunter did not think the oyster much of a "pearl."—London Opinion.

LONDON & PARIS EXCHANGE, LIMITED.

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

Canadian Office,
34 Victoria Street, Toronto.

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JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

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15 King St. West, TORONTO

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

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59 Yonge St., Toronto, Can.

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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, & C

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, & C.

WINNIPEG, CANADA

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

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

H. McLaren & Co.

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.

706 Craig St., MONTREAL

Telephone Main 4744

GEO. O. MERSON,
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Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

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

Represented in Toronto by

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

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

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

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

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Direct { New York Stock Exchange.
Private Wires { " Cotton Exchange
" Produce Exchange.
" Chicago Board of Trade.
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Long Distance.

DEBENTURES—Municipal Debentures bought and sold. also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

THE Canadian Economic Lubricant Company, Limited, Montreal, has been incorporated with a capital of \$50,000. It will deal in all kinds of oils and grease, railway contractors' and manufacturers' supplies, refine oils and own tank cars and boats, etc.

THE Kamloops Lumber Company, Limited, headquarters Toronto, capital, \$500,000, has received a Dominion charter enabling it to deal in timber limits, sawmills, and machinery, tugs, rafts, etc. Among the charter members are: Wm. Irwin, of Peterboro; Col. J. I. David-son, and Hon. G. E. Foster, of Toronto.

A DESPATCH from St. John's, Newfoundland, to hand Wednesday, stated that the Allan Line steamship "Hibernian," which left Montreal on the 14th inst., with cattle and a general cargo has gone ashore during a dense fog at Stormy Point, 30 miles north of Cape Ray, at the entrance to the Gulf of St. Lawrence. The crew are reported all saved, but it is feared the vessel will become a total wreck. The Hibernian is a steel screw steamer, of 4,305 tons, 385 feet long, built in 1902, and classed 100 A1. She is valued at \$350,000, and the cargo at \$250,000.

Mercantile Summary.

THE Conestogo flour mills, at St. Jacob's, Ont., have been burned down, together with a quantity of flour and wheat. Loss about \$12,000; insurance, \$8,000.

ST. CATHARINES, Ont., ratepayers have voted in favor of giving a bonus to J. M. Ross & Co., of Brampton, who propose establishing a factory for traction engines, harvesting machines, etc.

THE Moore Investment Company, Seattle, Wash., proposes to erect a saw-mill on the north end of Vancouver Island, with a capacity of 50,000 feet of lumber per day.

B. LEDOUX & Company's carriage factory, in Montreal, a long-established place, and one of the largest of the kind in the Dominion, was on Friday last completely destroyed by fire. The loss is estimated at nearly \$300,000; partially insured.

So great is the interest in the new turbine steamer coming out next month from Scotland for the Hamilton and Toronto Steamboat Co., that the Montreal Board of Trade are arranging to give the steamer a reception when she reaches the St. Lawrence. The "Turbina," which is to run between Toronto and Hamilton, was given a trial last Saturday, and easily covered twenty-two and a quarter miles an hour.

MESSRS. Charles Cockshutt & Co., of Toronto, have notified their customers that owing to the total destruction of warehouse and stock in the conflagration, which occurred on April 19th last, they have deemed it advisable to retire from business, and have accordingly disposed of all their contracts and purchases for fall and winter seasons to Messrs. Thos. Ogilvie & Sons, of Aberdeen, Scotland, who are opening a large branch in Toronto, and will carry on business of a similar nature. Messrs. Thos. Ogilvie & Sons have arranged with Mr. T. Foster Hire, manager of Messrs. Cockshutt's business for many years, and Mr. John B. Canavan (formerly with The Wyld, Darling Company, Limited), who will jointly manage the new business.

NEXT month, in the leafy month of June, we are to have Spring—it is impossible to say with truth that we have had much of it yet. But it will soon be time to plan vacations. Our Ontario and Quebec people should remember the charms of the Maritime Provinces. Mr. Tiffin says that the Intercolonial Railway will have the finest passenger service this summer it has ever had. By 1st July he expects to have two luxurious trains leaving Montreal for Sydney and Halifax every day but Saturday. The time of the Maritime Express, which now leaves at noon, will be changed, and she will leave in the morning about 8 o'clock. The Ocean Limited, a new train, will be put on at night, leaving Montreal at 8 o'clock and making the trip to Halifax in twenty-four hours.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

51 Toronto Street, - - - - Toronto.
165 Temple Building, - - - Montreal.
100 William Street, - - - New York.

To Manufacturers

The question has been asked as to the work that our machine will do on a 200 or 300 horse power boiler while being forced. In answer to this query we refer you to the figures of a test made under the conditions named.

Report of Boiler tests made at Factory of the Rochester Sewer Pipe Co., Oak Street, Rochester, N.Y., by Allen S. Crocker, M.E., Jan. 25 and Jan 26, 1904.

Test Jan. 25, without smoke consumer.
Test Jan. 26, with smoke consumer.
Test started and stopped with grates empty.

DESCRIPTION OF PLANT.

Geary Horizontal Water Tube Boiler, builders rating 200 h. p. Contains 1-12 inch. drum 30 feet long and 116 3/8 inch. tubes 14 feet long. Heating surface including heaters, 1,628 sq. ft. Grates, Neemes Patent shaking, 6 feet deep x 6 1/2 feet wide. Duration of tests, 11 hours. Coal, Washington, Run of mine.

	Without Consumer.	With Consumer.
Average Gauge pressure.....	111.2	110.9
Barometer.....	30.4	30.3
Average absolute boiler pressure.....	126.13	125.77
Quality of steam.....	97	97.5
Average temperature of feed water.....	204.4	200.
" " " " stack.....	77.5	77.5
Pounds of coal burned including coal equivalent of wood.....	807.5	749.1
Ash.....	798.	561.
Per cent of ash and clinker.....	9.9	7.5
Per cent. of moisture in coal.....	1 and 3	3-
Pounds of combustible burned.....	7150.	6707.
Water fed to boiler and apparently evaporated.....	5887.1	6076.4
Combustible burned per h. p. hour.....	4.06	3.65
Equivalent evaporation f. & a. 212° F. per lb. coal.....	7.46	8.37
Equivalent evaporation f. & a. 212° F. per lb. combustible.....	8.40	9.35
Horse power developed.....	160.2	166.8
Per cent. saving of coal by consumer.....		10.8
Per cent. saving of combustible by consumer.....		10.1

(Sgd.) ALLEN S. CROCKER,
Mechanics Institute, Rochester, N.Y.

In the next issue of the Monetary Times further information will be given in regard to some of the most severe tests ever made in Canada and which, we have no doubt, will surpass any saving that was ever made by a smoke consumer.

Royal Automatic Smoke Consumer Co.

ROOM Z, CONFEDERATION LIFE BUILDING, - - - - TORONTO.

A COMPANY has been recently formed in Montreal, with a capital of \$3,000,000, and called the Imperial Light, Heat and Power Company, to carry on a business as iron masters, steel makers and converters, coke and peat. manufacturers, etc.

THE Canada Land and Power Company, Limited, Montreal, capital, \$1,000,000, which recently received a Dominion charter, will acquire land, and develop water powers thereon, generate electricity, and supply power and water to towns requiring such.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tree, 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 Trust and Loan Company of Canada, which has had a long career and been known for many years in Toronto, has removed its head office from this Montreal. The office in that city is situated at No. 26 St. James Street.

"CANADA Lines, Limited," is the name of a company recently formed in Toronto, under Dominion charter, for the purpose of acquiring ships, building vessels, and carrying on the business of a shipping company. Its authorized capital is given at \$1,000,000.

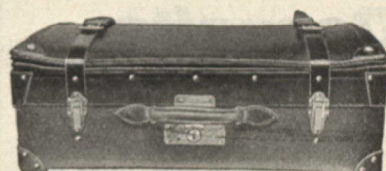
EMMA DUGAS, wife of Gilbert Labonte, Montreal, and registered owner of the dry goods business carried on under the style of "Maison Labonte," has assigned. Mr. Labonte at one time did quite a considerable business in the western suburbs, but failed in 1902, when he owed some \$60,000, and did not get a settlement. He then engaged in a general store business at Terrebonne for a short time, but recently returned here and resumed in the dry goods line, using his wife's name.

FAILURES for the week in the Province of Quebec are few. P. Bernard, of Notre Dame des Anges, reported recently as seeking a compromise, has amended his offer to 40 per cent. cash.—The estate of E. F. Lavoie & Co., grocers, etc., at Hedleyville, is to be wound up by the assignee. Lavoie was originally in the flour business in Quebec, where he failed fifteen years ago, and then moved to his present address, where he did business for a time in his sister's name. His present liabilities are \$7,485.—Mrs. A. Desgres, in a small millinery way at Granby, is reported insolvent.

A COMPROMISE arrangement at the rate of 35 cents on the dollar is being sought by B. A. Savage & Co., dry goods dealers in Westmount suburbs, Montreal. The business record of Mr. Savage has not been a favorable one. He was formerly a general dealer at Granby, one of the firm of Savage & Vittie, who failed some years ago. He then removed to Montreal and engaged in the dry goods line, failing in 1897, when he arranged a compromise at 45 cents, but he again became involved in 1900, and the business has since been registered in the name of his brother-in-law, G. F. Payne, Postmaster at Granby, Que., and formerly a general merchant there, who has been latterly interested in several manufacturing concerns in that place, which have not turned out very well.

ELECTRIC LINES DON'T PAY ON LONG REACHES.

Promoters and investors interested in electric lines will not find consolation in the last report of the Railroad Commissioners of Massachusetts. Out of 105 companies in that state no less than 65, new and old, declared and paid no dividends. A gentleman of very large experience interested in electric lines' operations in Massachusetts recently stated that electric lines do not pay ex-



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**Bellows Top
Suit Case.**

It is very light, and when expanded will hold double the quantity of the regular suit case.

Price, 24 inch size,
\$14.00.

Catalogue M describes all the principal lines in Traveling and Leather Goods. — We pay Ontario express charges.

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

Petrie's New Stock List.

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

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

DEBENTURES

bearing interest at the rate of

5 per cent.

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

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

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

Deposits Received

of \$1.00 and upwards at

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

Interest on Daily Balance

All Moneys Received in Trust.

National Trust Co.

LIMITED,

22 King St. East, Toronto.

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

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**Barber & Ellis
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Shipments
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Stock**

Write for Particulars.

cept when operated within densely populated city districts or within a very short radius thereof—like Boston and its immediate suburbs. Judged by this standard, electric lines in Ontario, outside of those operated within cities, will not be able to earn dividends, at least for many years to come, when the population of that province becomes more dense than Massachusetts, where so many electric lines are not profitable. At present there is in Massachusetts a population of 340 per square mile, against approximately 10 per square mile in Ontario, or, roughly, 34 to 1. Aside from this indication as to Ontario being an unfavorable field for electric line operation, it is interesting to note that Ontario now enjoys three times as large steam railway mileage as Massachusetts to each one thousand of population—Kingston News and Times.

CITY OF GUELPH Tenders for Debentures.

The Corporation of the City of Guelph invite Tenders for Debentures as follows:—

City of Guelph Debentures payable in Guelph at the City Treasurer's Office under By-Laws as follows:—

By-Law No. 438—\$23,972.59, 13 Debentures issued October 15th, 1902, payable in thirteen yearly instalments, re Iron Pipe Mills, Interest $3\frac{3}{4}\%$ per cent.

By-Law No. 441—\$14,600.00, issued December 31st, 1902, payable December 31st, 1932. Half-yearly, authorized by Ontario Legislature. Interest $3\frac{3}{4}\%$ per cent.

By-Law No. 455—\$155,000.00 payable in 30 yearly instalments, issued April 15th, 1903, By-Law confirmed by Ontario Legislature. Interest $3\frac{3}{4}\%$ per cent.

By-Law No. 462—\$5,063.04, issued July 15th, 1903, payable in 30 yearly instalments, School Debentures to build Public Schools. Interest 4 per cent.

By-Law No. 472—\$30,000.00, issued November 2nd, 1903, payable half-yearly, June 30th, December 31st, to pay for Street Railway. Interest 4 per cent.

By-Law No. 476—\$14,900.00, issued December 31st, 1903, payable half-yearly, June 30th, December 31st, payable December 31st, 1933. Authorized by Ontario Legislature. Interest $3\frac{3}{4}\%$ per cent.

Total amount \$243,535.

The Tenders are invited to be sent in:—

1. For the several Debentures to yield the City par value, that is the tender to state what rate of interest will be required in order to yield the City par value for the Debentures.

2. For the Debentures bearing their present rate of interest.

By the Municipal Amendment Act, 1904, passed by the Legislature of Ontario at its late Session, the Corporation can by By-Law increase the rate of interest on these Debentures. They reserve the right to do so in order to enable them to sell the Debentures at par should that course be deemed expedient.

Tenders may be for the whole or any portion of the Debentures.

Tenders addressed to Alderman George Hastings, Chairman of the Finance Committee, Guelph, to be received here not later than 31st May, 1904, at 12 o'clock noon.

