

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 47.

TORONTO, ONT., FRIDAY, MAY 20, 1904.

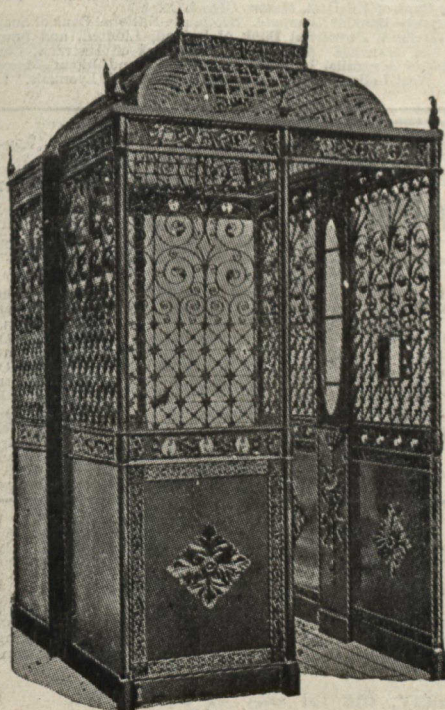
\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

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.



Fensom's Elevators
Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

May 20th. 1904.

ALL WIDTHS

And prices in Valenciennes Laces and Insertions, Torchon Laces and Insertions, Net Laces, White Cambric Embroideries and Insertions

NOW IN STOCK.

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.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, \$14,000,000 00
Reserve Fund .. 10,000,000 00
Undivided Profits, 373,388 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.
R. B. Angus, Esq. E. S. CLOUSON, Esq. James Ross, Esq. Hon. Robt. MacKay.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

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

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

The Canadian Bank of Commerce

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

HON. GEO. A. COX, 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 and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

Capital AUTHORIZED—\$5,000,000
CAPITAL PAID-UP—\$3,000,000
RESERVE FUND—\$2,850,000
Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPEY, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
BRANCHES:
Acton, Que. Hamilton, Ont. Sorel, P.Q.
Alvinston, Ont. Hensall, Ont. St. Mary's, Ont.
Arthabaska, Highgate, Ont. Morrisburg, Ont.
Aylmer, Ont. Iroquois, Ont. Norwich, Ont.
Brockville, Ont. Kingsville, Ont. Ottawa, Ont.
Calgary, Alta. Knowlton, Que. Owen Sound, Ont.
Chesterville, Que. London, Ont. Port Arthur, Ont.
Chicoutimi, Que. Montreal, Que. Quebec, Que.
Clinton, Ont. " St. Catherine Revelstoke, B.C.
Exeter, Ont. [St. Branch. Ridgetown, Ont.
Frankford, Que. Mar. & Harbor Br. Simcoe, Ont.
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, - - 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 B. Farrer. E. A. Hoare. Geo. D. Whannan.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
London, Ont. St. John, N.B. Fredericton, N.B. Estevan, N.W.T.
Brantford, Ont. Kingston, Ont. Halifax, N.S. Rosthern, N.W.T.
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Duck Lake, N. W. T.
Toronto, Ont. Montreal, Que. Brandon, Man. Ashcroft, B.C.
Toronto Junction " Longueuil Reston, Man. Greenwood, B.C.
Weston (Sub Br.) (Sub Br.) Yorkton, N.W.T. Kaslo, B.C.
Midland, Ont. "St. Catherine St. Battleford, N.W.T. Rossland, B.C.
Fenelon Falls Quebec, Que. Victoria, B.C.
Bobcaygeon Lewis, (Sub. Beh) 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. (Agents)
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Rest and Undivided Profits \$3,474,000
HEAD OFFICE, TORONTO
DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. **BRANCHES** St. Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Nanane, Ont. Stanstead, P.Q. " North End

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

The Standard Bank of Canada.

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

The Bank of Toronto.

Dividend No. 96.

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

Wednesday, the 1st day of June next

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

By order of the Board,
Bank of Toronto, Toronto, D. COULSON,
27th April, 1904. General Manager.

Imperial Bank of Canada.

Dividend No. 58.

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

Wednesday, the 1st Day of June next.

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

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

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.

Toronto, April 21st, 1904. C. MCGILL, General Manager.

THE QUEBEC BANK

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

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

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

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont. Capital Authorized..... \$3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

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

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

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

ALL

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

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

Union Bank of Canada.

Dividend No. 75.

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

Wednesday, the First Day of June Next.

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.
Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$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-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:
Amherst, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
Antigonish, N.S. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Toronto, Ont.
Bridgewater, N.S. Louisburg, C.B. Pictou, N.S. Truro, N.S.
Charlottetown, P.E.I. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
Cumberland, B.C. Maitland, N.S. Rexton, N.B. Vancouver, East
Chilliwack, B.C. Moncton, N.B. Rossland, B.C. End, B.C.
Dalhousie, N.B. Edmundston, N.B. Sackville, N.B. Victoria, B.C.
Dorchester, N.B. Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
Edmundston, N.B. Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.

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

Correspondents:

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

THE METROPOLITAN BANK.

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

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

DIRECTORS:

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

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

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

The Sovereign Bank of Canada.

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\$1,837,250
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.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal 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. J. STEWART.....President
GEORGE R. HART, Vice-Prest
W.H Webb, Hon.G. J. Troop.
Andrew Mackinlay, Michael Murphy, M. A. Curry, M.D.
D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

J. S. COCKBURN, Manager. | THOMAS NEES 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 Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1904.

**CANADA
PERMANENT
MORTGAGE CORPORATION**

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

**MONEY
RECEIVED
ON
DEPOSIT.**

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

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.

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STREET,
TORONTO

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AN INVESTMENT?**

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

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.

**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 1,000,000
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

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 404,173 48

**DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS**

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

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

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

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

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

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

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

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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Gurney Stove and Range Co., Winnipeg.
His Honour JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
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Association**

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

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President Vice-Pres.
A. J. PATTISON, - MANAGER.

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

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JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
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Secretary

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Assets - - - - 1,129,659.66

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

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Managing-Director

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James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - Secretary.

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J. W. LANGMUIR,
Managing Director.

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LONDON, ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, CANADA

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

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NATHANIEL MILLS, Manager

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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.

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THE

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LIMITED

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Capital Paid-up	800,000.00

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(and at Victoria)

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Mercantile Summary

MR. W. POWELL, of Ottawa, in conjunction with New York capitalists, contemplates the erection of a million-dollar hotel in Ottawa.

A DISASTROUS fire took place at Fort William, Ont., on the 12th inst., when the C.P.R. elevator, No. B, was destroyed, together with more than a quarter of a million bushels of grain. The total loss was close to \$500,000, mostly covered by insurance.

THE Telfer Manufacturing Company's paper bag and box factory, in Toronto, has been badly damaged by fire. The loss on building is estimated at \$8,000, while that on the stock was about \$10,000; both insured. The plant was not materially injured.

THE movement in favor of developing the copper industry of the Eastern Townships is gaining momentum. Mr. J. R. Woodward, of Sherbrooke, Que., with a view to the reopening and development of the copper-bearing properties scattered throughout that section of Canada, is urging the Quebec Government to aid in the establishment of a smelter in this vicinity. At present the ores have to be shipped for treatment to the smelter at Staten Island, N.Y., which costs \$4.65 per ton, while if such a convenience existed at Sherbrooke, the cost of treatment per ton would not be much more than ninety cents. It is claimed that this reduction in the cost of treatment would give such an impetus to copper mining in view of the higher prices of that metal to-day as would lead to the early reopening and development of all the copper bearing properties, most of which are conveniently located in or near the different lines of railway running through the Eastern Townships to-day and centering at Sherbrooke. It is understood that the Government has promised to give the subject serious consideration.

It is announced that everything is now in readiness for the transfer of the Soo properties, and that the plants will be in full operation within a short time. The following names, among the directors, have been published: J. T. Lee, president of the First National Bank; Francis B. Reeves, president of the Girard National Bank; Charles B. Hinkleman, capitalist, all of Philadelphia; John T. Torry, vice-president of the Mercantile Trust Company; Charles E. Orvis, President of the Canadian Improvement Company; Dumont Clarke, president of the American Exchange Bank, all of New York; Geo. B. Turrell, president of the Mutual Trust Company of Orange, N.J.; C. D. Warren, president of the Traders Bank Toronto, and Thomas J. Drummond, Montreal. Senator J. K. Kerr and Messrs. Cornelius Shields, of Canada, and Henry Ingall, president of the Franklin Bank, Philadelphia, are suggested for the remaining directorships. Mr. C. D. Warren will be president, Mr. Drummond, vice-president, and Mr. Cornelius Shields, general manager of the Soo plants. The charter for the Lake Superior Company is being applied for under New Jersey laws.

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24-26 King Street West TORONTO, Ont.

R. P. BUCHART, and other eastern capitalists, are about to erect cement works at Saanich, on the Tod Creek, near Victoria, B.C.

HON. Jules Tessier gives some interesting data regarding the Lake St. John district. He is president of the Lake St. John Colonization and Repatriement Association, which last year placed nearly 3,000 settlers around Quebec's great inland sea, 1,119 of whom came from the United States, and 1,482 from different parts of the province of Quebec. Not quite 200 came from old France, 73 from Sweden, 46 from England, 57 from Norway, and 64 from Belgium.

A DESCRIPTIVE pamphlet has been issued by Fisk & Robinson, New York, showing the advantages of the gulf ports by reason of their favorable location with reference to the Panama Canal. According to the "Manufacturers' Record," the exports through Southern ports amounted in 1880 to \$261,000,000; in 1890 to \$306,000,000, and in 1903 to \$508,000,000. There is, says an American exchange, no doubt that, with the completion of the Panama Canal, the growth of business of the Southern ports will be greatly accelerated.

Mercantile Summary.

A DESPATCH from St. John's, Newfoundland, under date 10th May, says that the seal fishery for 1904 has ended. The total catch was 284,470 seals, the weight of which was 5,786 tons, and the value \$394,485. Twenty-two steamers were engaged this year in the fishery, one of which, the "Elliot," was sunk. Last year the catch was 317,562, the weight 6,275 tons, and the value, \$449,692. The light weight of the catch this year is due to the fact that the seals were small.

THE Mexican representatives, Senores Mendez and Armendaris, had a conference with the Minister of Trade and Commerce, at Ottawa, on Monday, about the proposed establishment of direct steamship communication between Canada and Mexico. The proposition of the Mexican Government is that Canada and Mexico shall grant a subsidy of \$50,000 a year each for a line of steamers from Halifax to Mexico, and a similar subsidy of \$100,000, equally apportioned, for a steamship line between Vancouver and Mexican ports on the Pacific.

MONTREAL shippers and harbor commissioners have been conferring with the Department of Marine and Fisheries with

JENKINS & HARDY

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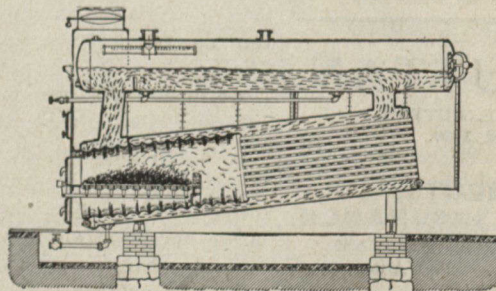
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465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

a view to urging speed on the Government's part in providing ice-breakers in the St. Lawrence, in order to prolong the season of navigation. The Dominion Government, it will be remembered, placed \$300,000 on the estimates for this purpose. It is believed that a vessel measuring 200 feet long, 43 feet beam, and drawing 18 feet of water would meet the requirements, though some think that a large boat would be required for below Quebec. Messrs. Armstrong, Whitworth & Company, of Newcastle-on-Tyne, the builders of the "Ermak," report that experience with these ice-breakers so far has been very satisfactory, indeed.

NO HEAT WASTED.



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

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

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

Robb Engineering Co., Ltd.

AMHERST, N. S.

Agents

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

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED

SOLE CANADIAN DEALERS.

Mercantile Summary.

AN order of sale has been asked for the South Shore and Quebec Southern or United Counties Railway.

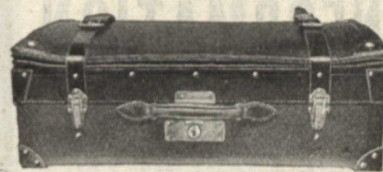
A DESPATCH from Dawson of a few days ago stated that the Yukon river was practically free of ice, and that navigation had already begun, which is a little earlier than usual.

THERE was a devastating fire last week in St. Henri (near Montreal), which destroyed twelve or fifteen houses (where resided some twenty or more families, chiefly workingmen), besides several sheds, some cows, and a large amount of hay. The loss, which was only partially insured, principally on buildings, is estimated at about \$100,000.

A GROCER in Brockville, named J. E. Hettenhausen, who came in 1901 from Smith's Falls, and bought out T. J. Medland, has assigned to the sheriff.—Henderson & Post, in the dry goods line at Prescott, since 1898, and latterly also carrying on a branch at Smith's Falls, are having a statement of their affairs prepared, it is said, by a Montreal accountant, in the interests of creditors.

THREE small late failures are reported in Quebec city. J. W. Pouliot, who has been engaged in making soap, in a limited way, for a few months, has assigned, and owes about \$2,000.—Joseph Laliberte, furniture dealer, a sufferer by fire in March last, is heard of as compromising liabilities of \$2,400 at 40 cents, cash, with the assistance of friends.—Elzear Lapointe, a grocer in a small way, offers 25 cents in the dollar, on liabilities of about \$1,000.

J. TREMBLAY, of Tremblay, in the Saguenay district, was formerly a farmer, and five or six years ago went into business as a logging jobber, eventually also starting a store, wherein he handled principally groceries and provisions for the men working for him. Last winter he had a large contract for the getting out of logs for the Belgo-Canadian Pulp Co., which is said to have turned out badly for him, and he has assigned, owing, luckily, no more than \$3,700. It is reported that a farm he owned was recently transferred to his son, and this is a matter which will likely be looked into.—Patiel & Frere, a firm of Roumanians, who formerly peddled through the Saguenay district, and who opened a general store last spring at Murray Bay, with a branch at Chicoutimi, are reported in trouble as the result of a fire which destroyed their Murray Bay store in February last. They had \$3,000 insurance, but it was in doubtful, presumably "underground," American companies, and there appears to be a serious question whether the same is collectable. They are reported as now compromising liabilities of about \$8,000 at 30 cents, insurance policies, also, being transferred to creditors.—Upon demand, Petit Freres, grocers, at St. Hyacinthe, have consented to assign. Their troubles have been caused, it is said, by endorsements.



THE ADVANTAGE
IS EASILY SEEN OF A

**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.

INFORMATION

AS TO
CHARGES
METHODS
AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED,
AS AN
EXECUTOR
FURNISHED BY
CORRESPONDENCE
OR
INTERVIEW
Office 22 King St. E., Toronto.

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

The
**Barber & Ellis
Co'y, Limited**

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

Granite Rink
Church Street.

We are receiving daily

**Large
Shipments
of . . .**

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

Write for Particulars.

Mercantile Summary.

BRANDON, Man., is about to issue \$90,000 worth of debentures for moving the pumping station and extending the water-works system, also \$42,000 for school purposes.

LONDON, Ont., Street Railway Company have decided to issue \$50,000 of additional stock, and to increase the bond issue to the same amount, thus making the total stock and bond issue \$500,000 each.

AN offer of 75 cents is being made to creditors on behalf of the estate of the late S. G. Morton, flour and feed dealer, Halifax, N.S., but the offer does not seem to meet with general acceptance. The liabilities are about \$4,500.

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—\$23,972.50, 13 Debentures issued October 15th, 1902, payable in thirteen yearly instalments, re Iron Pipe Mills, Interest 3½ per cent.

By-Law No. 441—\$14,600.00, issued December 31st, 1902, payable December 31st, 1932. Half-yearly, authorized by Ontario Legislature. Interest 3½ 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 3½ per cent.

By-Law No. 462—\$5,003.04, 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 3½ 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 P.M.

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.

Address, Box 961,

Monetary Times, Toronto, Ont.

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU.
ALL SIZES AND WEIGHTS.



CANADA PAPER Co.
Limited

Montreal Toronto

PAPER

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

Stipulate

for our Paper
when giving an
order to
the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

We have pleasure in announcing that
we have in stock for

Immediate Delivery:

PAPERS—All Kinds, Sizes and Prices.
CARDS and **CARDBOARD**.
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.

Our New **Factory** and **Bindery**—
complete in every respect—now in full
operation.

Paper and Stationery Warehouse—
"Queen City Rink,"

Church and Hayden Streets.

Temporary Office—96 Yonge Street.

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

Take Advantage

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

ESTABLISHED 1855
TAYLOR'S
 FIRE & BURGLAR
SAFES

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

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold, silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

For Quality and Purity
BUY

"EXTRA GRANULATED"

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

Redpath

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

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

A POEM ON CHEESE.

Our Montreal correspondent sends us the verses copied below. He says: "They are the outpouring of an English cheese man, and are said by exporters, just back from England, to describe the situation aptly. They may, perhaps, better explain the present state of the market to some of your country readers."

OH CHEESES!

I wish they wouldn't ship 'em;
 They are coming every day;
 I'd pay half a cent a pound,
 If they'd only stay away.

There are cheeses on the sidewalk,
 And cheeses in the door,
 Cheeses on the stairway,
 And cheeses on the floor.

I really cannot sell 'em,
 They are coming in too thick;
 And every time I think of cheese,
 It makes me simply sick.

There are cheeses in the office,
 And cheeses on the scales;
 Cheeses in the basement,
 In boxes, sacks and bales.

I wish that I could bribe them not to
 send in any more,
 For I can't help thinking of 'em, and it
 makes me very sore.

I wish that I could use 'em
 For grindstones and for wheels,
 I know that this will make you laugh,
 But you don't know how it feels—

To have cheeses all around you,
 Think cheeses in your sleep,
 Taste cheeses when you eat your
 meals—

It's enough to make you weep.
 But I've got to grin and bear it, and
 I've got to stand the smell,
 Oh, I wish that I could roll them down
 the steepest hill in h—I.

AN illustrated circular from the Merchants Dyeing and Finishing Co., who were burned out on Front street in the big fire, shows the new premises they are now erecting on York street just north of W. R. Johnston & Co.'s warehouse. The building is to be a very substantial one of modern construction, four stories and basement, the company having 45 feet front in it, and Garside & White 35 feet; the building is 110 feet deep. This company is fairly well acquainted with fire, their factory premises having suffered in February, 1902, again in February, 1903, and their warehouse in April, 1904. But they are always well insured.

LATEST country failures in the province of Quebec are noted, as follows: U. Jeanotte, formerly a farmer, and for the past six or seven years doing a general provision business at St. Hyacinthe, has become involved, and is said to have assigned, showing liabilities approximating \$10,000, with assets of only about \$2,800. He has apparently been a poor manager,

TO GET SATISFACTION

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

The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

Fuel Saved	} IS CASH SAVED
Heat "	
Steam "	
Power "	
Labor "	
Time "	

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

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

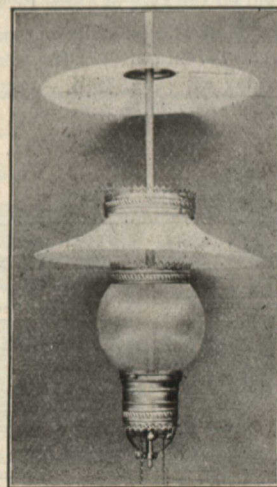
WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

Double Your Light Halve the Expense

BY USING THE

"MORRISON



Gas Arc Light"

IT IS THE ONE SATISFACTORY LIGHT SOLD.

Write for Details.

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

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

HERALD BLOCK,
CALGARY, N. W. T.

CORRESPONDENCE
SOLICITED.

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.

and not methodical or prompt in meeting his engagements for some time past.—Joseph Gagnon, a small general trader of Thetford Mines, is reported insolvent with liabilities of \$1,875.—For fourteen years, E. Madden has done a moderate-sized boot and shoe business at Valleyfield, and has had the advantage of a well-to-do father; but his assignment is now reported.—P. Bernard, general merchant, Notre Dame des Anges de Portneuf, was burned out last month, having insurance only to the amount of \$4,000, while his loss has been variously



Tenders for Coal, 1904

Sealed Tenders addressed to the Provincial Secretary, Parliament Buildings, Toronto, marked "Tenders for Coal," will be received up to noon on Monday, May 23rd, for the delivery of such quantities and qualities of coal in the sheds of the following Provincial Institutions, on or before the 15th of July next, viz.:—Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg, Orillia and Penetang asylums; also the Central Prison, Mercer Reformatory, Deaf and Dumb Institute, Belleville, Blind Institute, Brantford.

Specifications of the qualities and quantities of coal required and forms of application may be obtained on application to the Department, or from the Bursars of the respective institutions.

Tenderers are to specify the mine of origin and the quality of respective kinds of coal, and furnish evidence on delivery that the coal is of origin specified, fresh mined and up to standard of trade grades.

Delivery subject to satisfaction of officers of Department of the Provincial Secretary, who may require additional deliveries, not exceeding 20 per cent., up to 15th of July, 1905.

Tenders will be received for the whole quantity specified or for the quantities required in each institution. An accepted check for \$500, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer, and two sufficient sureties will be required for the due fulfilment of each contract. The lowest or any tender not necessarily accepted.

J. R. STRATTON,
Provincial Secretary,
Parliament Buildings, Toronto.

May 15th, 1904

**Quality,
Durability,
Desirability,**

are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada.

4

**Planet Fiat Opening Blank
Book-making House,
Chatham, Ont.**

estimated at from \$10,000 to \$12,000. He is trying to arrange a settlement at 20 per cent., cash. Why should people assume four-fifths the liabilities of a man who will not insure for more than one-third the value of his property?

THE DRY GOODS ECONOMIST.

The Canadian number of the Dry Goods Economist is of special interest. It contains papers or interviews from a number of prominent Canadians, upon various phases of Canadian life: Hon. George E. Foster, Herbert B. Ames, B. E. Walker, Rodolphe Forget, Goldwin Smith, Hon. Senator Drummond, Mr. James A. Smart, deputy Minister of the Interior; Solicitor-General Lemieux. In Mr. Smart's paper we are reminded that the Government of Canada has a clearly defined policy, first, as to diffusing throughout the world a proper knowledge regarding the advantages which the country offers to agriculturalists, and second, as to proper selection of persons whom she desires to have come in and possess the lands which still remain the property of the country.

"The inducement offered to the prospective settler is a grant of land in what



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



THIRTY DAYS' GRACE

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

EDWARDS, MORGAN & CO.
Chartered
Accountants,
 26 Wellington Street East,
 Toronto, - - - Ontario.
 GEORGE EDWARDS, F.C.A.
 ARTHUR H. EDWARDS.
 W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
 48 Canada Life Building.

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

Made in Canada
W. HARRIS & CO.,
 MANUFACTURERS OF... **GLUE**
 Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
 Correspondence Invited.
 Telephone North 1386.
W. HARRIS & CO.,
 DANFORTH AVE.,
 TORONTO. - - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S
PERFECTION
COCOA
 IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

is known as Western Canada. Of this immense area [500 miles wide by 1,000 miles long], about 20,000,000 acres have been located upon since 1870, and are now occupied by what is perhaps the most prosperous body of farmers to be found in any portion of America or in any other part of the world.

"To give some idea of the extent of territory and the paucity of population, perhaps no better comparison could be made than to show that instead of having about 6,000,000 of inhabitants, Canada would have between 50,000,000 and 60,000,000 of people if settled as thickly as Norway, which is the most sparsely settled of all European countries; if she were settled as closely as Belgium or Holland, she would be sufficiently large in area to contain the population of the whole world."

BOOKS AND PAMPHLETS RECEIVED.

Toronto Board of Trade Report:— This attractive pamphlet should have had earlier notice.* In addition to the usual civic statistics and a consecutive record of the proceedings of the Board and of its ten sections; lists of the personnel of the council and the various committees, it contains a report of the delegates to the Congress of Chambers of Commerce of the Empire and the president's address in full. A feature which has not characterized previous annual issues is the description of Toronto as a provincial capital, a distributing centre, a gathering-place for tourists and conventions, a centre of education and culture. This engaging section of the book, the compilation of Mr. J. H. Woods, is illustrated with views of public buildings and principal streets. In these days when illustration is so common a feature of pamphlets and reports of all kinds, such a feature is especially welcome. And it leads one to hope that succeeding issues may contain something of the same sort. A pregnant paragraph of the president's address is that on page 28, where, in speaking of the water supply, Mr. John F. Ellis declares that "the supply of water all winter * * * in the high level districts has not been of a nature to grant adequate fire protection * * * The present state of affairs I regard as deplorable, and if not remedied speedily may lead to disastrous results." As indicating the activity of its committees, and of the various organizations within the Board or tributary to it, the fact that 780 meetings were held in its chambers during 1903 may be quoted from the report of the secretary; 304 of these were meetings of the Grain Exchange, 256 of the Mining Exchange—the remainder were those of sections and committees. The Wholesale Grocers' section met 33 times.

*The Board of Trade, City of Toronto, Annual Report, 1903. The Monetary Times Printing Co., Toronto, 100 pages, Illustrated.

The Five Per Cent.
Gold Bond
Policy of the
National Life
Assurance Company
 Shows the best features of any policy, combining both
INVESTMENT & INSURANCE
 Remunerative Territory to Active Agents. HEAD OFFICE, Temple Building, TORONTO.

Power Users Should
 look into the merits of the ROYAL AUTOMATIC SMOKE CONSUMER. Effects a saving in fuel of from 5 to 25%. There's a reason.
Royal Automatic Smoke Consuming Co.
 ROOM 2, CONFEDERATION LIFE BUILDING, - - - - TORONTO.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
 SOLD BY ALL LEADING WHOLESALE HOUSES.



Profit or Loss

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

Globe-Wernicke "ELASTIC" CABINET

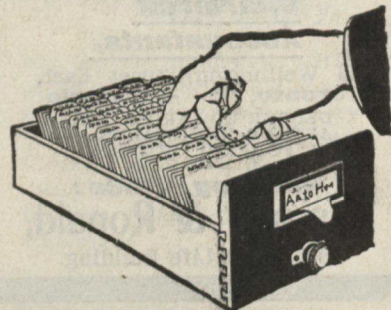
keeps all business papers and records instantly accessible. And it grows with your business. — It's a system of units.

Ask for Catalogue 803 X or Circular S 16.

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

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

FOR KEEPING RECORDS



THE CARD INDEX SYSTEM

enables you to "follow up" your prospects, keep a record of your customers, with full particulars of all business received from them.

Write for our Special Catalogue.

THE OFFICE SPECIALTY MFG. CO., LIMITED

55 Yonge Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.

The W.R. Brock Company
(Limited)

WE ARE NOW

in our Warehouse, 87 FRONT STREET WEST, opposite the Queen's Hotel, formerly occupied by Harvey, Van Norman & Co., which is rapidly being filled with New Seasonable Goods.

Merchants visiting the city are invited to call.

Maryland Casualty Company

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

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

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

Exclusive Policies with special advantages without increase of rate.

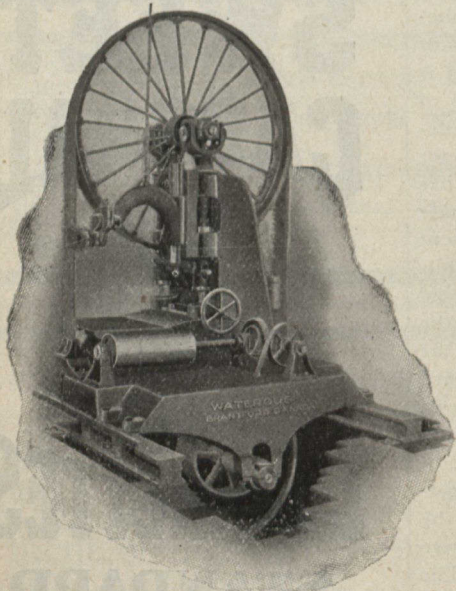
Investigate and be Convinced.

J. WM. MACKENZIE

Chief Agent for Canada:

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

13-15 Wellington St. E., TORONTO.



Economy in Lumber Cutting.

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

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

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TORONTO, FRIDAY, MAY 20, 1904.

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TORONTO'S REBUILDING.

The adjustment of losses by the April fire in Toronto still goes on; about four and a half millions of insurance has been apportioned and much of it paid. There is not much activity in the burned district yet, however. In but few of the lots of the fourteen devastated acres are preparations for rebuilding seen. A month has gone by since the fire; and, considering the briskness of business in that quarter in April last, one would have expected a more general attempt at a resumption of it in May. Is there any particular reason for this inactivity?

Yes, there is one thing that helps to explain why rebuilding is not more general. The city's building by-law is found by some architects to be too stringent; meetings and conferences have been held on the subject. The architects are divided into two camps, one of whom attacks and reviles the city architect, the other of whom defends and applauds his conservative regulations.

Another thing. The advanced insurance rates give people pause who are thinking of rebuilding, and stir up the architects, too. The making of more and wider passages through the burned district in the shape of streets and lanes in better proportion to the height

of buildings is also a very necessary feature. But its consideration involves delay.

A high tax rate is a further thing to be considered: a dollar and ninety-five cents in every hundred dollars is not a light impost upon a man or a company whose property runs into tens of thousands of dollars in value. And then there comes the adjustment of leaseholds—yet another matter which implies delay.

Here are some considerations which must affect the mind of a man, the ruins of whose warehouse or factory still stare blankly at the sky on Wellington Street, Bay Street, Front Street. He may say to himself:

"I must have new premises, and that quickly, in order to hold my trade and to retain my staff of hands. Can I find them in some other part of Toronto? I am not bound to rebuild on this street, or even in this city. Other places in Ontario beckon me. Here, on Front Street, they are in no hurry to fix my lease; the underwriters have put up the rates of fire premium; the city regulations compel me to rebuild in a way that will add ten or fifteen per cent. to the cost of my building; labor is uncertain and the cost of building material advanced; there is nothing in the future of my business as far as I can see into it that will justify my spending in bricks and mortar on a down-town Toronto street the \$100,000 insurance I now have in the bank."

Such a man is in a fit mood either to wind up his business and retire altogether, or to accept a proposal from Galt, Waterloo, Georgetown, Peterboro', or any other town which will offer—perhaps has already offered—liberal terms for his factory. If he be a manufacturer, he can get along without a factory in Toronto: an office and sample room in this city will satisfy him. The situation suggests, it seems to us, careful handling on the part of city authorities. Let us not drive capital and industry from Toronto by insisting on too high leasehold rentals at such a critical time. We have lost valuable industries before now by too great conceit and swelled-headedness on the part of our city fathers, who seemed to consider Toronto real estate precious and hallowed ground, and to forget that there were other stirring places in Canada.

As to the building regulations of the city, and their effect upon the man who intends to rebuild, it stands to reason that a lesson such as that of last month upon the reality of the conflagration hazard will dispose proprietors to rebuild more carefully and substantially than before, building by-law or no building by-law, even if the temptation of cheaper insurance for better building did not influence them. Of the two camps of architects, the ones who wish to rebuild with solidity and permanence, insisting upon restricted openings in walls, and the ones who are in haste to rebuild cheaply with as little wall thickness and as many wall openings as may be, our choice would assuredly be the former, for we have already contended for solidity and care in reconstruction.

Besides, our architects, many of them, have something to learn about fire-resisting construction. Discoveries in design and material have been made during the fifteen to forty years since the present burned district was covered with buildings. Conflagrations in the United States and elsewhere have in the meantime shown that steel covered with terra cotta or concrete is a good fire-resistant; that cement or concrete walls can be depended on to stand where stone would crumble; that brick is a more trustworthy material for inner or outer walls than stone. And our own big fire

has shown the value of thick brick walls, and especially of dividing walls with no apertures in them; the value of water-curtains; of private fire brigades; of metal-covered window shutters; of substantial roofs of other material than wood. Certainly it has given us this lesson: that a stand-pipe in every mercantile building is a good thing.

The city authorities of this place have it in their power to help or to hinder the rebuilding of the burned quarter. 1st. By a sympathetic attitude toward the sufferers who are, perhaps, wavering whether to rebuild or no. 2nd. By liberal treatment in the matter of leasehold—by half-term leases, a sliding scale, or what not. 3rd. By timely conference as to new streets or widened lanes that shall make future fires less destructive. Above all, let action be prompt, so that we may encourage rebuilding.

REBUILDING MATERIALS.

Commenting on the fire waste of the previous year, one hundred and thirty-six millions of dollars, this journal said, in January, 1900: "We hear much of the skill and value of American firemen and apparatus, and it is largely deserved; but we do not hear so much of the care and common sense with which Americans build premises, or supervise them. The continued fire-waste is a blot upon the intelligence of the American people, and of Canadians as well." Some progress has been made in the United States, however, in construction methods of late years. It will be profitable for Canadians to observe and probably to copy.

What materials should be used in rebuilding Toronto's burned district? In 1903, there was completed at a cost of \$1,500,000, the Continental Trust Company's building in Baltimore. In this a steel skeleton frame carried the walls of each story. The floors were of flat hollow tile arch, the partitions four-inch hollow tile, the columns surrounded with a fire-proofing of flat tiles. The outer walls were of brick.

This building passed through the conflagration of February, 1904, in Baltimore. Every vestige of ornamental work, surface flooring, interior finish, was destroyed and consumed. But the architect of the building, D. H. Burnham, of Chicago, who examined the structure after the fire, reports that he found "its steel structure from basement to roof intact and good as the day it was put up. This applies to the supporting columns, girders, and joists. . . . The structural parts of the floors of the building are unaffected and need no removal. I advise you at once to proceed to repair the building." The vice-president of the company, who, along with engineers, also examined the building, declared "the structural parts to be in superb condition," but everything else to be a total loss.

It was stated by a group of engineers as a result of examination into various buildings which had been swept by the Baltimore fire, that the steel skeleton frame construction, with its proper protection encasement of burnt clay, has withstood the severest and supremest practice-test to which any construction has ever been subjected. Among these authorities are E. C. Shankland, of Chicago; Corydon T. Purdy, of New York, and William B. Parsons, engineer of the great new subway, of the latter city.

In the opinion of Mr. J. C. Bayles, who inspected the burned district of Baltimore in company with Mr.

Woolson and other experts, "the most important lesson to be drawn from the Baltimore fire is that of the exposure hazard. Rising sheer from the widespread area of devastation are a number of the so-called fire-proof type. As regards a fire originating within their own walls, they are fire resistant in high degree, but by reason of their size they present a great area of wall space to the attack of flame from without. He tells the New York Times that:

"It is the unanimous opinion of the fire engineers whom we have met, that had the Calvert, the Equitable, the Continental Trust, and the few other steel frame buildings in the city been provided with efficient window protection, such as wire glass in metal or metal protected frames, with some type of fire resisting shutters, they would have suffered no more serious damage than the clipping of corners from the stone facings of their lower floors, and some of them would have escaped that. On the first attack of flame from without, these structures took fire at their unprotected windows on several floors at the same instant. The fire swept through them like water through a sieve; and instead of standing as invulnerable barriers to the spread of the conflagration, they transmitted it to the buildings beyond. Their burning furniture inside converted them into furnaces, and every window to leeward became a blowpipe nozzle, pouring out an irresistible tongue of flame to reach and consume what lay beyond."

Some of our Toronto people have been in Baltimore since the fire; insurance men and architects have been there; we have not heard that any of our builders went down. In view of the valuable lessons to be learned it is desirable that a committee of our engineers and architects should investigate the burned buildings and satisfy themselves as to the fire-resisting character of these and other materials and devices. A correspondent in Montreal, in urging us to "advocate, and keep on advocating, the building up of the burned district of your city with modern fireproof material," adds that: a deputation of Toronto officials might go to Cincinnati, Ohio, and see the sixteen-story Ingalls building recently built of reinforced Portland cement concrete. An Ottawa subscriber sends us a cut of the new arts building of the University of Ottawa, now under construction, to be built of solid reinforced concrete, veneered with Indiana stone. The resolve to use this material, he tells us, arose from Father Emery and some other officials of the College going to visit the States and being shown some *really* fireproof buildings while there.

THE BOOM IN WINNIPEG.

There is a boom, of pronounced proportions, in Winnipeg real estate. The "Commercial" stands up for genuine progression rather than for a bolstering up of the booming element. For this reason the remarks of that paper in a recent issue upon the present state of things in Winnipeg will prove of interest, and should give pause to those who are prone to lend a helping hand to the wild inflation which seems to be now the object of many parties. The article in question, after pointing out the differences between the conditions now existing and those in 1881-2, just before the collapse, and acknowledging that the present boom is based on the foundation of a fairly well organized city, with a large and growing country contributory to it, goes on to show the dangers as they now exist. Five or six years ago Winnipeg had less than fifty men, firms or corporations in the real estate business, and these were practically all of good reputation and in strong standing. At present the city possesses nearly

500 recognized real estate men, with at least another 500 "hangers-on."

"Three-fourths of the entire number," contends our contemporary, "are not only unnecessary, but simply barnacles, sucking the life blood out of the city's prosperity, and gnawing at the vitals of the legitimate real estate interests of the city. The city is supporting at least 750 useless loafers, who contribute nothing towards the city's upbuilding, but live and wax fat upon the same. Of that 750 at least 500 do not contribute one dollar a year towards municipal taxation. Such is the mixture now engaged in causing real estate inflation, and making, and adding to, future burdens for industrious citizens."

The "Commercial" believes that the present ratio of increase in Winnipeg's population, which, owing to the efforts of this army of real estate men, and to the effects of the Dominion Exposition, is likely to reach 100,000 by the end of the present year, is too artificial to continue for long, and that such a number is more than a purely distributing commercial centre can carry. Some other ground-work, on which the population can depend and keep on increasing, must be found or a backward movement, it thinks, is inevitable. To obviate such a current setting in, manufacturing industries on a large scale are a necessity. But (here comes in the rub) under present boom conditions their location in Winnipeg would be madness, as artisans would insist upon double or treble the remuneration usually given their class in the east.

So far central business property has not as a rule been hoisted above a fair present or prospective value, but unimproved property around the city has been inflated to ridiculously high prices, and while this lasts it will be impossible for an industrial population to obtain comfortable, moderate-priced homes. The reliable real estate interests, adds our contemporary, are not responsible for this; it is the work of the irresponsible boomster.

BUSINESS IN NOVA SCOTIA.

Business conditions in Nova Scotia vary according to the district and the industry therein represented. Cape Breton has had a particularly trying winter, but the clouds appear to be lifting, and a more encouraging outlook now presents itself. In the boom times of the Dominion Iron and Steel enterprise merchants stocked up liberally with goods, and not a few appear to have stocked also something less remunerative, and which, unlike the goods upon their shelves, vanished altogether when the slump in the stock market took place. Then came the smallpox epidemic of last winter, which at some points led to a practical suspension of business for a time. Naturally the spring months found some overdue balances against retailers on the books of their supply houses, and had not a good deal of consideration been shown, the list of failures might have been large. Such accounts appear to have been carefully nursed, however, and now collections are much improved, some payments being received from unexpected sources. Wholesale houses are, however, showing a wise discrimination in the matter of further indebtedness. There is no doubt if they supplied all the demand for goods as freely as they would have done a year ago the volume of their sales would be much larger than at present. In cases that we have been told of retailers have been advised by letter that it would be better business to devote their energies to the collection of accounts rather than to the sale of goods.

In Western Nova Scotia times are good. The fisheries have opened well, and, as prices of both lobsters and cod are high, there will be a lot of money in circulation in the towns and villages along the shore. In the Valley of Annapolis, we are told, over a million dollars was netted by the farmers on last autumn's crop of apples. The winter's cut of lumber was large, and whether the speculators make or lose the people generally have benefited. There is not a factory or mill in the Province that is not fully employed, and many of them are seeking to increase their working staffs. Building does not promise to be as brisk as last year, but still it will probably be an average season in that respect.

Halifax advices of Monday last tell us that orders have been received by the management of the Dominion Iron and Steel Company at Sydney to relight the open hearth furnaces, now idle, and put the blooming mill and other departments on double shift. These instructions are taken to mean that the company has booked large and important orders for the output of billets and rods.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(2)

THE CANADIAN TRUST COMPANY.

The history of trust companies in Canada was for some years practically the history of one company, the Toronto General Trusts Corporation, which was organized in 1882 under special charter granted by the Government of Ontario. From its incorporation it has enjoyed the confidence of the Government and courts of the Province; it invests the court funds of the Government in mortgages guaranteeing the principal and interest, and has full control and management of all lunatic estates in Ontario. The company has invested for the court over \$6,000,000, and has assumed for the public and the courts trust and estate business amounting to over \$40,000,000. In 1898 the company absorbed the Trusts Corporation of Ontario. In 1901 an important branch was opened in the Province of Manitoba, when the company acquired the business and assets of the Winnipeg General Trusts Company, and in 1903 the company absorbed the Ottawa Trusts and Deposit Company, and established an office in the capital city of the Dominion. The capital stock of the company stands at \$1,000,000, all paid up, with a reserve of \$300,000. From its inception the policy of the management has been dictated by a high sense of its paramount obligations as trustee. It has not used its wide powers except as incidental to the purpose for which it was created. It has not risked its character and capital by underwriting the stock of industrial enterprises; it has not received deposits.

There are to-day seventeen trust companies in Canada, counting the branches of the Toronto General Trusts and the Royal, the Eastern and the National Trust Companies all in as separate institutions. Of these, five are in Toronto, two in London, Ont., one in Ottawa, one in Vancouver, one in St. John, New Brunswick, two in Montreal, four in Winnipeg, and one in Halifax. Some of the existing companies are closely associated with a loan company, and trust and loan companies appear under the same headings in the Government reports and some of the City Directories.

It is not impossible that the American type of trust company may find a foothold in Canada. The trust company charters that are granted by the

Dominion and Provincial Governments contain very wide incidental powers. There is nothing to prevent a trust company holding one of these charters from making a living by one or more of their powers without doing a trust company business. If any new trust companies were organized to-day in Ontario they might be forced to make a living out of something else than the business of executor and trustee. Some of the existing companies have shown a tendency to depart from the more conservative line of policy. Public opinion is unformed, and no general principles appear to have been laid down to govern legislation in the various Provinces.

Canadian legislation affecting trust companies is generally in an incomplete and tentative condition. Charters are granted by the Dominion as well as the Provincial Governments, and there is no understanding between the authorities as to the powers which shall be granted. But inasmuch as the control of the courts lies within the jurisdiction of the Provincial Governments, a company possessing a Dominion charter must obtain an order-in-council from the Province before it can act as trustee and administrator under the order of the court. The Province of Quebec, like the State of Louisiana and most European countries, is governed by laws founded upon the Roman civil code, under which the old rule still obtains that a corporation cannot be a trustee; consequently no corporation can be appointed executor or administrator by the courts of this Province. The old Roman office of curator still exists, and individuals are appointed trustees by the court under this title. Ontario and New Brunswick are the only Provinces which have passed a general law affecting trust companies; and in both cases this general law is incomplete. In Ontario, trust companies are governed by the Trust Company Act and the Loan Company Act, as well as the General Companies Act. The provisions sometimes conflict, and are liable to different interpretations.

Manitoba is the only Province which has expressly prohibited a trust company from receiving deposits. (1) The Province of Prince Edward Island in 1900 provided for the requirements of that Province by creating the office of the Registrar of the Court of Chancery, a corporation with perpetual succession. Trustees and administrators may transfer their trust to the Registrar, and the court is authorized to appoint the Registrar as trustee (2); but there is not much business done in his name. Where a trustee dies, property is frequently vested in him as an interim trustee; mortgages are sometimes taken in his name, but not to any great extent (3). The New Brunswick statute (4) authorizes the appointment as trustee of a trust company which is approved by the Lieutenant-Governor. The company is subject to inspection at any time, and is required to deposit with the Receiver-General such sum of money or amount of securities as he may deem sufficient as security for the proper performance by such company of its trusts within the Province. A trust company may not issue debentures.

The Ontario Statute (5) provides that the High Court may appoint a suitable person to investigate the affairs and management of a trust company, and the Lieutenant-Governor may appoint an inspector to examine the affairs of such company and report on the

security afforded to those for whom its engagements are held; and the Lieutenant-Governor-in-Council may refer an application for incorporation to the High Court of Justice for the opinion of the Divisional Court as to the necessity for incorporation of the company having regard to the business to be done, and companies already incorporated and doing business, and whether public convenience and advantage would be promoted. The court shall receive affidavits filed by any parties interested and hear counsel, and if the opinion is unfavorable to the proposed company the application shall not be proceeded with. This provision, however, does not appear to apply to companies who have obtained a Dominion charter.

It will be seen that at the present time the general spirit of legislation in Canada is adverse to the American type of trust company; and if there is no departure from the present policy which has guided legislation, it is not likely that the banking business will be invaded or that trust companies will be allowed to multiply beyond the wants of the State, so that to make a living they will be forced to take up other lines of business. Some of the existing companies may find it difficult to keep strictly to the one line of business, but the mass of the public is still uninformed, and there is a rich harvest to be reaped by educating the people in the useful services to be rendered by the trust company as a trustee.

THREE DECLINING EXPORTS.

Firewood, tanbark, pot ashes, are three items which used to bulk pretty largely in Canada's exports during the earlier years of Confederation, but the sale of which has very greatly declined. The change is natural and proper. Canadians have learned that there are better uses for our woods than burning them. It grieves one to remember the thousands of cords of beautiful woods that used to be sold for fuel to steamboats on the western lakes and rivers forty, and even thirty, years ago. Dainty whitewood, bird's-eye maple, elm, ash, beech, butternut and hickory—fifty cents a cord for the first; a dollar-fifty for the last-named. The export of firewood to the United States still goes on. In 1873 the quantity was 263,000 cords, valued at \$2.75 per cord; it came down to 118,000 cords at less than \$2 a cord in 1896, and to 48,815 cords at a higher price last year.

Bark for tanning is the second item of this triad; that is to say, the bark of the hemlock tree. In the days when pine was plentiful, close to the lakes, and when pine and oak were the woods in great request, the hemlock wood was despised, and thousands, perhaps millions, of hemlock trees were cut down for the sake of their bark alone, to be used by Canadians or else exported for tanning purposes. For a long time a liquid extract of hemlock bark was largely produced in Quebec and New Brunswick. This was exported, too, to the extent of two to three hundred thousand dollars a year, and continues to be exported still, but in a small way. The value of what was sold for export in 1881 reached \$481,000; it has come down now to \$74,816 last year, all of which went to the United States. In a few former years we shipped hemlock bark to the United Kingdom—1,114 cords, valued at \$16,969 in 1877, for instance—and several times at long intervals to other countries. Hemlock has been slowly coming into the market for building purposes, since it possesses great strength of fibre, and since people have discovered that they cannot use pine

(1) Revised stat. Manitoba, 1902, Cap. 170, Sec. 35.

(2) Stat. Prince Edward Island, 1900, Cap. 2.

(3) Letter Clerk of the Crown, Charlottetown, P.E.I.

(4) Stat. of New Brunswick, 1902, Cap. 106.

(5) Revised Stat. Ontario, 1897, Cap. 206.

for everything, as they practically did for many years.

Ashes, pot and pearl, we described not long ago, in answer to a correspondent, as the lixivium of the ashes made from our forest woods, barrelled up and sold abroad at the price of from \$23 to \$32 per barrel, for use in manufacturers and the arts. In twenty years, ended with 1888, we had realized between eight and nine millions of dollars from this source, but of late years we only get \$50,000 a year, so much is the export reduced. We Canadians as a people have learned that this process of using up our forests was not economical—and was only justifiable because of settlers clearing their land—and that there are better uses of our woods than to burn them to ashes. Would that we might learn also that there are better uses for our dwellings and warehouses than to let them burn at the rate of millions a year.

This enquiry about potash from Portneuf, and a letter received not long since from England asking about the export of hemlock bark extract, coupled with the fact that the Blue Book of Exports for 1903 was in use at the moment on the desk, led the editor to suppose that his readers may be interested in these three items of ashes, firewood, and hemlock bark, side by side in the return under "Produce of the Forest, Exported." Their declining export is not to be regretted, for it was extravagant rather than otherwise. At any rate, the changes in the uses of our woods indicate the progress of the country. Forestry, the conservation of our forests rather than their wasteful denudation, is occupying attention, as a reaction from the prodigal uses of earlier days. And so the reduction of these three items of export from two millions of dollars a year in the aggregate to three hundred thousand last year needs not be deplored. It is no longer a reproach, as it used to be, that this is "a wooden country." We realize twelve dollars the thousand for hemlock wood to-day; twenty to forty dollars per thousand for basswood, elm and ash; thirty dollars the thousand for chestnut, butternut and hickory for building purposes and for manufactures. And this is better than converting them into ashes or selling them abroad, as used to be done, for firewood.

AGRICULTURE IN BRITISH COLUMBIA.

The great mining and fishing industries of Canada's Pacific Province have occupied so large a share of public attention in the past that its agricultural possibilities have been in some measure relegated to the background. This is often the case, it is needless to say, in a country where prospective wealth from mining forms such an alluring temptation, and where the majority of new settlers do not readily take to the generally more monotonous or less exciting requirements of farm life. Until the last few years agricultural operations in British Columbia were conducted, as a rule, in a haphazard fashion, which, together with the difficulties met with in the clearing of land in many sections of that Province, oftentimes discouraged their authors, and led them to abandon their enterprises.

But a new era seems to have set in. British Columbia has not only tracts of very rich soil, but a climate which admits of the cultivation of a wonderful variety of products, many of them of great value. And this is an asset which increasingly draws within its boundaries many a man who has already made money in the less auspicious surroundings of Manitoba and the North-West. Then, again, the rapid growth of the latter regions in recent years provides a large and pro-

fitable market for articles these cannot produce for themselves, but which flourish amid the milder conditions of the Pacific slope.

The Year Book of British Columbia, recently issued by the Provincial Government, gives some very interesting information upon the subject of recent agricultural development. In the interior, we are told, with the exception of the Okanagan district, wheat, though sufficiently hard for other purposes, is only grown for feeding, owing to the absence of milling facilities. Oats, however, is grown everywhere, and the consumption is large. The quality is good, and oatmeal and rolled oats made therefrom hold a high reputation. The growth of Oriental markets will mean a good deal to British Columbia in the matter of grain. The country as a whole is well suited to sheep raising, but coyotes, their natural enemies, are disagreeably numerous, especially in the southern interior, and the present absence of local woolen mills renders their care comparatively unprofitable. The interior is adapted to horse breeding on a large scale, and these have lately increased materially in value. Many sections are most admirably adapted to dairying, and this is an industry which has made gratifying progress, but it has until quite recently been overshadowed in importance by live stock. Poultry-raising offers great inducements, too, as both eggs and carcasses fetch a high price, and the climate is especially suitable. But, perhaps, the greatest progress now being made in an agricultural direction in British Columbia is in fruit-growing, for which there appears to be practically an unlimited market in the climatically less favored regions further east. In the Okanagan Valley, more particularly, where Lord Aberdeen is the possessor of splendid apple orchards, rapid strides are being made. Besides apples, excellent returns are realized for plums, prunes, pears and all small fruits, while in certain locations near the Lake of Okanagan, such tenderer fruits as grapes, peaches, and apricots do well. There can be little doubt that the possibilities of British Columbia in the way of fruit and mixed farming loom up big on the horizon of Canada's realizable resources.

OUR HALIFAX LETTER.

There has been a great increase in the amount of through freight handled at the I.C.R. terminals here during the past season, and also in the number of passengers landed by the Atlantic liners, as compared with 1902-03. During the six months—December 1st to May 1st—8,518 cars of deals and other lumber were loaded. Lately there has been landed at this port large cargoes of sugar, which were weighed and forwarded at the rate of ten carloads a day. Over twelve thousand passengers from Europe were landed here during the season, which is by far the largest number on record.

The Provincial Government has appointed Mr. C. R. Coutlee, of Aylmer, Quebec, to the newly-created office of Good Roads Instructor. Mr. Coutlee is a member of the Canadian Society of Civil Engineers, and has had considerable experience in the construction of roads. His appointment has the approval of the Good Roads Association. Some years ago a brilliant, but erratic, doctor created much excitement in some of the towns of eastern Nova Scotia by appearing upon the streets with rake and shovel and persisting in improving the thoroughfares on his own account. He came into violent collision with the authorities, and on one or two occasions suffered imprisonment, which but served the more to call attention to his crusade. In the town of Truro at the present time, a number of leading citizens are banded together in a club, one of the rules of which is that each member must rake the stones off that portion of the street which may be allotted to him by the committee in charge. At

the last meeting, a large number, including the Mayor of the town, became members. In Halifax, also, there is quite an agitation for more tidy streets. The Acadian Recorder has had a number of editorials on the subject, and has succeeded in arousing considerable interest in it.

Some months ago a wealthy citizen bequeathed several thousand dollars towards the founding of a Home for Aged Men. A committee formed to take advantage of this provision having received substantial subscriptions from other sources, lately purchased a site and are now asking that payments be made at the Union Bank to Mr. E. L. Thorne, honorary treasurer. Applications for admission to the institution have already been received, and in order to make progress, it is necessary that the amount subscribed should be placed at once at the disposal of the committee. So far, no contributions have been received from any one outside the city, although the institution is intended to be for the province as a whole.

Two Halifax firms and a number throughout Nova Scotia lost heavily last week through the failure, in Boston, of the big sugar commission house of Whitney, Poulsand & Co., whose liabilities totalled nearly half a million, with assets of only \$413. The firm operated chiefly in sugar, but also handled considerable lumber and fish from this province. The Nova Scotia firms affected are strong ones, and well able to bear their losses.

Arrangements are now complete for the tercentenary celebration of the landing of Sieur De Monts, at Annapolis, Nova Scotia, in 1604. It is proposed to erect a monument in honor of De Monts, and the Dominion Government will be asked for an appropriation. The celebration is to take place next month when a French, a British, and a United States warship will participate.

The first factory in the province to manufacture enamel-ware was started at Amherst last week, in connection with the Amherst Foundry Company. It is said there is only another of the kind in the Dominion. This department, which is in charge of Mr. Fred. Schuler, who has had many years' experience in the United States, will employ 50 hands, and will make bath tubs, sinks, preserving kettles and similar classes of goods.

A public meeting was recently held at Sydney at which it was decided to take steps to bring about the establishment of a shoe factory and tanning establishment at that place. A board of provisional directors was appointed to organize the company, which is to be capitalized at \$35,000, and it seems not unlikely that the project will be carried through.

Work at the Joggins' Colliery has been partially resumed. The men have five weeks' arrears of pay due them, and last week they sent a delegation to interview the local Government to see if steps could not be taken to ensure payment. What transpired was not made public, but the men decided to put sufficient hands at work in the mine to prevent the destruction of the property through accumulation of gas and water. In the Supreme Court, last week, the mortgage was foreclosed, and James Rodger, of Montreal, was appointed liquidator.

Halifax, 16th May, 1904.

QUEBEC AND LAKE ST. JOHN RAILWAY.

The annual general meeting of the Quebec and Lake St. John Railway Company was held on the 13th inst. in Quebec. By the report read by the chairman, we see that the number of passengers carried during the year on the whole system was 247,905, and the number of tons of freight 318,730. The dairy industry of the Lake St. John region continues to show gratifying results, the quantity of cheese carried by the railway in 1903 having been 2,318,276 pounds, as compared with 1,711,000 pounds in the previous year. The company's engineers have now completed the survey of the proposed branch from the main line, near the River Jeannotte, to La Tuque, for which the Dominion Government have already voted a subsidy. This branch will give access to one of the largest water-powers in the province, will develop 12,000 miles of timber limits, and a very large area of agricultural land.

Some portion of a proposed branch also from Roberval towards James' Bay are expected to be placed under contract this year. There has been a satisfactory progress in the colonization movement to the St. John region, no less than 2,927 new settlers and their effects having been carried into the district during the year, of whom 1,114 were from the United States.

The following were elected officers and directors for the ensuing year: President, Gaspard LeMoine, Quebec; first vice-president, Wm. Hanson, Montreal; second vice-president, John Theodore Ross, Quebec. Directors: T. A. Piddington, E. Beaudet, Hon. P. Garneau, Hon. Jules Tessier, H. J. Beemer, Charles A. Hanson, Edwin Hanson and F. W. Ross; also S. N. Parent, Mayor of Quebec, ex-officio; Hon. Judge J. A. Gagne, representing Chicoutimi, and Alderman George Tanguay, M.P.P., (representing the Provincial Government.)

TRADE IN GROCERIES.

Some little improvement has begun in the movement of general groceries since the opening of navigation, but the volume of business even now cannot be said to be large. Another advance of 5c. has taken place in sugar, in sympathy with the strong statistical position in New York, where supplies are considerably smaller than this time last year, and that market has no doubt been affected also by the reports of premature heavy rains in Cuba. The movement from the local market to outside country points is very fair. Still, higher prices in the Canadian market are not unlikely. European beet is held at higher figures, too. Molasses and syrups are also very firm, though some fairly large shipments of New Orleans molasses are now arriving in Canada.

A very firm feeling prevails regarding canned goods, and this is increasing. Fair stocks of tomatoes remain on hand, but supplies in other lines, notably corn and peas, are becoming very deficient. There is an improved demand for fruit, which is held at steady prices.

Much interest is still maintained in the tea market, which continues strong, with a good business being transacted. Some first samples of Japans were received in New York this week. The increased duty on tea, in Great Britain, amounting to 2d. per pound, has caused an advance in price to the consumer, one consequence being an increased demand for proportionately low-priced teas. Reports from London state that Indians are in increasing demand, and medium to common qualities realize a lower price. Ceylons have also been in good request, especially the poorer grades, of which the values have already risen slightly.

In dried fruits, no particularly noteworthy feature calls for comment, excepting, perhaps, the increasing strength of currants, due largely to the apparently authoritative rumors that the Grecian Government is in earnest in its proposals to take immediate steps for the benefit of the grower. Trade in California fruits is described by most parties as very dull, though prunes seem to be holding their position. Reports from Asia Minor speak of damage to the Sultana raisin crop, through cold, and somewhat higher prices are looked for.

THE FAMOUS ROSSLAND CAMP.

A very fair idea of the activity of Rossland as a mining camp is obtainable by perusing the resume of the work for 1903 of the Rossland Board of Trade, of which Mr. Lalonde has kindly sent us a copy. It is, in fact, the report of the retiring president of the board, Mr. A. H. MacNeill, supplemented by statistics which are the compilation of Mr. A. B. Mackenzie, the secretary. The meetings of the Associated Boards of Trade for the Kootenay District are referred to, the first being at Fernie in March, the second at Rossland in December. And the September visit of the Canadian Manufacturers' Association is described with warmth. The various subjects considered by the board embraced tariff in lieu of bounty on lead; railway freight and passenger train improvement; the imposition of duties upon rough lumber from the States, as a protection to the British Columbia mills; a bounty on zinc; the provincial mineralogist's department.

Some particulars are given respecting the effect of the encountering large bodies of high-grade ore in the lower levels of the Le Roi mine; of the Government bounty; and the rise in price of silver, on the mining interests of Rossland and the district tributary to her. It is a year or more since the Elmore Oil Company began the erection of a concentrating plant at the Le Roi No. 2 mine; and somewhat later the Rossland Power Company went ahead with a concentrator for low grade ores from the War Eagle and the Centre Star. This is built near Smelter Junction, and its initial capacity is to be 200 tons in twenty-four hours. It is a water concentration mainly, the material is automatically handled, and the plant—the first of its kind in British Columbia—is of the "level site" type, instead of the usual hillside type. The motors are to turn out close upon 500 horse-power, and the plant is expected to start reducing this spring.

From the statistics supplied, we select the following, as being probably the most interesting to our readers. The estimated value of mineral produced, in the districts of Southern Kootenay and South Yale, in 1903, are thus given:

	Quantity.	Value.
Gold, ounces	204,147	\$4,219,718
Silver, ounces	3,471,421	1,839,953
Copper, pounds	24,866,977	3,332,175
Lead, tons	10,168	489,793

Total metallic production\$9,881,639

It is claimed that Rossland produced more than forty-three per cent. of these quantities, her share being \$4,251,625. The number of men employed in the principal mines of the camp last year was 1,041. Among the development work of the year in the Rossland camp was 13,025 feet of diamond drilling in four mines, the Le Roi No. 1 and 2, the Centre Star and the War Eagle; drifting and cross-cutting was done in all of nine prominent mines; shafting in the White Bear, Le Roi, Spitzee and Jumbo. There was an output of 366,625 tons of mineral from sixteen mines, the Le Roi putting out just half this quantity. The division of this total into various values was as under: Gold, \$2,856,469; silver, \$96,864; copper, \$1,004,309. The disparity of this aggregate of three metals (\$3,857,642) with the total above quoted (\$4,251,625), arises from the output of the Velvet mine, and the Le Roi No. 2 being stated in the list as gross values, and not submitted into gold, silver, and copper values.

Finally, we quote from pages 8 and 9 the comparative yearly output in tons and value of Rossland Camp for the past ten years:

Year.	Tonnage.	Value.
1894	1,856	\$ 75,000
1895	19,693	702,359
1896	38,075	1,243,360
1897	68,804	2,007,780
1898	111,282	2,470,811
1899	180,300	3,211,400
1900	221,902	3,500,000
1901	279,133	3,700,000
1902	329,589	4,274,352
1903	366,625	4,251,463

Totals 1,617,259 25,436,525

The producing mines, which contributed to this total of 1,617,000 tons, valued at twenty-five and a half millions, an average of about sixteen dollars per ton, were the Le Roi, 974,285 tons; War Eagle, 240,305 tons; Centre Star, 22,9498 tons; Le Roi, No. 2, 115,000 tons; Iron Mask, 17,655 tons; Rossland-Great Western, 12,331 tons; Rossland-Kootenay, 7,790 tons; Velvet, 5,416 tons; Jumbo, 4,395 tons; Giant, 4,344 tons; I.X.L., 2,900 tons; Evening Star, 1,500 tons; Spitzee, 900 tons; Monte Christo, 400 tons; White Bear, 300 tons; Homestake, 140 tons; Virginia, 100 tons.

LONDON AND LANCASHIRE FIRE.

A remarkably successful exhibit is made by this company in its report for 1903. The total premium income from fire and accident business amounted to £1,297,962, the highest the company has ever known, whilst the percentage of

loss has never been lower; the fire loss ratio was only 43.57 per cent. There is an underwriting surplus of £274,242, while the interest gives a credit balance of £323,337. The same dividend is paid as for last year, after strengthening the surplus security fund by £30,000 and writing off £90,000 against the loss on the Baltimore fire. It is, perhaps, sufficient to add that the total reserve fund of the company is £1,821,033, as against £1,680,104 last year, behind which there is a capital subscribed and uncalled, of over two million pounds sterling. The Canadian business contributed to the successful result of the year, for out of premiums amounting to \$275,349, all the company suffered in fire loss was \$130,421 or say 47.36 per cent., which is less than the average of the year. For, as the Government Abstract shows, the average loss by the fire insurance companies in 1903 was close upon 51 per cent. of the premiums.

TORONTO INSURANCE INSTITUTE

In last issue, we remarked upon the main features of the report of the Institute for 1903-04. Since then we learn that the successful candidates at the recent examinations were:

First examination: Adams (Imperial Life), Aitkin (Western), Campbell (Canada Life), Crosby (Western), Cuthbertson (Canada Life), Domelle (Canada Life), Esler (Crown Life), Gallow (Imperial Life), Gibson (Western), Hines (Canada Life), Lanskaill (Canada Life), Macklin (Canada Life), Martin (Western), Macdonald (Canada Life), MacKenzie (Imperial Life), McIlwraith (Canada Life), Nosworthy (Imperial Life), Ohlen (Manufacturers' Life), Pringle (Royal), Reynolds (Canada Life), Robertson (Canada Life), Rossler (Imperial Life), Robb (Canada Life), Salmon (Canada Life), Starr (Canada Life), Stuart (Canada Life), Woodcock (Canada Life).

Second examination, life branch: Macorquodale (Manufacturers' Life), Portch (Canada Life), Prest (Manufacturers' Life), Winkfield (Manufacturers' Life).

Second examination, fire branch: Fudger (British-America), Hall (Norwich Union), Jozelin (Norwich Union), Lauder (General Fire Equipment), McLean (Western), Roberts (Norwich Union), Rodgers (Norwich Union), Shaw (Norwich Union), Singer (London and Lancashire), Szoliski (British America).

Two awards of \$25 each in gold were made to E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau, and to John B. Hall, A.I.A., of the Imperial Life, these gentlemen being the successful competitors in the Institute's two essay contests on Fire and Life subjects, respectively.

The election of officers for the session of 1904-05 was then held, and resulted as follows: President, F. Sanderson, M.A., F.F.A., actuary, Canada Life; vice-president, C. C. Foster, secretary, Western Assurance; treasurer, D. E. Kilgour, B.A., A.I.A., North American Life; secretary, S. R. Tarr, M.A., Canada Life; curator, J. K. Pickett, assistant secretary, Imperial Life.

FIRE AND MARINE INSURANCE.

The following suggestions are contained in a circular issued by the Factory Insurance Association, of Hartford, U.S., to its members and policyholders for a spring inspection of all fire apparatus: (1) Examine all pipes and sprinklers where water has been turned off, and be sure there are no low points or traps where water has accumulated, frozen and burst the pipes. This should be done before water is turned on, to prevent leakage and possible water damage. (2) Where water has been turned off from sprinkler pipes, be sure to wash the rust and sediment out of mains before turning on. (3) Where valves without indicators are to be opened or closed, be sure to determine the proper direction to turn them, and when positive that they are as required (open or closed), then seal them with riveted strap passing through hand wheel on valve and around pipe. (4) If there are any leaks when pressure is turned on underground pipes, make prompt repairs, so that water may not damage underpinning or flood basements. (5) Try all hydrants while under fire

pressure to see that they open easily, and where necessary apply lubricants. (6) Make actual tests of fire pumps, through several lines of hose, working pumps to full capacity. The Association again urges the adoption of the dry pipe sprinkler system for the protection of unheated buildings.

The Montreal Harbor Commissioners have passed a resolution in favor of constructing a powerful fire tug for the protection of the water front property from fire. It is likely that the tug "St. Pierre" will be equipped temporarily for this purpose.

In Parliament, on Monday last, Mr. Rosamond presented a bill respecting the Ottawa Fire Insurance Company, which, he said, desired authority to increase its capital to meet the difficulties arising out of the recent fire at Toronto. We have not yet seen the provisions of the bill.

The thirty-eighth annual meeting of the National Board of Fire Underwriters of the United States was held last week in New York. It closed on Friday. Fifty-eight companies were represented. The meeting chose John H. Washburn president, to succeed Henry H. Hall.

The total value of property lost by the Toronto conflagration of 19th April, reported at the office of the general committee of fire insurance companies up to noon yesterday was \$5,279,261. The insurance declared upon this sum was \$4,384,012. But it is reasonably safe to say, estimating the individual losses of companies which this committee was not needed to adjust, that at least \$5,000,000 of insurance has been represented in adjustments.

Some three weeks ago, an explosion took place in the basement of Mr. Gartshore's residence on Eglinton Avenue, off Yonge street, which set fire to the house. Investigation showed that it was a Siche acetylene gas machine which exploded and caused the mischief. Adjustment of the loss has been made this week: the Royal Insurance Company pays a loss of \$1,400 on the building, while the British America pays \$850 on contents. It will now be in order for Mr. Frederick L. H. Sims to explain how one of his non-explosive machines came to explode, for he has declared that it was immaculate, infallible, and any other term that would indicate perfection.

That great problem of the fire insurance business—how to reduce the expense ratio, seems to be as far removed from solution as ever. A few weeks ago managers appeared to be of the unanimous opinion that a reduction in commissions must be made. At the meeting of the Union it was decided that reductions should be made in the excepted cities if non-union companies would co-operate. But last week's meeting of the New York Fire Insurance Exchange has made it doubtful whether anything will be done. The meeting was to take action on a resolution to reduce brokers' commission to 5 per cent. upon surplus line risks, 10 per cent. on ordinary mercantile and special hazards, and 20 per cent. upon preferred risks. Knowing that such action was to be taken, brokers had been busy before the meeting using all the influence at their disposal to induce members of the exchange to vote against the resolution. It is stated that some of them went so far as to threaten to boycott companies friendly to the proposed reductions.—The Investigator.

We are informed by Mr. Matthew C. Hinshaw, Canadian manager of the Atlas Insurance Company, who was in Toronto on Wednesday, that a provisional agreement has been entered into for the transfer of the business of the Manchester Assurance Company, of Manchester, England, to the Atlas Assurance Company, Limited, of London. The New York Journal of Commerce learns by cable that the terms of the Atlas-Manchester deal are as follows: The Atlas Assurance Company has a subscribed capital of £1,200,000 in 24,000 shares of £50 each on which £5 was paid up, making with £24,000 since added from profits £144,000 paid up, or £6 per share. The Manchester Assurance Company's subscribed capital is £2,000,000 in 100,000 shares of £20 each on which £2 is paid up. By the terms of the transfer one Atlas share is given for five Manchester shares. Ad-

ditional capital of £1,000,000 is issued by the Atlas, 12 per cent. paid up, which goes to the Manchester shareholders. Mr. James Boomer has been the esteemed manager of the Manchester Assurance Company here ever since it began business in Canada in 1890.

LIFE ASSURANCE MATTERS.

The general manager of the Canada Life, Mr. E. W. Cox, has gone to England, intending to be away about ten weeks, and his trip is stated to be a purely business one. The Canada Life has no less than twenty-six established branches in Great Britain and Ireland, and has been forging ahead rapidly in the Motherland. The business written during the first quarter of 1904 is much larger than in the same period last year.

The granting of nine, fourteen, or nineteen-payment policies of assurance is the subject of much controversy on the other side of the line. From a theoretical point of view, a nine, fourteen, or nineteen-payment life policy can be granted, and the adequate premium determined just as easily and as accurately as ten, fifteen and twenty-payment policies and premiums. But why have these odd payment policies been introduced? In our opinion, they are simply aids to twisting. A person, who has paid a year's premium under a twenty-payment life policy is approached by the agent of an opposition company, and is offered a nineteen-payment life policy at his advanced age at about the same premium as he has been paying, and he is told that he will lose nothing. In some cases the "twister" will be successful; but it stands to reason that the policyholder is not receiving as good goods as he gave up, for the simple reason that any company which charges the same rate for a nineteen-payment life policy at an advanced age, that other companies charge for a twenty-payment life policy, is doing business below standard rates, and the policyholders generally must suffer thereby. It is not only a cheap bargain plan, but one of those nasty tricks which tend to degrade and lower the system of sound life insurance. We know of no company attempting these methods in Canada, and we hope we never shall.

An article entitled The Blessings of Matrimony, appears in the March issue of the Australasian Review, Insurance Section. In it the writer supposes it to be discovered that the principal reason why married men on the average outlive their single brethren is because married men are, on the average, more abstemious in the matter of alcoholic liquors. He repeats his firm belief that the beneficial effects of marriage are direct, not indirect. That is to say, that bachelors would live longer than benedicts, provided that the bachelors chose celibacy so that they might devote their continent, rational lives to the achievement of some worthy object. He tells of a bachelor, whose life was in the main exemplary. He was an abstainer from birth, a non-smoker, a moderate eater, was morally above reproach, was fired with a noble ambition, was clever, but had a poor idea of taking care of his constitution. He would work at his calling as a printer till ten o'clock at night, would then walk through the rain to his lodgings without overcoat or umbrella, to sit down in his wet clothes and study till three in the morning. That foolish "clever man" died at thirty years of age, literally for want of a wife to make him take care of his exceptionally valuable life. Again, we quote: "Another case comes to our memory of a single man of high character, whose life was very suddenly cut off from a cause that would probably not have operated had he been married. For want of better company, he sedulously smoked hard throughout a long Sunday, and at the end of the day died in an apoplectic fit. Another, who was about to take a trip, and had something under a hundred pounds in his pocket for expenses, found himself at his lodgings the next morning absolutely without a penny. Whether he had lost it at gambling, or had been robbed while under the influence of liquor, was never discovered. Rather than 'face the music,' the victim committed suicide. These are the kinds of deaths that marriage prevents to a large extent."

BANKING AND FINANCIAL MATTERS.

The Royal Bank has opened a branch at Cumberland, B.C., and the Union Bank one at Kinburn, Ont.

The Sovereign Bank has established a branch at Niagara-on-the-Lake, Ont., under the management of Mr. A. W. Clark.

In London, England, a banking combination is said to be in progress, which will outshadow in size any financial institution in the world, even eclipsing the big Government banks.

The premises in the Canada Life Building, recently occupied by the Bank of Nova Scotia, are being refitted for the Metropolitan Bank, who will occupy them when alterations are completed.

The Moore Carpet Company, Limited, will take over the property and business of the Dominion Carpet Company, Sherbrooke, Que., now in liquidation, and any others of a similar character. Its capital stock will be \$100,000, and it will carry on the business of merchants, manufacturers, and dealers in carpets, rugs, mats, and such articles.

The Bank of Montreal statement for the half-year shows good profits. They amounted, for the half year ended with April, to \$804,833.79, which, added to the balance of profit and loss on account, \$311,903, and the balance of profit and loss on October 31st, 1903, makes a total of \$1,178,821.85. After deducting the half-yearly dividend payment of \$700,000, the balance of profit and loss carried forward is \$478,821.85.

The National City Bank, of New York, has addressed a circular to its clerks offering, in addition to the usual two-weeks' vacation this summer, a two-weeks' trip to the St. Louis Exposition, with all expenses paid, to the clerk who makes between now and June 1st the best suggestions for facilitating the work of the bank, improving existing methods, or for increasing the bank's business. The suggestions must be made in written form and handed to some officer of the bank before the date specified.—Bankers' Magazine.

It is predicted by the *Economiste Francais* that there will be an increase in gold output of the world at large this year, but not a large gain. That paper calculates an increase of \$2,000,000 over 1903 in Africa's production, but points out also, as regards Russia's annual output of 1,000,000 ounces, or say \$20,000,000, that war will interfere seriously with it. It concludes: "The existing state of war, rendering the Trans-Siberian Railway useless, or nearly so, for ordinary business, and paralyzing trade in the district traversed, will necessarily injure Russia's gold-mining industry. Still, barring a very severe reaction in Russia's output because of war, there is a chance for considerable increase in the world's gold production in 1904. Such a result would be due to the United States product and especially to that of the Transvaal."

The concentration of banking resources and the power which is derived from co-operation among the banks and a few resolute leaders in times of crisis are generally recognized to be one of the most potent factors in our recent industrial progress and our present financial security. If the recent decline in the price of securities had found the market depending upon a large number of banking institutions with small capital, indifferently managed, and divided by petty jealousies, it might have tumbled them over like a row of bricks, and made the declining market of 1903 a repetition of the panic experiences of 1873 and 1893. Combination has vindicated itself the world over in banking; it remains to be seen whether, after due experimentation, it will not also vindicate itself in railway management and manufacturing.—"Wall Street and the Country," by Charles A. Conant, in "Atlantic Monthly."

How many folk who work every day in the year who use the phrase "pounds sterling" are aware of its origin? Probably not one in a thousand. Yet the adjective "sterling," which apart from its commercial sense has come to indicate worth and genuineness, has a curious historical significance, and is a distinct survival of the times when England did not weigh so heavily in the balance of power as she does now. In the fourteenth century the trade of the known world was, almost without exception, in the hands of the Hanseatic

League. Within this league there were many towns, most of which coined money, some using better metal than others. Lubec, a Baltic city, made the best money, and the English merchants, who even then knew a good thing when they saw it, used to contract for payment in the "moneys of the Easterlings"—Easterlings being their name for the Baltic merchants. Shortened for convenience, the word still obtains, and has all its original force.—Liverpool (Eng.) Post.

Not a few persons have imbibed the notion, from seeing fire underwriters so often reviled in the country press, that insurance companies are greedy corporations, making needless exactions of merchant or manufacturer. People who will think over the circumstances, however, usually come to see that there is reason in the contentions of the underwriters, troublesome though they may be. To those, however, who have not thought the matter out, but are content to quarrel with the insurance companies, we offer the following extract from the *London Economist*, the well known Old Country financial journal, under date 7th inst.: It is fortunate for the British insurance offices, which transact fully 70 per cent. of the whole fire business of Canada, that the last two years should have been exceptionally good. As a rule, a profit, even at the high premiums charged, can only with great difficulty be extracted out of Canadian fire risks, and there is always the conflagration hazard casting its shadow even over good years. Had the official returns for 1903 reached this country before the news of the Toronto fire, one might have been disposed to argue from the results of British companies that the premiums were put up too high after the Ottawa blaze of 1900, but no such contention can now be made. Large as the profits have been in 1902 and 1903, they are not much more than enough to cover the losses in this single disastrous conflagration, and another blaze in a Canadian city may happen at any moment. Canada is, like the United States, a country of conflagrations.

ANSWERS TO ENQUIRERS.

C.P.P., Bridgetown, Barbados.—(1) We have heard of the Montreal concern you name, but its reputation is that of a speculative association, of the nature of a lottery. No one has got a prize yet, to our knowledge. (2) Upon communicating with the managers of two mortgage loan companies in Toronto, neither of them is disposed to undertake loans in the West Indies. You might, however, apply to C. H. Longard, Halifax, secretary of the Nova Scotia Permanent Building Society. The business men of that city are much more acquainted with West Indian affairs than we, up here.

A. B., City.—At your suggestion, we enquired if the Toronto Guild of Civic Art would take part in such a conference, but the reply made by a member was that it is outside their province. The proposal to widen lanes from and west of Bay street, the city to pay part of cost, was "turned down" by city authorities, who recommended, instead, the extension to Yonge of Piper street, which runs east from York. It all takes time, as you say, but it should not take too much time. Some things cannot wait.

D. R., Windsor, Nova Scotia.—Apply to George Johnson, F.S.S., Ottawa.

FOR GROCERS AND PROVISION DEALERS.

While in 1893 no Ceylon tea was imported into Canada, it is worthy of mark that last year something like \$625,000 worth came in.

The Executive Committee of the British Cotton Growing Association has, according to a London cable, decided to apply for a royal charter. The capital of the concern will be \$2,500,000 in shares of \$5 each.

A recent report by the Dominion Analyst upon Canadian brands of canned goods makes pleasing reading. A hundred samples of all kinds of canned vegetables were subjected to a vigorous examination, the result being that not one was found

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TO THE INVESTOR. Particulars from
OSBORNE & FRANCIS. STOCK AND BOND BROKERS, Mail Building, TORONTO.

to contain any adulterant coloring matter, or even chemical preservative. Two cases (only), were found to be other than strictly first-class, and these were tins of corn, which had evidently decayed, and would not have been thought of as food. Only two cans of Canadian peas were found to contain traces of poison, and these showed an infinitesimal amount of copper.

WEATHER REPORT FROM MANITOBA.

We have received the following telegram from our correspondent at Winnipeg, dated noon of Thursday, 19th May:

With scarcely any exceptions, all points in the West report weather as most favorable for farm work, it being cool, clear and dry. In a few districts there has been delay, but altogether the showing is very favorable. The farmers in many localities are now engaged fitting the ground for coarse grain seeding, and indeed have made a start with oats and barley. There will be a largely increased acreage sown in coarse grains if the weather holds favorable.

—The remarkable increase in the last two or three years in the number of new settlers pouring into the Canadian North-West is having its effect across the line, where it cannot be truly said that all the available good land has already been taken up. A body has been formed of land agents and dealers, under the name of the American Immigration Association of the North-West, headquarters, St. Paul, Minn., for the purpose of drawing attention to these vacant lands. At the same time, it is not its aim to engage in a land business. It will simply set forth to the world what it considers to be the advantages of the American North-West, and incidentally to obtain from the railroads good rates, etc. Even in such old states as Minnesota, Wisconsin and Michigan, it is claimed the good land still open is by no means exhausted. There can be little doubt that the real object of the new association is to offset the growingly successful efforts of the Canadian Government to attract high-class settlers, especially from the United States, to this country.

—The intelligence is satisfactory that another furnace is being lighted at the Hall Mines smelter, Nelson, B.C. We take the following announcement from the News of that place: "Yes," said manager Robert Hedley of the Hall Mines smelter yesterday, "I can give you some news of general interest here. We have decided to blow in the second furnace at the smelter immediately. We have just received a fine consignment of concentrates from the Highland mine, at Ainsworth—about 320 tons—representing the shipment for April." The News comments, as under: "Evidently the smelter in question is beginning to feel the beneficial effects of the lead bounty in common with the rest of the community. As has been already stated, the shipment from the Highland mine is the largest ever sent out from that property in any single month, and doubtless from this time on the output from the mines to the north will steadily continue to increase.

—Mr. Edwin Greenacre, of Durban, Natal, who has been travelling in this country for some months past, is of opinion that a trade between that part of South Africa and Canada might be worked up without difficulty. If trade is to be secured in any volume, however, it is absolutely necessary that the manufacturers here should send out to Natal numerous samples of the goods they wish to introduce. There is now direct transportation between the two countries, but it is not very regular, and much of the space is booked weeks ahead by United States firms.

—On one day last week, in the British House, so the London papers say, a parliamentary question was addressed by Mr. Morrell to the Chancellor of the Exchequer: "Could he state, approximately, the amount of indirect taxation carried by a glass of light beer and a half-pint cup of tea of moderate strength?" "I fear it is impossible," replied Austen Chamberlain, "to give an accurate reply to this question. The answer must depend on the lightness of the beer and the strength of the tea." It might help the Right Honorable Austen, or anybody else, who desires to reach an answer to such a question, to know that in 1902 a calculation was made by the Midland Mail of the incidence of taxation, under the system of duties levied in the United Kingdom. Here follows the table that paper published, illustrating the addition to the consumer's cost made by taxes upon the seven articles which furnish the bulk of the revenue. Necessaries and luxuries alternate, as will be seen:

	£.	S.	D.
72 shillings worth of beer pays	0	8	0
72 " " spirits pays	1	9	6
72 " " wine pays	0	9	0
72 " " cheap tea pays	1	4	0
72 " " coffee pays	0	9	0
72 " " sugar pays	0	16	0
72 " " threepenny tobacco pays	3	0	3

CLEARING HOUSE FIGURES

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, May 19th, 1904, compared with those of the previous week:

	May 19th.	May 12th.
Montreal	\$20,644,099	\$20,909,015
Toronto	17,979,835	16,618,624
Winnipeg	4,825,880	5,420,466
Halifax	1,742,365	1,681,997
Hamilton	1,211,101	1,069,306
St. John	956,354	915,693
Vancouver	1,447,776	1,509,828
Victoria	644,699	586,628
Quebec	1,524,741	1,157,416
Ottawa	1,909,246	1,990,625
London	846,431	846,906
Total	\$43,732,527	\$54,706,504



THE FORTY SECOND ANNUAL REPORT of this Company contains a large number of facts which ought to be of decided interest to all who are interested in fire insurance. From the report it is gathered that in the fire department (for by the way, the Company also writes accident insurance) the net premiums, after deducting all reinsurance, amounted to \$6,193,845, an increase over 1902 of \$146,255, while the net losses incurred amounted to \$2,698,760, a decrease of \$197,875. The trend of things, as revealed by these figures, is certainly in the right direc-

tion, and the management is to be congratulated thereon. In the accident department an increase of \$34,065 is shown in net premiums as compared with 1902, while the net losses, including full estimates for all claims outstanding, amounted to \$143,590, a slight increase over the previous year. A most gratifying feature of the report is that the surplus on the two departments, after providing for all expenses, taxes and charges of every kind, amounts to the handsome sum of \$1,371,215. Interest on investments amounted to \$245,470, making the total credit balance on the entire operations for the year \$1,616,685, which, added to the balance of \$2,536,080, carried over from the previous year, less an interim dividend of \$111,440, paid last November, makes a total of \$4,041,325, a truly magnificent sum, and one which indicates the immensity of the Company's transactions.

The following propositions made by the Directors will be considered by all to be wise, and in the best interest of all concerned, policy-holders and shareholders alike. First:—To transfer to the reserve fund the sum of \$750,000, making that fund now \$5,000,000; they further propose to write off the sum of \$450,000, to cover fully the loss sustained by the Company in the Baltimore conflagration. Two hundred and fifty thousand dollars have been placed toward the staff pension fund, which will be recognized as a very liberal amount.

The following figures will show just how the Company stands financially, at the present time:—

Capital Paid-up	\$1,114,435
Reserve Fund	5,000,000
Accident Fund.....	300,000
Staff Pension Fund	250,000
Balance Carried Forward.....	2,440,730
	<hr/>
Funds.....	\$9,105,165
Capital Subscribed but uncalled	\$10,029,935
	<hr/>
Total Security.....	<u>\$19,135,100</u>

(\$5 taken as equivalent of £1 sterling.)

The foregoing facts and figures regarding this Company, which has had so long and honorable a career, cannot but impress the reader that its affairs are wisely managed, and that it is more than equal to the responsibility placed upon it by the insuring public throughout the world.

HEAD OFFICE: LIVERPOOL. — F. W. P. RUTTER, General Manager.

CANADIAN BRANCH:

8 Richmond Street East, Toronto. — ALFRED WRIGHT, Branch Manager.

Toronto Prices Current.

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

AFFAIRS IN EUROPE.

Some interesting statements about financial and industrial conditions in Europe are made by Mr. William Hanson, of the firm of Hanson Bros., Montreal, who has just returned from a three months' visit to Great Britain. That gentleman says that when he reached England in February, things were in a very unsatisfactory, almost critical, state. "Every banker and financial man to whom you would speak, whether on the Continent or in Great Britain, was fearing some political complication as a result of the war in the East. Never had I experienced such a disheartening and pessimistic feeling. About a month ago, however, things took a decided turn for the better, and to-day, a very much better feeling prevails. This is largely attributable to the successful conclusion of the 'entente cordiale' arrangement between France and England, which has inspired the confident hope that, come what may between Russia and Japan, none of the larger powers will now become involved.

"The first securities to benefit in the market from these improved conditions were naturally Home Government and Home Rails. Both of these had, during the depression, receded to abnormally low prices. To such an extent had this taken place that the profits of the leading banks during the past year were thereby considerably reduced, and in the case of several life insurance companies, whose quinquennial distribution of profits occurred this year (and whose assets had, therefore of necessity, to be valued), the whole of the profits for the past five years was practically wiped out.

"Kaffirs, too, in which such fabulous sums of British capital are invested (which, during and since the war, had practically gone to smash), have commenced to boom, and I have little doubt will go much higher, largely in consequence of the settlement of the labor question by the importation of the Chinese, and the increased output, which, in March last, about equalled that of September, 1899.

"To give you an idea of what the improvement already means, I may say that taking about 150 of the leading securities dealt in on the London Exchange, the increase in the market value of such securities alone since the last settlement (say for a period of between two and three weeks), has amounted to about £50,000,000."

In Mr. Hanson's opinion, the municipalities during the past three years have under their powers been even more improvident. To such an extent have these powers of borrowing been used, "that the Government has become alarmed and the Chancellor of the Exchequer in his budget speech, intimated that they would be henceforth curtailed, I understand that in most cases the demands of the municipalities for further loans have been absolutely refused during the present session. At least £300,000,000 of new and contemplated municipal loans, I was told, will thereby, for the time being at least, be held up and practically blocked.

Reaching Paris before matters had been smoothed between France and England, he found much the same feeling prevalent as in London, and although in Paris money seemed to be abundant and easy, still they were marking time and sitting tight and practically taking up nothing new."

What he has to say of Germany is very noteworthy:

"I was greatly impressed with the great improvements everywhere observable in Germany. 'A new era,' Reorganized Germany, has taken the place of old regime—magnificent new factories, improved machinery and up-to-date methods are visible in every direction,

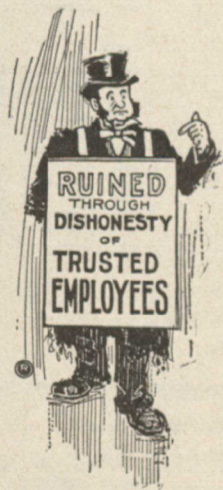
and it seemed to me, the world, and especially Great Britain, has more to fear, commercially, from Germany, than from any other country."

Up to the early part of this month, Winnipeg building permits totalled \$2,318,300, an increase of \$1,283,450 over that period of last year.

MONTREAL MARKETS.

Montreal, 18th May, 1904.

Ashes.—There appears to be an impression that there are more ashes in the country than generally calculated heretofore, and dealers are not offering



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

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

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

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and 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 16, 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	260 265
People's Bank of Halifax	20	1,300,000	1,000,000	930,000	440,000	3	137 140 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200 205
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	100 102 1/2
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	938,000	3 1/2	160 162 1/2
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100 102 1/2
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100 102 1/2
Banque St. Jean	100	1,000,000	500,000	268,000	10,000	3	121 122 1/2
Banque St. Hyacinthe	50	1,000,000	504,000	329,000	75,000	3	100 102 1/2
Eastern Townships	50	3,000,000	2,495,000	2,467,000	1,450,000	4 1/2	161 162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	139 140 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108 110 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	160 162 1/2
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	240 245
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	200 205
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	100 102 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	2,850,000	3	126 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 140
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	151 152 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	206 1/2 208
Hamilton	100	2,500,000	2,235,000	2,223,000	1,820,000	5	205 1/2
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	214 215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100 102 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	126 1/2
Ottawa	100	3,000,000	2,492,000	2,484,000	2,401,000	4 1/2	215 216 1/2
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225 226 1/2
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	100 102 1/2
Toronto	100	4,000,000	2,978,000	2,974,000	3,174,000	5	224 225 1/2
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3 1/2	135 140
Western	100	1,000,000	500,000	438,000	217,000	3 1/2	141 1/2
							(quarterly)
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	.....	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90 92 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	102 104 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70 72 1/2
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	180 182 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120 122 1/2
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120 122 1/2
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120 122 1/2
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	600,000	3	122 1/2
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	100 102 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80 82 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150 152 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92 94 1/2
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95 97 1/2
"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 78 1/2
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	122 124 1/2
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	130 132 1/2
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	100 102 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100 102 1/2
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	149 151 1/2
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	65 67 1/2
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	116 118 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	100 102 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	93 95 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2	97 99 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2	176 182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	144 146
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	144 146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144 146
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	1 1/2	135 137 1/2
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	65 67 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	102 104 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	34 36 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	65 67 1/2
" " bonds.	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	64 66 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	..	64 66 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	73 75 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2 1/2	100 102 1/2
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2 1/2	120 122 1/2
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	1 1/2	86 88 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	100 102 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	100 102 1/2
Carter Crum, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	100 102 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	206 1/2
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2 1/2	117 119 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101 103 1/2
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101 103 1/2

*quarterly for 2 mths transact
†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.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

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

Risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00
Assets - - - - - \$736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

quite so high prices as they did, about \$6.15 being now apparently a fair quotation for No. 1 pots; seconds, \$5.65 to \$5.70. First outgoing steamers have taken out about 60 barrels thus far.

Groceries.—As anticipated by us last week, the sugar market has taken a further upward turn, both local refineries having established an advance last Monday of 5c. per cental on all grades, making the present factory quotations as follows: Standard granulated, \$4.35; Phoenix, \$4.25; bright coffee, \$4.15; yellows from \$3.70 to \$4.10; powdered, \$4.50; extra ground, \$4.70; Paris lumps, \$4.85. Outside markets for raw continue very firm, with an upward tendency, and it would not be at all surprising if a further revision of quotations took place within the near future. The Milling Company's quotations for new crop rice were recently fixed for the year on the basis of \$3 for B quality, which is a little lower than last year. Tea importers report rather light business, the high prices having a deterrent effect on buyers. Cables from Greece announce a further advance in currants of 1s. 6d., following the late marked rise. This is said to be the result of a decision on the part of the Greek Government to enact further remedial legislation for the benefit of the growers. The stock of old crop is also said to be now very small, only about

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 6
50,000	8 ps	Alliance.....	20	21-5	11 11½
50,000	3s	C. Union F. L. & M	50	5	54 55
50,000	8½	Guardian F. & L.	10	5	94 10
35,862	20	London Ass. Corp.	25	12½	53½ 54½
10,000	17½	London & Lan. L.	10	2	82 91
28,915	24	London & Lan. F.	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe.	Stk	2	43½ 44½
130,000	24	Northern F. & L.	100	10	74 76
10,000	30ps	North Brit. & Mer.	25	6½	37 38
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance..	20	2	45½ 46½
10,000	8/6ps	Standard Life.....	50	12	102 103
10,000	8/6ps	Sun Fire.....	10	10	102 103

RAILWAYS

	Par value	London May 6
Canadian Pacific \$100 Shares, 3%.....	\$100	120½ 121
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 111
do. 50 year L. G. Bonds, 3½%.....	100	101 103
Grand Trunk Con. stock.....	100	131 133
do. 5% perpetual debenture stock.....	100	131 134
do. Eq. bonds, and charge 6%.....	100	121 123
do. First preference 5%.....	100	100½ 101½
do. Second preference stock 3½%.....	100	84 85
do. Third preference stock.....	100	36½ 37½
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 6
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 3% do 1910, Ins. stock.....	104 106
do. 3% do ns. stock.....	101 105
Montreal Sterling 5% 1878.....	100 102
do. 5% 1874.....	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%.....	98 101
do. do. Bonds 1909, 3%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Deb. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1934, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	104 106

Central Life Insurance Company.

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

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

THE

[Incorporated 1876]

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 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 Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, 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, ENGL.

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, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, 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, Vice President. F. CLEMENT BROWN, Manager.

THE COMMERCIAL

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

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

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

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

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

10,000 tons, which is barely two months' supplies.

Dry Goods.—The credit and financial man of a leading house in this line of merchandise, who has just returned from a trip down by the sea, reports that retailers in the Maritime Provinces, generally, had a no better winter trade than their confers in the central and western provinces, and that a comparatively large quantity of goods will be carried over, causing a considerable degree of conservatism in the placing of new orders. At the moment, sorting letter orders for small lots are fairly numerous, but travelers' efforts are now mainly directed to the selling of fall goods. Money is coming in a little better, and May collections are expected to be materially ahead of April, which was a very poor month. The markets, domestic and foreign, present no special features. Japan silks are much in demand, and are very firm. Linens also incline to further stiffness, owing to the curtailment of flax-growing in Russia.

Dairy Products.—The export movements has begun; seven steamers took out last week 33,574 boxes of cheese, and 429 packages of butter. For the corresponding week of last year the figures were 42,064 boxes of cheese and 452 packages of butter. Cheese prices seem to be a little steadier, and 6½c. per lb. is about the figure paid this week on the wharf for Quebec cheese, while finest westerns are quoted at 7 to 7½c. Butter continues easy on the basis of about 15 to 15½c. per lb. for good to fine new creamery.

Hides.—Business is quieter. Beef hides are comparatively dull, and receipts of calfskins are beginning to slacken up.

Lambskins are advanced this week to 15c. each. Beef hides are unaltered in price at 9c. per lb. for No. 1, and calfskins at 13c. per lb. for No. 1.

Metals and Hardware.—Heavy metal men report a little better demand, and a fair aggregate of business is being done in general hardware, but the spring trade, as a whole, will fall short of that of last year. A fair number of non-union plumber shops are open, but the stone cutters' and soft stone workers' strike is still on, and building operations are still being seriously hampered. In values, there are no marked changes. Pig iron quotations, net terms, ex-wharf, are as follows: No. 1, Summerlee and Gartsherrie, \$19.40; Clyde, \$19.30; Eglington, \$18.15; No. 3, Middlesbro, \$16.80. Domestic brands are quoted at \$18.50 to \$19. Bars, boiler plates, iron piping, etc., all remain as before quoted, also Canada plates and sheets generally. Some fair lots of Terne plates are coming to hand and are quoted at \$6.35. Ingot tin is easy at 31 to 32c., and lead at \$4.30. Copper and antimony, as last quoted.

Oils, Paints and Glass.—Wholesale men appear to be fairly satisfied with the volume of business doing in these lines, but remittances are not wholly satisfactory. Linseed oil continues very easy at 45 to 46c. for raw, and 48 to 49c. for boiled. Turpentine is slightly easier at 85c. Ground lead nominally \$4.50 for chemically pure, but it is being sold in some cases at figures quite a way below that. Fish oils dull and little asked for. The production of glass in Belgium is said to be greatly curtailed owing to labor troubles, but no change in local prices is noted.

TORONTO MARKETS.

Toronto, May 19th, 1904.

Chemicals, Drugs, Etc.—The firmness in quinine and in carbolic acid, owing to the war in the East, continues. Opium is still very dull and unsettled. New York market reports strong news from Japan about menthol, though so far prices remain unaffected. Codliver oil is a good deal easier, owing to lack of demand. Nitrate of silver has advanced ½c. in sympathy with the metal.

Dry Goods.—The cool weather militates against any great activity in seasonable lines. That the tone of the market is good was shown by the few days of summer weather we experienced a week or ten days ago. Stocks in many lines, however, are very light, and retail merchants manifest some anxiety to be forehanded in providing for their requirements. There is a brisk demand for men's domestic suitings. Tweeds and cheviots have been selling quite freely, and there has been an active sorting demand from tailors. Canadian dress goods are another line which have been favored by the backward season, as being often of a somewhat heavier character than those imported. Values in all goods are still very firmly maintained. Linen is almost prohibitive in price.

Merchants FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

Flour and Grain.—Ninety per cent. patents are a trifle higher at \$2.65, while Manitoba is about at the same figure. Millfeed continues firm. No change has taken place in oatmeal. Ontario wheat has gone up a cent, and is firm at the advance. Oats are a cent higher. Rye is 1c. to 2c. lower. Little business is being done and practically no receipts are coming forward, the farmers being busy seeding.

Fruits and Vegetables.—The demand for all lines of seasonable fruits and vegetables cannot be complained of considering the weather. Pineapples are plentiful, but the demand keeps up. Strawberries have been scarcer this week, but prices are easy. 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 \$3.50; 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.; Halloween, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, \$3 to \$3.25 per case; strawberries, 11c. to 17c. per quart box; Egyptian onions, \$3.50 per sack; tomatoes, \$2.25 to \$2.50 per case.

Hardware.—No changes have taken place in values, which remain firm. The demand for farm implements, building hardware, and other goods needed at this season of the year, is quite brisk. There is no feature worthy of special comment.

Hides and Leather.—A steady market exists for hides at old prices. The demand is fair. Sheepskins are scarce, but the demand is very light. Calfskins are a little higher. Tallow is dull. The demand for leather is not brisk just now, but is expected to improve.

Provisions.—The butter market continues weak under over-plentiful offerings. Cheese is still very dull. In eggs, the tone continues very good, with demand larger than supply. The hog product trade is about normal for this time of the year.

Wool.—No change has occurred since last report. Some lots of unwashed are coming forward, but they do not amount to much. For pulled wools the market is quiet.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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

THE "Perfect Protection Policy" ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

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

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - MANAGING DIRECTOR.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

Death Claims	595,561
Matured Endowments	204,948

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

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 61,000,000
Canadian Investments exceed .. 3,000,000
Claims Paid exceed..... 200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED, Agent, 51 Yonge Street, Toronto.



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company Founded 1792. of North America, INCORPORATED 1794. PHILADELPHIA.

Capital..... \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over
all liability of Capital and Re-insurance 2,452,410
Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

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

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

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

Cash Income	{ 1899.....	\$ 68,435.85
	{ 1901.....	104,406.87
	{ 1903.....	145,871.70
Accumulated Assets	{ 1899.....	\$ 232,616.64
	{ 1901.....	301,594.94
	{ 1903.....	398,512.27
Insurance in force	{ 1899.....	\$1,707,807.00
	{ 1901.....	2,702,455.00
	{ 1903.....	3,928,115.00

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

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO