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SETTLEMENT IN THE NORTH-WEST

Our golden west is filling up in a gratifying way, and with a class of settlers which, while not all that can be desired, are yet for the most part valuable settlers. There are some whose national characteristics do not suit us, any more than their "manners and customs" please us; but we must trust to time and the modifying influences of surroundings to amalgamate these people. News comes from Alberta of remarkable activity in settlement, not only close to the United States line, but well northward. The stream of settlement from over the border flows steadily north. Settlers are pouring into Southern Alberta, we are told, along the MacLeod branch of railway. Where formerly the cattle king held undisputed sway there extends a long line of settlements. Every ten miles or so thriving villages are springing up, each a trading centre of its own district. Given a little time and a few good crops, and these will become prosperous communities. "It is but a short time ago," says a recent letter, "that one could travel from MacLeod to Calgary and see little else save the herds of cattle grazing, with the coyotes ever and anon venturing within the range of vision. Corrals and cattle platforms were almost the only buildings to meet the traveller's eye. Now a great and welcome change has come. The plow and harrow are called in, the prairie lands are being broken for grain. Extending away in a wide sweep south-east and north, far out along the sky line, buildings are everywhere ornamenting the landscape."

This is the kind of settlement that we have long been hoping for. The rancher is a picturesque and acceptable figure; the cow-puncher is a feature we would not do away with, but the whole of Alberta and Assiniboia is not to be given over to these two. The man who brings his plough and harrow is the welcome man at this stage. The chief need of this newly-settled district, we are assured, is good roads. Indeed, these ought to have been surveyed ahead of settlement. The longer the work is delayed the more trouble it will mean by and by. The average new

town or village of Manitoba or Assiniboia is so much more up-to-date than new Ontario villages used to be that one naturally expects the new farmer of the North-West to have up-to-date roads. Sure it is that good roads mean the saving of thousands of dollars to the farmer; for on every load of grain or any of his products bad roads will certainly take toll.

The growth of the district around Lethbridge has been phenomenal. It is but three years since the town of Raymond was founded, and now, besides this busy place, with roller mill and beet sugar factory, there are, in that south-east corner of Alberta, Stirling, Magrath, and Cardstone—all comfortably-built towns. These are commonly called "Mormon towns" from the fact that they are largely settled by Mormons. Now, Canadians, we must assume, do not relish the idea of the Mormon as a settler. His polygamous practices are opposed to our notions of morality and propriety. And the United States have found it necessary to segregate these people. But read the letter of our correspondent, written from Red Deer on 25th June, after he had sojourned for weeks in these towns and villages and among these very people. "These Mormons are a healthy-looking lot, courteous, usually well-informed, and all right to do business with. . . . Neither of the four towns owns a licensed hotel. They are a very orderly people. The North-West Mounted Police could go out of commission if the residents of our West were all Mormons."

It is more satisfactory, however, to learn that many immigrants who are not Mormons are coming into Alberta from Nebraska, Kansas, and other Western States. And these, we learn, are bringing in stock with them. As an instance of their enterprise we are told of a Nebraska man near Spring Coulee who is breaking six thousand acres of land, which it is his intention to plant with fall wheat this season. Assuredly the change from stock ranching to general farming, or rather the addition of farming to ranching, is bound to make an enormous difference in that Western country during the next few years. Looking to future development of the most satisfactory kind,

cultivation of the soil by intelligent American settlers of the kind we have described is to be preferred to Galicians or Doukhobors, who have not only to be acclimated to our methods, so to speak, but ridded of fads and prejudices, religious or other, before they can become good Canadians.

MANUFACTURERS AND THE TARIFF.

The Canadian Manufacturers' Association has expressed its definite conclusions with regard to Mr. Fielding's latest tariff changes. While pleased in a general way with their tendency, which is to give increased protection to Canadian industry, the association does not approve of the changes in detail, nor, speaking generally, does it consider that the Government has gone far enough. The increase of protection to the woolen industry by a decrease in the British preference is deprecated on the ground that it is liable to be misunderstood in the Mother Country. With regard to the enactment attempting to prevent dumping, the association believes that the only true remedy for dumping would be by means of an outright increase of duties on woolen goods. Does this mean that the duties should be made so high that the preference discount would be of no effect? The Government cannot be expected to relish a suggestion that it will stultify itself by such an artifice.

But the association urges other considerations tending to show that dumping could not be prevented by the means proposed. The new regulations are, it is pointed out, attended by numerous defects, such as the evasion of the laws by means of rebates, commissions, and other methods, let alone the difficulty of keeping officers at the 500 Canadian ports of entry properly informed as to what goods are made in the Dominion and other particulars which it would be necessary for them to know in order to determine the application of the clauses in question. The manufacturers, according to the association's statement, are still quite convinced that the changed conditions now prevailing in Canada demand an immediate thorough revision in order to transfer to this country the manufacture of many goods now imported from elsewhere. They, therefore, welcome in no uncertain manner that portion of the Finance Minister's speech which referred to the forthcoming appointment of a tariff commission, and express the hope that it will be of such a character as recommended by the association's resolution passed at last year's annual meeting.

THE WEATHER AND THE CROPS.

Our Winnipeg crop despatch, dated 30th June at noon, stated that the "weather for the past week had continued favorable for the growing grain throughout the whole West. At almost every point weather conditions have been all that could be desired. The rain has fallen off since last week. Warm weather is what is needed now; with higher temperature the outlook could not be improved upon. The report issued at Regina yesterday by the Government of the Territories estimates increased area under crop in our Western Territories at 500,000 acres, and most encouraging reports of the progress of the crops have been received by the department. The general feeling

is most hopeful, and the business tone is improved throughout the whole country." This week, for the first time, there is a halt in the uniformly rose-colored accounts from the West, for yesterday's Winnipeg telegram says: "Weather throughout the West during past week cool, with plenty rain. General tone of crop reports not so favorable this week as last. The rainfall has been much heavier than was needed in some parts of the country, and grain on low-lying land suffered accordingly. There has been little damage where the natural drainage was good; on high ground crop looks most favorable. The standing grain is extremely heavy, showing excellent color and development."

In Ontario the June weather did not vary much from the normal, except that the amount of moisture was considerably less than usual. Temperatures were comparatively low, especially at night. The wheat crop in this Province shows material improvement, especially on high, well-drained land, but it is hardly likely to be a full crop. Prospects for hay are very good, indeed. Small fruits have improved, but apples and peaches are unlikely to be abundant. Root crops are doing particularly well in most localities.

In Quebec the month was characterized by dryness and persistent breezes, which somewhat delayed vegetation. Hay, too, looks less favorably than it did as a consequence. In New Brunswick and Nova Scotia the weather on the whole was fine, but two or three more or less serious frosts were reported. Crops are coming on well for the most part, especially hay and grain. Roots promise average results. About the same may be said of Prince Edward Island. Pasturage is fair.

British Columbia weather was cool early in June, and this retarded growth to a certain extent. Greater warmth later on, however, has brought about improvement. In New Westminster district the winds were often very dry, and some damage to fruit was caused by frost. A large crop of cherries is reported, but apples are only fair, and plums, pears and peaches seem to be almost a failure.

THE WOOLEN SITUATION.

Greatly enhanced interest is being taken in the situation of the woolen market just now, the fact being recognized that the new clip of wool will be fully 30 or 40 per cent. less than normal. It may be remarked that this, namely, a gradual falling off in the production of Canadian wool, is a feature which has been noticeable for many years past, whatever may be the cause. Some, who claim to know, state that the annual clip might be much larger than it is if the sheep rearers as a general rule had a more intimate acquaintance with their business, and it is to be remembered that it is only of comparatively recent years that live stock farming has become the really profitable industry it now is through improved methods. Perhaps more education of a similar nature would be attended with equally beneficial results in sheep farming. Meantime, competition among dealers for the new season's wool has become quite keen, with the result that prices are not only much firmer than they were, but higher. While it is true, too, that actual transactions on United States account have not been large, there have been several enquiries thence, and this fact has strengthened the

market materially. The prevailing prices for fleece when the quality is right are about 18½ or even 19c. per pound for washed, 14c. for rejected, and 11½c. for unwashed. Pulled wools show also a marked improvement, in sympathy with the better standing of fleece and with the situation in the outside market. Supers are quoted locally at 20 to 21c., and extras at 22 to 24c. A late despatch from London reports an advance of 10 per cent. in cross-breds at the wool sales this week, and this, of course, is another strengthening factor.

Of course, the future run of the market for wool depends largely upon the situation across the line, and as to this the news which comes to hand is of a very conflicting nature. From Boston, a great woolen centre, comes word that the manufacturers have bought little of anything, and show slight interest in anything but medium and low grades, which they are taking in hand-to-mouth fashion. New wool is arriving freely, and as stocks of old are in light compass, there is no pressure to sell. The consumers or manufacturers consider the prices asked altogether too high, and are waiting to see the outcome of their efforts to boost the prices of light-wear clothing materials before entering the market at all. In the wool-growing districts, however, there is a totally different story to tell. Dealers have become quite excited, are buying freely and at higher prices than ever. It is difficult to reconcile their attitude with that of the buyers in the manufacturing districts. In New York the situation seems to be clearing, and dealers and jobbers seem to think it is no use holding out against high prices much longer. In Great Britain the wool market continues very firm, with only small supplies coming forward. Old stocks, too, are pretty well cleaned up.

Returning to the domestic market, the Canadian mills are showing greater vigor in their orders for pulled wools. It looks as if the fall trade is likely to be an active one. Our mills are showing great enterprise in the turning out of materials heretofore only affected by the European manufacturers, and in some cases the attempt has been crowned with full success. A feature which should meet with general approval from the consuming public is that in design and general appearance these home-made fabrics are, so to speak, a cross between the quietness of the English and the light, *chic* airiness of the French. For climatic reasons and otherwise the compromise is commendable.

MILD-MANNERED THIEVING.

A most unusual thing has happened in banking circles. A bank clerk up in Woodstock has gone wrong and robbed his bank of some seven hundred dollars. And yet he is a man who neither drinks nor gambles; neither plays the races nor the stock exchange; nor does he, so it is said, give way to other expensive forms of dissipation that beset the feet of the young men. He appears to be, indeed, as things go now-a-days, a well-behaved young man, of rather domestic habits. What, then, induced him to steal from his bank? And what did he do with the money he stole? By his own confession he was fond of good clothes, and liked expensive tobacco, and it was to provide these that he became a thief, since his salary would not permit him to buy clothes as "swell" or tobacco as fragrant as he chose. Little by little he

took the money—steadily his tailor's bills and tobacconist's bills ran away with the remnant of his salary.—month after month he got deeper into the web he was weaving for his own ruin, while all the time an outwardly respectable church-going person, "with no bad habits."

It is an unusual case, as we have said, supposing it to be truly stated as above. Here is a young fellow with no virulent vices, no repellent or disgusting habits, who resolves to be well-dressed *coute qui coute*. As some fellows must have the best horse in a livery stable, the finest bicycle out of doors, the most expensive canoe on the Bay, so this particular fellow must have the best-fitting clothes, the daintiest pipes. It is as if he had said, with the French philosopher, "Give me the luxuries of life, and I will dispense with its necessaries." There are people who, reading of his case, shake their heads and insist that there is a woman in it, unbeknownst. But the bank which employed him seems to have taken Hobbs' measure as belonging to the lighter type of dishonest men, for it has declined to prosecute, and the prisoner was discharged on Monday last. The amount he stole has presumably been made up. An odd sort of villain, surely; out of place on this continent and in this age; nothing dashing or intrepid or wholesale about his vices, for it is only a mouldy sort of dishonesty that robs banks in order to buy tobacco and trousers. We are not even told that he played bridge.

We cannot find warrant in the circumstances, as some appear to do, for any impeachment of the honesty of bank clerks, as a whole or any sweeping condemnation of their habits in private life. Bank clerks are no worse than other clerks (some of them think themselves a great deal better). Fools are among them, and cads, but the honest man, the capable employee, the unpretending gentleman are among them, too, and far outnumber the others. Nearly every case of defalcation which occurs proves, however, that room still exists for reminding people, young and old, of the folly of extravagance, and the safety of living within one's income. These days of show and glitter, of fast life and the expensive fads of fashion have drawn many into expenditures which they cannot afford. If a warning will help some of them to give up foolish and expensive whims, and live honest and rational lives, that warning they now have.

FIRE INSURANCE IN CANADA A HUNDRED YEARS AGO

FIRST ARTICLE.

At a time like the present, when fire insurance matters are attracting so much attention, it may not be uninteresting to glance at the position of fire business in Canada a hundred years ago, a date at which even in England the business was in an experimental stage, and none of the largest corporations of to-day had yet taken being. An unique opportunity of doing this is afforded by the recently completed restoration and embellishment of the old office premises of the oldest Canadian fire insurance company, the "Quebec," on St. Peter Street, in that city. From papers found in the old foundation stone and other documents disinterred in consequence of the alterations some curious and interesting particulars are available. One little pamphlet of fourteen pages, published in France, without author's name, by "The Printer of the Laws of the Very Excellent Majesty

of the King," is specially interesting in the glimpses it affords of by-gone days.

It would appear, then, that from 1800 to 1815 communication between the Mother Country and Quebec was more or less hazardous and uncertain in consequence of the privateering, etc., of the French and American wars. At the same time people wanted insurance, for fires "were frequent, and often destructive." About ten of the British offices or underwriters had representatives among the merchants of Quebec, who, "though certainly very respectable," did not guarantee the obligations entered into by them for their principals three thousand miles away. It was the custom to stipulate, before accepting an insurance, that if a fire occurred and did damage to the extent of more than £300 the amount must be claimed direct from the assurers in Britain; and further, that if a loss of less than £300 occurred, and was disputed by the local agent, the claim also must be made direct. With epistolary communication conducted by sailing ship, and interrupted by war, it is not surprising that annoying delays in settlements occurred. In fact, cases were known where settlements had been pending nine years without question of *mala fides*. Difficulties were aggravated by lack of knowledge on the part of the insured as to what would be required as proof by the British insurer, and on the other side by lack of acquaintance with local terms and conditions. Rates, too, were high and purely arbitrary. They were limited only, as the public claimed, by their inability to pay more. English directors laid down rules and made distinctions, "odious, inconvenient, and even ridiculous," owing to their lack of acquaintance with the country. For example, they divided Quebec into three districts, the Lower Town and two others to the north and south of Rue St. Jean.

"Although buildings in the Lower Town were mostly of stone, with very little wood, and had tin roofs, and were near the St. Lawrence (much nearer than they are now, for the portion of the shore where most of the handsome wholesale warehouses now stand had not then been filled in) they could only be insured by paying very nearly one-quarter of their annual rental value for insurance."

For the St. John districts, the more southerly, though lower and nearer the river, the rates were fifty per cent. higher than in the northerly district. This was evidently a burning question with the inhabitants of "La bonne vieille Ville," and their anger was by no means lessened when they reflected

"That the City of Montreal, which has always suffered much more by the accidents of fire than our capital (note well the slight implied; Quebec was the capital) has nevertheless always passed for being much less dangerous for fire insurance purposes than our Capital, even in its least exposed parts."

Our unknown writer now brings in a compliment to British fire insurance institutions which it is gratifying to think is still merited. "If these difficulties exist in conducting affairs with the British companies, who have always enjoyed the most respectable reputations, and whose integrity in commerce is indisputable," what were the tribulations of those who were induced by "dishonorable agents" to insure with American companies? The hardy "wild-cat" must have begun to flourish early. It seems that sharp-witted parties, representing companies said to be joint stock, and hailing "from some unknown village in some one of the United States," "jealous of the commercial prosperity of Great Britain and her col-

onies," used to come to the Canadas and secure premiums for policies, which, in case of loss, turned out valueless"; and here follows a passage that might be taken from some utterly up-to-date anti-Cobdenite publication. It referred to the iniquity of allowing such things while no British subject "under any circumstances whatever was permitted to do insurance business in the United States; and, indeed, the States denied each other the privilege among themselves." It would seem, too, that even in eighteen hundred and odd the Yankee had acquired a reputation for "cuteness," for we are assured that these wicked agents "passent pour être très expérimentés dans les affaires"; and further, their sole object "was not the amelioration of the Provinces, but to gain money to spend elsewhere."

SIGMA.

COMPANY PROMOTION.

For several years previous to the autumn of 1902, the number of new companies organized and incorporated was probably unprecedented in the history of the development of Canada. As is always the case in periods of this kind, there were a very large number of spurious promotions, for the public when their attention is once attracted and centred on a particular kind of investment usually lose their better judgment entirely and invest their money in a great many questionable enterprises. As the period above mentioned saw a multitude of new companies on the financial horizon, so the past two years have seen a great many of them disappear entirely, much to the chagrin of the average investor. Looking back over the financial field this past five years, it seems almost certain that the number of liquidations to follow during the next several years will be very much augmented.

It is interesting to note the view that the courts of law have taken during these periods in reference to company promotion in general, and in reference particularly to probably one of the largest promotions of recent years in Canada, viz., "The Canada Cycle and Motor Company, Limited." Respecting this case, we may remind our readers that early in the year 1899 there were a number of large plants throughout Canada which were turning out large numbers of bicycles to satisfy a demand for those machines that was apparently increasing enormously each year, and to which there seemed then to be no limit. At this time one Jaffray conceived the idea of amalgamating all the existing bicycle companies into one large organization, and in company with one Evans, a bicycle manufacturer, with whom he made a written agreement as to the division of profits arising from the promotion of the amalgamation, set about to carry out his plan. This agreement between the parties above provided for the equal division between them of such profits as were earned.

The man Jaffray, after doing all he could toward carrying out his plan, was almost beaten, when he encountered one Ryckman and laid his scheme before him. The result of their conversation was that Ryckman undertook to interest a number of capitalists in the undertaking, and agreed to take over the options of all the large bicycle plants which Jaffray had previously secured. Jaffray was thus relieved more or less from the actual worry and work of perfecting his scheme. Subsequently Ryckman interested Messrs. George A. Cox, Warren Y. Soper, the late W. E. H. Massey, and others, in the proposed enterprise, and one of these men on behalf of his associates offered Jaffray a commission of \$50,000 in the event of the consolidation being accomplished.

A large company was consequently formed with an unduly large capitalization, known as the Canada Cycle and Motor Company, and these options on the various bicycle plants throughout the country were closed out and the property sold to the new company at a very large profit. The amounts received by the various men who assisted in the promotion of the company were very large, and if the demand for bicycles had continued to increase in the way in which its promoters apparently thought it would, we should not likely

THE CALGARY CONVENTION.

have heard anything further of the sums of money that were expended in the promotion of this gigantic enterprise. However, with the decline of the demand for bicycles and the other attendant misfortunes of trade, the company gradually got into difficulties of various kinds, of which the public generally know a great deal, but the unfortunate shareholders a great deal more.

There has been a regular flood of litigation threatened and actually instituted by reason of the transactions connected with the promotion of this company, but probably one of the most interesting suits was that brought by Evans above against Jaffray, his partner, and against Messrs. Cox, Soper, Ryckman and others; in which action the plaintiff, Evans, claimed an account from the defendant, Jaffray, of all the moneys he had received from the other defendants for his services in promoting the company and for restitution to him of his one-half share of the profits so derived.

Jaffray found, as a matter of fact, that he could not collect his whole \$50,000 from the large capitalists interested, and he compromised his claim by accepting from them \$20,000 in cash. There is ground to believe that Jaffray's co-defendants in the present action led him to believe that they would indemnify him against any claim that might be brought against him by Evans for a share of his commission. The reason why Messrs. Cox, Soper, and others, were added in the action as defendants was that the plaintiff claimed that they had induced Jaffray to break his partnership agreement.

This case was fought of course very stubbornly from the beginning by the defendants, and through the initial stage of action very technical points were taken, which resulted in interlocutory motions being appealed from one court to another, so that the main question at issue did not come up for trial until very recently, before the duly appointed Mr. Justice Britton. Although the plaintiff in this action produced a written agreement between himself and the defendant Jaffray, setting out the terms of the partnership, and although it was proved that he did not receive his share of the profits which had been paid to the defendant Jaffray, yet the learned Judge saw fit to dismiss his action entirely with costs, which seemed to be a great hardship under all circumstances of the case.

The plaintiff, however, took his case to the Court of Appeal for Ontario, and it was argued by able counsel there in every one of its many important phases. As the Court of Appeal during the past few days delivered judgment in this matter in which they recognized the plaintiff's claim, it is interesting to note that Evans, after several years of litigation, has finally had his rights in reference to the promotion of this company recognized by the courts. The action as against the defendants, other than the defendant Jaffray, was dismissed by the Court of Appeal on the ground that the defendant Jaffray had full power under his partnership agreement to settle with his co-defendants as he did, and that therefore the plaintiff could maintain no claim as against them; and if they were not partnership assets, the plaintiff had no interest in the settlement or in the moneys paid thereunder.

The court thinks, however, that as against the defendant Jaffray the plaintiff was entitled to an account of the moneys he had received from the defendants Cox, et al., and after the account had been taken was entitled under his written contract of partnership, to an undivided one-half of the said money so received. Of course the decision of the Court of Appeal in this action is appealable, and will probably be carried to the Supreme Court of Canada or the Privy Council in England, but in the meantime the highest Court in Ontario has recognized the plaintiff's right to payment for services which he rendered in connection with the promotion of this large enterprise. This litigation, extending over such a long period and implicating so many of our well known capitalists and promoters, has given the general public at any rate an inkling as to the inside workings of a large enterprise of this kind and as to the methods adopted by promoters in advancing their various schemes.

The Nova Scotia Steel and Coal Co., Limited, have declared a dividend of two per cent. on the preference stock of the company for the quarter ending June 30th, 1904.

The convention of boards of trade of the West, at Calgary, to which Westerners have been looking forward with such keen anticipation for a long time past, is now a thing of history. That it will result in benefit to the whole territorial country there is little doubt. Something was needed to bring into harmony the various more or less conflicting views and currents of trade, such as are bound to exist in a new and enormous region like the North-West; and a bringing together of the representatives of so many distant sections, at a place where they could amicably come together and discuss the various pros and cons of each matter, should go far towards achieving this meritorious aim. At the convention, twenty-six boards were represented, and fifty-seven delegates took part in the proceedings. Mr. Thomas Tweed, of Medicine Hat, was elected chairman.

In the proceedings which ensued, the question which seemed to draw most acute interest was the old troublesome one of insolvency legislation by the Dominion Government. A resolution, which was strongly favored and finally passed unanimously read as follows: "That in the opinion of this convention, it is desirable that a general bankruptcy act should be passed by the Dominion Parliament providing for the liquidation of the estates of insolvents by commercial process and to that end that representations by the mercantile interests from the provinces and territories be requested to assemble at some central point to confer with the Government in the framing of such legislation."

Another resolution stated the opinion of the congress that if Hudson's Bay navigation were commercially practicable, it would afford a shorter and more advantageous outlet for western products to Europe, and that Parliament should make all the enquiries necessary to settling the question. And an amendment read to the effect that without a doubt the Bay and Straits are commercially navigable.

Mr. W. Pearce, of Calgary, read a good paper on Oriental trade, and on the wonderful possibilities it holds out for Canadian and particularly western enterprise. In his opinion, when the Panama Canal should be opened, the Vancouver route would offer cheaper rates than the one by way of Lake Superior.

Another topic of great importance to western interests was presented in a paper by Mr. Thomas W. Lines, of Edmonton, who advocated the establishing of a grain inspection point in Calgary. The district around Edmonton will in ten years, it is claimed, be exporting 20,000,000 bushels of grain annually, and it is essential that an economic basis of transmitting this great volume of trade should be secured as soon as possible.

The proceedings of this important gathering of western business men were brought to a close with a highly successful banquet at which Mr. Wm. Whyte, vice-president of the Canadian Pacific Railway Company, was present and made a speech full of allusions to the rosy promise held out to Calgary and other growing Far West centres.

RETAIL MERCHANTS' ASSOCIATION.

The fifth annual convention of the Retail Merchants' Association of Canada met on the 5th and 6th inst., in Toronto, with delegates present from many near and distant parts of the Dominion. Mr. G. J. St. Leger, the central president, occupied the chair. This gentleman explained that the Association's object was protection, and that by protecting themselves they protected the public. Much good had already been accomplished, he said, as one illustration of which was instanced the improvement in the new Assessment Act. Mr. W. Farrar, of Hamilton, spoke in opposition to various schemes often adopted by merchants to increase trade. Another lamentable thing was the adoption by some merchants of methods to crush competition by slaughtering prices. The Association, he thought, deserved credit for defeating many a fake scheme which would work an injustice on the people. The secretary reported that twenty-seven new branches had been added to the Association during the year, and that others

were in course of formation. A discussion which created keen interest was upon the subject of how to simplify the existing methods of collecting petty debts. Mr. M. Moyer, of Toronto, proposed that all claims under \$100 should be collectible before justices of the peace, instead of in the Division Court; that complaints be heard in any city, town or township in which the person complained against is found or in which the contract was made; the magistrates' fee to be 25 cents, the complainant to have the right to serve his own summons; justices to have power to order payment of judgments by installments, and in default to issue distress warrant, \$7 per week to be exempt in the case of a married man.

Other questions which created discussion were the cartage and freight rates charged by railroads, electric lighting for municipalities, fire insurance matters, the price-contract plan of handling goods, etc., etc. The election of officers for the current year resulted as follows: President, A. L. Geen, Belleville; first vice-president, T. F. Kingsmill, London; second vice-president, H. C. Ellis, Ottawa; treasurer, W. B. Rogers, Toronto, re-elected; secretary, M. Trowern, Toronto, re-elected.

DEATH OF JOHN J. LONG.

The death of Mr. John J. Long will be deeply regretted by a wide circle in Canada, more particularly in Collingwood, of whose commercial prosperity he has been a mainstay, and where he was universally respected for so many years. The exact circumstances of his death are unknown, the dead body having been found in the river Don, east of Toronto, on Wednesday last. For some time past Mr. Long's health has been far from good, he suffered from sleeplessness, and only two or three weeks ago returned from a trip to England, since which time on occasions a certain depression has been observable by his friends. There is reason to believe that this unhappy, nervous condition, of which insomnia and lapses of memory were symptoms, was the result of excessively close application to business and the lack of such change and recreation as would lessen mental strain. We have heard much that was remarkable about Mr. Long's power of work, his mastery of detail in the counting house, his resolute and persistent devotion for long, long hours to business—his own business; his friends' business; the town's business. But it is possible to overdo mental work of the kind and to kill valuable men thereby. Men need to be warned that it is neither good sense nor good business to subject any one's brain to such tension as to make him an unhappy invalid at sixty-one.

Mr. Long's business interests were very wide and important, for besides being a prominent member of the firm of Long Bros., Collingwood, which covers large mercantile shipping and lumbering interests in the northern part of Ontario, Mr. Long was president of the Collingwood Shipbuilding Co.; vice-president of the Collingwood Meat Co.; vice-president of the Anglo-American Fire Insurance Company; director of the Bank of Toronto, of the Confederation Life Co., of the Northern Navigation Co., etc., besides being interested in several land and financial companies. He was born in Limerick, Ireland, in 1843, and was brought to Canada by his brother Thomas, while yet a lad in his teens.

MANCHESTER LETTER.

The Affaire Dundonald brings to mind a bit of history that has been generally overlooked in the press. Financial people may be interested to know that the grandfather of the ex-commandant was implicated—unjustly as the evidence seems to show—in the huge Stock Exchange fraud of 1814. By circulating a report that Napoleon was dead, an uncle of the 10th Earl with some friends, cleared a profit upon £826,000 worth of consols. The uncle fled, and Admiral Lord Cochrane, as Dundonald then was, lost his rank and honors and was fined £1,000. Years after, his decorations were restored to him. Little doubt exists that the Admiral was a much-wronged man who suffered for his loyalty to a relative, and his fidelity to his country. For the 10th Earl

had made himself a thorn in the side of the corrupt naval administrators of the day. He would not be silent or tactful. And it is recorded historically of the family that all its members have been "long noted for an original and dashing turn of mind; sometimes called genius and sometimes eccentricity."

For years, municipalities have been hungering after insurance departments of their own, with which they might pay the heavy fire-premiums on commercial property. The Municipal Mutual Insurance Co., Limited, was called into being to satisfy that aspiration. Twelve Yorkshire city and borough councils have decided to form a North of England branch. The company has no capital and no shares, it is supported by the mutual guarantee of its members. Business is taken at the rates each authority has been paying, and rebates, at the dictation of prudence, are to be paid out to members from the reserve funds. It is estimated that in five years a small return and in eight years a larger one will be given. Experts have foreshadowed a less fortunate future but the fact remains that English municipal property is a good risk on the whole. A legitimate objection is taken to condemning one town's ratepayers to share the losses of another, with which it may have nothing in common. The voting power is vested in the constituent authorities, and the services of delegates are purely honorary.

Smith, Payne & Smith, of Lombard Street, is a name that needs no introduction in any part of the globe. One of its partners, Mr. Nigel M. Smith, recently died, and his estate has been disclosed to be worth £35,907. A sidelight on the profits of London bankers is afforded by a recapitulation of the fortunes left by other members of the Smith family.