Further information will be supplied on application to the undersigned.

No Tender necessarily accepted.

(Sgd.) GEORGE HASTINGS,

Chairman Finance Committee, Guelph.

Dated Guelph, 17th May, 1904.

8 per Cent. Stock FOR SALE.

About \$35,000 worth of Fully Paid-up Stock in one of the Largest Manufacturing Companies in the City of Toronto, doing a large and conservative business, and enjoying a monopoly on most lines manufactured.

This is a close corporation in good standing. Good reasons for selling, and any other information required will be given to bona fide intending purchasers.

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Monetary Times, Toronto, Ont.

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 FIRE & BURGLAR
SAFES

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J. & J. TAYLOR.
 TORONTO SAFE WORKS,
 TORONTO.
 MONTREAL VANCOUVER
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 form of
INVESTMENT.

We offer Selected Issues of City Bonds to Yield 3.50% to 4.50% on the Investment.

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FOR PARTICULARS:—

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"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

LITERARY NOTES.

Through the courtesy of the Provincial Government, we have received a copy of the Year Book of British Columbia for 1903, compiled by R. E. Gosnell, secretary of the Bureau of Provincial Information, at Victoria. The book, which is handsomely bound and profusely illustrated, is intended to give reliable information to those interested, concerning all aspects of the province. We hope, as space permits, to be able to give from time to time, summaries of the more prominent features.

TORONTO STOCK TRANSACTIONS

The following summary of transactions during the past week on the local 'Change shows that while the volume of business has not been large, and was further lessened by the occurrence of the holidays, the market retains its steady tone:

Bank of Ontario, 50 at 126¾; Commerce, 23 at 151½; Dominion, 104 at 226½-227; Hamilton, 10 at 207½; Traders', 10 at 136½; Sao Paulo, 731 at 97¾-97⅞; Tor. Gen. Trusts, 20 at 165; Niag. Nav., 35 at 118-118½; Nova Scotia Steel, 260 at 73¾-71¼; Bonds, \$3,000 at 108½; Pref., 25 at 116½; Dom. Steel, 101 at 10¼-10¾; Bonds, \$21,000 at 66¾-68¾; Dom. Coal, 134 at 64½-65; Nat. Trust, 4 at 135; Consumers' Gas, 20 at 205-205½; C.P.R., 590 at 116¾-117½; Twin City, 284 at 94-94¾.

WESTERN CROP REPORT.

Our usual weekly crop report upon farm prospects in Manitoba and the Territories continues to be of an encouraging tone. This week's telegram, dated Winnipeg at noon of yesterday is in the following terms: "The weather throughout the west during the past week has been cool with frequent showers. The crops are all doing fine from appearance of fields; the grain planted has all germinated, the shoots are healthy and of splendid color. If anything, the area sown is somewhat larger than was estimated two weeks ago."

WORK AND LIBERTY.

President Elliot, of Harvard University, puts the question of modern unionism in a nutshell when recently in a lecture, at Cambridge, he said it was simply a matter of liberty. "The love of freedom," he said, "is so ingrained in modern civilized society that the abridgement of personal freedom is everywhere recognized as an obstacle to the winning of either private or public happiness. The surrender of personal freedom to an association is almost as great an obstacle to happiness as its loss to a despot or to a ruling class, especially if membership in the association is compelled and the association touches livelihood. This is the principle upon which all progress in government and social condition has been based and heretofore the contest for in-

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 Steam "
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IS CASH SAVED

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 22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

dividual liberty and personal right has been waged by the "toiling masses" and their sympathizers against the despots and the ruling classes. In this country (United States), there is supposed to be no despot and no ruling class, but we have the spectacle of a despotism and a would-be ruling class rising from the bosom of the "toiling masses" themselves, to curtail personal liberty and restrict human rights in matters that most nearly touch the life of the people, the earning of a livelihood and advancing in the social scale. The New York Journal of Commerce, in commenting on this in relation to some present day struggles between employer and employed, remarks that the open-shop does not necessarily mean a non-union shop any more than it means a union shop. The open shop means the right of men to work at their trade without joining a union if they so prefer, and the right to hire men whether they belong to a union or not and to give them an equal chance. These rights are fundamental in a land of liberty and law, and their denial is the principal of despotism and not of

Trust & Loan Company OF CANADA.

It is hereby notified for information that the Board of Directors of the TRUST & LOAN COMPANY OF CANADA have, from the 31st March last, removed the Head Office of the Company in Canada, from 25 Toronto Street, Toronto, to 26 St. James Street, Montreal.

W. FAURE FIELD,
 Assistant Commissioner.

Embezzlement
 Covered by the
 Bonds of
**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,**
 Who Issue Bonds for all
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 Write for Particulars.
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 TORONTO.**

R. W. WILCOX & CO.,
 Real Estate, Insurance
 and
 Commission Agents.
 HERALD BLOCK, | CORRESPONDENCE
 CALGARY, N. W. T. | SOLICITED.

**Middlesex Four per Cent.
 DEBENTURES.**

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

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

A. M. McEVOY,
 County Buildings, | Treasurer
 London, Ont., May 5th, 1904.

freedom. Leaders of labor unions fear this kind of liberty as destructive of their organization, just as despotic governments fear personal freedom as destructive to their system; but if it is a menace it is because the unionism is not sound or in harmony with the real interests of workingmen and their employers. If membership in labor unions is made entirely voluntary, free from coercion, intimidation or discrimination in the privilege of working at the organized trades, and if they can win to their ranks the most efficient and valuable workmen of their several trades and offer conditions for employment that will be advantageous to the industries concerned, they will not lack any legitimate power of union and organization, and will have nothing to fear from the principle of freedom and equal rights. Union men will be employed because they are preferred, and competent workmen will join unions because they find mutual benefit in them without surrendering freedom or sacrificing self-respect. The open shop can be an object of dread to unionism only so long as unionism is conducted on false principles and in disregard of equal rights and common justice in the relations of men to each other. Unionism has "run up against" the fundamental principles of modern institutions, and one or the other will have to give way. Unless the former can reconcile itself to the latter and work in harmony with them, there can be no progress of unionism without a decadence of free government.

FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular, dated May 21st, say: More concern has been shown over gold exports than necessary. Thus far this season, or since April, the total shipments have been nearly 60 millions, but many millions have been imported

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during the same period, chiefly from Japan, and our net imports during the last ten months have been over 46 millions; so that the recent net loss this spring has been comparatively unimportant if our previous imports, our home production and our present heavy stock of gold are taken into consideration. It is probable that we could easily lose \$100,000,000 net without giving any cause for anxiety, but there is at present little likelihood of the movement attaining any such volume. In the first place, the supply of bars is exhausted, and gold coin, which is less profitable, must now be shipped. Next, as shipments increase, money rates tend to rise here and fall abroad, so that the movement corrects itself automatically. Indications already point to the movement having reached its climax. The fact that really does give reason for concern, however, is that Government receipts are steadily falling below expenditures. This is a movement which, if not checked, will eventually oblige the Treasury to face an awkward deficit, for since we are burdened with the recent addition of 200 millions in our bank currency, which refuses to contract when demand for money declines, it follows that we may have to face a



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 H. POLLMAN EVANS, | Agents wanted—apply at | TORONTO
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The Mutual Life
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 This Company has **paid many death claims** under the operation of this rule, which is one of the **valuable features** of its policy contracts.

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GEORGE EDWARDS, F.C.A.
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Cocoa,
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Are the Standard of
Purity and Excellence.

Treasury deficit and a depletion of our gold reserve both at once if present conditions continue.

The April statement of foreign trade was better than expected. Our exports were \$109,995,000, a slight increase over last year, while our imports declined over four millions to \$83,496,000, leaving an excess of 26½ millions in exports, compared with 22 millions last year. Had it not been for the high price obtained for our cotton, however, there would have been a material decrease in exports, the general tendency of which has been to diminish. The decline in imports is, of course, attributable to lessened trade activity at home. Evidences which confirm the latter are decreasing railroad earnings, the shrinkage in bank clearings, depression in the iron trade, and increased curtailment in the cotton industry. These factors, however, are exerting little effect upon the stock market, because they have already been well discounted by the previous decline. First-class securities are well held in spite of such developments, and one of the most satisfactory features of the situation is the good demand for prime investments: This is usually one of the first signs of approaching recovery, and it must not be forgotten that Wall Street has an odd fashion of apparently running counter to prevailing conditions, because it discounts them ahead. The war continues to exert an important indirect effect upon this market. Aside from the Panama Canal payment, we should probably export little gold were it not for the war.

A SUMMER SCHOOL FOR NATURE STUDY.

The Macdonald Institute, situated on the grounds of the Ontario Agricultural College, near Guelph, will provide a summer school for teachers during the coming vacation. The term will extend from July 5th to July 29th, inclusive, and the work will consist, we are told, of practical nature study, suitable for our Public Schools. The classes will be under the direction of Dr. W. H. Muldrew, of the Macdonald Institute, and Professor Wm. Lochhead, of the Biological Department in the Ontario Agricultural College, assisted by teachers of special fitness in the various subjects of the course. The course is to be thoroughly practical, involving daily excursions, lectures and laboratory work, the preparation of nature study collections and courses of reading in illustration of the subjects discussed.

—Under an opinion handed down by the Supreme Court of the United States a telegraph operator for a railroad company, and a fireman on a railroad engine are "fellow-servants." Negligence of the former causing the death of the latter in the operation of trains is declared a risk the fireman assumed, and not a ground for damages against the railroad company. The case was that of Allene A. Dixon against the Northern Pacific Railway Company for damages caused by the negligence of a telegraph operator.—Detroit News.

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- £10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.
- \$100,000 4½% 30 year bonds of the town of Sydney, Cape Breton.
- \$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

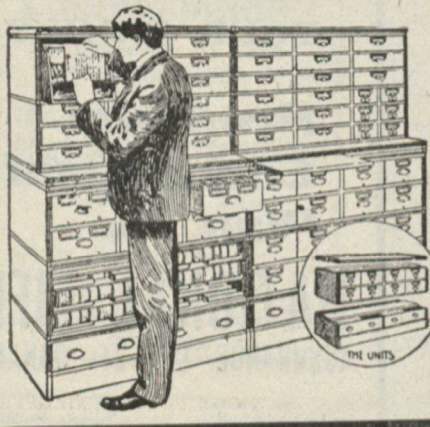
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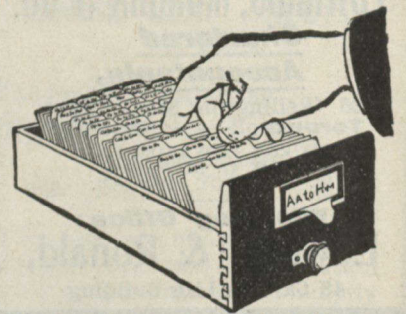
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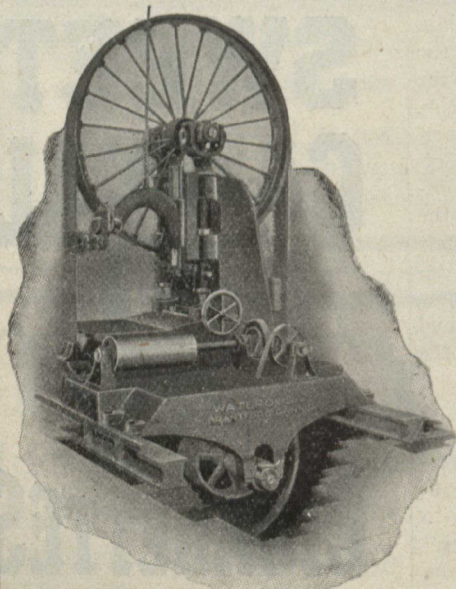
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Established 1866	THE Monetary Times TRADE REVIEW AND INSURANCE CHRONICLE	Issued every Friday morning
Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents. PUBLISHED BY THE Monetary Times Printing Co. of Canada Limited Book and Job Printers		
ROBERT J. CHRISTIE, THOS. ROBERTSON, JAS. HEDLEY, EDGAR A. WILLS, PRESIDENT VICE-PRES. EDITOR SEC.-TREAS. DIRECTORS: ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY THOS. TODD EDGAR. A. WILLS JAS. J. SALMOND, ADVERTISING REPRESENTATIVE		
Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485	Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.	

TORONTO, FRIDAY, MAY 27, 1904.

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HOW TO BUILD FIREPROOF.

In view of the very general interest taken at the moment in fireproof and slow-burning construction, not only by those proprietors in Toronto whose buildings were destroyed in the April fire, but by many elsewhere, we think it well to reprint the following "Recapitulation" from the pamphlet on the subject published four or five years ago by Mr. Francis C. Moore, of the Continental Fire Insurance Company. As expressing the views of a man of long experience in fire-underwriting and careful study of the effects of fire on buildings, this pamphlet, entitled "How to Build Fireproof," is worthy of careful study by architects, builders, insurance men and property owners.

RECAPITULATION.

In order to save anyone who contemplates erecting a fireproof building the trouble of revising the preceding pages, I have prepared the following recapitulation of important points to be observed, in order that he may be able to check off his plans and specifications, and see that all important features have been duly attended to.

Enclosing Walls.—Should be not less than 16 inches thick for the top story, increasing four inches

in thickness for every 25 feet to the bottom. Should be built of hard-burned brick, the lower stories (if not all) laid in cement mortar.

All weight-carrying walls should be separated by air spaces from furnace walls.

All templates should be of cast iron, especially for beams which support tanks. Stone templates should not be used.

Iron Members.—All ironwork should be fire-proofed; i.e., protected by not less than four inches of fireproof material. Brick is best, well-burned terra cotta second, metallic lathing and plaster third. If plaster or metal lath be relied on, wrap the column with asbestos, quarter inch thick, bound with wire. If mercantile or manufacturing building, protect the fireproofing material of the lower four feet of columns with a metal cover to prevent its being knocked off by roller trucks and merchandise. Heavy hardwood cleats may secure this.

Columns should be cast-iron, the beam-bearing corbel brackets being cast in one piece with the column. Columns should be cylindrical (not square) to secure more perfect castings. See that top and bottom bearings are planed smooth and true; no wedges or shims allowed.

Allow for expansion in long systems of beams or girders. Avoid steel rivets; all rivet-work dangerous on account of rust. Beams should be bolted to lugs on cast-iron columns.

All ironwork should be well painted with good linseed oil paint, the iron being first thoroughly cleaned. Avoid turpentine, dryers, etc.

See that fireproofing is applied in such a way that columns may be stripped and examined from time to time.

Beams should not be spaced wider apart than five feet on centres.

Bond Stones.—Avoid in piers.

Stone Columns.—Avoid.

Tie Rods.—Do not omit them.

Floor Arches.—Best old-fashioned brick arch; next best, terra cotta segmental arches, end construction. If patent concrete arches used, be careful to see that good quality of cement is employed and the stone or gravel thoroughly washed. Arches should not be laid in freezing weather. Only cement mortar should be used, and every square foot carefully watched in process.

Cover top with cement concrete to insure water-proof floors. Leave scuppers or water-vents at each floor to carry off water thrown by fire department.

Leave no hollow spaces below wooden floor boards.

Stairways.—Elevators, dumb-waiters, etc., should be cut off in all buildings by a brick partition between the hallways and main rooms, with fireproof doors (for which see underwriters' specifications). It is best to have all stairways enclosed in brick wall.

Avoid stone treads, slate or marble, unless web support of iron beneath. It is claimed wrought-iron support is better than cast-iron open work.

Thoroughly fire-stop all openings for gas, steam pipes or electric wires, to prevent fire travelling from story to story. These should be in staircase tower.

Glass Windows.—If on exposed sides, protect with fireproof shutters (underwriters' specifications). Set eyebolts for hinges when building walls. If wire glass be used, they should be glazed in metal frames, and if on exposed side, should have double sheets with one inch space between them.

Dynamo Room.—Avoid water or steam pipes over switch-board. Have glass floor.

Fire Extinguishing Appliances.—Have six-inch standpipes, with outlets for hose at each story for use of firemen; Siamese connection at street. Arrange signals to street and hose on each floor to reach most remote point.

Have pressure tanks in basement, and support all roof tanks on iron beams (fireproof) resting on cast-iron templates on brick walls, where they cannot endanger staircases.

Vertical pipes should be in staircase tower.

Roof.—Avoid all woodwork in roof, even outriggers for cornice. Avoid slates on slanting roofs, as in falling they would injure firemen. Best roof is flat brick or tile.

Partitions must not rest on wooden sills or bases.

Night-watchman.—Have somebody on premises at night and on holidays understanding elevator, force-pump, etc. Have enough steam up at all times to run one elevator.

Skylights.—Protect with wire netting above and below, and arrange so as to be opened by firemen for letting out smoke and gas. If wire glass is used, then no overnetting or undernetting will be required.

Cut-offs at street for gas and electric installations should be provided where firemen can see and use them in case of fire. This is an important matter.

BUTTER AND CHEESE.

Dealers in Great Britain just now seem to be asking themselves, which is the poorer property, butter or cheese? The trouble seems to lie deeper than a mere dullness in those lines, or even in an over-supply of them, but to be due to a general depression of business in the Old Country, with a consequent low consumptive capacity. In cheese, the fact that grass flavor has now become more prominent, together with the abnormally low prices at which it was obtainable a few days ago, gave a sort of small spurt to the trade, but this did not last long, dealers wishing to clear out old stocks first. One feature of the Old Country markets worthy of attention is the fact that quite recently there has been a revival in the importation of cheeses from the United States, and these have been sold at very low prices, some at only 30s., while finest has only brought 40 to 41s. Probably this is due to a reaction after the very high and stimulating prices in the States a year ago, which caused over-production for the country's present diminished needs. The above state of things has, it is almost needless to say, produced very depressed conditions in the dairy industry in Canada as evidenced by the extraordinarily low prices prevailing now in the country compared with a year ago. It may be said, however, that during the present week a certain amount of improvement has been visible, the ruling prices at the boards having ranged between 8 and 8¼c.

With regard to butter, the trouble is that in Britain supplies are coming in from almost every quarter, though not to any extent from Canada, while stocks are already over-large, no doubt from the same causes as have affected the cheese market. In the local market also there is an accumulation of stocks due to the heavy receipts, while much of the butter offered is of poor and inferior quality. This not only sells very slowly itself and at low prices, but affects the demand for the better grades as well.

BANKING REVIEW.

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

CANADIAN BANK STATEMENT.

	Apr. 1904	Mar. 1904.
LIABILITIES		
Capital authorized	\$97,546,666	\$97,046,666
Capital paid up.....	78,738,355	78,727,552
Reserve Funds	50,971,115	50,892,024
Notes in circulation.....	\$58,649,870	\$59,760,119
Dominion and Provincial Government deposits	8,536,941	9,239,464
Public deposits on demand in Canada..	104,112,729	106,484,714
Public deposits at notice	301,044,721	297,913,232
Deposits outside of Canada	34,663,824	40,506,257
Bank loans or deposits from other banks secured	677,305	680,491
Due to other banks in Canada	3,885,643	4,028,681
Due to other banks in Great Britain	7,492,560	6,274,919
Due to other banks in foreign countries..	1,031,550	1,329,125
Other liabilities	8,923,812	9,032,039
Total liabilities.....	\$529,019,028	\$535,249,114
ASSETS.		
Specie.....	\$16,813,380	\$16,805,962
Dominion notes	30,251,958	30,422,417
Deposits to secure note circulation.....	3,130,844	3,130,844
Notes and cheques on other banks	15,536,206	16,759,669
Loans to other banks, secured	602,305	707,322
Deposits with other banks in Canada	5,207,827	5,493,626
Due from banks in Great Britain.....	2,551,004	5,482,816
Due from other banks in foreign countries	10,211,489	12,138,236
Dominion or provincial Govt. debentures or stock	10,576,950	10,441,895
Other securities	53,876,748	53,288,086
Call loans on bonds and stocks in Canada	36,771,611	37,553,851
Call loans elsewhere	36,426,920	41,004,443
	\$221,957,243	\$233,229,167
Current Loans in Canada	409,196,073	403,566,588
Current Loans elsewhere	18,872,814	18,523,514
Loans to Dominion and Provincial Governments.....	2,974,624	2,500,970
Overdue debts	2,002,802	2,390,807
Real estate ..	723,863	726,434
Mortgages on real estate sold	752,511	736,501
Bank premises	9,383,194	9,238,012
Other assets	3,843,270	4,931,790
Total assets	\$669,706,579	\$675,843,963
Average amount of specie held during the month	16,292,799	15,532,100
Average Dominion notes held during the month.....	29,809,788	30,483,050
Greatest amount notes in circulation during month	61,645,746	60,947,515
Loans to directors or their firms.....	11,033,680	10,871,685

Not much that is novel can be extracted from the Banking Return for April. Circulation has gone down about two million; and deposits in Canada are reduced from \$444,900,000 to \$439,700,000 while those outside of Canada are six millions less. There is a considerable falling off in call loans, while current loans in the Dominion have gone up from \$403,000,000 to \$409,000,000. Money is fairly easy in Toronto. There is a disposition to lend more money on call, and while 5 is the usual rate, 4½ has been taken. Good commercial demand exists for money, and the current rate for discounts is from 5 to 6 per cent. Montreal money market is also easy for legitimate wants; operations in stocks in that city are extremely quiet, not to say dead for the moment. The New York market for call money is easy; 2 per cent. being the prevailing rate.

Accounts from the western peninsula of Nova Scotia are satisfactory: the fisheries are successful, both codfish and lobsters bringing good prices; the

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30 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	\$ 8,200,416	\$1,680,028
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	494,336	40,743
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,450,363	16,388
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,975,554	246,391
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	155,800	8,602
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,269,622	10,546
7 Bank of Toronto	4,000,000	2,978,000	2,975,230	3,175,230	10	2,303,268	32,108
8 Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,439,620	32,303
9 Eastern Townships Bank	3,000,000	2,496,150	2,468,170	1,450,000	8	1,629,045	21,275
10 Union Bank of Halifax	3,000,000	1,336,150	1,333,595	929,747	7	1,214,536	17,814
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,314,759	19,748
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,421,550	11,182
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,953,785	237,246
14 Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	726,115	17,326
15 People's Bank of Halifax	1,500,000	1,000,000	999,794	440,000	6	972,999	14,455
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	165,279	6,506
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	66,899	13,994
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,331,707	5,038
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,508,265	270,970
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,360,519	124,277
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,517,729	28,091
22 Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	266,181	
23 Bank of Hamilton	2,500,000	2,236,300	2,228,610	1,894,318	10	1,992,453	22,031
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	868,495	19,130
25 Banque de St. Jean	1,000,000	500,200	271,825	10,000	6	143,493	
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,780,603	20,931
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	282,885	
28 Bank of Ottawa	3,000,000	2,492,100	2,485,020	2,401,518	9	2,189,466	19,299
29 Imperial Bank of Canada	4,000,000	3,000,000	2,995,316	2,650,000	10	2,622,211	35,239
30 Western Bank of Canada	1,000,000	500,000	439,400	217,500	7	393,210	
31 Traders Bank of Canada	2,000,000	2,000,000	1,997,937	450,000	7	1,870,095	
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,091,865	
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		676,747	
Total	97,546,666	79,280,679	78,738,355	50,971,115		58,649,870	2,971,661

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	4,072,250	4,461,411	454,634	2,018,145		31,688	985,604	758,404	432,244	353,330	7,242,459
2 Bk. of New Brun'sck	138,600	206,305	25,000	44,912		93,552	40,390	176,470	178,363	99,432	212,290
3 Quebec Bank	299,766	461,976	97,060	409,235	179,636	7,918		2,068	150,633	127,655	683,465
4 Bank of Nova Scotia	1,677,127	1,640,587	101,126	876,939	22,112	103	472,537	1,238,099	293,340	872,236	2,522,816
5 St. Stephen's Bank	19,983	15,540	10,242	12,106		30,457	159	27,093			
6 Bk. of Br. N. America	994,537	1,104,530	146,276	535,009		9,676	110,787	1,336,348	1,045,549	1,375,476	329,057
7 Bank of Toronto	626,496	1,130,406	122,000	719,464		108,340		502,624	234,297	31,304	2,424,943
8 Molsons Bank	511,663	1,196,050	124,000	711,458		270,245	7,062	324,264	376,269	1,004,876	1,489,328
9 E. Townships Bank	163,316	651,042	85,000	286,271		304,108	4,857	460,639	167,073	282,300	82,250
10 Union Bk. of Halifax	262,995	456,620	67,124	267,180		103,722		51,939	634,937	265,047	279,550
11 Ontario Bank	123,826	338,233	70,000	407,964		254,640		99,123	50,000	143,424	1,055,457
12 Banque Nationale	89,249	556,261	75,000	352,296		60,040		199,757			
13 Mer. Bk. of Canada	510,554	2,221,859	236,000	1,213,570	400,557	4,757	96,861	112,820	653,450	783,838	5,277,844
14 Bk. Prov. du Canada	27,616	32,028	40,987	65,020		170,044	4,260	75,560		329,863	226,832
15 Peop's Bk. of Halifax	75,623	303,114	40,000	189,441		24,007		41,345	127,706	45,892	86,666
16 People's Bk. of N.B.	8,421	35,762	9,000	9,364		39,553	1,949	22,189	36,327	5,000	19,987
17 Bank of Yarmouth	13,191	10,445	4,315	7,676		9,443		12,023	19,400		14,250
18 Union Bk. of Canada	255,820	1,142,152	112,000	595,922		108,976		214,534		44,086	42,642
19 Canadian Bk. of Com.	2,251,586	3,941,981	391,400	2,431,576		11,911	332,748	768,413	1,946,126	617,091	4,548,661
20 Royal Bk. of Canada	969,245	753,470	101,844	690,593		90,887		1,008,145	385,000	946,600	3,115,016
21 Dominion Bank	1,068,602	1,930,172	140,000	631,156		536,272		630,476	93,496	670,135	3,597,913
22 Mer. Bk. of P. E. I.	28,016	77,434	14,000	18,381		54,308	15,414	7,101			
23 Bank of Hamilton	413,757	1,455,544	100,000	462,294		470,573		222,430	129,020	1,775,794	505,957
24 Standard Bk. of Can.	224,978	420,064	50,000	270,137		229,022		92,050	579,654	1,406,196	740,522
25 Banque de St. Jean	4,815	12,796	7,136	22,564		13,305		2,961			
26 Banque d'Hochelega	155,402	720,064	85,000	479,081		83,424	12,212	422,451	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	12,353	12,708	16,260	12,057		32,612		15,003			
28 Bank of Ottawa	627,967	662,925	125,000	328,664		181,759		131,519	452,117	1,172,924	656,464
29 Im. Bk. of Canada	755,651	2,685,832	140,000	796,881		421,970	466,164	952,290	1,024,838	1,449,189	1,513,499
30 W. Bk. of Canada	30,365	22,782	21,655	40,258		722,828		13,340	127,918	485,861	219,800
31 Traders Bk. of Can.	210,065	923,299	75,000	264,027		247,680		165,683	670,722	4,644	1,096,434
32 Sov. Bk. of Canada	151,237	535,430	37,749	276,894		49,096		108,170	513	1,095	662,849
33 Metropolitan Bank	38,308	133,136	6,036	87,671		430,911		16,158		4,500	368,884
Total	16,813,380	30,251,958	3,130,844	15,536,206	602,305	5,207,827	2,551,004	10,211,489	10,576,950	14,557,913	39,318,835

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 April, 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.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
431,651	17,110,230	52,469,324	19,474,652		557,829			33,305	99,957,437	1,118,000
	723,864	2,483,869			219,185				3,961,999	338,660
120,120	2,877,861	3,842,109			139,715	237,197		18,013	8,701,768	556,369
	8,441,864	11,512,715	2,850,864		245,970		250,835	280	23,524,475	390,465
	109,112	167,138					3,863	472	444,989	45,671
82,480	4,927,157	9,319,548	2,016,521		174,955		186,156	8,282,521	27,269,506	Nil
268,956	4,374,833	11,386,340			496,705	349,858	9,308	115	19,221,496	914,653
67,083	4,222,348	13,254,588			175,502	479,283	91,317		20,762,048	456,052
10,182	1,390,376	6,972,144				124,842			10,147,865	147,957
	804,876	4,859,041	421,167		141,206	762,466		1,077	8,222,185	506,765
201,888	2,265,138	7,877,768				417,185	120,000		12,216,488	25,319
66,112	1,464,955	4,730,768			17,311	106,653			7,818,532	691,254
163,556	5,228,926	18,881,615	71,580		905,620			561	29,442,893	401,985
160,725	315,128	1,719,528		580,193				160,174	3,679,192	Nil
	643,639	2,408,481			234,520	144,871		2,952	4,421,920	202,633
	136,223	268,172			2,803			59	579,045	143,595
	33,620	249,505		22,112		8,293			394,425	29,920
1,300,690	4,071,369	8,590,982			30,188	116,351			16,446,327	640,331
637,878	14,819,697	38,520,559	7,579,461		155,739		185,174	1,346	68,679,091	1,525,883
52,725	2,869,274	10,476,328	2,249,579		116,311	588,408	176,391	896	19,014,711	328,151
58,506	6,700,369	19,483,109				500,633			29,288,439	495,000
	410,353	616,835						369	1,293,738	165,373
471,818	4,004,225	12,587,182			161,494	810,088		6,875	20,056,170	120,845
62,850	2,143,400	8,488,786			1,079	964,223		304,633	12,852,599	369,865
16,078	31,983	226,944						455	418,956	27,915
57,642	2,005,149	6,270,813			3,919	408,882		111,060	10,659,002	418,904
34,602	61,374	611,472						2,950	993,284	37,266
274,681	2,491,155	10,814,769			8,587	635,036	1,631		16,434,626	437,309
349,079	6,349,844	14,357,943			93,997				23,808,314	138,125
	453,629	3,031,383				97,067		234	3,975,524	4,000
307,013	2,551,640	10,063,554			2,229	475,933			15,270,466	82,247
183,462	1,702,374	3,821,867			747	148,393			6,948,709	121,167
185,503	376,744	679,542		75,000	32	116,898		2,340	2,112,809	152,001
5,565,280	104,112,729	301,044,721	34,663,824	677,305	3,885,643	7,492,560	1,031,550	8,923,812	529,019,028	11,033,680

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
	21,938,199	71,201,805	9,009,260	1,466,777	329,544	4,500	1,000	600,000		125,361,259	3,617,197	4,810,143	8,304,006
753,678	198,500	2,868,844	75,385	44,299	35,172			33,344		5,224,523	146,112	194,765	499,066
325,810		8,262,889			23,165	39,848	13,960	227,549	91,310	12,403,948	298,377	418,101	1,634,250
485,734	2,393,712	10,095,840	3,728,521	112,078	32,498			306,045	13,934	28,885,392	1,676,956	1,698,281	1,979,446
166,539	2,157,383	506,516	2,561,961	415,183	12,317	53,651		12,000		700,068	19,625	15,390	161,100
623,909		18,019,158			97,356	5,138	21,187	794,406	2,258,849	35,687,219	932,901	1,313,032	2,490,772
873,691		18,387,446			15,762			338,000		25,896,708	630,000	993,400	2,570,900
398,500		10,731,241			166,633	145,302	57,109	300,000	12,910	26,958,313	511,428	860,983	2,572,665
367,692		7,180,293	363,696	171,513	149,542	25,730	53,974	361,876	55,091	14,262,815	161,417	573,970	1,667,685
694,561		11,168,923			36,066	4,083	2,100	112,158		10,626,721	255,699	590,746	1,221,767
279,105		7,839,716			8,944	30,000		145,528	5,810	14,598,438	122,066	261,246	1,388,545
885,609	1,465,281	20,567,522	165,122		35,972	39,788	10,207	205,255	123,363	9,866,014	91,291	542,420	1,421,550
1,177,386		2,071,384			265,793	7,198	44,415	869,960	96,784	38,879,802	496,379	2,396,000	4,247,000
167,269		4,699,835			22,458	20,899	6,699	130,000	157,921	4,558,962	29,581	36,145	786,305
		763,903			19,214		51,844	66,148	1,319	5,939,428	77,561	299,380	975,364
		618,318			2,304			13,500		967,264	8,176	35,271	165,279
519,710		16,356,543			29,263	4,793		8,000		753,121	13,849	10,312	66,899
320,308	7,429,042	50,117,854	1,835,057	23,690	86,835	78,753	44,828	642,861	1,260	20,246,929	255,024	1,217,854	2,409,407
505,903	844,803	13,396,496	1,008,188	155,147	330,881	78,324	198,585	1,000,000	490,524	81,065,763	2,476,000	4,058,000	6,802,000
109,620		22,232,570			47,166	6,063	26,099	308,303	10,000	25,368,975	859,992	857,401	2,407,052
		1,676,832		3,746	14,738	36,772	6,000	438,000	7,028	36,142,955	1,066,000	1,570,000	2,750,000
334,944		15,801,015	96,543		7,356	335		21,184	19,646	1,943,753	28,125	75,096	272,713
304,307		10,686,670			55,796	12,444	30,283	564,097	131,005	24,561,504	405,500	94,975	2,080,000
		601,467			24,215		8,848	100,000	103,903	15,240,572	224,743	515,320	872,900
817,783		9,505,465			27,268	8,573	14,170	9,093		724,153	4,870	11,517	174,913
		1,211,052			50,447	29,762	38,275	196,756	109,993	14,037,203	159,205	515,007	1,878,698
891,825		16,030,021			9,494	19,848	10,897	22,500	44,078	1,418,867	12,302	15,859	288,960
672,629		16,385,848		88,762	1,278	15,881	25,970	386,247		21,690,570	621,100	640,879	2,352,621
		2,880,725	29,100		35,839	44,952	78,703	635,906	31,458	30,180,419	759,064	2,851,064	2,852,816
964,700		11,714,321		493,429	6,200	14,881	12,955	17,915	15,390	4,661,981	29,972	23,700	434,115
458,991		5,254,531			10,286	4,918		212,000	43,984	18,101,197	208,608	921,237	1,990,420
671,408		2,139,058			7,249			53,713	7,299	8,604,821	53,412	424,800	1,179,405
					5,757			245,773	1,318	4,148,922	40,267	112,719	747,127
771,611	36,426,920	409,196,073	18,872,814	2,974,624	2,002,808	723,863	752,511	9,383,194	3,843,270	669,706,579	16,292,799	29,809,788	61,645,746

apple districts along the Bay of Fundy yielded a million dollars last year; there was a large cut of lumber, and every sort of manufacture is active and apparently profitable. In Cape Breton, on the other hand, the almost feverish activity of a year or two ago has given place to dullness, and in retail trade, the result of restricted manufacturing at the Sydneys, stocks on shopkeepers' shelves are too heavy. Happily, last week orders were given to relight the open-hearth furnaces and to run the blooming mill day and night, which will give a fillip to the whole neighborhood. Advices from St. John are of a fairly favorable character. At that city, as well as at Halifax, there has been an unusual influx of immigrants from across the Atlantic, and St. John's winter port business has been very satisfactory, causing an activity of movement that sent the bank clearings in that city up to close upon a million a week. But other parts of New Brunswick must feel such misfortunes as the closing of the pulp mills at Mispec, and the destruction by fire of the Shediac Shoe Factory.

Quebec province has felt the drawback of an exceptionally severe winter and late spring. The volume of spring trade in dry goods, groceries, metals, and hardware will fall short of that of last year; the carrying over of retail stocks caused by the blocking of country roads and the congestion on Ontario and Quebec railways must cause an enormous difference in the turn-over. Strikes in the building trades of Montreal, such as the stone-cutters and marble workers, plumbers and painters, have caused a serious lessening of city retail trade. Dry goods houses and stationers in that city, it is true, have experienced some unusual demand by reason of the destruction of stocks of these goods in the Toronto conflagration.

In southwestern Ontario, the extraordinary depth of winter snows and the severity of the weather in March and April not only paralyzed railway traffic for many weeks, but has left deep traces of its effects upon farm, orchard, and garden. The Ontario Government report up to 16th May states that from 20 to 90 per cent., in different districts, of the fall wheat is winter-killed, the most serious damage being along the Lake Erie shore. Clover is a failure, also, in this district. Fruit trees have suffered severely from frost and from girdling by field mice, and the crop of small fruits is reduced from like causes. Young farm stock has suffered from the severity of the winter, many calves and young swine having died. The wholesale trade of Toronto necessarily loses in volume from the diversion to other centres of orders which would have come to it but for the destructive April fire. Strikes are "in the air" here, too, in the building trades and in the printing and allied occupations. Preparations for rebuilding the burned districts go on, but not with especial alacrity. In residential parts of the city building is fairly active. Lumber prices are firm.

In Far West Canada, one finds the usual hopeful activity, and decided evidences of development. There is a real estate boom in Winnipeg, which is being carried to dangerous lengths, but the healthy growth of the current business of that place is undeniable. For several weeks the reports of farming operations in Manitoba and the Territories have been buoyant. To-day's telegram from Winnipeg to this journal describes the weather as cool and showery, the grain planted has germinated well, and the area sown is believed even greater than already stated.

A report from Atlin, dated 30th April, says the situation generally is a promising one. Business men, who had done a business of more volume than last year, because of the growth of the camp, and carried heavy stocks to supply their customers (the miners) during the winter, have been well paid after the spring wash-up. Placer mining has been active; and hydraulicing, which was an experiment last year, is this year promising, for both new capital and new skilled operators have come in to pursue it.

ABSTRACT OF BANK RETURNS.

Description	Apr. 30th, 1903.	Apr. 30th, 1904.	In Month 1904.
Capital paid up	\$75,448,000	\$78,738,000	Inc. \$ 11,000
Circulation	55,877,000	58,649,000	Dec. 1,111,000
Deposits.....	421,856,000	452,917,000	" 5,932,000
Loans, Discounts and Investments	455,835,000	497,732,000	Inc. 6,318,000
Cash, Foreign Balances, Net & Call Loans.....	150,848,000	148,373,000	dec 12,810,000
Specie.....	14,280,000	16,813,000	Inc. 8,000
Legals.....	26,085,000	30,251,000	Dec. 171,000
Call Loans.....	84,928,000	73,197,000	" 5,360,000
Investments	64,671,000	64,086,000	" 358,000
Government Savings Banks,	\$ 60,970,000		
Montreal City and District Savings Bank	16,000,000		
La Caisse d'Economie, Quebec	7,159,000		
Loan Companies Est.,.....	20,000,000		
		104,129,000	
Bank Deposits.....		452,917,000	
			\$ 557,046,000

GOVERNMENT CIRCULATION.

Large.....	\$ 27,656,000
Small.....	12,036,000

Gold held, \$27,552,000. or 70 per cent.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(3)

THE TRUST COMPANY IDEA IN ENGLAND.

As an English institution the trust company idea has made little progress in Great Britain in comparison with the colonies and the United States, although safe deposit companies and companies doing fidelity insurance have existed for a number of years, and there have been many agency concerns which take up some of the other incidental duties of a trust company. One obstacle has been the absence of any provision for the remuneration of trustees. This has been removed by the Judicial Trustee Act of 1896, which provides that the High Court and certain other courts may upon application appoint a trustee who will act under the direction of the court, and also provides for the remuneration of such trustees. The opening for the corporate trustee was further advanced by the Bodies Corporate (Joint Tenancy) Act of 1899, which was specially designed to facilitate the holding of trust funds jointly by corporate bodies and individuals. This appears to be a popular method, as it enables the settlor or trustee to associate the company with any personal friends in whom he has confidence. The trust company need not interfere with the income; its services can be used only to render secure the corpus of the company; and the company does not interfere with the duties of the family solicitor, in whom the confidence of the settlor or testator is reposed. There are no special laws governing trust companies in England, but they are subject to the ordinary laws which govern private trustees.

There are but few companies which make a

specialty of the trustee business. In London we find the Trustee, Executors and Securities Company, which in the fiduciary business has not fulfilled the expectations of its promoters, and the Law Guarantee and Trust Society. The latter company, which has an active trust department, was established in 1888, and has a capital of \$2,000,000, of which \$200,000 is paid up, and a reserve of \$180,000. Over three-quarters of the paid-up capital is invested in the names of the judges of the Supreme Court as trustees for the society. Many of its shareholders are connected with the legal profession and it has branches in Dublin, Edinburgh, Birmingham, Glasgow, Leeds, Liverpool, Manchester, and Newcastle-on-Tyne. This company also undertakes fidelity insurance and guarantees the payment of mortgages and debentures.

In 1897, the Law Guarantee and Trust Society acquired a large number of the shares of the Public Trustee, Limited, of Edinburgh, and it now carries on its business in co-operation with the Scottish company. In Scotland many of the functions of a trust company are undertaken by the judicial factors, who, in their various classes, correspond very closely with the curators appointed under the old Roman Civil Code. The Court of Session has exercised the right of appointing judicial factors for centuries, but it was not until 1730 that the powers and duties of these officials came to be regulated by the Act of Sederunt, which governed all factors until the year 1889 except certain classes which came under the Pupils Protection Act of 1849. In 1889 the Judicial Factors (Scotland) Act was passed, which applied to all judicial factors, and brought their administration under the superintendence of the Accountant of the Court. As a matter of practice, judicial factors in Scotland are only appointed by the court, and are rarely, if ever, appointed by private parties. The office of the Judicial Trustee, appointed by the English Courts under the Judicial Trustees Act of 1896 and the Judicial Trustees Rules of 1897, is very similar to the judicial factor in Scotland. The appointment may be applied for by the trustee or any person interested in the trust. The judicial trustee is required to lodge with the court a complete statement of the trust property, and to correct it from time to time; to give security, unless otherwise ordered; to keep a separate trust account at a bank approved by the court; to lodge all documents of title with the bank, subject to inspection by any person authorized by the court, and to make up annual accounts and deliver them to the court at fixed dates for audit.

Interest in the trust company idea has been chiefly aroused in the United Kingdom by the success of the American and colonial companies, some of whom have a London office; and the trust company idea is growing in popularity. In transactions with another country there is always a difficulty in knowing exactly whom to rely upon. The element of personal acquaintance is often impossible; so with the growth of business the English public are learning that the established colonial trust company can be made very useful.

English companies and estates who have money to invest upon mortgage and municipal debentures are glad to make use of a responsible management and a reliable local advisory board. Capitalists who look for a larger profit than four or five per cent. find the trust company the best medium to collect, sift and report upon specific investments in real estate, mines, or whatever else they may want. Better results can be obtained in this way than by relying upon the advice

of an agent sent from home without knowledge of the country. In closing negotiations the trust company is a useful agent to hold deeds or money in escrow pending the fulfilment of a condition. Many people who have investments and interests in the colonies are learning to make use of the trust company as they do their family solicitor at home. It collects and remits rents, interest and dividends; it pays taxes and keeps insurance paid up; it will accept and act under power of attorney for the execution of deeds; it will take out letters of administration and probate and hold property in trust; it will advise as to the best course to pursue in the disposal and management of properties; and it is a convenient medium to represent English shareholders by proxy at the meetings of companies to protect their collective interests and urge any special line of policy. In many respects the trust company in the colonies may be compared to the great agency firms, whose example originated the idea in the United States, (1) and who have with profit to themselves done much useful work in India.

ERNEST HEATON.

(1) Sketch of the Pennsylvania Company for insurances on lives and granting annuities.

AGAINST THE METRIC SYSTEM.

A codicil to the will of the late Herbert Spencer read to the effect that, should a bill be introduced into Parliament within ten years of his death for the compulsory adoption of the metric system of weights and measures, he desired the reprint of his pamphlet entitled "Against the Metric System," and its distribution amongst those likely to be interested. This has now been done, and the booklet, including appendices containing quotations from the Emperor Napoleon, Sir Frederick Bramwell, and other noted opponents of the system, has been issued by Williams & Norgate, London. The great philosopher, at the outset, takes exception to the allegation that opposition to the compulsory adoption of the decimal system results from ignorant prejudice, and contends that, far from this being the case, there are strong grounds for rational opposition to it, both special and general. This is a fact which is certainly too often lost sight of. As long ago as 1863 Sir John Herschel, no mean authority, found fault with the very basis of the metric system, and incidentally destroyed its chief *raison d'être*, for, apart from the great advantages undoubtedly to be derived from a uniform structure based on a rational and scientifically accurate unit of measurement, few people will be found to argue in favor of such a radical alteration in popular customs as would be required. Change for change's sake is the last thing desired in such a matter. The French metre as it stands professes to be the 10,000,000th part of the quadrant of the meridian passing through France from Dunkirk to Formentera, and, therefore, is a local, not a universal, measure, and one which is too short by a sensible quantity. A better unit of dimension, in his opinion, would be the polar axis of the earth, which measures (supposing we take the inch for a unit) 500,497,056 imperial inches, or only 82 yards short of 500,500,000 inches, an error in the whole diameter of the earth of 8,000 miles, which amounts to practically nothing. Thus, by increasing our present yard, or its multiples by precisely one one-thousandth part, we should be in possession of a system of linear measures as nearly perfect as possible and much more so than the metric system.

There are several other objections to the decimal system, however, as Herbert Spencer points out, and many of these arise from what may be called the natural order of things. To be brief, among these may be mentioned the division of the circle into 360 degrees, each of 60 minutes, and each of these comprising 60 seconds. Should these be divided into 100 degrees, 100 minutes and so forth? And what about the year—shall it be divided into ten months? If so how could that be reconciled with the fact that the moon becomes full twelve times in the course thereof? Why should not the day consist of twenty hours? In the mariner's compass, too, the divisions hinge upon the natural relations of the cardinal points, thus precluding a division into tenths.

Even in countries where the decimal system has been in force for years, either wholly or in part, for example, in France, where it was made compulsory after the Revolution, all sorts of nomenclatures are still in force. A sou is the common name for five centimes; precious stones are sold by the carat, firewood in cordes, milk in pints, grain, etc., in boisseaux, wine in half a dozen different kinds of measures, sugar in livres and half-livres. In the United States and Canada the application of decimals is only partial; we have a hundred cents to the dollar, but, though we have the dime or ten cent piece, we have also in just as frequent, though perhaps not as logical use, the half dollar and the quarter.

But turning away from the practical anomalies of daily life, there is, Spencer argues, a fundamental reason why the decimal system should not be established and why it has not made better progress even in the countries where its adoption should, if it were really as perfect a method as has been represented by its advocates, have become well-nigh universal. This reason is that the unit ten is unsusceptible of being divided into several aliquot parts. Divide it by three for example, and we have a quotient represented by 3.33333—and so on ad libitum; there is never a completion. With the duodecimal division, on the other hand, it is easy to make definite calculations; twelve, for example, is easily divisible into halves, quarters, thirds and sixths. This means an economy of time and mental effort and points out an ineradicable difficulty to the universal use of the metric system. It suggests, too, in our author's opinion, the possibility of establishing, with but a few minor changes a really uniform system upon that at present in use in Great Britain.

AN INTERVIEW WITH THE JAPANESE CONSUL.

The Monetary Times had the opportunity last evening of an interview at the King Edward Hotel with Hon. T. Nossé, Consul-General for Japan at Ottawa. Mr. Nossé has been for many years in the consular service of the Empire, has resided at Seoul, and is familiar from repeated visits with the present seat of war. He was most earnest in asserting that the present conflict was forced upon Japan. "We are fighting for our very existence," said he. "The manifest policy of Russia was to overrun and dominate first Manchuria, then Corea, and having secured and fortified the eastern coast of Corea, they would be within two hours' sail by swift torpedo destroyers from the coast of Japan, which is only 64 miles away. With the Russians in possession of all that vast territory our national life would be endangered. So you can see that we are fighting for our very life."

Being asked who he thought had instigated the arrogant policy which led to the present war, Mr. Nossé was inclined to think that Alexieff and the two members of the Russian Legation, Lassar, at Pekin, and Poparoff, at Seoul, had

planned the scheme; as also probably a future descent on Thibet, and a southward movement about Turkestan, both portions of a slow and crafty policy of aggression.

Turning to the subject of Canadian trade with Japan, the Consul-General regretted that its progress was slow. Canadians have been preceded by the English in the sixties, by the Germans in the eighties, and by the Americans since the early nineties. The French had some foothold in Japan, but since the failure of the Comptoir Disconte de Paris, some fifteen years ago, there is not so much doing with that country, except the export of unbleached silk, which is finished in Lyons. "You are late comers," said Mr. Nossé. "and you cannot expect to catch up with your competitors all at once. The American policy is just now especially aggressive. J. J. Hill, with his railway and steamships from Seattle, is pushing Oriental trade, at the same time that he cultivates the friendship of the Japanese by employing them by the thousand on his road, which is something that the British Columbians decline to do." Then Rockefeller's octopus, the Standard Oil Company, has bought the coal oil mines in North Japan, and calls the concern out there the International Coal Oil Company. A monopoly has been secured in Japan by the American Tobacco Company, which is said to have spent five million dollars in doing so. It has bought up and practically controls the cigar and cigarette trade of the country. They bring over from the States Virginia leaf tobacco and mix it with the native weed. In such goods as cottons and tobaccos Canadians have a poor prospect of successful competition; but there are goods in which Canada may by persistent effort do a larger trade. Among these may be mentioned flour, butter, condensed milk, field implements, leather, wood-pulp. He approved highly the idea of a resident Canadian agent in Japan, and was disposed to hope good things from the present residence there of Mr. MacLean.

THE MONTHLY BANK STATEMENT.

The suggestion has been made to us that many bank managers would like the Bank Statement which appears monthly in our columns, arranged in such a manner that it could be removed from our pages and hung up, or perhaps pasted into a book. In order to accommodate those who desire this arrangement we make the experiment to-day. The Bank Statement for April will be found in the middle of the paper, and can be lifted off by simply unbending the wire fastening. We should, however, before continuing this change, like an expression of an opinion from some of our banking readers whether it is worth while.

THE LUMBER SITUATION.

Very little change has taken place in the situation of the lumber market since last report. Values remain quite firm, and are likely to continue so for some time. The demand from builders is of fair volume, though perhaps not quite so brisk as was anticipated. The following is a summary of Farnworth and Jardine's (Liverpool), last monthly circular: The business of May was very disappointing; the arrivals in the aggregate were very light, but the deliveries far short of expectations, and stocks are more than sufficient for present requirements. Contracting for the coming season progresses very slowly. As to Canadian woods, of waney pine about 24,000 cubic feet have again been imported via Portland, Me.; the consumption has been fair, prices are steady, but stocks are too heavy. Square pine has not been imported, the demand is very limited, but stocks are large; values remain practically unchanged. There is very little enquiry for red pine. Oak logs continue in very poor demand, and the consumption during the past month has been nominal; stocks are heavy. Elm is in fair request, and prime wood still commands full value; the import during the past month has consisted chiefly of round logs. There has been a fair enquiry for ash; the import has chiefly been in round logs. The import of pine deals has been light, but the consumption has been very disappointing, and the stock remains too heavy;

there is little change in value to report. Red pine deals are in very little demand. Of New Brunswick and Nova Scotia spruce and pine deals, the arrivals have again been on too large a scale, the consumption has barely kept pace, and consequently the yarded stocks have not been drawn upon to any considerable extent, consignment parcels by the liners continually arriving have overstocked the market, and prices are lower. Pine deals are in little demand. Birch logs, both from Quebec and St. John, have been imported freely; there has, however, been a fair consumption, prices are well maintained, and stocks are not excessive. Planks have been imported to a moderate extent, there has been more enquiry, and the stock is not excessive, prices show a little improvement. The import of British Columbian and Oregon pine for the past month has been about 166,000 cubic feet, half logs and half lumber; there has been a fair consumption, but the stock is too large; values are steady.

SHIPPING ANOMALIES ON THE PACIFIC COAST.

A committee of the Victoria Board of Trade has for some time past been anxious for the preservation of Canadian trade to local interests instead of letting it slip into the hands of Puget Sound ports. They have come to the conclusion that the present regulations with regard to the shipping of crews on foreign-going vessels are prejudicial to the interests of Canadian trade on the Pacific coast, and work to the favor of the United States. Shipping masters will not undertake the responsibility of finding crews for outgoing vessels, and captains are not permitted to employ any other person to assist them in securing crews. Vessels arriving here from long voyages invariably lose a portion of their crews by desertion, and often the whole crew of seamen has to be replaced by the time the vessel has completely loaded. The Canadian regulations have always made it difficult to secure crews with facility, whereas boarding-house masters in the United States ports on Puget Sound are always ready to supply crews, and in many cases have yearly contracts with shipowners. Although the charges made by these men are often extortionate, owners of vessels would sooner pay these excessive charges than have their vessels delayed after loading, and it has been not unusual to tow vessels, after loading, to Puget Sound ports to pick up their crews. The extra cost involved in this course has caused a discrimination in freight rates against British Columbia, and it has also resulted in vessels obtaining their sea stores in the United States port instead of at the British Columbia loading port. British Columbia shipping interests are naturally desirous of putting an end to this state of things.

WESTERN BOARDS OF TRADE.

It has been well observed that much of the effect of the efforts of the various boards of trade in the West is lost through lack of cohesive action on the part of these organizations. And it has been thought that a more expeditious and satisfactory system of dealing with such questions would be to arrange an annual convention of delegates from Western boards of trade and business men's associations which could discuss and forthwith act upon all resolutions of general interest.

Some time ago the Calgary Board of Trade brought this matter before certain boards in the Territory of Alberta, and suggested that such a convention should be called. The idea was favorably received, and that board has, therefore, decided to invite all the boards of trade and kindred organizations in the North-West Territories and the easterly portion of British Columbia to elect delegates to a convention to be held at Calgary on the 15th and 16th of June next, and also to submit subjects for discussion and action.

Each board of trade or kindred organization in the North-West Territories and that portion of British Columbia lying east of Kootenay Landing and Revelstoke will be entitled to send one delegate on a basis of a membership of twenty or less, and one delegate for every additional twenty members.

In order to convey some idea of the scope it is proposed the deliberations of this convention should cover, the following subjects have been suggested, and these, or any other, may be introduced by any delegate in attendance by complying with the temporary rules of the convention.

1. Change of Legislation respecting Small Debt Procedure.
2. Government Inspection and Grading of Westbound Grain.
3. The Organization of a Good Roads Movement in the West.
4. The Passage of Equitable Insolvency Legislation.
5. Immigration.
6. The Chamberlain Imperial Trade Policy.
7. The opening up of a Transportation Route via the Hudson Bay.
8. The Exclusion of United States Currency.
9. Shall Colonization Railways be subsidized by the Dominion Government?
10. Permanent Organization of an Annual Board of Trade Convention.

W. Whyte, Esq., vice-president of the C.P.R., F. W. G. Haultain, Esq., Premier of the Territories, and other leading men have signified their intention to be present at the convention. A half rate to Calgary and return will probably be granted by the railway from all points within the district covered.

A BEAUTIFUL BRITISH COLUMBIA VALLEY.

Who that has travelled west on the main line of the Canadian Pacific Railway could imagine when at Sicamous Junction that he is at the gateway of the most lovely and fertile valley in British Columbia. If we except the placid Shuswap Lake, in whose peaceful bosom the mountains surrounding are mirrored, all else is "stern and wild." The traveller southward on the Shuswap and Okanagan Railway is conveyed past the screen of rugged rocks, however, and then, opening to the view, he will see well-tilled farms and comfortable looking farm houses. In fact, the smile of plenty is over all. Prosperous towns are growing up. The first of these one comes to is Enderby, with its grist-mill and lumber mill. The shunting done at the station, and the delay of which some fellow-passengers strongly complain as a hindrance to our getting through, is all an indication of business, which is increasing so that better accommodation will in the nature of things have to be provided, and that before very long. The next town reached as we travel south is Armstrong, fourteen miles from Vernon; and we note how clean and neat the residences are. Lawns and gardens grace and add a charm to the town. Wealthy farmers are quite numerous hereabout, for this is the centre of one of the best agricultural districts in British Columbia. Formerly the land was held by large land-owners who raised stock; but latterly the land has been subdivided and worked. The shipments from Armstrong last year were 65 tons of apples, 307 tons of grain, 281 of hay, 2,009 of roots, 2,493 of flour, 113 of millstuffs, about 50 head of cattle and horses. A creamery, sawmill and flour mill are the leading industries of the place, and give employment to a large number of men. Its up-to-date stores and excellent hotel accommodation are really noteworthy.

As we continue our journey south we note the well-kept farm stock, the orchard breaking into bloom, while, in the field, seeding is in full swing, and he of the furrow is "at it" early and late. Vernon is the next stop: a charming rural city, decidedly English. The swain hereabout conveys a suspicion of Surrey or Kent, "don't ye know," and has his "club" and everything quite English, even to exaggerated riding unmentionables. The population of Vernon, which must now be a thousand or more, is being added to steadily. The small holdings of well-to-do fruit farmers are increasing in number, and soon the thousands of acres that were used for the pasturing of cattle only a few years ago will be converted into farms of from ten to a hundred acres. It can be easily understood how these changed conditions are favorably affecting the general prosperity not only of Vernon, but of the entire valley. On ever, train coming in are settlers,

mostly from Manitoba and the North-West Territories, who, after years of wheat-growing on the prairie, look for a more moderate climate. The climate in this Okanagan Valley is almost ideal; extremes of cold and heat are unknown. From Sicamous to Penticton, on Okanagan Lake, at its southern end, there is not anywhere in the Dominion a more excellent country. Here we are only thirty or forty miles from the United States boundary. Coupled with its vast resources of fish in lake and river, and game of every kind in abundance, a market for the products of this district lies near at hand on these vast prairies, so rapidly filling up, with prices for these products always good.

VIATOR.

MANUFACTURERS' ASSOCIATION SUMMER TRIP.

A recollection of peculiar social enjoyment belongs to those who have taken part in the Manufacturers' Association trips of 1902 and 1903. The first was from Montreal to the Maritime Provinces by rail; the second was from Toronto to the Pacific Coast, also by rail. No one who was privileged to be on either of these trips will ever forget their delights. The news that the trip of 1904 is to be to the Maritime Provinces and Newfoundland will carry pleasure to many hearts. Not to every heart, for there are those, both male and female, who have a great and unconquerable dread of being seasick. However, the greater part of this journey, down the St. Lawrence and along the shores of the three Maritime Provinces and Newfoundland is smooth sailing, and the boat is a good one.

The circular descriptive of the trip tells us that the steamer secured is the "Prince Edward," one of the Dominion Atlantic Company's line, and that the excursion is under the management of the well-known tourist house of Thos. Cook & Son. The boat is to sail from Montreal on Saturday, July 2nd, 1904, at noon, and the trip will occupy three weeks. The following points will be visited: Quebec, Father Point, Gaspé, Percé, Summerside, P.E.I., Charlottetown, P.E.I.; Georgetown, P.E.I.; St. Pierre, Port aux Basques, Nfld.; St. Johns, Nfld.; Sydney, N.S.; the Bras d'Or lakes, Halifax, and possibly St. John, N.B. Four or five days will be spent in Newfoundland. Applications for berths should be made at once to the secretary, accompanied by deposit cheque for \$25 per passenger. Plan of the steamship can be forwarded in a few days if desired.

LA BANQUE NATIONALE.

The statement of this bank for 1903-04, submitted at the recent annual meeting in Quebec, shows an increased business over the previous year, at a rate of profit pretty well maintained. The net profits of the year were \$152,777, which is almost exactly the same figure as those of the previous twelve months. Deposits continue to increase, while the circulation keeps well up to the limit. The capital paid-up was increased two years ago to \$1,500,000 and the reserve has been added to until it is now \$450,000. The discounts, which were \$5,838,000, in 1901, are now \$7,839,000, an increase of two millions in the interval. Immediately available assets show a distinct increase, while there is a lessening in the items of overdue bills, real estate and mortgages. New branches, opened during the year under notice, are in existence at Trois Pistoles and St. Charles, as well as in the St. Jean Baptiste suburb of Montreal. The branch opened at Marieville, near Granby, not yielding the expected profit, has been prudently closed. The same board of directors was chosen, and Mr. Audette and Mr. Dupuis were re-elected president and vice-president, respectively.

THE SOVEREIGN BANK OF CANADA.

The result of the business of this bank for its second year has been an addition of \$2,438,000 to deposits, while circulation has gone up from \$859,000 to \$1,091,000; current loans are now \$4,753,000, and demand loans \$1,960,000, where a year ago they were, respectively, \$2,706,000 and \$1,715,000; assets

have reached a total of \$8,604,074, an increase of nearly three millions in a year, and about 44 per cent. of them is in the shape of readily available assets.

The net profits were \$119,760, or at the rate of 9.21 per cent. After paying dividend, which has been wisely kept at the low rate of five per cent., and writing \$5,000 off bank premises, besides rebating interest on discounted bills not due, it is found possible to add \$25,000 to rest, making that fund \$350,000, and to carry a few thousand dollars forward. The bank has made progress on which its management is to be congratulated. The inflow of deposits manifests confidence, and the character of the statement indicates a healthy business.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

For a good many years, this company has maintained a deservedly prominent place among British underwriting offices. It has accumulated large reserves and its shares command a handsome premium. The company's total assets approach seven millions sterling. The aggregate of its reserve funds, fire, life, marine and accident, is £4,946,450, which is almost exactly \$24,700,000. It does business in Great Britain, Canada, Australia, South Africa, and other British possessions, as well as in the United States, Germany, Japan and Argentine.

The Canadian business of the Commercial Union is large: in volume at risk, namely, \$45,586,000, it ranks fifth among those British fire companies, nineteen in number, doing business in this country. With fire premiums of \$458,743, taken in the Dominion in 1903, the ratio of losses was 55.95 per cent. But on the whole business of the company for the year, the loss ratio was only 48.7 per cent., i.e., £862,759 upon premiums of £1,771,820. This was the smallest rate of loss for a dozen years. The company's life business is a large one, and its reserves in that department amount to £2,619,000, another half million being reserved for the marine and accident branches.

UNION ASSURANCE SOCIETY.

It was perfectly natural for a proofreader of this paragraph to ask the person who wrote it if there were not some mistake in referring to the meeting of this company last month as the "190th annual general meeting." For, indeed, it would seem more probable to nine persons out of ten that the *ninetieth* meeting must be meant, since that would take us back to the year 1814, the year before Waterloo. Nevertheless, the 1904 meeting of the Union was the 190th of the Fire Branch, established in 1714, and the 91st of the Life Branch, established in 1813. But whatever the company was doing in the reign of Queen Anne or of King George the Third, it is safe to say that more interest is taken to-day in its financial condition and in its standing among insurance institutions. The company's total funds amount to £4,117,405, or, say, twenty and a half millions of dollars. Of this great sum, paid-up capital represents £180,000; the general reserve fund amounts to £400,000; the life assurance fund, £3,067,000; there is a special fire fund of £61,141; besides a reserve of £234,036 for unexpired fire risks. If any one wishes to be made easy in his mind as to the strength of the company these figures ought to satisfy him. Then as to the standing of the company in the stock market, the ten pound share is worth twenty-five pounds.

Last year's business was a satisfactory one for the Union. In the fire department the losses were only 47.82 per cent. of the premiums, which is the lowest for years, while the expense ratio was 35.59. On net premium receipts of £585,092 this yields the very comfortable return of £97,125. Then there are the interest earnings to be added: altogether there was added to the reserves £56,573 out of the business of the year. We observe with satisfaction that commission and expenses in the life department amounted to no more than 13.23 per cent. of the life premium income. The company's report refers to the acquisition of the business of the Scottish Alliance Company of Glasgow. The retiring directors offered themselves for re-election.

The Canadian record of the society for 1903 is a very satisfactory one. The loss ratio in Canada was only 37.26 per cent., where the average losses of all companies were nearly 51 per cent., and is a very much improved record, compared with some previous years' experience of this company. The volume of the Union's business in Canada shows a distinct increase.

LONDON AND LANCASHIRE LIFE.

The report of this company for the year last past exhibits continued addition to its premium income and increase of invested funds. The policies issued during the year numbered 2,362 and their aggregate was \$3,500,000. Death claims totalled \$595,561 and matured endowments, \$204,948. The addition made to the funds out of the business of the year was \$548,000, and the total funds now stand at \$9,363,000. The report pays tribute to the exertions of the company's officers and agents in the United Kingdom, in Canada, and in India.

The company insures lives in Canada from the Atlantic to the Pacific, beginning on the east with the Maritime Agency and proceeding westward to British Columbia. The year's business in the Dominion shows new business of \$1,011,500; premium income, \$331,572; interest income, \$132,352. The Blue Book shows the company's assets in Canada to be \$3,191,793. The company is well known, it has a very influential board of local directors, and its policy contracts are varied and liberal. Mr. B. Hal Brown is the general manager for Canada, while Mr. A. Stevens, manager of the Western branch, has his office in Winnipeg.

FIRE INSURANCE MATTERS.

Referring to a paragraph in our last issue concerning a fire in Eglinton on the 23rd April, at the residence of Mr. Gartshore, we find that the gas machine there mentioned did not explode, and remains practically uninjured. The trouble was caused by a new and un instructed man being allowed to attempt the recharging of the machine, which had been in satisfactory use since the beginning of July, 1901, and therefore was not the standard Siche Gas Machine of to-day. We, therefore, owe and cheerfully make an apology to the Siche people, expressing our regret for the misstatement of the cause of the accident and possible injury to the business of the machine named.

BANKING AND FINANCIAL MATTERS.

A drowning catastrophe, under circumstances of extreme sadness, occurred on Sunday last, by which two well known business men of St. John, N.B., lost their lives. John H. Thompson, R. P. Foster, and E. P. Stavert, inspector of the Bank of New Brunswick, were out on Oromocto lake, trout fishing. The boat capsized; two of the three men, John H. Thompson and R. P. Foster, were compelled, owing to exhaustion, to let go their hold in the upturned boat; only Mr. Stavert was able to swim ashore. When picked up, he was near death from exhaustion and exposure, but is on the road to recovery. This gentleman is a brother of the general manager of the Bank of New Brunswick; Mr. Foster was manager of the Royal Bank branch at St. John.

Bankers in the United States are considering a plan for issuing and securing a general circulation for bank money orders. Express companies have obtained a very large amount of business in this line because of the way in which they have been able to prove their usefulness to the mail order houses. It is thought that the banks can rightfully claim a large share of this business. In order that the plan should be successful from the start it is necessary that bank money orders should be current at par anywhere in the country, and not be subject to all the expense and delay in collection entailed by the ordinary bank draft. The idea is that these money orders shall be printed for any bank desiring them, and sold at the rate of \$5 a thousand, or half cent each, by a surety company, which shall in each and every case guarantee payment.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, May 26th, 1904, compared with those of the previous week:

	May 26th.	May 19th.
Montreal		\$20,644,099
Toronto	13,386,415	17,979,835
Winnipeg	4,359,109	4,825,880
Halifax	1,702,488	1,742,365
Hamilton	977,878	1,211,101
St. John	773,226	956,354
Vancouver	1,172,346	1,447,776
Victoria	568,848	644,699
Quebec	1,181,149	1,524,741
Ottawa	1,631,725	1,909,246
London	676,043	846,431
Total	\$	\$43,732,527

LA BANQUE NATIONALE.

The forty-fourth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 18th of May, 1904, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Alphonse B. Dupuis, Hon. A. Chauveau, Narcisse Rioux, Nazaire Fortier, Révd. Chanoine P. N. Thivierge, Révd. Tancrede J. Paquet, Révd. F. Cléophas Gagnon, Charles Brochu, Cyrille E. Delage, N.P., M.P.P.; Révd. Elzéar Dionne, Révd. Victor Huard, Ulric Tessier, J. B. B. Letellier, Eusèbe Belleau, Elzéar Labrecque, M.D.; A. A. Dechêne, Thomas Duchaine, J. Ernest L'Arrivée, N.P.; Cyprien Labrecque, N.P.; N. Arthur Drolet, Zotique Turgeon, Charles Cloutier, Odilon Turgeon, Joshua Thompson, P. Ferdinand Rhéaume, Cyrille Kirouac, Narcisse Rhéaume, François Délisle, James McCone, Chas. A. Chauveau, Ls. Cyrille Marcoux, Joseph Samson.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: N. Arthur Drolet, Zotique Turgeon, and Chas. Cloutier.

The president read the following report of the affairs of the bank:

REPORT.

Your directors have the honor of submitting you the forty-fourth annual report of the operations of La Banque Nationale, being for the year ending 30th April, 1904, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:

By balance to credit of profit and loss on 30th April, 1903	\$ 69,704 27
By profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts	152,777 40

Forming a total of

Which was appropriated as follows:	\$222,481 67
Dividend No. 78, 3 per cent., payable 2nd November, 1903	\$45,000
Dividend No. 79, 3 per cent., payable 2nd May, 1904	45,000
Transferred to rest account	50,000
	\$140,000 00
Leaving a balance at credit of profit and loss account of	\$82,481 67

During the year, branches have been opened at Marieville, Trois-Pistoles, St. Charles and on St. Lawrence St., St. Jean Baptiste suburb, Montreal. Not responding to our expectations, the branch at Marieville was closed.

The inspection of the head office and of all branches has been made with great care, and we have the pleasure to mention that we have remarked a large increase in the volume of business everywhere.

Your numerous employees have fulfilled their respective duties with efficiency and zeal, and we are glad to be able to render them this testimony.

All of which is respectfully submitted.

R. AUDETTE, President.

GENERAL STATEMENT, 30th APRIL, 1904.

LIABILITIES.

Notes in circulation	\$1,421,550 00
Deposits bearing interest	\$5,256,533 60
Deposits not bearing interest	971,204 80
	\$6,227,738 40

Commercial Union Assurance Co., Limited.

The directors have much pleasure in submitting to the shareholders their forty-second annual report, with the audited accounts.

FIRE DEPARTMENT.

The net premiums for 1903 amounted to £1,771,820, being an increase of £31,768, as compared with the year 1902, and the losses paid and outstanding to £862,759 or 48.7 per cent. of the premium income.

From the profits of this department the sum of £100,000 has been carried to profit and loss; and, after providing for outstanding losses, the fire fund stands at £1,781,576 as against £1,538,901 at the same time last year.

LIFE DEPARTMENT.

The new business of the year consisted of 1,122 policies assuring £954,780, while the new premiums included in the account amounted in gross to £52,619.

The claims by death, £142,519, were within the amount expected.

Notwithstanding the quinquennial payments of £118,363 in respect of profits to policyholders and shareholders, the life fund at the end of the year showed an increase of £26,817, and stood at £2,619,089.

MARINE DEPARTMENT.

The net premiums received were £231,684, and the net losses paid and outstanding amounted to £113,147.

From the profits of this department the sum of £40,000 has been carried to profit and loss; and, after providing for outstanding losses, the marine fund stands at £485,094 16s. 11d.

ACCIDENT DEPARTMENT.

The net premiums received amounted to £117,548, and the losses paid and outstanding to £55,825.

PROFIT AND LOSS.

This account has been closed with a balance of £169,998 13 0 and out of that amount the directors recommend:—

(a) The payment of a dividend of twenty-five shillings per share (free of income tax), making, with the interim dividend of fifteen shillings paid in November last, forty shillings per share for the year 1903 62,500 0 0

(b) The provision for an interim dividend on account of the year 1904, of twenty shillings per share to be paid on the 4th Nov. next..... 50,000 0 0
leaving a balance to be carried forward of 57,498 13 0

£169,998 13 0

FIRE DEPARTMENT.

REVENUE ACCOUNT, FROM 1ST JANUARY TO 31ST DECEMBER, 1903.

DR.	£	s.	d.	CR.	£	s.	d.
To							
Amount of fire fund at the beginning of the year	1,538,901	6	7				
Premiums, after deduction of reinsurances...	1,771,819	11	11				
Interest	47,789	16	10				
	£3,358,510	15	4				
By							
Losses paid and outstanding, after deduction of reinsurances	862,759	0	6				
Commission and brokerage....	279,458	18	0				
Contributions to fire brigades...	12,482	10	7				
State charges—							
Foreign	29,030	4	0				
Expenses of management.....	292,736	0	4				
	334,248	14	11				
Bad debts	467	17	6				
Amount to profit and loss.....	100,000	0	0				
Amount of fire fund at the end of the year..	1,781,576	4	5				
	£3,358,510	15	4				

BALANCE SHEET OF THE COMPANY, 31ST DECEMBER 1903.

LIABILITIES.

SHAREHOLDERS' CAPITAL—

Subscribed—50,000 shares of
£50 each £2,500,000 0 0

	£	s.	d.
Paid up	250,000	0	0
"West of England" 4 p.c. term deb. stock...	298,700	0	0
"Palatine" ditto	267,468	0	0
Terminable debentures issued by "Palatine" of Manchester	30,000	0	0
Balance of appropriation for payment of "Palatine" purchase	16,374	6	7
General reserve fund	200,000	0	0
Investment Reserve Fund	26,009	8	5
Guarantee and pension fund	60,000	0	0
Shareholders' life profits	51,555	4	0
Fire fund	1,781,576	4	5
Life account, as per separate balance sheet..	2,713,094	13	6
Marine fund	485,094	16	11
Accident fund	60,691	14	6
Profit and loss account	169,998	13	0
Leasehold redemption and sinking fund....	2,891	2	11
Bills payable	2,437	16	7
Unclaimed dividends and interest	660	1	4
Perpetual premiums and fire deposits	18,012	10	8
Interest received in advance of due dates...	6,955	15	7
Amounts due to agents and others	4,097	2	3
Outstanding Losses—			
Fire	£152,191	0	0
Marine	5,731	0	0
Accident	15,857	16	10
Amounts due to other companies for reinsurances..	183,902	19	2
	357,682	16	0
Survey fees	28	0	0
	£6,803,328	6	8

ASSETS.

	£	s.	d.
Mortgages on property within the United Kingdom	27,898	14	3
Mortgages on property out of the United Kingdom	66,811	0	0
Mortgages on rates raised under Acts of Parliament	18,098	5	11
Loans upon life interests and reversions....	47,600	0	0
Loans upon personal security	1,172	15	8
Life investments and outstanding accounts, as per separate balance sheet	2,713,094	13	6
Investments—			
British Government securities.....	170,000	0	0
Indian and Colonial Government securities	280,072	11	5
Colonial municipal securities	71,034	9	11
Foreign Government securities	193,641	13	9
United States Government securities...	192,502	4	8
Do. railway bonds	576,492	4	8
Do. railway stocks	113,148	1	4
Do. municipal securities	181,415	6	8
Railway and other debentures and debenture stocks	318,149	15	2
Railway and other stocks and shares...	132,458	3	6
Freehold premises at home and abroad, partly occupied as offices of the company, and partly producing revenue....	644,422	16	2
Leasehold premises ditto ditto	20,506	10	11
Branch agency and other balances	389,872	14	6
Amounts due by other companies for reinsurances and losses	88,194	0	11
Contribution of expenses due by "West of England Life Fund"	2,534	4	0
Outstanding Premiums:—			
Fire	16,347	16	2
Marine	25,880	19	0
Accident	2,232	11	4
Outstanding interest	5,995	4	4
Cash—On deposit	£126,402	0	6
With bankers and in hand	321,048	9	11
	447,450	10	5
Temporary loan to life department.....	10,767	16	7
Bills receivable	44,923	2	10
Stamps in hand	609	18	1
	£6,803,328	6	8

W. M. GUTHRIE,
JOHN TROTTER,
HENRY MANN, Secretary,
Directors.

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. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, etc.

A SMALL BOY'S DIARY.

There is a certain nine-year-old kid in this city who is keeping a diary. The book was given him last Christmas by a relative, and his father had forgotten all about it until he accidentally found the volume the other day. Curious to see what his small son had written in it, he opened the book and found that the diary had been faithfully kept. Here are a few of the entries:

"I am nine years old to-day. Looked in the glass, but whiskers aint sproutin' yet."

"Sassed a boy. Got lickt."

"Pop borrid ten cents for carfair. that makes \$1.15 he owes me. Wonder if Ile ever get it."

"Jimmie — stole my ball. I lickt him for it."

"Ast Pop for some of my money and he giv me a nickil. I want that doler."

"We feloes got up a base ball club to-day. Ime pitcher. If I had that doler 15 I could get a unaform."

"Pop got paid to-day and giv me my money."

"Mamma borrid a doler. Dam these people anyway. A feloe cant save nothin'."

"Ast Pop about banks. I want to put my money ware carfair aint so skarse."

"Got lickt again."

There was more of this, but "Pop" had read enough. As a result, there was a conference, and now the arrangement is to pay five per cent. a week interest, and settle every payday. The kid got his "unaform."—Philadelphia Telegraph.

MONTREAL MARKETS.

Montreal, May 25th, 1904.

Ashes.—The market is still disposed to ease off a little, and business is light for the season. For first quality of pots, we would quote \$6.10 to \$6.15, and for seconds, \$5.60 to \$5.70. Pearls are altogethers nominal, at \$6 to \$6.25.

Cements and Firebricks.—Receipts of firebricks for week ending May 18th were 178,800, and of cements, 2,250 barrels and 8,500 bags of Belgian, and 420 barrels of English. For week ending to-day, the figures are: 570 barrels of Belgian, and 640 barrels of English, and 121,000 firebricks. Business is a little livelier, and prices are as quoted last week.

Dairy Products.—There has been some little further improvement in cheese quotations, but 8¼c. would be about the extreme figure for prime Westerns. Full grass butter is now coming to hand, and brings about 17c., fine foddors quote at 15 to 16c. The exports of cheese last week amounted to 32,670 boxes, nearly 7,000 less than same week of last year. Shipments of butter were 1,479 packages.

Dry Goods.—Payments are reported to be showing some improvement, and the month of May is expected to pan out much better in this respect than April. City retailers are fairly busy, and some pretty good sorting orders for light summer fabrics are still being placed, but


reports from travellers are to the effect that country storekeepers are carrying over a good many of last winter's goods, and it is hardly probable that fall business will be as good as last year.

Groceries.—The sugar market keeps moving steadily upwards, and local refiners to-day advanced all grades another 5c. a cental, making standard granulated \$4.45, with yellows ranging from \$3.85 upwards. The demand from jobbers is good, a considerable business being reported to-day even at the advance, and there is apparently no anticipation of any break in the raw sugar market in the near future. In other lines there is nothing to note. There is a little better movement, but business cannot be

called brisk. Money is coming in a little more freely.

Hides.—Business in this line is assuming a quiet tone. Beef hides keep fairly steady, No. 1 being bought by dealers at 9c. Receipts of calfskins are declining, but quotations are steady at 13c. for No. 1, and 11c. for No. 2. Lambskins are quoted at 15c. each.

Metals and Hardware.—Receipts of sheets, plates, and other iron products this spring from Britain are reported to show quite a falling off from the figures of last year at this date, and wholesalers in these lines report just a fair business, no special briskness of demand being noticeable. No noteworthy variations are reported in quotations. Domestic bars



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

— THE —

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

For rates and other information
see local representative or write **KIRKPATRICK & KENNARD,**
Managers for Canada,
6 COLBORNE ST., TORONTO.

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices: - TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

**Confederation
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds, \$44,635,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 7,235,000
Deposited with Dominion Government for
the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, May 23, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	128 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260 26 1/2
People's Bank of Halifax	20	1,000,000	1,000,000	999,000	440,000	3	137 140 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200 206
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159 162 1/2
Union Bank, Halifax	50	3,000,000	1,335,000	1,332,000	928,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	266,000	4	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	100	1,000,000	500,000	268,000	10,000	3	Montreal, May 25
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	161
Eastern Townships	50	3,000,000	2,495,000	2,467,000	1,450,000	3 1/2	139
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	135
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	243 250
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5 1/2	200 205
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	3 1/2	126 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	135
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3 1/2	135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	141 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	206 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	206 1/2
Hamilton	100	2,500,000	2,235,000	2,233,000	1,892,000	5	214 215
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	Nil	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3	225
Ontario	100	3,500,000	1,500,000	1,500,000	500,000	4 1/2	225
Ottawa	100	3,000,000	2,492,000	2,484,000	2,401,000	5	223
Standard	50	2,000,000	1,000,000	1,000,000	925,000	2 1/2	135 140
Sovereign	100	2,000,000	1,300,000	1,300,000	125,000	5	141 1/2
Toronto	100	4,000,000	2,978,000	2,974,000	3,174,000	3 1/2	141 1/2
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	438,000	217,000	3 1/2	141 1/2
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121 122 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	1,445,860	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	750,000	1,120,860	725,000	250,000	2 1/2	91
Canada Savings & Loan Co.	50	1,000,000	750,000	750,000	285,000	3	119 1/2
Dominion Sav. & Inv. Society	50	3,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	1,400,000	975,000	4 1/2	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120
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 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	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. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105 107
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	122	130
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	122	130
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	122	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	3	80
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	117 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3 1/2	100 102
Toronto Railway	100	7,000,000	6,600,000	6,268,414	91 1/2	1 1/2	97 98 1/2
Sao Paulo Tramway	100	20,000,000	16,500,000	15,000,000	4,421,000	2 1/2	176 182
Bell Telephone Co.	100	15,000,000	15,000,000	13,000,000	910,000	2 1/2	144 146
Canadian General Electric	100	5,000,000	3,960,000	3,564,000	365,000	5	144 143
Toronto Electric Light Co.	100	3,000,000	2,125,000	2,125,000	2,000,000	1 1/2	135 1/2
Northern Navigation Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	65
Lake Superior Consolidated	100	1,000,000	560,000	560,000	50,000	5	108
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	5,000,000	3 1/2	30 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	68 68 1/2
Dominion Coal Co common	1000	8,000,000	7,926,000	7,926,000	15,000,000	2 1/2	63 1/2
" " " preferred	100	15,000,000	15,000,000	15,000,000	3,000,000	4	73 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	3,000,000	2 1/2	100
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	625,000	2 1/2	100
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	1,000,000	1 1/2	86 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	2,505,000	3	86 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	725,000	1 1/2	206 1/2
Carter Crume, preferred	100	2,000,000	725,000	725,000	100,000	3 1/2	117 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	1,750,000	2 1/2	117 1/2
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	605,000	4	101
Niagara Navigator Co.	100	1,000,000	1,000,000	605,000	15,000	1 1/2	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101

Quarterly for 2 mths
And 1% bonus

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

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

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Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office:
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Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

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Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters

are quoted in a jobbing way at \$1.65 to \$1.70, but a good round lot could be done at the mill probably at \$1.60, or under. Iron pipe is steady at \$4.42 for inch. There is no change in tinplates or Canadas. Quotations of galvanized Canadas seem to vary a good deal, and while the general quotation for small lots is \$4 for 52 sheets, some claim they can buy at \$3.90 or less. Galvanized sheets quote at \$4 to \$4.25, and Ternes at \$6.25 to \$6.50. Copper rules steady at 13 3/4 to 14c., and tin at 31 1/2 to 32c. Lead inclines to easier figures, \$3.25 being about the present quotation. Spelter is firm at \$5.75 to \$6.

Oils, Paints and Glass.—With the broken holiday week, business has been on the quiet side, and little change is reported in prices. Receipts of turpentine are now fairly liberal, and the quotation is now 84c. by the single barrel. In other lines, there is really nothing to note.

TORONTO MARKETS.

Toronto, May 26th, 1904.

Chemicals, Drugs, Etc.—No change has taken place in the local drug situation since last report. Prices remain steady to firm for most lines, except

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 13
50,000	8 ps	Alliance.....	20	21-5	11 11 1/2
50,000	35	C. Union F. L. & M.	50	5	54 55
00,000	8 1/2	Guardian F. & L.	10	5	10 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 55
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F.	25	2 1/2	21 1/2 22 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6 1/2	36 1/2 37 1/2
153,776	35	Phoenix.....	50	5	33 34
25,234	63 1/2	Royal Insurance...	20	3	46 1/2 47 1/2
10,000	8/6ps	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10 11

RAILWAYS

	Par value \$ Sh.	London May 13
Canadian Pacific \$100 Shares, 3%.....	\$100	112 1/2 120 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3 1/2%.....	...	101 103
Grand Trunk Con. stock.....	100	43 1/2 13 1/2
5% perpetual debenture stock.....	...	131 134
do. Eq. bonds, 2nd charge 6%.....	...	120 122
do. First preference 5%.....	10	97 1/2 98 1/2
do. Second preference stock 3 1/2%.....	...	80 1/2 81 1/2
do. Third preference stock.....	...	36 1/2 36 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 May 13
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% 1/2 38.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	108 101
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, do. do. 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	104 106

Central Life Insurance Company.

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

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, Eng.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

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

CHR. KUMPF, President.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

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

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

THE COMMERCIAL

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

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

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Publishers, Winnipeg.

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

opium, which continues quite dull. From Great Britain comes word that trade has become quieter during this month, but it is not unusual to see some falling away in March. The demand from the textile trades shows, of course, no improvement, and seems likely to continue unsatisfactory for some time to come, and from other trades the demand for chemicals is not brisk. The trade all round is at present not in good condition, and any sound reason for expectation of early improvement is difficult to find, especially in view of the disorganization to trade, and the want of confidence, caused by the recent heavy failure in the New York cotton market. In the heavy alkali branch there is quietness.

Dry Goods.—A better volume of business is reported, the result of more seasonable weather conditions. This has reacted very favorably upon the demand for dress and other goods usually required at this time of the year. Travellers throughout the country state that prospects for a good season's trade should be good.

Flour and Grain.—The demand for flour is not up to the mark, or rather the divergence between the views of holders and buyers is too great to admit of the carrying through of any large amount of business. The price quoted by exporters for ninety per cent. patents is \$3.65, in buyers' bags, east or west. Rolled oats are steady at \$6.50. Bran and shorts remain at old prices, but the feeling in these lines is quite firm. Ontario wheat is a cent higher owing to comparative scarcity; it is firm at the advance. Manitoba remains unchanged. Barley is dull and unchanged. Oats are

steady at unchanged prices. Peas are 2c. to 3c. lower. Buckwheat is 4c. to 5c. lower, and dull at the decline.

Fruits and Vegetables.—The fruit trade during the past week has been pretty active. Not many oranges are coming forward now, but pineapples, strawberries, etc., are plentiful. Prices for these are becoming easier. Prices are quoted as follows: Apples, 75c. to \$2.50 per barrel, according to grade and quality; coconuts, \$3.50 to \$4 per sack; oranges, California navels, \$2.75 to \$4; Valencias, ordinary, \$5 to \$5.50; large, \$6 to \$6.50; lemons, Messina, 360's, \$2 to \$2.50; 300's, \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, \$2.75 to \$3.50 per case; strawberries, 11 to 17c. per quart box; Egyptian onions, \$3.50 per sack; tomatoes, \$2.25 to \$2.50 per case.

Groceries.—Refined sugars have made another advance of 5c. per hundred-weight, and there is great firmness, in sympathy with the statistical position and report from New York. Canned goods continue very strong, especially peas and corn, which are becoming scarcer. In dried fruits, not very much is doing. Teas are held very firmly, and an active trade is going on. Reports from Japan and from London refer to increasing prices, the latter no doubt owing to the increased taxation for revenue recently imposed in this line.

Hides, Skins and Tallow.—Receipts of cow hides are about normal, and prices continue steady. Steers have gone up about ½c. Calfskins are steady, and so are lambskins. Tallow, rendered, is a little weaker.

Hardware.—Business is of fair volume now that transportation facilities have been opened up in earnest. Seasonable lines of goods are in good demand, and travellers in the country report prospects good. In metals the movement is only fair, but prices keep up pretty well. A report received recently from the Old Country said: "A month ago we had to report the pig iron markets firm and prospects considered good. Since then the position has been well maintained, and during the last fortnight the prices have advanced strongly, the total increase since a month ago being some 1s. od. to 1s. 4d. per ton. Consumers have been buying freely during the last few days, and the market is at present firm with good prospects. The higher-priced metals have been moving well. Copper has improved steadily, and with a good consuming demand is tending further upwards. Tin, after easing in the early part of the month, has improved rapidly and is strong at an advance of about £4 during the month. Spelter has fluctuated mildly and is now steady. Lead has advanced 12s. 6d. per ton, and is firm.

Leather.—Trade in leather is dull just now. Prices keep up well, however, and there is a promise of better conditions coming in the trade before long.

Provisions.—Not only are the receipts

Merchants
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ASSURANCE CORPORATION
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GRIFFIN & WOODLAND
MANAGERS.

3

of butter increasing largely, but the quality of much that is offered is distinctly inferior, so that the conditions in this branch of the trade are by no means good. Stocks are accumulating. Cheese retains its slightly firmer tone, but the volume of trade is small. Receipts of eggs the last few days have hardly been up to average, and the market is firmer. Hog products are in only fair demand just now, but an improvement is looked for before long.

Seeds.—Business now is becoming smaller, with the advance of the season. Prices, however, remain about as before.

Wool.—Some lots of new fleece are now coming forward, but the total quantity is but small. Pulled wools, too, are in dull demand.

THIRTY DAYS' GRACE

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

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

Allowed by The CANADA LIFE.

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THE Federal Life Assurance Co.

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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.

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Established - 1782.

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164 St. James St.,
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Western Assurance Co. Fire and Marine

Incorporated 1851

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

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Assurance Co'y

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Head Office for Canada, Assurance Co. of Edinburgh.
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Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

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

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Claims Paid exceed..... 200,000,000

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Head Office, Canada Branch, Montreal.

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

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

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

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



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

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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.....	2,702,450.00
	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.
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Sometimes a revision of policy forms means little. It stands for

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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.

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