Mr. Samuel Geo. Smith (d. 1900) leaving £1,553,965
Mr. Rowland Smith (d. 1901) leaving..... 603,437
Mr. Reginald Abel Smith (d. 1902) leaving. 292,758

Calls have made money perceptibly scarce in the market for the time being. Nevertheless the prophets adhere to their belief in a reduced bank-rate soon after the turn of the half-year. Less confidence prevails as to the course of trade and the prices of industrial shares. Business remains insufficient, freights are low, textile trade recovers very slowly from its blows, electrical enterprise is remarkably non-remunerative, and retail trade—a good index of spending power—leaves much to be desired. As to mining business it can only be remarked that the Westralian air is full of scandals, and that South Africa still hangs upon precarious hope.

NORTH COUNTRY.

Manchester, 24th June.

LIFE ASSURANCE ITEMS.

Our Manchester correspondent tells us of the rumored amalgamation of three British life companies, which do a good deal of business in the North of England, and are in very strong competition. Manchester and Liverpool are the headquarters of the companies. If the amalgamation should be carried through, one large company, with probably a million pounds' reserve, would result.

The embezzlements for the month of March, as reported in "The Bulletin" of the United States Fidelity and Guaranty Company, amounted to \$1,057,157. Classified according to professions and occupations, they were as follows:

Banks	\$169,034
Benevolent societies and institutions	26,562
Building and loan associations	3,000
Court trusts	142,800
Federal and state	115,044
Firms and corporations	47,465
Insurance companies	2,263
Municipal	36,500
Transportation companies	25,342
Miscellaneous	489,147
Total	\$1,057,157

THE INDEPENDENT ORDER OF FORESTERS.

Editor of the Monetary Times:—

Sir,—Being a member of a firm who have been subscribers to your valuable paper for a number of years, I have frequently seen remarks made by you in reference to the management of the Independent Order of Foresters. And being a member of that order for upwards of twenty years and somewhat anxious for the success of the society I have taken much interest in your remarks, which I trust have been without prejudice.

I notice in your paper under date of May 6th last, that a reference was made by the Superintendent of Insurance for the State of New York, in speaking of assessment and fraternal insurance in which he expressed his opinion "that this system of insurance is fundamentally unsound." In your issue of May 13th last, reference was made by you to a letter received from your Montreal correspondent, referring to a gathering in that city of a number of the members of the Independent Order of Foresters, from which you made some remarks under the heading of "An Alluring Blow-Out," and giving the assets and liabilities of the order as follows: Number of certificates in force at the end of last year were 219,492 in all countries, representing an insurance of \$238,124,000. Put against this, sum on hand \$7,326,582, and we have the munificent sum of \$3.07, which statement was corrected by you later and acknowledged to be over thirty dollars per each member. Dr. Oronhyatekha, the Chief of the Order, in his report at the meeting of the Supreme Court held in Toronto in 1898, referred to the advantages to the membership of a fraternal society, in which he said, "No one at the present day can deny the fact that insurance benefits can be given at a less cost by a society with a lodge system than by the old line companies for the following among other reasons. (a) Because in the former system the security of new members is done largely by the Courts or Lodges practically free of cost. (b) Because thereafter the assessments of the members are collected by the Courts and sent to the Supreme Court free of cost. (c) Because no dividends are required to be earned with which to satisfy shareholders. (d) Because all the profits are carried to the credit of the policyholders and used in reduction of the cost of their benefits."

The Dr. then attempts to show the manner in which policyholders are treated by old line companies. He is reported to have said; "In old line companies the insurance must always cost more: (a) Because the greater portion or the whole of the first year's premiums or even more is used to pay agents for securing new members. (b) Because thereafter upon the payment of every annual premium there must be deducted a certain percentage as a renewal commission to be paid to the agent. (c) Because dividends must be earned annually for the shareholders, that being a fundamental of all the proprietary old line companies, and without which they would never be called into existence. (d) Because the profits are used to supplement the interests of the shareholders by bonuses, etc., instead of being used only in reduction of the cost of the benefits as is done in the Independent Order of Foresters and other fraternal beneficiary societies.

I am willing to admit that the members of the Executive Council (the Dr. among others) do not, neither do I think that the members of the subordinate courts expect to have the members of the said Executive give their services for a small amount, the figures for which I will give you as I proceed. I now wish to make some remarks in reference to the economy (?) which the Dr. says is practised in the expenses for management of the I.O.F., which he claims is only 5 per cent. Some of which are as follows, being a few among many others:

Six members of the Executive Council.	\$28,000.00	per year	or	\$89.45	per day.
Organizing salaries and expenses (for 1902) ..	184,834	"	"	590.52	"
General management (for 1902)	97,586.61	"	"	311.78	"

"Forester" and supplies					
(for 1902)	72,059.27	"	"	230.22	"
Branch offices (for 1902)	134,387.10	"	"	429.35	"
Refunds (for 1902).....	121,063.00	"	"	386.78	"
Furniture and furnishings (for 1902)	6,132.00	"	"	19.59	"
Travelling Expenses....	7,658.59	"	"	24.48	"

BRANCH OFFICES.

Under the above heading in the Dec. 1900 "Forester," an item of expenses appeared as follows: "Chicago, London, Paris, Scandinavia, India and Australasia, including organizing expenses in Australia, amounting to \$13,147.31." May I be allowed to ask, do not branch offices in the above-named countries lessen our receipts very considerably when figures are produced showing that for 1902 the cost of that department was \$134,387.10, or \$429.35 per day as before stated.

THE TEMPLE BUILDING

Is certainly an ornament to the city of Toronto, and one which the members of the I.O.F. may feel proud of as far as appearances go, but financially I consider it not a success. In 1898 it was admitted to have cost the sum of \$700,000, to which there has been an addition in an alteration which cost \$40,000. The Supreme Chief stated in his remarks a few months ago that the receipts from the Temple Building for three months were \$10,326.19. Maintenance yet for the same period were \$5,154.52, leaving a balance of \$5,171.67, or an average of \$20,686.68 per year. The building referred to, of course, is one of the assets of the order, we will now suppose that the \$740,000 had been invested at 5 per cent. per annum, which would bring the interest up to \$37,050, consequently there is a loss to the order of \$16,363.32 per year.

(Remainder Next Week).

LIFE AND ACCIDENT ASSURANCE.

The former district manager of the Sun Life of Canada, at Newport News, Virginia, Mr. E. M. Peterson has been promoted to be state manager for North Carolina, with headquarters at Raleigh. Mr. Peterson has been with the company about a year.

Mr. A. B. Powell, manager of the Ottawa Fire Insurance Company, of Ottawa, having tendered his resignation, to take effect August 1st, we hear that Mr. C. E. Corbold, who has been assistant manager of the company for a year or two, receives the appointment of manager.

The Ontario Accident Insurance Co. issued a policy the other day for \$36,000, in the aggregate covering the employees of the Robert Simpson Co., Limited, while on their trip to St. Louis to see the World's Fair. The insurance also covers proportionate benefits for the loss of limbs or sight, and a weekly indemnity for temporary disablement. Both sexes are included in the insurance. Such proofs as this of interest in one's employees, added to the action of the T. Eaton Company in closing their shops from Thursday night to Monday morning to enable their hands to enjoy the Dominion Day holiday, are gratifying proofs that corporations take a humanitarian interest in the lives and the comfort of those who work with them.

The big three, as the Mutual Life, the New York Life, and the Equitable Life are called, are discussing the seriousness of the gambling evil in its effect upon their employees. The Mutual Life, it seems, has recently dismissed several employees who gave more attention to sporting news than to business. And now the Equitable has issued the following circular to its employees: Dear Sir,—For reasons that seem proper to the officials of the society, you are hereby notified that your presence on a race track, in a pool-room, or in future to be seen in company with persons whose business it is to place bets on horse races, will be counted as sufficient excuse on which to request your resignation from the affairs of the society.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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TORONTO, CANADA, JULY 8, 1904.

BANKING AND FINANCIAL ITEMS.

From Quebec comes news this week that counterfeit 25-cent pieces have been in circulation in that city. These coins have the late Queen's head and are dated 1900. They are filled with a quantity of aluminum, lighter than the genuine, have a greasy feeling, and have filed instead of milled edges.

The Bank of Nova Scotia has declared a dividend for the half-year at the rate of ten per cent. per annum, and the Royal Bank of Canada has declared one of four per cent. upon its capital stock for the half-year, both payable on and after the 1st of August.

The Acadia Loan Corporation of Halifax has declared a dividend of two and one-half per cent. on its called-in capital for the half year, and the Eastern Canada Savings and Loan Company, Limited, one of three per cent. on the paid-up capital for the half year.

An English friend has sent us a curiosity in its way, namely a 14 by 22-inch calendar for 1904, produced by the London firm of T. J. Marshall & Co., dandy roll and bank note paper-makers, Stoke-Newington, London, N. It is neither printed, etched, or lithographed, but is a fine piece of English paper "Watermarking" from a country inn and a group of horses at the top to the calendar of each month, and the illuminated signature at the bottom. The paper into which the watermarking is worked is from an old English paper mill, that of Messrs. W. Howard & Son, mill No. 33, near Canterbury. The whole is beautifully legible if hung in a window, so that the light may shine through the translucent paper.

The directors of the Great Northern Railway Company of Canada have decided to pass the interest for the quarter ending 1st inst., on the \$4,040,000 worth of 5 per cent. bonds. This is preparatory, it is understood, to a practical reorganization of the whole system. Rumors are heard, too, as to a coming amalgamation with the Chateauguay and Northern Railway, which has an entrance into Montreal, and with the Quebec, New Brunswick and Nova Scotia road, the charter rights of which allow building to Halifax.

Mr. W. E. Farwell, president of the Eastern Townships Bank, and Mrs. Farwell have sailed for England per "Tunisian." The general manager of the same bank, when about to leave for a vacation trip in Europe, was presented with a pair of field glasses, and Mrs. Mackinnon with a basket of red and white roses. The presents were given by the staff of the bank.

At the convention of the Western Canada boards of trade in Calgary last month, a resolution was introduced pledging the business men of the Territories to secure the prohibition of American money in Canada. The debate which ensued developed a curious state of affairs. The business men composing the body unhesitatingly approved the proposition in principle, but were not inclined to press the matter at present. According to the Herald, the sentiment was general that the American should not be invited to settle in Canada, bring his family and his property and be greeted with a tax on his money in the same breath. W. F. Mytton, a Regina banker, declared that every settler coming in from the States should have the opportunity to utilize the only cash at his disposal immediately without the least possible delay. If the foreign money, however, was being distributed by pleasure seekers the

banks and other institutions should exact a stiff discount. In other words the refusal to accept the American settler's money might operate to discourage this class of immigration. The resolution was lost.

FIRE INSURANCE MATTERS.

It is perhaps well to be reminded of the great fires of the past, so that we may always bear in our memories the risk of conflagration. In a recent issue the St. John Globe recapitulates some facts and figures concerning the great fire of 1877 in that city. For example: "Twenty-seven years ago to-day the city of St. John was laid in ashes. The loss was figured at \$27,000,000, and about \$7,000,000 of this was covered by insurance. About 2,700 families, or 13,000 people were rendered homeless. The buildings destroyed numbered 1,612. The area burned over was about 200 acres.

The Toronto Board of Control have endorsed several of the Fire Chief's recommendations for increased fire-fighting equipment, and have authorized an outlay of \$44,000 for immediate needs. A general and more expensive plan, however, including new stations and a high pressure service, is to be dealt with later.

Major Carlaw, of Toronto, has in his mind a scheme by which the Board of Fire Underwriters might be induced to take over the fire brigade of the city in consideration of an annual grant of one-half of the amount now spent upon it. He has a notion that the underwriters could supply a better service than now exists and yet make money, and Major Carlaw is credited with being a sensible man. The suggestion seems to indicate a belief that our fire-fighting is not always managed in a businesslike way.

At the monthly meeting of the Board of Trade for Goderich, Ont., some important local questions were discussed. A reply was read from the Government Commission on Transportation promising that this body would visit Goderich during their tour of lake ports. Difficulties in connection with the official weighing of grain at the port of Goderich were discussed, and it was decided to make representations to the Government on the subject. The necessity for securing a line of passenger and freight steamers calling at the port was a fact well brought out by various speakers.

—The annual meeting of the Tourist Association, of Vancouver, took place last week. The president, in his address, was able to point to several encouraging features in the past year's work of the Association, especially in respect to the distribution in many parts of the globe of literature setting forth in appropriate language the advantages of British Columbia from a business and sightseer's point of view. The following officers were elected: President, Mr. William Godfrey; 1st vice-president, Mr. F. Buscombe; 2nd vice-president, Mr. J. Buntzen; treasurer, Mr. J. J. Banfield.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, July 7th, 1904, compared with those of the previous week:

	30th June.	7th July.
Montreal	\$19,262,934	.....
Toronto	14,571,484	17,414,887
Winnipeg	5,212,229	5,685,446
Halifax	1,613,103	2,231,060
Hamilton	882,131	1,569,592
St. John	918,806	984,181
Vancouver	1,581,148	1,374,959
Victoria	504,795	470,195
Quebec	1,638,109	2,273,162
Ottawa	1,682,410	.....
London	734,022	1,182,396
	\$48,801,172	

SOUTHERN ALBERTA.

I have told you something of the transformation of great tracts of prairie land in Southern Alberta into farms. Farm houses are being built by scores and hundreds; fences are being run up. The sense of ownership, no doubt, determines a man to build a fence, and he does it to the confusion of all who are using the trail. When out driving it is exasperating to find the trail meandering into the centre of a fence. It is humiliating to a free wanderer to drive around and then as like as not repeat the misadventure many times during the day. This kind of thing is "jarring," and calls for the exercise of more philosophy than the average man is usually endowed with. There are breezy Western expletives used

to adorn occasions like these, but the strongest of them fail to do justice to the outraged sense of ordinary mortals. Cattle wintered fairly well in Alberta, and there is now an unprecedentedly large calf crop, one rancher having no less than 4,000 calves to brand.

In a drive through the Mormon settlements great tracks of finely cultivated land can be seen where the sugar beet is grown, and proving very successful. The sugar factory at Raymond promises to be a thriving institution, the directors are well pleased with the first year's business, and more land is under cultivation this year than at any previous time.

Just three years ago the first sod of the town of Raymond was turned, now it has besides the sugar beet factory

Flour Mills.

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

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a fine up-to-date roller mill, with a capacity of 150 barrels per day. All the Mormon towns are built with an idea of elbow room; every house seems to have an acre of ground allotted to it, in which it sits square, and not only the ordinary garden truck is growing, but flowers of all kinds with small fruits and hedge rows, and trees are being put in by the thousand, and this part of Canada that was regarded only just a few years ago as a hopeless waste, is now being transformed by these people from Utah into a perfect garden.

Fall wheat beautiful fields are showing "Turkey Red," a Kansas variety; the sample has much improved. Conditions seem to favor its growth to the highest standard in Alberta. These Mormons are a healthy looking lot, the women particularly so; the people are pleasant to meet, are courteous, usually well informed, and are all right to do business with. There are four towns; Stirling, Raymond, Magrath, and Cardstone, that may be called Mormon towns. Neither of these own a licensed hotel. They are a very orderly people, the N.W.M.P. could go out of business if the residents of the West were all Mormons. There are a great many people coming in from Kansas, Nebraska, and other western states who are not Mormons, "Prairie schooners" trekking across the plains are just now a very common sight, with a spare horse or so being led, and sometimes with a few head of stock, as if the pilgrim had brought all his earthly possessions with him into this new land of promise. Near Spring Coulee, a Nebraska man is breaking 6,000 acres, which will be put under fall wheat this year. To see, as I have seen, an elevator being erected at Pincher Creek is an indication of what is taking place in the West, and the change is surely a welcome one.

WANDERER.

Red Deer, 25th June, 1904.

BANK CLEARINGS.

The bank clearings for the first half of the present year show, at the two principal cities, a decided decline. This is probably in large measure because of decreased trading on stock exchanges. The total bank clearings at Montreal for the half-year, ending to-day, are \$473,392,000, against \$559,515,000 for the corresponding half-year in 1903. This decrease of 15½ per cent. or \$86,000,000, is the heaviest since 1900, when the decrease in the same relation was \$64,000,000. The figures for the first six months of three years at the Montreal Clearing House were as under:

January to June, 1902	\$516,517,356
" " " 1903	559,515,060
" " " 1904	473,392,132

At Toronto very similar conditions prevailed. The present has been a dull year for brokers. In June, this year, as in June, last year, there was a considerable drop, and a deal of liquidation. The totals at Toronto for six months of four past years were:

Six months, 1904	\$380,079,042
" " 1903	417,951,939
" " 1902	404,048,286
" " 1901	301,654,028
" " 1900	250,164,636

OUR HALIFAX LETTER.

There are two projects in which the business portion of Halifax is now specially interested. One of these is the establishment of a plant for the construction of steel steamships. This has been under discussion for some two years. Liberal bonuses are available from both province and city by any organization taking up the work. It is understood that a strong company is ready to go ahead, providing assistance be given by the Dominion Government. It has been decided that the best way such assistance can be rendered is by a bounty of a certain sum on the tonnage constructed within a period of years. The Dominion Government has made known

that it is prepared to aid the shipbuilding industry as soon as the several interests concerned can agree upon the amount of bounty to be paid, and its proper proportionment. It is claimed that there should be a graduated scale of payment, those in the East receiving a larger amount than those upon the Great Lakes. For instance, suppose it be decided to grant the Nova Scotia shipbuilder six dollars a ton bounty, the Toronto shipbuilding firm should receive four dollars a ton, while that at Collingwood should be content with two dollars. The reason for this is that the Halifax shipyard would have to compete directly with the old established plants upon the Clyde, in Scotland, in a manner in which the Toronto and other yards being further inland, are largely exempt. The plants at Collingwood being above the canals, experience no competition from across the ocean, as the cost of taking a steamer through the canals in sections would be so great as to prevent the attempt.

The president of the Halifax Board of Trade, accompanied by a delegation, recently returned from Ottawa after a fruitless effort to obtain a mutual understanding between the Halifax, Toronto and Collingwood interests. The Toronto people recognize the justice of the claim for a larger bonus in the East, and agreed to support Halifax's claim to the bounty on the basis above outlined, providing the lesser amount is granted to Collingwood. The latter, however, has failed to agree. At the recent meeting in Ottawa, an agreement was come to that the matter should be left to the Finance Minister, as arbitrator, to decide the proportion of the bounties. When the facts were laid before the Minister, however, he refused to be placed in that position, holding it an imperative condition to Governmental action that the interests must first come to a mutual understanding, promising that when they laid before the Cabinet a definite proposition on which all were agreed, it would be acted upon. Another attempt will shortly be made to reconcile the several interests. The other matter alluded to is the state of the Intercolonial Railway ocean terminals in this city. These have been allowed to fall into a state of decay, and great insufficiency. A year ago, after much agitation, the Board secured Government sanction to a plan for the repair and rearrangement of the piers, but up to the present little has been done. It appears now, however, that matters are to be pushed and the campaign of agitation seems likely to bear fruit. The Minister of Railways and Mr. Fielding expressed surprise that this important matter had not been attended to. The general manager of the Intercolonial was summoned to Ottawa, and in the presence of the Board of Trade delegation was ordered to proceed at once with the work.

The annual meeting of the Nova Scotia branch of the Canadian Manufacturers' Association was held in this city last Thursday. There was a good attendance of business men. Among those from outside the province were R. J. Younge, of Toronto, secretary of the Association, and A. D. Campbell, of Toronto, organizer of the Industrial League. It was decided to ask that Mr. Miller, the transportation expert of the C.M.A., be sent to Nova Scotia, and that he visit in turn Amherst, New Glasgow, Sydney, and Halifax to discuss with the members transportation grievances. R. M. Hattie, who has been secretary of the branch since its organization, announced that owing to pressure of work in his own profession, he had placed his resignation in the hands of the Executive. The following new officers were elected: President, Alfred Dickie, Stewiacke; vice-president, W. J. Clayton, Halifax; executive, Nelson B. Smith, F. J. Ward, J. R. Henderson, T. M. Cutler, G. S. Troop, Halifax; C. J. Sillner, A. F. Pelton, Amherst; Harvey Graham, New Glasgow; H. L. Hewson, Amherst; H. H. Hamilton, Pictou; J. P. Longard, Halifax; Ernest Hill, Dartmouth; W. B. Taylor, Halifax; James Munro, New Glasgow; Alex. McNeil, Halifax. Among other intelligence in the address of Mr. Younge was the announcement, of special interest to this community, that the Postmaster-General had assured the Association that a parcel-post service to Trinidad would shortly be established.

An agreement has been entered into with the Dolliner Mountain Gold Mining Company, whereby the Government of the province will pay half the cost of sinking that company's shaft 1,000 feet below the present depth, which is


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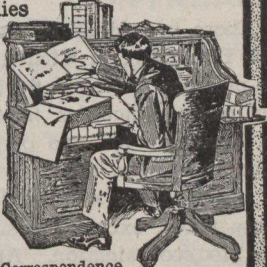
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- £10,000** City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.
- \$50,000** 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.
- £10,000** 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

- \$100,000** 5% consolidated bonds of the Havana Electric Railway Company, due 1952.
- \$25,000** 5% bonds Chicoutimi Pulp Company, due 1922.

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about 250 feet. This is being done for the purpose of testing the depth of the Nova Scotia gold formation.

Halifax, 4th July, 1904.

OUR SAINT JOHN LETTER.

There is said to be some prospect of the Maritime Sulphite Pulp Mill, at Chatham, being started at an early date. The mill was built chiefly by Hamilton, Ontario, parties, and after many difficulties finally went into liquidation. It has now been idle for two or three years. A few days ago the ratepayers of the town of Chatham agreed that if purchased and operated the mill would be exempted from all town and county taxes, except the school tax, and that this would be on a \$100,000 valuation. At the meeting those promoting the movement gave the others to understand that there was a prospect of a good strong company taking hold of the enterprise, but it was not disclosed who the company are. The big mill at Mispic, a few miles from St. John, has now been closed down for some weeks, and there does not seem any likelihood of business being resumed at it this season. The Scotch owners are, it is understood, sending a representative out to look after winding up proceedings, which have already been commenced. It is hoped that there will be some re-organization and that business will again be started, but no announcements have as yet been made that give any idea of the intentions of the owners on this point.

Mr. George S. Cushing, head of the lumber business of Messrs. André, Cushing & Co., is one of the most progressive men in his line in the province. Mr. Cushing was for some time managing director of the Cushing Sulphite Pulp Mill, erected mainly by Captain Partington, of Glossop, England. On retiring from this position, he devoted his energies to considering some means of utilizing the ordinary waste from his lumber mill in making pulp. His experiments were successful, and he finally built and had patented a machine that grinds the wood up so that it can be satisfactorily used. Mr. Cushing has built a small pulp mill in connection with his lumber mills, and is now manufacturing a superior grade of sheathing paper that finds a ready sale. He is now considering the addition of new machinery that will enable him to use up old paper, and if this is installed he will become a genuine public benefactor, for a commercial use will be found for material that now goes in cartloads from the newspaper offices, binderies, etc., to the city dumps.

The Marine and Fisheries Department of Canada is ar-

ranging to build on Grand Manan island, at the mouth of the Bay of Fundy, a large building with freezing plant to keep therein bait to be supplied to the fishermen who carry on trade on the bay.

Willard Ogden, of Sackville, who has been carrying on some boring operations in his neighborhood, has discovered a large quantity of red sandstone. He will open a quarry at once. There are two other quarries in or about Sackville, both producing a building stone that is in demand all over the Maritime Provinces.

The St. John Street Railway Company will put into operation this week its new line to Seaview Park, on the shores of the Bay of Fundy. This is the first move made by the company to give the people an out-of-town service. A fine property on the bay shore has been secured, and the line extended to it. Probably bands and other attractions will be provided to influence travel.

Messrs. A. C. Smith & Co., produce dealers in West St. John, have leased from the Canadian Pacific Railway a site on Rodney wharf, and will build thereon a large warehouse. Messrs. Smith & Co. ship large quantities of hay and grain, and the warehouse will be used in connection with their business.

George Whittaker, a St. John merchant, is promoting a scheme to build a floating hotel for use in the St. John river. He is having plans for the same prepared by W. M. Mitchell, a local architect, and his idea is to provide a comfortable hotel with 130 sleeping rooms, and all the other necessary accommodations. It is hoped to get the hotel in operation by another season.

St. John, N.B., 28th June, 1904.

JOHN BULL AND HIS ISLAND.

Some of the self-satisfied manufacturing folk of the dear Old Country are waking up to the fact of modern competition by the United States and Germany, and the necessity of their doing something to combat it. This is gratifying, but oh! dear, there are so many of them to be aroused and converted. A few more trips of a few more hundred to Canada, like those of 1903, would work wonders: it would help to leaven the lump. It has been suggested by a London paper that the British manufacturer should extend his opportunities for employing his intelligence by travel. "There is, we are assured, one wealthy gentleman, well known in Manchester, who boasts of a single excursion to Boulogne and his safe return as a latter-day miracle, and it tells against us sadly. The German is prospecting in every part of the world; his goods are far inferior to ours, but he gets them into foreign markets where he would stand no chance if British wares were properly introduced." On this the Canadian Gazette comments: "In the earlier part of the last century, the grand tour was a necessary part of a nobleman's education. It should be so to-day, our contemporary thinks, for our commercial men. It certainly should, and we are glad to think that in these latter days the British manufacturer is taking a far wider view of his business chances. The visit of British men of commerce to Canada last autumn was an eye-opener to many, and many who went there and saw will go again." We have been more than ever struck with the soundness of a remark made by the Canadian agent in Birmingham on one occasion. "As a manufacturer, the Englishman is first rate—there is none better. But as a salesman of goods he makes he is third rate."

CONFLAGRATIONS AND INSURANCE.

At a recent meeting in New York of the National Board of Fire Underwriters, addresses were made by Captain Sewell, of the United States Army Engineer Corps, who had been detailed to report on the Baltimore fire by the United States Government; and others, among them, J. L. Cunningham, president of the Glen Falls Company, with a speech that held his audience to the last. A part of his address follows:

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incentive to underwriters to persistently advocate and every way influence as fast and as far as in them lies protection against recurrence of these fearful catastrophes. It is primarily our duty to provide a sound fire indemnity at the least possible cost, and it follows as a logical conclusion that conflagrations threaten impairment of insurance indemnity and also increase its cost.

"Our business added another glory to its honorable history in its prompt and magnificent response to the multitude of Baltimore conflagration claimants. It was the greatest financial sufferer in that fearful loss of property. Yet it was also the one sure source of hope, recuperation and consolation to an otherwise almost impoverished people. No wonder that a prominent Baltimore authority declared that fire insurance proved itself a surer reliance than fireproof construction or the combined fire departments of several cities, for it largely repaired a loss which these could not prevent.

"Suppose, however, that the Rochester and Toronto conflagrations had each equalled that of Baltimore, or suppose that Philadelphia, or New York, or Chicago, should suffer a fire proportionate to that of Baltimore—not at all an impossible supposition—the one reliance for conflagration help, the chiefest reliance against fire loss, large or small, everywhere, would become so weakened as to produce business chaos, which would involve unburned property owners and trade and commerce and even firemen.

"Remember, too, that notwithstanding insurance proved equal to its obligations in Baltimore, millions of property value was lost and the country is that much poorer. Insurance companies are poorer by the millions they paid. It was but a transfer of money for ashes. The property loss itself exists as a loss, and this fact adds to the duty of underwriters to the public and of the public to itself to not only advocate but to actively, heartily and unitedly co-operate in every effort which promises protection against this devastating danger to our towns and cities.

* * * * *

"In the meantime, let us not forget for ourselves, or fail to impress upon the insuring public, the fact that fire insurance is a tax which must be honestly assessed so as to produce a sufficiency of premium, not only to meet the everyday ordinary fire loss, but also to provide for such extraordinary conflagrations as have occurred and which are liable to occur again under continued unsafe general conditions, and wherever these conditions are flagrantly worse than the average let it be known to the property owners of that locality by 'pink slip' or other visible and distinctly manifest evidence, that their rates have been advanced to cover a local extra liability, and in this one of many ways fulfil the duty which underwriters owe to the public in advocating and influencing protection against conflagrations."

HUSTLING ENGLISHMEN IN CANADA.

When so many lazy people, here and elsewhere, are airing their supposed grievances in the public press, finding fault with and abusing Canada because they cannot make a living out there, without exerting themselves (for they hate good, hard, honest toil), it is refreshing to hear the other side of the story and to know that there are some persons who have gone from this side of the water that can out-hustle the hustling Canadians themselves. I will give you an example: Two young men of solid business type, with determination written in every feature, thought seriously of going from England to South Africa to carve out a living; but they were dissuaded by some of their friends who spoke to them about the possibilities of trade openings in Canada. This friend gave them a card of introduction to a gentleman whose knowledge of all kinds of business in Canada and United States is considered by his friends as of the soundest. An interview with this gentleman soon decided them in the opinion that the Canadian North-West was the place for them; and he, on his part, feeling satisfied that they were honest and intelligent men who meant business, offered them letters of introduction to several people who would be of service to them in Canada;

he also gave them some good advice, which they appear to have acted upon implicitly.

The following extracts from a letter just received from these young men, written in the North-West Territories of Canada, show that they were estimated at their true worth; that they are the right sort and bound to succeed. They are doing business as the Seton-Smith Company. I have given you these particulars because I know that you are always interested in the introduction to Canada of desirable people.

London, 18th June, 1904.

CANUCK.

"Edmonton, Alta., Canada, May 18th, 1904.

Dear Sir and Friend,—

You see we have arrived at our destination. Our trip has been very pleasant and your introductions have certainly paved the way for us and acted like a passport in many cases. We wish to say that Mr. K—, the assistant freight agent at —, is about the finest gentleman we have met in this country, and as for your brother, in Winnipeg, he has put us on the right track. Through his instrumentality we have secured some very fine business in this town.

We arrived in New York all safe and spent three days there, then went straight to Montreal for five days there; to Toronto for four days, then on to Chicago, where we made arrangements with wholesalers and the canned meat people; then to St. Paul and Minneapolis, where we were introduced to the leading merchants, so that we could do business with them when necessary; next, on to Winnipeg—a grand town, but the laws don't suit us. First, you must be a resident three months before you can get an auctioneer's license; a transient dealer's license costs \$375; and there are several other drawbacks, so having made all necessary arrangements for the transaction of business with the leading merchants, we came on here, arriving last evening, and have already secured the finest business position in town and have something to start with and some good things in sight.

To-day we cabled a large order to England, so you see we are not sitting looking out of the window. Once our printed matter is ready, in a week or so, we will send it to you to see what you think of it. You have proved to us that your knowledge of the country and general business methods is thorough. Will also send you a photo of our business premises; we are opening a store besides our estate and auction business. We wish to again thank you and your son for all your kindness, and hope to be able to repay it some day."

—On Monday last was held the annual meeting of the Quebec branch of the Canadian Manufacturers' Association. The retiring president, Mr. G. E. Amyot, read the annual statement of the work done by the branch during the year. Mr. R. J. Younge, general secretary of the association, from Toronto, was also present, and spoke of a scheme of fire insurance by which it was thought a considerable saving in premiums might be effected. The election of officers for the ensuing year resulted as follows: President, J. A. Vandry; vice-president, W. Marsh; executive committee, Henri Carriere, Dr. Morin, Major T. H. Hetherington, J. S. Langlois, and G. E. Amyot; representatives to the general committee, G. E. Amyot, James Timmons, and C. Blouin, M.P.P.

—It is significant of change, perhaps of a return of reason, to find so persistent an Anglo-phobe, such a despiser of anything Canadian, as the New York Sun, writing in these terms of recent doings in the over-free United States and telling his countrymen to look to Canada for an example: "That part of Colorado, in which the disturbances are taking place, is on the verge of civil war. No progress can be made towards the 'blessings of liberty' until order is restored, if necessary, with ball and shrapnel. Shall it be said that an American commonwealth cannot protect the citizens and enforce respect for law when on the other side of the border the Canadian administration never fails in its duty? A squadron of North-West Mounted Police could bring order out of chaos in Cripple Creek in forty-eight hours."

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Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up..... 2,500,000
 Rest 1,000,000

Board of Directors:

John Breakey, Esq., President F. Billingsley Edson Fitch
 John T. Ross, Esq., Vice-President

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

THE CROWN BANK OF CANADA

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

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

BRANCHES—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
 Capital Authorized..... \$3,000,000.00
 Capital Paid-up..... 2,471,310.00
 Rest 2,389,179.00

THIS BANK HAS—28 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.
 It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

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

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, 2,500,000
 Rest 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq.
 F. Kenaston, Esq.
 General Manager.
 J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T.
 Altona, Man. Glenboro, Man. Merrickville, Ont.
 (Sub. to Greta) Gretna, Man. Melita, Man.
 Aroa, N.W.T. Hailybury, Ont. Minnedosa, Man.
 Balduf, Man. Hillsburg, Ont. Montreal, Que.
 Barrie, Ont. (Sub. to Erin) Moose Jaw, N.W.T.
 Birtle, Man. Hamiota, Man. Morden, Man.
 Boissevain, Man. Hartney, Man. Mount Bridges, Ont.
 Calgary, N.W.T. Hastings, Ont. Neepawa, Man.
 Cardston, N.W.T. High River, N.W.T. New Liskeard, Ont.
 Carberry, Man. Holland, Man. Newboro, Ont.
 Carleton Place, Ont. Indian Head, N.W.T. Norwood, Ont.
 Carleton Place, Ont. Innisfail, N.W.T. Okotoka, N.W.T.
 Carleton Place, Ont. Jasper, Ont. (Sub. to Smith's Falls.) Oxbow, N.W.T.
 Crystal City, Man. Kemptville, Ont. Pakenham, Ont.
 Crysler, Ont. Killarney, Man. Pincher Creek, N.W.T.
 Cypress River, Man. Lethbridge, N.W.T. Portland, Ont.
 Deloraine, Man. Lumsden, N.W.T. Qu'Appelle (Station) N.W.T.
 Didsbury, N.W.T. MacLeod, N.W.T. Quebec, Que.
 Edmonton, N.W.T. Manitow, Man. " St. Lewis St.
 Erin, Ont. N. W. T. Metcalfe, Ont. " St. Lewis St.
 Ft. Saskatchewan, N. W. T. Metcalfe, Ont.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - \$1,192,705
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.	Antigonish, N.S.	Bathurst, N.B.	Bridgewater, N.S.	Charlottetown, P.E.I.	Cumberland, B.C.	Chilliwack, B.C.	Dalhousie, N.B.	Dorchester, N.B.	Edmundston, N.B.	Fredericton, N.B.	Grand Forks, B.C.	Guyaboro, N.S.	Halifax, N.S.	Ladner, B.C.	Londonderry, N.S.	Louisburg, C.B.	Lunenburg, N.S.	Maitland, N.S.	Moncton, N.B.	Montreal, Que.	Montreal, West End	Nanaimo, B.C.	Nelson, B.C.	Newcastle, N.B.	Ottawa, Ont.	Oxford, N.S.	Pembroke, Ont.	Pictou, N.S.	Pt. Hawkesbury, N.S.	Rexton, N.B.	Rossland, B.C.	Sackville, N.B.	St. John, N.B.	St. John's, Nfld.	Shubencadie, N.S.	Summerside, P.E.I.	Sydney, C.B.	Troonto, Ont.	Truro, N.S.	Vancouver, B.C.	Vancouver, East End, B.C.	Victoria, B.C.	Westmont, P.Q.	Weymouth, N.S.	Woodstock, N.B.
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Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

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

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - - - TORONTO.
 W. D. ROSS, - - - - - GENERAL MANAGER

DIRECTORS.

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

Branches:

In Toronto:—7 & 9 King St. E. cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 cor. Queen and McCaul Sts.
 Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scotland.

ALL EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized, \$2,000,000
 Capital Paid-up..... 2,000,000
 Rest 700,000

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

Board of Directors

O. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubesahe
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur Aylmer	Embro	Newcastle	Rockwood
Ayton	Glencoe	North Bay	Sudbury
Beeton	Grand Valley	Orillia	Thamesford
Bridgburg	Guelph	Otterville	Tilsburg
Burlington	Hamilton	do East	Toronto
Clifford	do East	Owen Sound	Tottenham
Drayton	Ingersoll	Port Hope	Windsor
Dutton	Kincardine	Prescott	Winona
Elmira	Lakefield	Ridgetown	Woodstock
	Leamington	Ripley	

Bankers—Great Britain—The National Bank of Scotland. New Ycrk—The American Exchange National Bank. Montreal—The Quebec Bank.

Interest Allowed

3¹/₂% On Deposits of One Dollar and upwards.

4⁰/₀% On Sums of One Hundred Dollars and upwards if left for from one to five years.

All Moneys Received in Trust.

CAPITAL and SURPLUS, \$1,300,000

National Trust Co.

(LIMITED)

22 King St. E., Toronto.

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

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.

Cape Breton mining interests are agitating for a trolley freight service over the Sydney and Glace Bay electric railway.

The North Star mining interests are to be reorganized, we understand, and a preliminary dividend of 8c. per share is being paid to shareholders. The receipts of the company last week were \$114,292.

The contract for constructing a gravity ore tram line from Britannia Landing, on Howe Sound, B.C., to the present workings of the Britannia mines has been given out, the price being \$72,000.

The Ames-Holden Company, of Montreal, Limited, held their annual meeting the other day, and elected the following officers: Mr. J. H. Holden (re-elected) president; James Redmond, vice-president; W. A. Matley, secretary; R. C. Holden, treasurer.

The Dominion Government announces that sealed tenders for the purchase of the South Shore Railway, the United Counties Railway, and the East Richelieu Valley Railway, or for any two of them, will be received by the Registrar of the Exchequer Court of Ottawa up to noon on August 3rd.

The Mic Mac gold mine at Bridgewater, would appear to have become one of the most profitable properties in Nova Scotia. Lately it has produced gold at an average of from \$3,500 per month. Considerable improvement has been made in the equipment, and it is the intention also to run the plant by electricity.

As an illustration of what is being done in the way of shipbuilding in Nova Scotia, we clip this from the Maritime Merchant: "The Virginian, a fine schooner of 99 tons register, was launched from the shipyard of H. Elderkin & Co., at Port Greville, last week. Mr. D. A. Huntley has purchased from E. Churchill & Sons a lot of land near his shipyard at Riverside, Parrsboro, and will put down a set of blocks for docking vessels in need of repairs. He will also shortly commence the construction of a tern schooner of 125 feet keel. Shipbuilding on the Parrsboro shore is a little quieter than usual this season."

The Ontario Medical Council at its session last week came to the conclusion that the large and rapidly increasing sale of proprietary medicines, including snuffs and cosmetics, together with many alleged unwarranted statements in their advertisements, justified a memorial to the Dominion Government to make it a misdemeanor to state in an advertisement that an article is a cure for any specific ailment which the ingredients do not warrant. They would also ask for Dominion legislation to require the formula on each package in order to prevent imposition by selling poisonous and injurious drugs and strong alcohols as medicine.

Telephone Main 4744

GEO. O. MERSON,

CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15¹/₂ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
00 William Street, - - - New York.

McIntyre & Marshall

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

Represented in Toronto by

SPADER & PERKINS,

Members New York Stock Exchange.
" Chicago Board of Trade

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

INVESTORS

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

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

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct { New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
" Chicago Board of Trade.
Private Wires {
Correspondence Invited. Phone Main 5279.
Long Distance.

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

GEO. A. STIMSON & CO.,

14-26 King Street West TORONTO, Ont

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.

The Megantic Mining & Dredging Company, formed chiefly of Montreal capitalists, and with a capital of \$800,000, has received a Dominion charter. It has large areas of land in the Megantic district leased from the Government.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

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

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	Tara
Bothwell	Hamilton	London	Owen Sound	Thamesville
Brampton	Hanover	Lucan	Parkdale	Tilbury
Chatham	Hespeler	Markdale	Perch	Walkerton
Cheesley	Ingersoll	Meaford	Prescott	Watford
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Westport	West Lorne
Creemore	Delta	Mallorytown (sub-agency to Gananoque).	Windsor	
Elgin				

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up... 433,400 00
Reserve Fund... 217,500 00

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

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

The Sovereign Bank of Canada

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

DIRECTORS:

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

HON. PETER McLAREN

HON. D. McMILLAN

JOHN PUGSLEY, Esq.

BRANCHES:

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

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed\$1,337,250
Capital Paid-up\$1,323,900
Rest\$ 926,700

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, 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 1835.
CAPITAL.....\$200,000 RESERVE,.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.

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

Branches

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

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

Correspondence Solicited.

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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 NATIONAL BANK OF SCOTLAND LIMITED

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

Head Office: Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

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

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

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

The 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 Molsos Bank without charge.

WILLIAM F. BULLEN, Manag

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

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

MONEY RECEIVED ON DEPOSIT.

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

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.

HEAD OFFICE:
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 TORONTO

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,

24 Adelaide Street East,
 TORONTO.

W. S. DINNICK, - - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - - Ont.

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 00
 CAPITAL PAID-UP - - - - 724,540 00
 RESERVE FUND - - - - 250,000 00
 TOTAL ASSETS - - - - 2,042,257 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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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
 CAPITAL PAID-UP 1,004,000
 REST 750,000
 ASSETS 4,133,794

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
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EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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 President Gurney-Tilden Co., Hamilton.
 Gurney Stove and Range Co., Winnipeg.

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 One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - SECRETARY.
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Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

JOHN BILLOCK, JOHN IESTBROOK, President Vice-Pres.
 A. J. PATTISON, - MANAGER.

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

DEBENTURES ISSUED FOR
 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

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12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

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 Assets - - - - 1,129,659.66

4 per cent. Debentures

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

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Stock & Share Broker.

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Oshawa, Ontario

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

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

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W. F. ALLAN, Vice-President.

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Preston, Ontario, Canada.**

Figures recently published show that the imports into Toronto have increased 1.9 times in the last ten years, and 2.9 times in the last thirty years. Between 1898 and 1903 they increased by the large sum of \$20,152,447. Last year they totalled \$42,971,437. In Montreal the growth of imports has also been very rapid, they having amounted last year to \$79,725,553, or an increase of \$26,442,204 between 1898 and 1903. Even Quebec city, which for some time showed great inactivity on account of the decline of her lumber trade and to the removal of shipping, shows up well in this respect, there having been an increase in her value of imports from \$3,873,702 in 1898, to \$7,530,777 in 1903.

WINNIPEG

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WM. WHYTE, Esq., WM. HARVEY, Esq.,
VICE-PRESIDENTS.

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The Peoples Building and Loan Association, LONDON, Ont.

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

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

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

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1903.

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

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

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

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CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

DEALERS IN GOVERNMENT

AND OTHER HIGH GRADE
BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...\$1,000,000
Reserve Fund.....\$ 800,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

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

Directors:

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

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

Mortgages purchased. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

According To Will

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

WRITE FOR LITTLE BOOKLET.

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Capital Paid-up, - - - 800,000.00
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MONTREAL

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

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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,
Trece, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

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that the letter o and the
cipher do not cut out,
leaving an ugly looking
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LIMITED**

SOLE CANADIAN DEALERS.

Mercantile Summary

The Canadian Hansa Cement Company, Ottawa, capital stock \$500,000, has been incorporated under Dominion charter.

It is said that the American International Harvester Company, are contemplating the erection of a factory in Brantford, Ont., for making plows.

The total value of the buildings erected in Calgary during the six months ended with June 30th last, was \$377,548.

The T. Eaton Company, Toronto, have purchased a block of land in a central district of Winnipeg, and will build thereon a large departmental store.

The Star Chrome Mining Company, Limited, Montreal, capital stock \$450,000, has been formed for the purpose of acquiring and working mineral lands throughout the Dominion.

The annual meeting of the shareholders of the London and Southeastern Railway Company was held in London, Ont., last week. The directors were unanimously re-elected as follows: Messrs. W. J. Reid, J. A. Campbell, T. H. Smallman, John Labatt, M. Masuret and Col. Little; as were also the following officers: President, W. J. Reid; vice-president, T. H. Smallman; secretary, Colonel Little.

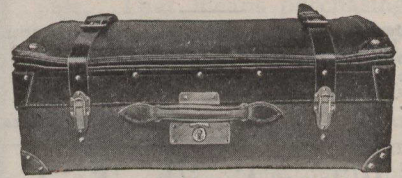
Walter Hebert, a storekeeper of Thetford Mines, Que., who effected a settlement last May at 40 cents on the dollar, did not apparently find this sufficient to relieve him, for he has again assigned.—George Morin, general dealer at Windsor Mills, whose assignment has already been noted, is now offering 40 cents on the dollar.—A small milliner of Sorel, Que., Miss Beaudreau, has assigned, owing \$900.

A news item emanating from Fernie, B.C., says that T. R. Stockett, general manager of the Crow's Nest Pass Coal Company, has resigned to accept a similar position with another company at Nanaimo. It seems now to be practically an assured fact that the proposed zinc smelter at Fernie will be built, a satisfactory site having at length been chosen. Its probable cost will be \$100,000. Concentrates will be shipped to this smelter from Rosebury, where works are being erected for its initial treatment.

The iron ranges in the Michipicoten district appear more valuable, the more they are explored. Mr. J. M. Bell, acting for the Crown Lands Department of Ontario, reports that at McDougall's claim, a few miles north of the Pacaswa River, there is a wide band of magnetite in hornblende schists, where the ore body is about 200 feet by 350 feet in size, and appears to be a valuable property. Other areas are close by. Mr. Bell says he has encountered a number of quartz veins, of which he has taken samples for subsequent analysis.

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SAFES

HAVE MANY PATENTED IMPROVEMENTS

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SHORT DATE

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Established 1864.

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Toronto and Principal Cities Dominion

The Singer Sewing Machine Company announces its intention to build at St. John's, Que., a large factory at a cost of about \$1,000,000, which will be one of the largest of its class on the continent. The Dominion Bridge Company, Lachine, has already received a contract for the steel required.

Mercantile Summary.

A serious fire in Dresden, Ont., on Tuesday, did damage to Currie's grocery store, the Noxon Company's implement warehouse, and two or three other buildings, to the extent of about \$15,000 in all.

The Canadian Pacific Railway people are about to construct a large new passenger train yard, also a twenty-stall round-house, in Westmount (near Montreal), to relieve the pressure on space at the Windsor Station.

A small grocer of Point aux Trembles, Portneuf County, Quebec, who assigned a short time ago, has succeeded in getting creditors to accept 25 cents on the dollar cash on their claims, amounting to \$650. His name is Joseph Magnan.

Forest fires have lately been doing considerable damage around Sydney mines, C.B., several buildings of the Nova Scotia Steel Company were injured and more put in danger. Its new hotel was destroyed at a loss of \$5,000. On Tuesday last serious forest fires were raging in the vicinity of Sydney. Flames swept in on the outskirts, destroying five houses.

It is proposed that the Canadian Manufacturers' Association shall open an office with additional space for sample rooms in London, England, in order to secure direct representation for the Association in that city, and in order to advertise Canadian firms. It is pointed out that such an office may likewise secure special information for Canadian firms respecting Government contracts, and perhaps secure labor, as well as information about raw materials or markets. The proposal appears to meet with acceptance in many quarters.

We have seen, upon a recent visit to Orangeville, the first of the buildings for the works of the Superior Portland Cement Company, Limited, at that place. It is of white limestone. A large quantity of machinery is arriving on the ground for installation, and the mill is expected to be completed within a year. This company's factory is situated nearer Toronto than any other cement works in Ontario, and with the large and conveniently situated deposits of raw material near at hand, the enterprise has, in the opinion of its projectors, good prospects of success.

"Most persons knew very little about the stones of which they so glibly talk," remarked J. W. Beath. "Very few have any idea of what a bloodstone is, though the red-spotted green heliotrope commonly goes by that name. Here are two pieces of real bloodstones, the bloodstone of the ancients. As you see, they are black. By rubbing one on the other I draw what looks to be blood. Touching it to my hand, it leaves a blood-likelike stain. No, there's no trick about it. These bits of black stones are simply hematite, and hematite is the real bloodstone. No one person in 10,000 seems to know this."—Philadelphia Record.

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THOMAS FLYNN,
JOHN L. COFFEE.

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Toronto, Ontario.

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

706 Craig St., MONTREAL

A farmer, named Edward Laplante, started a cheese factory at St. Eugene de Grantham, Que., in the spring of 1900, and afterwards added a butter-making plant, having some moderate capital, but competition and low prices have compelled him to assign, owing some \$4,200.

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GUARANTEE & ACCIDENT
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refined Sugars of the old
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"DOMINO"

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

A syndicate, more or less in the control of the Great Northern Railway Company, is reported to have secured a large interest in the Granby Mining Company, which owns mines at Phoenix, and the smelter at Grand Forks.

Mercantile Summary.

The first Western Canada stock train of the season left Calgary for Montreal last Sunday. It consisted of 11 carloads of stock, to be rushed through at 20 to 25 miles per hour.

The building permits issued in Toronto during the month just past, totalled \$1,099,820, or an increase of \$672,375 over that month last year. For the first year, the value was \$2,625,933. This list comprises 728 dwellings, 25 factories, 23 warehouses, and 21 stores.

The Quebec dealer in wholesale shoe findings and leather, Charles E. Roy, who became embarrassed a short time since, has assigned. His statement shows nominal assets of \$94,487, and liabilities of \$86,632. Beginning in a small way in 1877, he gradually worked up a large trade, which proved profitable for some years. But subsequently his business became too widespread. He also got overstocked last winter, and made some heavy losses by bad debts.

Word has come from Scotland of the death at Pollokshields, of Mr. Samuel Gunn, formerly of the firm of Bryce, McMurrich & Company, of Toronto. Mr. Gunn came to Canada fifty odd years ago to be a clerk for J. D. Bryce & Company, as the firm was then known, and worked up into a partnership. About 1870 he was appointed the manager in Glasgow, and held that position until the partnership was dissolved.

The annual meeting of the shareholders of the Ames-Holden Company, of Montreal, Limited, was held a week ago. The statement and report showed the most satisfactory year's business since the formation of the company. The directors elected are: J. C. Holden, S. H. C. Miner, W. A. Matley, A. N. Erskine, C. Bonnick, James Redmond, H. B. Ames, R. C. Holden, A. L. Johnson, A. C. Flummerfelt, W. M. Angus. Mr. Holden is president; Mr. Redmond, vice-president; R. C. Holden, treasurer; W. A. Matley, secretary.

Mr. W. E. H. Carter, who has been on an investigating tour among the mines in Sudbury district, reports great activity at Massey Station, the Elmore oil concentrator system for treating the ore being successful. It is proposed to extend this before long. The Shakespeare gold mine at Webbwood is being operated with success. The Creighton, Copper Cliff and North Star nickel mines are all in operation. The former is believed by some to be the richest nickel mine in the world, and already from 800 to 900 tons of ore per day are being turned out. The West smelter at Copper Cliff was destroyed by fire a few days ago, but the new plant which is being installed by the company will be ready very soon, so the loss of the West smelter will not be felt very much. The Vermilion mine yielding nickel, copper and other metals, which has been closed for several years, is now being thoroughly developed. The Mispickel property in Net Lake is also being developed.

The Man who Wants to Save

and also be INSURED,
should write for particulars
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DOWMENT Plan of the

National Life Assurance Company.

Good men are required
in the Northwest and
on the Pacific Coast. 8

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Five More!

Since the last issue of THE MONETARY TIMES the following well known manufacturing concerns have placed orders with us for our Machine:—

Fensom Elevator Co., Limited.
Cowan Company, Limited.
R. G. McLean Printing Co.
Fletcher Manufacturing Co.
Malta Vita Pure Food Co.

All the above firms are leaders in their respective lines, and all recognize the merits of the

Royal Automatic Smoke
Preventer and Fuel Saver
Company, ROOM "Z,"
Confederation Life Bldg.,
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complete in every respect—now in full
operation.

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Temporary Office—96 Yonge Street.

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

Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of \$135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of \$135,000 will fall due and be payable in forty-five equal annual instalments of \$7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of \$5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. KELSO HUNTER,
Secretary-Treasurer.

\$25,000 DEBENTURES.

For Twenty Years. Repayable in Equal Annual Instalments.

TOWN OF WETASKIWIN,
Alberta, N. W. T.

Sealed offers will be received by the undersigned up to Six p.m., Friday, July 22nd, 1904, for debentures as above. Interest at Five per cent., payable yearly.

Particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

J. YOUNG BYERS, Town Clerk.

The highest or any offer not necessarily accepted.

Town of Wetaskiwin, N. W. T.

SAINT JOHN CITY DEBENTURES

I am directed to receive bids at the office of the Chamberlain of the City of Saint John, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Thirteen Thousand Five Hundred Dollars—\$113,500.00

to be issued in the sums of five hundred dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, payable in 40 years, with interest at the rate of three and one half per centum per annum, payable half yearly on the 1st day of May and the first day of November.

The proceeds of said debentures are to meet expenditures for Public Civic Works and needed Civic Improvements.

First coupon (5 months interest) payable 1st November, 1904.

FRED SANDALL,
CHAMBERLAIN, ETC.,
City of ST. JOHN, N.B.

Chamberlain's Office, June 27th, 1904.

J. Frank Crosby Co., (not inc.), dry goods, Ottawa, whose failure was noted last week, were unable to carry through their offer to compromise and have now assigned.

Another Quebec failure, is that of Alfred Poirier, manufacturer of shoes, with direct liabilities of some \$19,000 and indirect of \$29,000. At one time Mr. Poirier was interested in a grocery business with a brother-in-law, which proved unsuccessful, and when he started making shoes in 1897, his wife registered as sole owner of the business under the style of A. Poirier & Co., but she assigned in April, 1903. The assets were bought in for him, and having obtained a clearance from old matters, restarted in his own name.

Village of Maxville.

Tenders for School Debentures.

Sealed tenders will be received up to Friday noon, July 15th, 1904, at the Village Clerk's office, Maxville, for the purchase of \$5,000 debentures, with accrued interest on coupons next maturing, being (\$7,358.20) school debentures, on sums not less than \$100 each, shall be issued on the 1st day of August, 1904, each of which debenture shall be dated on the day of issue thereof, and shall be payable within twenty years thereafter, namely, on the 1st day of August, 1924. Each of said debentures shall bear interest at 4 per cent. per annum, payable yearly, on the 1st day of August in each and every year during the currency thereof, and are made payable at the Bank of Ottawa, Maxville. The highest or any tender not necessarily accepted.

D. P. McDIARMID, Clerk.

Maxville, Ont., June 17th, 1904.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

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

THE OPPORTUNITY OF A LIFE- TIME.

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

TWICE A DAY TO ST. LOUIS.

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

EDWARDS, MORGAN & CO. Chartered Accountants,

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Toronto, - - - Ontario

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ARTHUR H. EDWARDS.
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Accountant's Office, Supreme Court of Ontario.

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A New Line for Grocers and Confectioners is

Cowan's
Swiss Milk
Chocolate

Dainty and Delicious

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks, application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:-

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is \$2,000,000, divided into 20,000 shares of \$100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of \$1,000,000, divided into 10,000 shares of \$100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.
Toronto, 21st June, 1904.



EMBEZZLEMENTS OF \$30,548,995.74

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

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

For rates and other information see local representative or write

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

RECORD FOR 1903.

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " 1902.....	84,676
INCREASE 38%		INCREASE 30%	
	\$1,180,400		\$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%		INCREASE 109%	
	\$2,734,092		\$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

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

MANUFACTURERS SHOULD LOCATE AT PETERBORO'

We will offer—on account of the natural developed condition of our property—

CHEAPEST POWER IN CANADA.

Municipal Corporation also offering INDUCEMENTS.

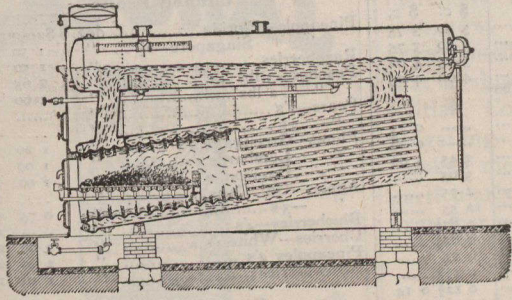
The Central Ontario Power Company, Limited,

J. A. CULVERWELL, Managing Director.

TORONTO Branch Office, 9 Toronto Street.

Head Office, PETERBORO', Ont.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brick-work and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular drafts. This makes a saving of at least 10 per cent.

Robb Engineering Co., Ltd.

AMHERST, N. S.

AGENTS:—WM. MCKAY, 320 Ossington Avenue, Toronto; WATSON JACK & COMPANY, Bell Telephone Bldg., Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

TORONTO MARKETS.

Toronto, July 7th, 1904.

Chemicals, Drugs, etc.—Quinine is weak, in sympathy with the recent decline in New York and the primary markets. Opium continues very dull. The market otherwise is on a very similar footing to what has been observed for some time past, with prices keeping steady.

Dry Goods.—The movement of goods of an assorted character is very fair, and encouraging reports are coming to hand from the majority of districts. Travellers report prospects bright. Prices of staple goods keep very firm.

Flour and Grain.—In spite of more encouraging cables from Europe, and of consequent tightening of the market on this side, prices for flour keep merely fairly steady, and but little business is being done. Ninety per cent. patents are quoted at \$3.65, with extra brand a little higher. Manitoba flour is steady, with no new feature. Millfeed and oatmeal are both steady, to firm. In wheat no change in quotations has occurred since last report, nor has there been any alteration in any of the other grains. Business is still rather slack.

Fruits and Vegetables.—Strawberries are at present about as plentiful as they are likely to become this season, but the severe winter killed many vines, and berries are comparatively scarce. Those

that offer are not sold at very high prices accordingly, the quality in many cases being soft and poor. Cherries are becoming more abundant, and easier in consequence. Tropical fruits are weaker, with the exception of lemons. The following gives the usual range of quotations: Strawberries, 5 to 9c.; cherries, per basket, sour, 90c. to \$1.10; cherries, per basket, sweet, \$1 to \$1.50; raspberries, 14c.; Lawton berries, 15c.; apples per barrel, \$3.50; gooseberries, per basket, 50 to 60c.; red currants, small baskets, 40 to 50c.; red currants, large baskets, 90c. to \$1. Oranges, California navels, \$3.50 to \$4.50; Valencias, large, \$7; Valencias, ordinary, \$5; lemons, Messinas, \$3 to \$3.50; Sorrentos, \$3 to \$3.50; bananas, 1sts, per bunch, \$1.75 to \$2.25; 8's, per bunch, \$1.25 to \$1.50; pineapples, Floridas, per case, \$3 to \$3.50; Havanas, \$3 to \$3.25; watermelons, each, 30 to 35c.; cantaloupes, per box, \$3 to \$7; California plums, per box, \$1.50 to \$1.75; California apricots per box, \$1.50; Georgia peaches, \$1.75; Baltimore apples, half-bushel basket, 50c.; Canadian peas, per basket, 35 to 40c.; Canadian cucumbers, per dozen, 55c.; Canadian new potatoes, 50c.; Southern new potatoes, per barrel, \$3.50 to \$3.75; Egyptian onions, per sack, \$2.50; Baltimore cucumbers, per hamper, \$1.50 to \$1.75; Baltimore beans, \$1.50; Southern tomatoes, per case, \$1.10 to \$1.25, southern cauliflowers, per dozen, \$1.75; southern cabbage, per barrel,

\$2.25; Kalamazoo celery, per dozen, 40c.

Groceries.—Little actual change has been made in list prices of general groceries, and trade continues fair to good. Sugars remain about as reported last week, with a fair movement, though not an extraordinary one, the demand for preserving purposes being slacker than usual at this period of the year, owing to comparative scarcity of berries. Japan teas are usually quoted a little lower. So are canned apples and one or two other lines of canned fruits. Payments have been fair to good.

Hides, Skins and Tallow.—Hides just now are scarce, though larger supplies are expected in the near future. Prices are quite firm. Calfskins have gone down a cent, the dealers coming to the conclusion that former rates had been unprofitably high. The tallow market which has been weak for some time past, has now declined about ¼c. all round. Not much is being done in the leather trade just now, though prospects for a good fall trade are described as excellent.

Hardware.—A fairly good volume of trade is reported on behalf of shelf and general hardware merchants. Seasonable goods are meeting with a good sale, though the latter is described as nothing extraordinary for this season of the year. In heavy metals, the movement is normal. Pig-iron is a little on the easy side, but not much actual change has occurred in values. A report from



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H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Florida	doz \$2 50 2 75
Manitoba Patent	4 70	Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	Singapore—2 1/2	" 1 50 1 60
" Strong Bakers	4 80	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	Raspberries	" 1 50 1 75
Patent (Winter Wheat)	3 60	Pekoe Souchongs	0 21 0 25	" 26	3 75 4 00	Peaches—3 lbs	" 2 65 2 75
Straight Roller	3 70	Souchongs	0 18 0 20	" 28	4 00 4 25	" 2 lbs	" 1 60 1 85
Oatmeal	4 75	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	" 1 60
Bran per ton	18 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	" 2 10
Shorts	16 50 17 00	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	" 1 20 1 25
Cornmeal, Domestic	4 00 4 75	Pekoes	0 20 0 24	Galvanized	0 28	" Lombards 2's	" 1 00 1 15
" ground	32 00 34 00	Pekoe Souchong	0 19 0 21	Copper Wire	3 45 5 00	" Damson, 2's	" 1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 3/4 in	3 65	Apples—Gal. Cans	" 0 75 0 85
Winter Wheat	0 88 0 89	Kangra Valley	0 20 0 35	Barbed Wire	2 75	" 3's	" 0 75 0 85
Spring Wheat	0 84 0 85	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	Blueberries—2's	" 0 75 1 10
Man. Hard, No. 1 g. i. t.	0 92 0 93	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Cherries—White 2's	" 2 00 2 25
" Nort. No. 1	0 90 0 91	American Tobacco Co		" r'u head	0 82 1/2	Pineapples 2's	" 2 30 2 75
" No. 2	0 88 0 89	Derby, 3's, 4's, 8's, 16's	0 65	Boiler Pipe, 2 in	0 15	Strawberries	" 1 40 1 60
" No. 3	0 82 0 83	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2		
Barley No. 2	0 41 0 41	Empire Tobacco Co		STEEL : Cast	0 12 1/2 0 14	Canned Vegetables.	
" No. 3 Extra	0 39 0 39	Cur'ncy, 6's, 10's, 10 1/2's	0 47	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee doz	1 00 1 10
" No. 3	0 37 0 37	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/4 in	2 10	Corn—2's, Standard	1 25 1 35
Oats	0 31 0 32	Bobs, 5's, 10's	0 44	" 3/16 in	2 25	Peas—2's	1 05 1 50
Peas	0 62 0 63	McAlpine Tobacco Co		" 3/8 & 1/2 in	2 10	Pumpkins—3's	0 90 1 00
Rye	0 57 0 58	Beaver, 9's	0 73	Sleigh Shoe	2 10	Tomatoes—3's, Standard	1 10 1 15
Corn Canadian	0 50 0 51	B't'h Navy, 6's, 15 oz	0 39	CUT NAILS :			
Buckwheat	0 45 0 46	" 10's	0 40	30 to 60 dy	2 30		
		Macdonald's		16 and 20 dy	2 45	Fish, Fowl, Meats—Cases.	lb tin
Provisions.		Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	Mackerel	per doz \$1 10
Butter, dairy, tubs	0 12 0 14	Napoleon, 8's	0 68	8 and 9 dy	2 40	Salmon—Cohoese	" 1 35
" Prints	0 14	Brier, 8's	0 70	6 and 7 dy	2 55	" Sockeye	" 1 75
Creamery, boxes	0 16 1/2 0 17	G.E., Tuckett & Son Co		4 and 5 dy	2 65	Lobster—XXX 1/2's flat	" 2 00
" Prints	0 16 0 18	Mahogany, 8's	0 62	3 dy	2 90	Sardines—Alberts, 1/2's	per tin 0 20 0 21
Cheese (New)	0 09 0 9 1/2	Myrtle Navy, 4's	0 74	Wire Nails, basis	3 35	" 1/2's	" 0 13 1/2 0 14
Dried Apples	0 06 0 04	Cut Myrtle, 1/10	0 86	Rebate	0 10	" Sportsmen, 1/2's, key opn'r	" 0 21 1/2 0 22
Evaporated Apples	0 06 0 00	Liquor	in b'd dy pd	HORSE NAILS : " C "	dis 40-10-7 1/2	" French, 1/2's, key opener	" 0 21 1/2 0 22
Hops, Canadian	0 28 0 32	Pure Spirit, 65 o. p.	1 26 4 80	Peerless	dis 50-10	" Canadian, 1/2's	" 0 04 0 04
Beef, Mess	12 00	" 50 o. p.	1 14 4 37	HORSE SHOES, 100 lbs	3 80	Chicken—Bonless Aylmer, 1's	2 doz 3 25
Pork, Mess	15 00 15 00	" 25 u. p.	0 60 2 22	CANADA PLATES: all dull	2 60	" 2 doz	3 25
Bacon, long clear	0 7 1/2 0 7 1/2	Family Proof Whis-		Lion 1/2 pol.	2 70	Duck—B's Aylmer, 1's, 2 doz	" 3 25
" Break'st smok'd	0 12 0 12	key, 20 u. p.	0 66 2 40	Full Pol'd	3 60	Turkey, B's Aylmer, 1's, 2 doz	" 3 25
Hams	0 09 0 09 1/2	Old Bourbon 20 u. p.	0 66 2 40	TIN PLATES IC :	3 50	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	" 2 50 2 50
Rolls	0 11 0 12	Rye and Malt, 25 u. p.	0 62 2 25	WINDOW GLASS :		Corned Beef—Clark's, 1's, 2 doz	" 1 55
Lard	0 07 0 07 1/2	Rye Whiskey, 4 y. old	0 85 2 60	25 and under	3 80	Ox Tongue—Clark's, 1 1/2's	" 2 70
Picnic Hams	0 09	" 7 y. old	1 15 2 90	20 to 40	4 00	" Clark's, 2's, 1 doz	" 7 50
Eggs, doz, new laid	0 15 0 15 1/2	G. and W.	3 00 6 45	41 to 50	4 50	" Clark's, 2's	" 8 25
Beans, per bush	1 40 1 50	Special 1887	5 25 8 70	51 to 60	4 75	" Clark's, 2 1/2's	" 9 25
		Leather.		61 to 70	5 00	Lunch Tongue—" 1's, 1 doz	" 3 15 3 25
Groceries.		Spanish Sole, No. 1	20 0 31	ROPE : Manila basis	0 15	" 2's	" 6 15 6 25
COFFEES		" No. 2	0 28 0 29	Sisal	0 11 0 11 1/2	Chipped Beef—1/2's and 1's, p'r d'z	" 1 65 2 75
" B., green	0 24 0 35	Slaughter, heavy	0 27 0 31	Lath yarn	0 12	Soup—Clark's, 1's, Ox Tail, 2 d'z	" 1 00
" Rio	0 10 0 13	" No. 1 light	0 20 0 29	AXES :		" Clark's, 1's, Chicken, 2 doz	" 1 00
" Porto Rico	0 20 0 24	" No. 2	0 27	Single Bits	6 50 9 00	Fish—Medium scaled Herring.	" 0 16 0 17
" Mocha	0 20 0 28	Harness, heavy	0 30 0 32	Double Bits	9 50 10 50	Kipperd Herring—Domestic	1 05 1 10
FRUIT :		" light	0 28 0 32	Oils.			
Raisins, Malaga	2 25 6 00	Upper, No. 1 heavy	0 35 0 38	Cod Oil, Imp Gal	4 75 1 00	White Labe	\$1 00 0 70
" Valencias	0 07 0 08	" light & medium	0 39 0 40	Palm, # lb	0 06 1/2	India Pale	0 90 0 60
" Sultana	0 05 0 14	Kip Skins French	0 75 0 90	Lard, ext.	0 65 0 75	Amber	0 90 0 60
" California	0 08 1/2 0 12	" Domestic	0 50 0 50	Ordinary	0 50 0 60	Jubilee	0 90 0 60
" Currants, Filiaira	0 04 0 06 1/2	" Veals	0 60 0 70	Linseed, boiled	0 48	" XX-X rorter	0 90 0 60
" Patras	0 06 0 06 1/2	Hem'l'k Calf (30 to 40)	0 60 0 80	Linseed, raw	0 45	Half and Half	0 90 0 60
" Vostizza	0 07 0 08 1/2	French Calf	1 15 1 50	Spirits Turpentine	0 82 1/2		
Calif. Apricots	0 11 0 15	Splits, # lb	0 20 0 23	Olive, Imp gal	1 05 1 10	Sawn Pine Lumber, Inspected, B.M.	
Prunes, 90-100	0 00 0 30	Enamelled Cow, # ft.	0 18 0 23	Seal pale S.R	0 5 0 60		
" 80-90	0 05 0 06	Patent	0 18 0 22	Amer'n Family Safety	0 17 1/2		
" 70-80	0 06 1/2 0 06 1/2	Pebble	0 15 0 15	Photogene	0 17 0 17 1/2		
" 50-70	0 06 1/2 0 07 1/2	Grain, upper	0 15 0 17				
" 50-60	0 08	Buff	0 13 0 16	Petroleum.			
" 40-50	0 08 1/2 0 08 1/2	Russets, light, # lb	0 40 0 50	F.O.B., Toronto	Imp. ga		
" 30-40	0 09 0 09 1/2	Gambier	0 06 1/2 0 07 1/2	Canadian, 5 to 10 bls.	0 21		
Tarragona Almonds	0 12 0 00	Saddlers Russets	0 08 1/2 0 10	Can. Water White	0 24		
Peanuts, green	0 10 0 11	Sumac	0 05 0 06	Amer. Water White	0 24 0 27		
" roasted	0 11 0 12	Degras	0 67	Pennoline, Bulk	0 18		
Grenoble Walnuts	0 12 2 13	Hides & Skins.		Paints, &c.			
Filberta Sicily	0 09 0 10	Cows, green, No. 1	0 00 0 8	White Lead, pure	5 25 5 45		
Brazils	1 4 1/2 1 5	" 2	0 0 0 7	White Lead,	6 00		
Pecans	0 25 0 30	Steers, 60-90 lbs. No 1	0 07 1/2 0 08 1/2	Red Lead, genuine	4 50		
Shelled Walnuts	0 25 0 30	" 2	0 07 1/2 0 08	Venetian Red, B bright	1 75		
Almonds	0 25 0 45	Calfskins, green, No 1	0 10 0 10	Yellow Ochre, French	1 50 2 25		
SYRUPS : Com. to fine,		" 2	0 08 0 08	Vermilion, Eng.	0 95 1 00		
Fine to choice	0 02 1/2 0 02	Sheepskins	1 25	Varnish, No. 1 furn	0 90 1 00		
Pale	0 03 1/2 0 04 1/2	Pelts	0 35	Varnish, No. 1 Carr	1 50 1 75		
MOLASSES : W. I., gal.		Lambskins	0 40	Bro. Japan	0 60 0 80		
New Orleans	0 30 0 50	Tallow, rough	0 02	Whiting ordinary	0 65 1 00		
RICE : Arracan		Tallow, caul	0 02 0 00	Putty, in brl per 100 lbs	1 80 2 00		
Patna, dom. to imp	0 05 1/2 0 06	Tallow, rendered	0 04 0 04 1/2				
Japan	0 05 1/2 0 07	Wool.		Alum	1 90 2 50		
Genuine Hd. Carolina	0 10 0 10	Fleece (unwashed)	0 10 0 00	Blue Vitriol	0 06 1/2 0 07 1/2		
SPICES : Allspice		Fleece (washed)	0 17	Brimstone	2 00 2 50		
Cassia	0 18 0 20	Fleece (rejected)	0 18 0 20	Borax	0 04 1/2 0 05		
Cloves	0 20 0 30	Pulled, combing	0 18 0 20	Camphor	0 75		
Ginger, ground	0 25 0 30	" super	0 18 0 20 1/2	Carbolic Acid	0 45 0 50		
Ginger, root	0 20 0 30	" extra	0 20 0 23	Castor Oil	0 09 1/2 0 10		
Nutmegs	0 35 0 60	Hardware		Caustic Soda	0 03 1/2 0 05		
Mace	1 00 1 10	TIN :	\$ c. c.	Cream Tartar	0 27 0 30		
Pepper, black ground	0 16 1/2 0 18	Ingot	31 00 32 00	Epsom Salts	1 50 1 75		
" white, ground	0 8 0 30	COPPER : Ingot	13 75 14 00	Extr't Logwood, bulk	0 12 0 13		
SUGARS		Sheet	21 00 20	" boxes	0 15 0 17 1/2		
Cut Loaf, 50's	5 13	LEAD : Bar	4 50 5 00	Gentian	0 10 0 12		
" 100's	5 03	Pig	3 35 3 50	Glycerine, per lb	0 19 0 22		
Extra Granulated	4 42	Sheet	0 05 0 05 1/2	Hellebore	0 14 0 16		
Acadia	3 38	Shot, common	4 75 5 15	Iodine	3 75 4 75		
Beet Granulated	4 38	Zinc sheet	6 50 7 00	Insect Powder	0 28 0 30		
Phoenix	4 38	Antimony	8 00 9 00	Morphia Sul.	1 75 1 80		
Bright Coffee	4 23	Solder, hf. & ht.	0 19 0 21	Opium	4 50 4 75		
No. 3 Yellow	4 18	Solder, Standard	0 19	Oil Lemon, Super	1 50 1 75		
" 2	3 98	BRASS : Sheet	0 24 0 25	Oxalic Acid	0 10 0 12		
" 1	3 88	IRON : Hamilton Pig	21 00	Paris Green	0 10 0 12		
TEAS :		Refined	2 85 2 95	Potass. Iodide	2 75 3 00		
Japan, Yokohama	0 20 0 35	Horseshoe	2 40	Quinine	0 45 0 50		
Japan, Kobe	0 20 0 35	Hoop Steel	2 90	Saltpetre	0 07 0 08		
Japan, Siftings & Dust	0 09 0 12	Swedish	4 25	Sal Rochelle	0 28 0 30		
Congou, Monings	0 13 0 10	Bar, ordinary	1 75 1 85	Shellac	0 60 0 65		
Congou, Fochows	0 18 0 50	Lowmoor	0 06	Sulphur Flowers	0 02 0 03		
Yg. Hyson, Moyune	0 20 0 65	Hoops, coopers	2 90 3 00	Soda Ash	0 02 0 03		
Yg. Hyson, Fuchow & Tienkai, com to cho'L	0 20 0 40	Band	2 90	Soda Bicarb, # keg	2 25 2 75		
Yg. Hyson, Pingsuey	0 20 0 35	Tank Plates	2 50	Tartaric Acid	0 40 0 42		
Gunpowder, Moyune	0 18 0 65	Boiler Rivets, best	4 50 5 00	Citric Acid	0 42 0 45		
Gunpowder, Pingsuey	0 15 0 30	Russia Sheet, per lb	0 10 1/2 0 11				
Ceylon, B'k n Orange	75 45	" Imitation	0 06				

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

Glasgow says that the pig-iron market has been firm but irregular. A few days ago Cleveland warrants were forced to 43s. cash, owing to scarcity of cast iron, but since then prices have been easier. Home buyers are only buying to cover immediate wants.

Provisions and Dairy Stuff.—No export demand of any account exists for butter, and any but good quality is in small demand. There is some, however, of June make, coming forward which is of very fair grade, and this as a rule commands a ready sale. Cheese is in moderately good request, and prices are

firmer. The good demand for eggs, especially for this time of the year, keeps up excellently, and prices are quite firm, still at 15 to 15½c. For poultry there is a good demand, especially for spring chickens. Hop merchants are not doing much business just now, and they are awaiting crop developments. It is satisfactory to note that a shipment of hops recently from British Columbia commanded highest prevailing prices in London. For smoked meats the demand is very good, particularly for hams, which are very firm just now.

MONTREAL MARKETS.

Montreal, July 6th, 1904.

Ashes.—There has been no change in potashes, of which the offerings continue very small, consequently business is quiet, and prices rule steady at \$6.10 to \$6.15 for firsts, and at \$5.50 to \$5.60 for seconds per 100 lbs.

Cements and Firebricks.—The tone of the market for cement remains steady, but the volume of business pressing for the season is small, the demand being only of a jobbing nature. Sales of Belgian have taken place at \$1.70 to \$1.95, and English at \$1.95 to \$2.10 per barrel, ex-wharf. The demand for firebricks is fair, at prices ranging from \$16 to \$23 per 1,000, as to brand, ex-wharf.

Groceries.—A fair volume of business has been done in sugar, and the market is moderately active with a firm undertone in sympathy with the strength in raw beet. Granulated was sold at \$4.40, and yellows at \$3.50 to \$4.20 per 100 lbs., as to quality at the factory. In molasses there has been considerable activity on spot, and quite a few sales of round lots of Barbados have taken place to arrive at 24c. per gallon, but sellers are now asking more money. It is reported that the crop at the Island has been all disposed of. The shipments to Newfoundland this season have been about 13,000 puncheons, and the lower provinces have taken about the same quantity. Other lines have been quiet, and prices show no important change.

Dairy Products.—Since this day week a firmer undertone has characterized the cheese market, and prices are somewhat higher, but exporters here in some cases state that there is nothing in the situation to warrant any bull movement at present, as the make is large for which the demand from foreign sources continues slow, in consequence the volume of business transacted has been comparatively small, at the wharf on Monday 3,000 boxes were offered, which sold at 7¾ to 7¼c., showing an advance on prices realized the previous week of ¾c. to ½c. per lb. On spot fancy Western white and colored have been offering at 8¼c., and Quebecs at 7¾c., with buyers bidding ¼c. per lb. less. The exports of cheese for the week ending July 2nd, were 83,751 boxes, as

FOR
LOOSE LEAF LEDGERS
AND
LOOSE LEAF SHEETS
for any binder—

The Planet Flat-Opening
Blank Book-making House,
Chatham, Ont.

will furnish you with prices.

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

\$4,500 Required

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

NO. 4.

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

is now ready for mailing.

Bankers are invited to send for a copy.

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

Death Claims.....	595,568
Matured Endowments.....	204,941

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

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

DELAYS ARE DANGEROUS.

The Accident and
Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

FACTORY For Sale or to Rent.

Three good brick buildings and fire-proof storehouse. Main building 115 feet by 55 feet—three storeys. Fine 190 h p. engine and boiler. Well fitted. Available for present use. Apply to

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Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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, July 4 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	129 152 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261 269
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137 1/2 141
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	203 207
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160 163
Union Bank, Halifax	50	3,000,000	1,335,000	1,334,000	930,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	..
Montreal, July 6							
Banque St. Jean	..	1,000,000	500,000	271,000	10,000	3	..
Banque St. Hyacinthe	..	1,000,000	504,000	320,000	75,000	3	..
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	139
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	156 162
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245 250
Molson's	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	..
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	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
Toronto, July 6							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	152 152 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225 227
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	208
Imperial	100	4,000,000	3,000,000	3,000,000	2,800,000	5	218 220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	..
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125 1/2
Ottawa	100	3,000,000	2,492,000	2,449,000	2,407,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225 230
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	..
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	225
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3 1/2	134 1/2 135
Western	100	1,000,000	500,000	488,000	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	118xx 119 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
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122 1/2
Ontario Loan & Savings Co., Oshawa	50	..	300,000	300,000	75,000	3	..
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	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	103 107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	..	450,000	435,000	160,000	3	..
Ontario Industrial Loan & Inv. Co.	100	..	373,000	271,993	..	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	..
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2*	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	99 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	125 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2*	99 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2*	95 95 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2*	..
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2*	176 182
Bell Telephone Co.	100	5,000,000	3,950,000	3,564,000	910,000	2 1/2	142 1/2 146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140 145
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2*	136 1/2 138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	88
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	..
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	..	7 1/2 7 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	24 25
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	57
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	42 1/2 44
" " preferred	100	3,000,000	3,000,000	3,000,000	..	4	..
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	2 1/2	63 1/2 70
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	2 1/2	100
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	..
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2*	120 130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	71 1/2 72 1/2
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2*	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	..
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	2 1/2*	210
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	114
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16 1/2	101
*quarterly for 2 months annual And 1/2 bonus (xx Ex-Div.)							

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

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

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Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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(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**

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QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

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Authorized Capitals, **\$1,250,000**

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.
Managers and Underwriters



"Glen Manor"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

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

MISS VEALS,
Lady Principal.

against 129,334 for the corresponding week in 1903. The total shipments this season to date have been 421,178 boxes as compared with 613,625 for the same period last year. The tone of the butter market continues weak, and prices have a downward tendency, owing to liberal receipts for which the export demand is limited, in consequence stocks are accumulating. Some business has been done in finest creamery for export account at 17¼ to 17¾c., and undergrades are offering from the above

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid	Last Sale June 24
50,000	8 ps	Alliance.....	20	21-5	10½ 11½
50,000	35	C. Union F.L. & M	50	5	57 58
00,000	8½	Guardian F. & L..	10	5	9½ 10½
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	8½ 9½
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L..	100	10	76 78
10,000	30ps	Northern F. & L..	50	5	33 34
153,776	35	Phoenix.....	20	3	46½ 47½
25,234	63½	Royal Insurance..	50	12	.. ..
10,000	...	Standard Life.....	50	12	.. ..
10,000	8/6ps	Sun Fire.....	10	10	10½ 11

RAILWAYS

	Par value \$ Sh.	London June 24
Canadian Pacific \$100 Shares, 3%.....	\$100	126½ 127
C. P. R. 1st Mortgage Bonds, 5%.....	110	112
do. 50 year L. G. Bonds, 3½%.....	101	103
Grand Trunk Con. stock.....	100	14½ 15
5% perpetual debenture stock.....	132	135
do. Eq. bonds, and charge 6%.....	120	123
do. First preference 5%.....	10	102½ 103½
do. Second preference stock 3½%.....	88	89
do. Third preference stock.....	39	40½
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	113 105

SECURITIES.

	London June 24
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3½% do. ns. stock.....	101 105
Montreal Sterling 5% 1878.....	101 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Local Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1929, 3½%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	104 106

Central Life Insurance Company.

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

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., J. M. SPENCE,
President. Man. Dir.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.
Attractive Contracts Offered.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over **\$13,000,000**

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

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent

IS THE POSITION OF

The Dominion Life

Established 1889.

Fair and Square

in all its dealings is the reputation it has earned amongst its patrons.

Policies Issued on the Best Plans.

HEAD OFFICE, WATERLOO, Ont.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies



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

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

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

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

THE COMMERCIAL

Established 1852
THE WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

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

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

And Still it Leads

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

5 Years Ending Dec. 31st, 1903.

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

still maintains its stand at the
HEAD OF ALL ITS COMPETITORS
among Canadian Life Companies, as shown by the Government Reports.

figures down to 16c. At the boat on Monday some 500 packages of Quebec creamery sold at 17c., which figure shows a decline of $\frac{1}{4}$ to $\frac{1}{2}$ c. per lb. for such stock since the week previous. The shipments of butter for the week ending July 2nd, were 15,479 packages, as against 13,428 for the same week last year. The total shipments for the season to date have been 67,587 packages as compared with 52,045 for the same period in 1903.

Hides.—Business has been quiet owing to the small receipts, and the tone of

the market continues to rule steady. Dealers are paying 9c. for No. 1 beef hides, and 30 to 35c. for lambskins and clips.

Metals and Hardware.—In general hardware the volume of business has been better. The demand for arms and ammunition has increased some, and cutlery has also been moving fairly well. The trade in mowers and lawn goods is much quieter now as buyers generally have filled their wants for the season. In heavy iron material and metals trade has been rather quiet, as is usually the case at this season, but the tone of the market for all lines is about steady. No. 3 Middlesboro iron to import is quoted at \$15.75 to \$16; Carnbroe, at \$18.50; No. 1 Summerlee, at \$19.25, and domestic brands at \$19. There is still an easy feeling in bar iron at \$1.65 to \$1.70. Canada plates are selling at \$2.20 to \$2.25; black sheets, \$2.15 to \$2.20, and Terne plates, \$6.25 to \$6.50. The feeling in Ingot tin continues easy at 28 $\frac{1}{2}$ to 29c., and copper at 13 to 13 $\frac{1}{8}$ c.

Oils, Paints and Glass.—There has been no important change in this market. The volume of business has been about up to the average for the season. Turpentine is steady at 81 $\frac{1}{2}$ c. for single barrel lots. Linseed oil is unchanged at 43 to 45c. for raw, and at 46 to 48c. for boiled. Castor oil is quiet at 7 to 8c. for mechanical, and 8 to 10c. for pharmaceutical. Straw seal oil is offering in round lots at 42 $\frac{1}{2}$ to 44c. The market is now bare of pale steam refined seal oil, and the indications are that none of the new crop will come to this market, owing to the great demand for the same from Europe. Lead oil is in small supply on spot at 37 $\frac{1}{2}$ to 40c.; pure white lead is quoted at \$4.50, and paris green in packets at 15 to 15 $\frac{1}{2}$ c., and in drums at 14 $\frac{1}{2}$ c.

—The collections at the Montreal Custom House during the fiscal year which ended on June 30th, show an increase of \$634,629, when compared with the previous year. Thus: 1903-4, \$12,437,927; 1902-3, \$11,803,298. At Toronto the total duty collected for June, 1904, was \$750,322, an increase of \$137,667 over June, 1903. The total for the fiscal year, 1903-4 is \$8,185,258, an increase of \$1,136,483, over 1902-3.

—Active preparations are going on for the Calgary fair. The new main building is two stories high, with a dome, and has room for additions. The grand stand is quite a feature of the grounds. It is large, and its alteration will make it more convenient. There will be dressing rooms for the athletes who take parts in the various events, and lavatories will also be placed under the stand. Lunch counters have not been forgotten. It is said that \$1,000 has been expended on the athletic grounds. There is a place for playing

polo, too. The people around Calgary are sports—at least many of them are.

—Good news comes from Winnipeg as to the increase in building; it is very remarkable. But the complaint is loud of the scarcity of labor, both skilled and unskilled. According to a recent telegram the number and cost of buildings erected in that city during the first half of 1904 was as follows. The statement is made by the Building Inspector to the city council:

July.	Permits.	Buildings.	Aggregate Cost.
1900	257	313	\$760,400
1901	356	469	1,112,350
1902	496	595	1,386,550
1903	600	781	2,782,300
1904	999	1,351	6,072,450

Merchants FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION
~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

THIRTY DAYS' GRACE

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

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

Allowed by The CANADA LIFE.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life * * Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

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.

THE (Incorporated 1875)

Mercantile Fire

INSURANCE COMPANY

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

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

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

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

THE ACCIDENTS AND DISEASE.
Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office or Canada, MONTREAL
A. McDOUGALU, Manager.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Founded 1792.
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.....	2,702,456.00
	1903.....	3,928,115.00

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

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

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

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

ADDRESS:

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

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO