

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

37th Year.—No. 51

TORONTO, ONT., FRIDAY, JUNE 17, 1904.

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TO THE TRADE.

June 17th, 1904.

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TORONTO, Ontario.

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Wholesale and Clothing DRY GOODS, MANUFACTURERS

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,000,000
Rest, 3,200,000
DIRECTORS: GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford
W. G. Gooderham John Waldie
DUNCAN COULSON, General Manager
Ontario Ontario Ontario Quebec
Toronto, (four offices) Dorchester Peterboro Montreal
Barrie Elmvale Petrolia (three offices)
Brockville Gananoque Port Hope Maisonneuve
Cardinal London St. Catharines Point St. Charles
Coburg London East Sarnia St. Charles
Coldwater Millbrook Stayner Gaspé Basin
Collingwood Oakville Sudbury
Copper Cliff Oil Springs Thornbury
Creemore Omema Wallaceburg

Bankers: London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,993,600
Rest Account 2,650,000
DIRECTORS: T. R. Merritt, President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, TORONTO
D. R. Wilkie, General Manager
W. Moffat, Chief Inspector
BRANCHES: Bolton, Ont. Golden, B.C. Portage La Prairie, Man. St. Thomas
Brandon, Man. Hamilton Port Colborne Strathcona, Alta.
Calgary, Alta. Ingersoll Prince Albert, Sask. Toronto
Cranbrook, B.C. Listowel Rat Portage Trout Lake
Essex Montreal Regina, N. W. T. Vancover, B.C.
Edmonton, Alta. Nelson, B.C. Revelstoke, B.C. Victoria, B.C.
Fergus Niagara Falls Rostherm, Sask. Welland
Ferguson, B.C. North Bay Sault Ste. Marie Wetaskiwin, Alta.
Galt Ottawa St. Catharines Winnipeg, Man.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 500,000.00
DIRECTORS: Geo. R. R. COCKBURN, Esq., President
A. S. Irving, Esq. R. D. Perry, Esq. DONALD MACKAY, Esq., Vice-President
CHARLES MCGILL, General Manager

BRANCHES: Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Ottawa Trenton
Bowmanville Fort William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Port Arthur Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.
AGENTS: London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 900,000
Board of Directors: John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley Edson Fitch

Gaspard Lemoine W. A. Marsh Vesey Boswell THOS. McDUGALL General Manager
BRANCHES: Quebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montreal St. James St. Three Rivers, Que. St. Henry, Que.
" St. Catherine E. Pembroke, Ont. Shawenigan Falls, P.Q.
Ottawa, Ont. Thorold, Ont. St. Romald, Que.
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. Coffey; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.
BRANCHES: Toronto, Ottawa (Sparks Street), Ottawa (R'deau Street), Burford, Port Dover.
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.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq. G. H. BAUFOR, General Manager.
J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector. H. B. SHAW - - Superintendent Western Branches.
Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.
Altona, Man. Frank, N.W.T. Merrickville, Ont.
Regina, N.W.T.
(Sub. to Greta) Glenboro, Man. Melita, Man.
Russell, Man.
Arcola, N.W.T. Greta, Man. Minnedosa, Man.
Saskatoon, N.W.T.
Baldur, Man. Haileybury, Ont. Montreal, Que.
Shelburne, Ont.
Barrie, Ont. Hillsburg, Ont. Moosomin, N.W.T.
Shoal Lake, Man.
Birtle, Ont. (Sub. to Erin) Moose Jaw, N.W.T.
Sintaluta, N.W.T.
Boissevain, Man. Hamiota, Man. Morden, Man.
Svenham, Ont.
Calgary, N.W.T. Hartney, Man. Mount Brydges, Ont.
Smith's Falls, Ont.
Cardston, N.W.T. Hastings, Ont. Neepawa, Man.
Souris, Man.
Carberry, Man. High River, N.W.T. New Liskeard, Ont.
Torden, Ont.
Carleton Place, Ont. Holland, Man. Newboro, Ont.
Virde, Man.
Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont.
Wapella, N.W.T.
Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T.
Warkworth, Ont.
Crystal City, Man. Jasper, Ont. (Sub. to Oxbow, N.W.T. (Sub. to Hastings
Wawanesa, Man.
Crysler, Ont. Smith's Falls,) Kempton, Ont.
Weyburn, N.W.T.
Cypress River, Man. Kempville, Ont. Pincher Creek, N.W.T.
Winnipeg, Man.
Deloraine, Man. Killarney, Man. Portland, Ont.
Winnipeg, Man.
Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station)
Winnipeg, Man.
Edmonton, N.W.T. Lumsden, N.W.T. N.W.T.
Winnipeg, Man.
Erin, Ont. MacLeod, N.W.T. Quebec, Que.
Wolsley, N.W.T.
Ft. Saskatchewan, N.W.T. Metcalfe, Ont. " St. Lewis St.
Yorkton, N.W.T.

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, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; Amherst, N.S. C. E. Neill, Inspector.
BRANCHES: Bathurst, N.B. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
Bridgewater, N.S. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Charlottetown, P.E.I. Londonderry, N.S. Pembroke, Ont. Toronto, Ont.
Cumberland, B.C. Louisburg, C.B. Pictou, N.S. Truro, N.S.
Chilliwack, B.C. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
Dalhousie, N.B. Maitland, N.S. Rexton, N.B. Vancouver, East
Dorchester, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
Edmonton, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
Grand Forks, B.C. Nanaimo, B.C. Shubencadee, N.S. Weymouth, N.S.
Guysboro, N.S. Nelson, B.C. Woodstock, N.B.
Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.
CORRESPONDENTS: Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - - - TORONTO.
W. D. ROSS, - - - - - GENERAL MANAGER
DIRECTORS: R. H. WARDEN, D. D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A.
BRANCHES: In Toronto: - 7 & 9 King St. E.
Bridgen Milton Streetsville cor. College and Bathurst Sts.
Brockville Petrolia Sutton West cor. Dundas and Arthur Sts
Brussels Pictou Wellington cor. Queen and McCaul Sts.
East Toronto Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 89.
Notice is hereby given that a Dividend of Four per Cent. for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after
Saturday, 2nd Day of July next.
The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.
JAMES MACKINNON, General Manager.
Sherbrooke, 31st May, 1904.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized \$2,000,000
Capital Subscribed... 2,000,000
Capital Fully Paid... 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors: C. O. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President
D. W. Kloeppel, Esq., Guelph W. J. Sheppard, Esq., Wauaubasene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
BRANCHES: Arthur Embro Newcastle Rockwood Strathroy
Aylmer Glenoe North Bay Rodney Sturgeon Falls
Ayton Grand Valley North Bay Rodney Sndburg
Beeton Guelph Orillia St. Mary's Thamesford
Bridgburg Hamilton Otterville Sault Ste. Marie Tilsonburg
Burlington do East Owen Sound Sarnia Toronto
Clifford Ingersoll Port Hope Schomberg Tottenham
Drayton Kincardine Prescott Springfield Windsor
Dutton Lakefield Ridgetown Stoney Creek Winona
Elmira Leamington Ripley Stratford Woodstock
BANKERS: Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN H. GIBSON, 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. Barnett, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. 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, (Sul-agency, Arden, Man.) Oak Lake, (sub-agency Grisvold, Alta.) Olds, Fortage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq. H. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, 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 - - 325,000.00

DIRECTORS:

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

HON. PETER MCLAREN HON. D. McMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Anherstburg	Markham	St. Catharines
Aylmer	Marmora	St. John's
Belmont	Milverton	Stouffville
Burk's Falls, Ont.	Montreal	Sutton, P.Q.
Claremont	" West End.	Theftord
Clinton	Mt. Albert	Thessalon
Crediton	Mount Forest, Ont.	Toronto
Dashwood	Newmarket	Unionville
Exeter	Niagara	Waterloo, P.Q.
Frolighsburg, P.Q.	Ottawa	Wyoming
Harrow	" Market Branch.	Zurich, Ont.
Havelock	Perth	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL \$210,000 RESERVE \$46,000
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

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.....\$2,000,000. Reserve Fund...\$1,700,000. Total Assets....\$22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lacknow	Orangeville	Stonewall, Man.
Elyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort, N.W.T.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" 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, s.w.T.	Wroxeter

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

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

Capital Authorized \$1,500,000.00
Capital Paid-up . . . 998,500.62
Reserve Fund . . . 440,000.00

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized . . . - \$2,000,000 00
Capital Subscribed . . . - 1,500,000 00
Paid-up Capital 1,500,000 00
Rest 400,000 00
Undivided Profits 69,704 27

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, 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., Marieville, 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.—National Bank of Redemption. 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.

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THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

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

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

The 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 Molsens Bank without charge.

WILLIAM F. BULLEN, Manager.
London Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, the 2nd Day of July, next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

Toronto, May 25th, 1904.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, July 2nd, 1904.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,

London, May 31st, 1904. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 68.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1904, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1904, both days inclusive. By order of the Board.

V. B. WADSWORTH,

Toronto, May 31st, 1904. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 10.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1904, and that the same will be payable at the Offices of the Company, No 13 Toronto Street, on and after

Saturday, 2nd July, 1904.

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

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1904.

The Transfer Books will be closed from the 20th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,

Toronto, June 1st, 1904. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.

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

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

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

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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President Vice-Pres.

A. J. PATTISON, - MANAGER.

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5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

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

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

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

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

C. FERRIE,

23rd May, 1904.

Treasurer.

5% Debentures

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

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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.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00

Assets - - - - - 1,129,659.66

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

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

ABRAHAM ALBIN, who less than a year ago took over the branch store at Glen Robertson, of A. Markson, of Alexandria, Ont., has recently assigned to W. A. Cole, of Ottawa. His liabilities are put at \$2,600.

THE assignment is reported of Joseph Fisher & Co., general dealers at Jonquières, in the Saguenay district. Fisher, who had been latterly using his wife's name, has been a good deal of a "rolling stone." He has peddled through various sections of Quebec Province, and once kept store in the Beauce district. Afterwards he was in business in Quebec City, where he compromised in 1901, and a year later he had to assign, with the result that he has since had to do business under cover.

WINNIPEG

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The Peoples Building and Loan Association

Head Office, — London, Ont.

Dividend No. 18.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the Permanent Stock of the Association, for the current half-year has been declared, and that the same will be payable at the office of the Association, on and after SATURDAY, JULY SECOND, 1904.

The Transfer Books will be closed from the 21st to the 30th June, both days inclusive.

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., June 14th, 1904.

\$100,000 special issue of this Stock now open for allotment.

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

274 Portage Ave., Winnipeg, Man.

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

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

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

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

The Transfer Books of the Corporation will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, May 31st, 1904.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 64.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 13th June, 1904. 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. PURDUM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

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

WRITE FOR LITTLE BOOKLET.

THE Trusts & Guarantee Co.

LIMITED

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

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WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3¼% TO 6%.

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

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Established 1864.

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R. A. RUTTAN,

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Cities in Dominion, U.S. and Europe.

Mercantile Summary.

WATERWORKS and sewage systems are being installed at Lethbridge, at a cost of \$300,000.

ON the 2nd prox., ratepayers of Ochre River, Man., will vote on a by-law to raise \$25,000 for bridge and road making.

THE city of Kingston, Ont., invites tenders for the purchase of debentures for \$182,000, for the purchase of an electric light plant, bearing interest at the rate of 4 per cent. per annum.

UP to the 1st inst., the building permits issued in the city of Winnipeg for the present year totalled \$3,334,150, an increase of nearly a quarter of a million over the same period of last year.

GILMOUR & Co., Trenton, Ont., are offering for sale the Trenton and Algonquin Park sawmills, and the timber limits in Peck, Hunter and McLaughlin townships, and in Peterboro, Hastings, Haliburton and Addington counties.

A MEETING of the creditors of Fraser Johnson & Company, wholesale saddlery and harness dealers, Hamilton, who recently made an assignment to Mr. Frederick H. Lamb, is called for the 22nd inst., at the latter's office. The affairs of the above-named firm have been in a precarious condition for some time past. No figures are available as yet.

THE Oriental Pulp & Power Company, of which the head is J. M. Mackinnon, are preparing for an immediate start in erecting a million-dollar mill and plant for pulp and paper making, on Princess Royal Island, B.C. It has leased 61,000 acres of spruce timber land.

THE Kingston Milling Company, Limited, has been incorporated under Ontario laws, for the purpose of carrying on a milling business, developing water-power, generating electricity, etc. Among those interested are Mr. E. C. Gildersleeve, of Kingston, and B. W. Heaslip, of Gananoque.

MESERS. H. Appleton and P. Primeau, of Catumet, Mich., propose erecting a copper smelter on the north shore of Lake Huron. They control copper properties in Salter township. At present the ore is exported to New Jersey and other places, at a heavy expense for freight charges. Aid from the Government is sought, in the form of a bonus or otherwise.

THE "Turbina," the new turbine boat belonging to the Hamilton Turbine Steamboat Company, which will run a service from Toronto to Hamilton, has arrived in North Sydney, from Newcastle-on-Tyne, after a highly satisfactory trip across the ocean. In spite of stormy weather, the passage from land to land was made in six days, while during some periods her speed was 22¾ miles per hour, though the contract read for 19 knots only.

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

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24-26 King Street West TORONTO, Ont

THE warehouse and stable of A. H. Patterson, hardware merchant, Chatham, Ont. have been burned down. Loss on stock about \$6,000, partially covered by insurance.

THE Canadian Northern elevators at Port Arthur are now completed, the machinery having been set in motion for the first time last week. They are built entirely of steel and cement, and their total capacity is 3,500,000 bushels.

THE Payne Consolidated Mining Company, Limited, held their annual meeting in Montreal a few days ago. The shareholders decided to issue at once \$90,000 worth of bonds for further development purposes, and to pay off part of the indebtedness.

A FARMER of St. Guillaume d' Upton, Que., named O. Labranche, who has also been doing business in lumber, has been asked to assign.—Joseph Labelle, baker at Iberville, has assigned. His liabilities are small, and mostly local.—Bigonnesse, & Seguin, composed of Mrs. (Dr.) J. A. Bigonnesse and J. O. Seguin, carrying on a store business at Labelle, Que., since the fall of 1902, have turned over their estate to the assignee.

Mercantile Summary.

A. T. TARDIF, of Ottawa, quite a beginner in the grocery line, has become involved. A chattel mortgage on his stock has been foreclosed, and he has had to assign.

THE Cunard Steamship Company have placed contracts in Clydebank and Newcastle-on-Tyne for two turbine steamers with a speed of 24½ knots per hour and 760 feet in length.

It is stated that the old glass factory on Macauley street in Hamilton is to be torn down; and that the Diamond Glass Co. and the Mansfield Glass Co. will erect a modern building with up-to-date machinery, in place of it.

VICTORIA and Nelson (B.C.) capitalists are organizing a company with a capital of \$250,000, under the name of the Flathead Valley Oil and Development Co., to develop between 5,000 and 10,000 acres of oil land in the Flathead Creek district.

HILDEGE or Ildaige Rondeau, of St. Norbert, Que., doing business in a small way as a grocer and butcher, has assigned. His habits are reported to have been such as to call forth some criticism, and during the past few months several judgments have been recorded against him.

IN the fall of 1902, F. Gareau, who had formerly been clerk, began storekeeping at Rigaud, Que. He apparently has worked hard, going out peddling through the country himself, while his wife looked after the store, but he has not made a success of it, having had to assign, and he now proposes a 35 per cent. settlement.

THE strike of the masters and pilots on the Great Lakes, which has tied up traffic almost completely for six weeks, has now been declared off, the masters having agreed to accept the wages offered by the Lake Carriers' Association. Thus ends one of the most costly strikes, from the point of loss of wages of the men, earnings of capital of employers, and general trade of the country, in recent years.

A MOST regrettable accident occurred near Sorel on Sunday last to the Richelieu and Ontario Navigation Company's boat "Canada" while on her way from Quebec to Montreal. She was collided with in the early morning by the Dominion coal steamer "Cape Breton," of Sydney, C.B. A large hole was stove in the starboard side of the "Canada," and she sank within a few minutes in about forty feet of water. H. Banneterre, the purser; Alfred Thibeault, chief clerk of the freight department of the R. and O. line at Quebec, and three other people lost their lives, the rest of the crew and passengers being picked up by nearby vessels and barges. The "Canada" was valued at \$190,000, and was not insured except against fire. The directors think it will cost \$80,000 to raise her.

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A Beautiful Book.

The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated, and embodies the latest and best maps of the City of St. Louis, showing street car lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Railway System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to J. D. McDonald, District Passenger Agent, Toronto.

The Grand Trunk will on June 13th commence to operate a double service direct to St. Louis from Montreal, Toronto, Hamilton, London, Etc.

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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

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MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey. Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of reference.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

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SOLE CANADIAN DEALERS.

Mercantile Summary

MR. R. E. GOSNELL, secretary to the British Columbia Provincial Bureau of Information, and compiler and writer of several useful books and pamphlets, has been appointed editor of the Victoria Colonist.

THE Western Fuel Company, whose pit-house and other buildings at Nanaimo, B.C., were recently destroyed by fire, will at once begin the work of rebuilding at a cost, it is said, of some-think like \$100,000. A new electric light plant is also to be put in.

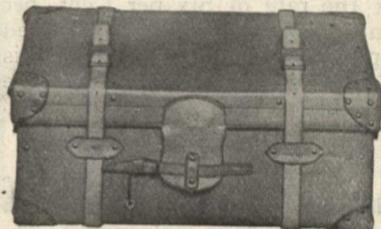
It is announced that the Government of British Columbia has decided to issue immediately licenses for prospecting for oil and coal in the two famous blocks in South-east Kootenay, long held under reserve for railway purposes. The decision appears to meet with approval in local circles, where it is believed it will be followed by greatly increased development.

WE note the failure of D. C. Leckie, general storekeeper, at Combermere, Ont. He was formerly a school teacher, and subsequently clerk a short time for D. Johnston, who failed in the spring of 1903, when Leckie bought the stock. The latter is not reported as having given the business such attention as would inspire confidence in his success, and his assignment is not therefore altogether a surprise.

THE Lake Superior Corporation, by which name the Consolidated Lake Superior Company is now known, have elected the following officers: President, Charles D. Warren, of Toronto; vice-presidents, Charles E. Orvis, of New York, and Thomas J. Drummond, of Montreal; treasurer, John T. Terry, New York; directors, Francis B. Reeves, Philadelphia; J. Tatnall Lea, Philadelphia; John T. Terry, New York; Dumont Clarke, New York; Geo. B. Turrel, Orange, N.J.; F. H. Clergue, Sault Ste. Marie, Ont.; Chas. S. Hinchman, Philadelphia; N. W. Rowell, Toronto, and Edward Q. Trowbridge, New Haven. A cheque for \$1,000,000, to be used as working capital has been, it is stated, paid into the treasury of the company.

CONFIRMATION is made of the announcement that the New York Central Railway has decided to substitute electricity for steam over part of its system. The Railway Age says it is building a number of new engines of a normal rating of 2,200 and 2,800 horse power, which is 50 per cent. more than that of the largest steam locomotives on the road. With a light train the locomotive is expected to have a speed of 75 miles an hour, and with a heavier train a similar speed can be attained by coupling two locomotives and working them as a unit. The specified requirement is that the locomotive shall carry a train weight of 435 tons from New York to Croton, thirty-four miles, in 44 minutes, and with one hour lay-over, to be able to keep up this service continuously.

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Steamer Trunk



This is without doubt the strongest and most convenient trunk made. Only the best quality of leather is used.—It has steel frames and solid brass lock.

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Express charges paid in Ontario. Our handsome Catalogue "M" is mailed free. It illustrates special lines in traveling and leather goods that cannot be purchased elsewhere.

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LIMITED
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Petrie's New Stock List.

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

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

THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, 2nd Day of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

(Signed) A. J. JACKSON,
General Manager.

Dated Toronto, June, 2nd, 1904.

National Trust Co.,

LIMITED.

22 King Street, East, Toronto.

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1904, at the rate of Six per Cent. per annum, has this day been declared upon the capital stock of this Company, and the same will be payable on and after

The 2nd Day of July, 1904.

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

W. T. WHITE,

Toronto, General Manager.
June 1st, 1904.

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

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501 Board of Trade.

WAREHOUSE:

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Shipments
of . . .**

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

Write for Particulars.

Mercantile Summary.

THE awarding by the Montreal Harbor Board, of the \$2,500,000 contract for steel freight sheds, to Peter Lyall & Sons, has been approved by the Dominion Government. Work is to be started with a thousand men at once.

It is announced in Halifax that the Atlantic Grindstone Company and the Fundy Coal Company have decided to amalgamate. An up-to-date coal mining plant is to be installed at once, and an improved plan of working the quarry put into force, whereby the stone can be made ready for working in winter without exposing it to the injurious action of frost.

THE petition of the Hamilton, Grimsby and Beamsville Electric Railway to be considered a railroad for the general good of the country, and the understanding that it is to be acquired by the Grand Trunk Railway, are meeting with a good deal of opposition, especially at the hands of the important body of fruit-growers of the district through which it passes. They fear it will mean the abolition of competition and resulting high freight rates on their product.

A NEW YORKER is out with another proposition for quick transit across the ocean. Mr. R. B. Painton claims to have invented a type of vessel which would cross the Atlantic in three days, the means of propulsion being a series of multiple electric propellers, arranged along the side of the ship, and driven at great speed. A plan is under way to build a vessel 600 feet in length, and to cost about \$2,000,000. A great saving in coal is looked for from the new type of vessel, it being claimed that the consumption will not be more than half the usual.

ELDER, Dempster & Co., who have, by arrangement with the Canadian Government, taken up the steamship service between this country and South Africa, propose, in order to bring about closer trade relations, to facilitate the holding of a sort of exhibition of Canadian goods. It offers to place at the disposal of Canadians, quite free of charge, a certain number of passages, with ample room for samples of goods. Each passage will represent a certain department of commerce. The boats named are the "Melville," sailing from Montreal on the 25th inst., and the "Monarch," which leaves next month.

TORONTO STOCK TRANSACTIONS.

The centres of attraction this week in the stock market have been Sao Paulo and Richelieu and Ontario, the former because of its great activity and rapid rise owing to increased dividend and bright prospects, the latter because of its weakening in consequence of the disaster to the steamer "Canada." The following summary will show the transactions in the more important stocks in

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

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EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
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YOUR PRINTER CAN SUPPLY YOU.
ALL SIZES AND WEIGHTS.

CANADA PAPER Co.
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We have pleasure in announcing that
we have in stock for

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CARDS and CARDBOARD.
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ESTERBROOKS' PENS,
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Paper and Stationery Warehouse—

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

detail: Bank of Montreal, 5 at 245; Ontario, 10 at 126½; Commerce, 39 at 151¾; Imperial, 139 at 217½-218; Dominion, 320 at 226⅞-227; Standard, 20 at 227½; Hamilton, 11 at 206-207; Traders, 28 at 136-137; C.P.R., 1,241 at 117¾-119¼; Rich. and Ont. Nav., 372 at 74⅞-86½; Sao Paulo, 4,771 at 104½-108¼; Dom. Steel, 75 at 8-8½; bonds, \$13,000 at 55-59; preferred, 75 at 21¾-28; Dom. Coal, 429 at 51½-56; Nova Scotia Steel, 571 at 70¾-71¾.

THE DANGER OF PLAYING WITH FIRE.

We thank Mr. John B. Laidlaw for sending us a circular, issued by the British Fire Prevention Committee, offering a medal and a purse of £20 for the best fable for children in respect to the danger of playing with fire. The secretary of the committee, of which he is a member, draws attention to their offer. The competition is open to Canadians, and, as the donor is a Canadian, it is hoped that there will be a number of papers from Canada. The competition for this prize is open to British subjects resident in any part of His Majesty's dominions, and elementary school teachers are particularly invited to compete. Besides the committee's gold medal and a purse of £20, there will be other silver medals for meritorious fables.

No fable shall consist of less than six hundred words, or more than one thousand two hundred words, and no fable shall reach the committee later than the 31st of October, 1904. The conditions can be obtained at the committee's offices upon application by letter only,

ESTABLISHED 1855
TAYLOR'S
 FIRE & BURGLAR
SAFES

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

IN HER PUBLIC LANDS

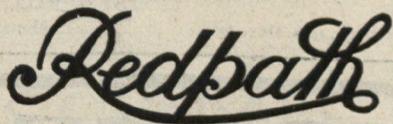
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

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

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

For Quality and Purity BUY "EXTRA GRANULATED"

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



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THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

enclosing a stamped envelope, addressed to the chairman of the Library Subcommittee, British Fire Prevention Committee, 1 Waterloo Place, London, S.W.

UNION MEAT.

A workingman entered a down-town butcher store the other day and asked the attendant to let him have a nice piece of meat, which should be the cheapest possible for its size.

"Very well," replied the butcher, and in a moment he brought forth a calf's head, which he showed the would-be-purchaser with some degree of pride.

But the latter did not appear satisfied. "What I want," said he, "is something really nice. And be sure to give me union meat."

At this, the butcher retired, and for a few moments was very busy, after which he returned to the customer with the same calf's head.

"But what is the difference," remarked the customer, complainingly, "between this calf's head and what you were showing me a minute ago?"

"Oh," replied the man of gore, "I have now taken its brains out."

LIFE AND ACCIDENT INSURANCE.

Sterling A. Cox, an insurance man of Atlanta, Ga., has sued the Central railroad for \$25,000 damages. Cox was severely beaten by some drunken passengers, and the conductor refused to come to his assistance.

An article written for the Saturday Evening Post, by James H. Hyde, vice-president of the Equitable Life Assurance Society, on "Life Assurance as an Investment for Young Men," contains much good advice. The article has attracted a great deal of attention, so much, in fact, that the society has had it reprinted in pamphlet form. It should prove an effective canvassing document.

R. H. Plant, the Georgia banker who committed suicide a few days ago, was also the general agent for a life insurance company with which he carried a large amount of insurance. When the company paid claims in his locality, a large proportion of the amount was frequently invested in Plant's bank. As most, if not all, of his insurance is incontestible, should the creditors secure the money the company will virtually have paid some claims twice over.—Investigator.

The largest burglary that has been committed in Chicago for a number of years was the stealing of \$18,000 worth of diamonds and jewellery from the home of J. W. Kiser, a prominent manufacturer. The thief is supposed to have been a butler, who was discharged a few days before the loss was discovered. The United States Fidelity and Guaranty Company had a \$7,000 burglary insurance policy on Mr. Kiser's property, and is co-operating with the police in endeavoring to run down the criminal. It

The Five Year Combined Option

POLICY of the

National Life Assurance Company

has most attractive features.

Look into it. . . .

Some splendid openings for capable agents.

HEAD OFFICE, Temple Building, TORONTO, Ont.

has had a \$4,500 and a \$2,000 loss within the past few weeks in Chicago.

In a letter of date 14th June, Mr. A. L. Eastmure tells us that the seventeenth annual convention of the International Association of Accident Underwriters will be held at the Lafayette, Portland, Me., on Tuesday, Wednesday, Thursday and Friday, July 19th, 20th, 21st and 22nd, 1904. Mr. Eastmure is on the Press Committee, and acquaints us that the hotel has furnished the association with rates of fare during the convention, where there will doubtless be a large attendance of representative casualty underwriters from all parts of the continent. They range from three to five dollars per day.

NEW SMOKE BY-LAW.

Most of our readers are aware that on the first day of July next there comes into existence in this city a by-law, the object of which is to abate the smoke nuisance. So far as we know no steps have been taken by the Toronto branch of the Canadian Manufacturers' Association with regard to this new by-law, although reports to that effect have been circulated in the daily press and elsewhere.

Some manufacturers in the city have protested against this law on the ground that there was not anything on the market which would effectively do away with the smoke. For the benefit of those manufacturers who are naturally interested in this new law, it might be of interest to say that the Royal Automatic Smoke Preventer and Fuel-saver, recently placed on the market, and handled by J. A. Whaley, Confederation Life Building, Toronto, claims to do this most effectively. Indeed, its powers have been demonstrated before some of the leading manufacturers of the city.

This machine will save from five to twenty-five per cent, of fuel, and can be attached to any boiler without interfering with the operation of the plant, a factor which will be appreciated by all manufacturers who are interested in the economical operation and maintenance of boilers, and will more than compensate for the outlay required.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

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

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

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BY A YOUNG MAN EXPERIENCED IN ALL DEPARTMENTS OF THE LUMBER TRADE, A POSITION WITH COMPANY IN CANADA OR A PARTNERSHIP WITH ANOTHER YOUNG MAN IN THIS BUSINESS, WHERE MODERATE CAPITAL REQUIRED TO COMMENCE.

Apply Box 175, care of Monetary Times.

Inspector Wanted for Manitoba and Northwest

The London Assurance Corporation invites applications for position of Inspector for Manitoba and North-West Territories. A experienced man in field work, fully competent to supervise and extend the Corporation's business in the district desired.

Address THE MANAGERS,
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To Get Satisfaction

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

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Study this question. It is our business.

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Time Saved — IS CASH SAVED.

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

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

WRITE TO-DAY ABOUT IT.

A. C. C. DINNICK, Managing Director.

TWO SIDES TO THE PICTURE.

Mr. Fielding, referring in his recent budget speech, to the fact that Canada was importing capital as well as people said this was due to the "considerable measure of incidental prosecution afforded by his tariff, which, without being excessive, was high enough to bring some American industries across the line." "Let party opponents," he added, "go up to the city of Hamilton and look at the vast industries which have been established there by American capitalists, who have come across the line under the operation of this tariff, and who are now employed in carrying on very large businesses. Let them go to the city of Toronto and they will find similar organizations of American capital starting in manufacturing business." This showed, Mr. Fielding thought, that the tariff had not only been a great revenue tariff, but had afforded a reasonable degree of incidental protection, which had worked out, as far as those particular industries were concerned, with very gratifying results.

The New York Journal of Commerce commenting on these remarks speaks as follows: "We are apt also to congratulate ourselves on the invasion of Canada by American enterprise and capital to develop industries there and divert the local labor to them; but it is the result of a tariff barrier for which our own policy is chiefly responsible, and it prevents the employment of the capital at home to furnish the products of our labor to Canada while its own energies were devoted to industries for which it was better prepared. The process of forcing over the line is less to the advantage of either country than would be a spontaneous development across the line."

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated June 11, 1904, say:

Another uneventful week has gone by, leaving Wall Street in the same conservative mood which has now prevailed for weeks and months. If anything, there is a change for the better; and the

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

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Loose Leaf Sheets
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Transfer Ledgers, Etc.

wave of pessimism which has long been heaviest here is gradually giving way to more hopeful views regarding the future. Up to date this feeling has been more in the nature of a conviction that all recent developments of an unfavorable character have been amply discounted so far as the stock market is concerned, and that no good reasons exist for any further decline. Consequently, reports of lessened business activity, decreased railroad earnings, smaller bank clearings, etc., have no effect whatever on Stock Exchange values; they belong to the past; Wall Street generally being most interested in the future and but slightly concerned with the present. Attention now is almost entirely centered upon the crops. These are generally progressing satisfactorily, the only complaints being of backwardness in some regions and injury to winter wheat. Monetary conditions, it must be admitted, are generally favorable to better prices for stocks. Loanable funds are plentiful, and gold exports have been checked by the fact that foreign demands seem satisfied for the present.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 53.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th June, 1904, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

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

By order of the Directors.
ERNEST S. BALL,
Toronto, 19th May, 1904. Manager.

THIRTY DAYS' GRACE

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

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 GEORGE EDWARDS, F.C.A.
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Winnipeg Office:
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PRICE \$10.00.
 Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 365 days, from 2½ to 8 per cent. at ½ per cent. rates.
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 Accountant's Office, Supreme Court of Ontario.

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

THE CHINESE TRADE.
 In pointing out the serious faults of American as compared with British trade methods in China the United States consul at Hong Kong remarks that it cannot be too thoroughly understood by all interested, in fact or in expectancy, that in Chinese trade American enterprise is still confined to the perimeter of the wheel—it has no status at all in South China. Great Britain has steadily plodded on for the conquest of Chinese trade for more than half a century, never abating her efforts, but pushing patiently on, protecting her trade, whenever acquired, as circumstances demanded. Absolute force is rarely needed; it is the consciousness of force, ready to be used, if need be, that keeps the peace. And with all this struggle of years the British trade of millions upon millions is but a speck when the possibilities of the trade with 400,000,000 people is considered—if these be brought within reach of commerce. On the other hand, America's attitude to Chinese trade has been one of constant inattention to opportunity. Thus the commercial methods of the American are not perfect, in one centre at any rate.

—According to the latest report of the Interstate Commerce Commission there are in the United States, in the employ of railway corporations, 1,189,315 persons, or an average of 594 hands per 100 miles of line. Of these, 48,318 are enginemen, 50,651 firemen, 35,070 conductors, and 91,383 other trainmen. There are 50,489 switch tenders, crossing tenders, and watchmen. The services of 41,071 employees are required for general administration, 399,592 for maintenance of way and structures, 228,280 for maintenance of equipment, and 518,390 for conducting transportation.

—The American Railway Engineering and Maintenance of Way Association, whose aim is the advancement of knowledge pertaining to the scientific location, construction, operation and maintenance of railways, has recently constituted a new standing committee to look into the economics of railway location. Its purpose will be the consideration of all questions connected with railway location, grades and improvement of grades and lines, affecting the economic operation with relation to traffic, tonnage ratings, speed, density of traffic and financial considerations. The special aim of this committee will be to establish uniform methods and unit values for investigating and analyzing the relative advantages and costs of comparative routes on proposed grade reductions and time connections. One of its officers will be Mr. W. McNab, of the Grand Trunk Railway, Montreal.

The British Mortgage Loan Co.
 OF ONTARIO.
Dividend Number 52.
 Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after
Saturday, 2nd Day of July next.
 The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.
 WM. BUCKINGHAM,
 Stratford, June 6, 1904. Manager.

CITY OF KINGSTON DEBENTURES.
SEALED TENDERS will be received by the undersigned up to 3 o'clock p.m. on **FRIDAY, JUNE 17, 1904**, for the purchase of the whole or any portion of the following Debentures bearing interest at the rate of four per cent. per annum payable semi-annually, at the City Treasurer's Office, Kingston, Ontario.
 \$182,000 for purchasing an Electric Light Plant, payable by annual instalments within 30 years from 1st of April, 1904.
 The highest or any tender not necessarily accepted. For further particulars apply to
 F. C. IRELAND, City Treasurer.

Town of Dauphin DEBENTURES
SEALED TENDERS marked "Tenders for Debentures" will be received by the undersigned up to the First Day of July, 1904, for the purchase of \$11,000.00 Debentures of the Town of Dauphin.
 There shall be twenty (20) debentures, each for the sum of \$781.00 principal and interest.
 Each of the debentures shall bear date 1st July, 1904, and one of such debentures shall be payable in each year after the First day of July, 1904, during the twenty years thereafter next ensuing, viz.: on the First Day of July in each year. The first of such debentures shall be payable on the first day of July, A.D. 1905, the last on the First July, 1924.
 Debentures to be made payable at the Branch of the Bank of Ottawa, Winnipeg, Manitoba.
 Each Tender must state a lump sum payable at the Branch of the Bank of Ottawa in Dauphin, Manitoba.
 WM. RINTOUL,
 Sec'y-Treas. Town of Dauphin.
 Dauphin, Man., 1st June, 1904.

Town of Port Arthur. TENDERS FOR \$147,000 DEBENTURES
SEALED TENDERS will be received up to noon of **THURSDAY, 30th June, 1904**, at the Town Treasurer's Office, Port Arthur for the purchase of \$147,000.00 Debentures, with accrued interest on coupons next maturing—being \$85,000.00 Waterworks, dated November 9th, 1903, payable in 30 years, interest 5% per annum, payable January 1st and July 1st; and \$62,000.00 Sewers, dated July 30th, 1903, payable in 30 years, interest 5% per annum, payable December 1st and June 1st.
 All said debentures and interest are made payable at the Ontario Bank, Toronto.
 The highest or any tender not necessarily accepted.
 J. McTEIGUE,
 Treasurer.
 Port Arthur, June 2nd, 1904.



CATALOGUES

The importance of being able to find a catalogue in the minimum of time is a problem in many many instances. Intelligent knowledge along these lines can best be secured by using a

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Takes care of Catalogues so that they can easily be found when wanted.

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Write for sample of work and Catalogue 33.

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

The Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL,

60-in. Cream Damask Tabling
TO RETAIL AT 35 CENTS

18-in. Heavy Stripe Crepe Toweling
TO RETAIL AT 10 CENTS

27-in. Natural French Canvas
TO RETAIL AT 15 CENTS

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

- \$98,000 4% City of Montreal bonds maturing 1st May, 1942.
- £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.
- \$73,000 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.
- \$100,000 4½% 30 year bonds of the town of Sydney, Cape Breton.
- \$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

Above particularly suited for trustee or deposit purposes. Further information and prices given on application.

All Sizes Built.
3-8 to 8 Inch Kept in Stock.



In Engine Governors THE PICKERING Leads Easily

Over 7,000 Sold in Canada.

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
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- In Quickness of Action
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Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE. Get our Prices Easily Applied.

Waterous, VANCOUVER, BRANTFORD,
WINNIPEG, CANADA.

The Trade Supplied.

Address Department G.

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R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

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CALGARY, N. W. T.

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SOLICITED.

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Manufacturers of
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EDGAR A. WILLS, SEC.-TREAS.		
DIRECTORS:		
ROBT. J. CHRISTIE	THOS. ROBERTSON	JAS. HEDLEY
THOS. TODD	EDGAR. A. WILLS	
JAS. J. SALMOND, ADVERTISING REPRESENTATIVE		
Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485	Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.	

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SOME BANK MEETINGS.

The Standard Bank has arrived early—it is twenty-nine years old—at what is often considered a goal in a bank's career, namely, the time at which the accumulated surplus profits equal the amount of its paid capital. The reserve fund of this bank, with the sum added this year, is now a million dollars, and its capital a million; this reserve having been gathered year by year from earned profits, with the exception of \$55,470, which between 1882 and 1886 arose from premium on stock issued. The earnings of the year have been good, as usual, sufficing to pay ten per cent. dividend, to add \$75,000 to reserve, and to carry \$12,000 forward. Business continues active, circulation showing increase to \$908,606. Deposits are larger by a million or more, and the management is fortunate in securing an increasing proportion of them without interest. The president, vice-president, and directors of this well-conducted bank are unchanged from last year. Mr. Cowan's view of the outlook is not exactly rose-colored. He sees industrial and financial conditions threatening in the United States the outcome of which may mean

trouble for Canada, which may be made a dumping-ground for American merchandise overproduced.

Large figures have been reached by the Imperial Bank. Its liabilities to the public in the shapes of deposits and circulation now exceed twenty-four and a half millions, while the totals of its assets and liabilities are close upon thirty-one millions. Very large earnings are shown for the last twelve months. They suffice, adding the balance brought forward and a sum received on account of premium on new capital stock to pay 10 per cent. dividend, to add \$213,688 to rest account, to place \$25,000 to bank premises and furniture account, and to carry \$140,000 forward. We are glad to observe, also, that the authorized contributions to pension and guarantee funds have been made; made, too, before the net profits were declared. At the customary rate of addition to reserve, that fund will next year be equal to the capital of the bank, which is three millions of dollars. The report mentions the opening of a branch at Trout Lake, B.C., during the year, to which has been transferred the business of the Ferguson branch. The quite recent death of Mr. T. Sutherland Stayner is referred to by his surviving directors with great regret. The number of the board has been increased to eight by the addition thereto of Mr. James Kerr Osborne and Mr. Charles Cockshutt, both desirable members, being men of shrewdness and of wide business experience.

The president of the bank referred, in the course of his address, to the remarkable way in which the banks of Canada had helped the development of our great West. The fact of an establishment having a capital of millions placing its resources at the disposal of merchant, miner, lumberman, made a striking contrast with the United States western bank with a capital of perhaps \$50,000. Mr. Wilkie was emphatic in upholding the need of providing against a depreciation of securities, seeing that, all over the world, from consols downward, the tendency to a fall in price had been shown. Another of his points, made at the meeting, appears to us worthy of being emphasized. This was the importance of adequate insurance by merchants and manufacturers in case of fire. He was able to give testimony from experience of customers in the Toronto conflagration of the value of full insurance in sound companies in enabling business men to meet their obligations, to rebuild their premises, to carry on their business with the minimum of interruption. We must take another opportunity, when more space is at our disposal, to dwell on the danger to the community of bucket shops, referred to by Mr. Wilkie. Many people know of the existence of these conveniences for gambling, but comparatively few people know what harm they do—how they lure the innocent and tempt the man or lad in a position of trust. They exist now not only in Canadian cities, but in towns and villages, offering inducements to "get rich quick."

We have already noticed the report of the Sovereign Bank, whose annual meeting was held this week. In his address at that meeting, the president devoted a paragraph to the recent purchase by the bank of a site in Montreal for a larger banking office than the present one in that city. It is on St. James street, between St. Peter and McGill; and although we have no information on the subject, we may surmise that it will be an addition to the dozen handsome and tall structures of late years which adorn that too narrow street.

WEATHER CONDITIONS IN THE WEST.

Our telegram of yesterday from Winnipeg informs us that cool weather with plenty of rain has prevailed throughout the West during the past week. "Some points were visited with so great a down-pour that it was feared some harm would be done. Nothing but benefit, however, has resulted. Crops are reported ahead of their condition at this time last year. Better growing weather than the present could not be wished, and every condition is good. Wheat is well advanced and all grains doing splendidly."

THE BINDER TWINE SITUATION.

The situation in the binder twine business can be described as fairly satisfactory. In many sections of Ontario, the promise of crops is only fair to middling, especially in Essex, Middlesex and Kent counties, though, fortunately, in other parts, the outlook is better. The season opened somewhat poorly, throughout practically the whole province, but now, owing to seasonable sunshine and to frequent warmer rains, the prospects are considerably more promising, and the outlook is for an average good crop. The general conclusion, formed from the above data, is that there will be about as much binder twine used this year as last. As far as the North-West is concerned, owing to the increased acreage in grain crops, and to the excellent conditions so far this season for plant growth, there is every prospect for a great abundance of straw, which will in all probability mean an increased consumption of twine, compared with last year.

As an indication of the satisfactory state of business throughout the country, and of the prosperity, especially of the rural classes, it may be stated that one binder twine concern reports that last October, an important settling date for this business, 96 $\frac{3}{8}$ of its paper was met.

Across the border, conditions do not seem quite so bright, and the market is distinctly weak. Complaint is heard of quotations made at lower rates than the schedule adopted last April by leading companies. But little business is being done, however, even in the present easy state of values. The fact seems to be that there is in sight a total supply of binder twine for the coming season considerably in excess of the largest estimate of consumption. The fibre market is weak also. How far this state of things will affect the situation here remains to be seen.

FOREST WEALTH OF BRITISH COLUMBIA.

After minerals, in the list of available natural resources of British Columbia, comes timber, the claim being made that that province possesses the greatest compact area of forest on the North American Continent. Had it not been for the serious fires which have raged in the interior during recent years, the consequence of carelessness on the part of rail-roads, hunters, and settlers, the supplies would have been even much larger. Heavy timber fringes almost the whole coast region as far north as Alaska, logging operations extending as far as Knight's Inlet, a point on the mainland opposite the north end of Vancouver Island. A great feature of the British Columbia coast is the famous Douglas fir, named

after David Douglas, a noted botanist, of the early part of last century, and the fact that the largest specimens are found in the moister belt near the ocean, is one which greatly facilitates the work of transporting logs. Mr. J. M. Macoun, the Dominion Government naturalist, says that this tree, which is the most abundant, as well as the most valuable, tree in British Columbia, has a range from the international boundary to the Skeena river, or, in the Rockies to a somewhat more northerly latitude. It attains its greatest size on Vancouver Island, or along the shores and the river valleys near the coast. Trees 300 feet in height and ten or eleven feet in diameter are not uncommon. The wood is chiefly used for structural purposes, or ship-building, bridge-work, wharves, etc.

Next in importance to Douglas fir, is the giant arbor vitæ, or red cedar, used mainly for shingle making. This wood takes a brilliant polish, and is well adapted for interior finishing of all kinds. It is now largely exported to foreign countries, as well as sent to Eastern Canada. It has great lasting properties in damp situations, and is useful for posts, etc.

Another even more valuable wood, speaking pecuniarily, is the yellow cedar or cypress, though at present the cost of transporting it to the seaboard renders it too expensive for ordinary use. One drawback this wood possesses is its great liability to shrink, lengthwise as well as laterally, which necessitates very thorough seasoning before use.

Other valuable trees worth mentioning as products of our Pacific province are the western white pine, very useful for window-sashes, doors, powder barrels, and so forth, but liable to decay owing to its tendency to absorb moisture in outside situations; the Engelmann spruce, largely used for bridge and trestle and other heavy construction work, as for example to a great extent on the Canadian Pacific Railway, from the Rocky Mountains westward; the broad-leaved maple, so effective in the Pacific province as a shade tree, and, from its "curly" character, valuable for making furniture. There are hosts of other trees in the province, indeed British Columbia may be said to enjoy a larger variety than any other part of Canada.

One of the most prominent industrial developments of recent years in Canada, is that of the lumber business of British Columbia. For a while it lagged, but during the last few years, owing partly to the great growth of population in the treeless prairies of the North-West and Manitoba, it has shown wonderful vitality. Not only this, but Eastern Canada and Great Britain as well as the United States have shown that they require several products which can be economically turned out by the British Columbia lumberman, while the Orient is only beginning to hint its needs. The manufacture of wood pulp and numberless by-products present, too, almost limitless possibilities.

Even in this region, however, peculiarly favored as it is by climate for the production of vast and varied timber wealth, the problems of forestry are beginning to present questions. In the past, great wastefulness has been a feature of most of the lumbering enterprises in the far West; but, already an interest is being taken in the question how best to conserve these assets of trees, so as, without hindering any legitimate industry, to keep them for the enjoyment and enrichment of future generations. And this is what the science of forestry can teach—how to eat our cake and have it.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(5)

THE AUSTRALIAN TRUST COMPANY.

Australians do not believe in the financial departmental store. No provision has been made in the Commonwealth, as in Ontario, to limit the number of trust company charters that are granted so that they will not exceed the public demand, but they have done their best to frame their legislation so as to confine the trust company to its duties as trustee, and to prevent the abuse of incidental powers that are granted for this object.

Incorporation is obtained under the General Companies' Act, but power to act as executor and administrator must be granted by special act of Parliament, and the incidental powers that are given by the Legislature are limited to such as are strictly incidental to the functions of a trustee. Some companies are permitted to guarantee the fidelity of an executor. All companies are responsible to the Supreme Court, and accounts are from time to time filed there, which accounts are open to inspection by the public. Every company is required to make a deposit in cash or securities with the treasurer of the State for the proper performance of its fiducial obligations.

The public trustee of New Zealand is not found in the other Australian colonies, but in Queensland and Western Australia there is a public official deputed to act as trustee in the case of unclaimed and intestate estates. Evidently, the trust company idea is firmly established in Australia. There are thirteen trust companies in the Commonwealth, some of which have branch offices. Of these thirteen, five have their head office in Melbourne, one in Ballarat, one in Bendigo, two in Sydney, one in Adelaide, one in Hobart, one in Launceston, and one in Perth. They all pay a fair dividend to their shareholders. In 1903, the total net profits of the thirteen companies was £39,273, and the value of the estates in hand is estimated at between £21,000,000 and £22,000,000. (1).

The first trust company to be formed in Australia was the Trustees, Executors, and Agency Company of Melbourne, which was incorporated in 1879. This company, which to-day ranks first in the Commonwealth, has a London agency at 1 Delahay St., Westminster. It has a subscribed capital, with double liability, of £150,000 of which £90,000 is paid up, and a reserve fund of £11,043. The amount at the credit of estates, trusts and clients, on the 30th June, 1903, was £7,467,202, and in the last sixteen years it has sold over £3,000,000 of real estate. It is on record that the promoter of this company received his inspiration from the local demand for a perpetual executor, and the example of a successful trust company which had been established in South Africa. (2)

The Australian press generally speaks of the usefulness of the trust company in terms of high praise. Thus, "The Age," on 12th June, 1901, says: Trustee companies are to most people preferable to

private trustees, inasmuch as the best management of any estate can be insured, owing to specific knowledge being brought to bear on all points, as well as to the fact that companies cannot walk off with the ease of a private individual. The Australasian Insurance and Banking Record, on 21st December, 1903, says: "The usefulness of trustee companies in Australia has long been demonstrated and the record of progress which we give is satisfactory." And "The Australasian," in its Jurist column, under date 15th August, 1903, says:

"One is led to wonder at times, on the one hand, that any testator cares to trust the execution of his will to a friend, who may die just after his own decease and leave the administration of the estate to strangers; and, on the other hand, that any private person is ready to take the risks of trusteeship. After the death of the trustee, the children of the testator may bring proceedings against the trustee's representatives for perfectly innocent breaches of trust, and also for breaches of trust by a co-trustee, which the deceased trustee never dreamt of, but which the court thinks he ought to have discovered. The assumption by individuals of trust obligations is an integral part of the system of English law, but in these States the formation of trustee companies with staffs whose duty it is to look after estates and see that the rights of beneficiaries are preserved, gets rid of the necessities of the situation, as experienced in England, and the marvel is that any person who is making a will should hesitate to appoint such a company to stand in his shoes when he is gone. In the uncertainties of death the certainty (morally speaking) of an efficient trustee is a rock to which the wise will cling. The fixed charges of the trustee companies are a kind of insurance premium against the ordinary risks of trusteeship."

THE TRUST COMPANY IDEA IN OTHER COUNTRIES.

(6)

The South Africans have copied the United States in building the trust company business upon the foundation of life insurance. In Johannesburg there are four trust companies, two of whom also do life insurance. There are no other trust companies in the world, except in Mexico, which have been invaded by the American spirit. In the city of Mexico we find the Mexican Trust Company, a purely American foundation, and one or two other companies, which have lately been organized. (1).

In the older countries the ground is fairly well covered by other machinery. In India the agency firms attend to the management of estates and perform many of the functions of a trustee. Their wealth and prestige, combined with good management, commands public confidence. In Germany, Austria, and some other parts of the continent, mortgage banks exist in great numbers. These institutions, originally created to aid agriculture, undertake some classes of the work assumed by trust companies in the United States, such as receipt, exchange, and distribution of securities in cases of organization, re-organization and consolidation.

In France, the Boards of Trade, Chambers of Commerce, and other quasi governmental bodies act as trustees in matters of bankruptcy, receivership, and liquidation, and institutions, such as the Société Generale, the Crédit Lyonnais, and the Crédit Foncier, undertake on a huge scale, with remarkable success, what is perhaps the most prominent function of the American Trust Company, viz., to gather together the long-time funds of the community, which are not wanted in daily commerce, and to lend them on the pledge of first-class securities.

It is interesting, incidentally, to note that in

(1) The Australasian Insurance and Banking Record, December, 1903.

(2) Report of the select committee of the Legislative Assembly of Victoria, on proposed bill of incorporation, 1879.

these countries, where people do not, as in America, move from place to place, credit is more highly valued by the borrower, and the banks are, therefore, able to lend vast sums of money in small amounts to poor men on personal security, where elsewhere they would be forced to pay exorbitant rates of interest.

ERNEST HEATON.

(1) Paper by Hon. Chas. Francis Philips, read before the meeting of American Bankers Association, held at Milwaukee, 16th Oct., 1901.

TOWN AND VILLAGE STREETS.

The poor condition of many streets in Canadian towns is the result of neglect. The council will perhaps spend a large sum in putting a principal street into good condition, and then for a series of years do nothing to maintain it. Possibly they think no maintenance is necessary. But the frequent poor condition of roads and streets may also arise from ignorance. It is said, in an article on street cleaning, by the Municipal Magazine, published in St. Thomas, that town and village authorities generally consider that only asphalt or vitrified brick require daily cleaning, and that a broken stone or gravel roadway, if scraped two or three times a year, has had all the attention it requires. This is a great mistake, for no kind of street will respond more satisfactorily to constant care than will a macadam roadway. In a paper on the subject of street cleaning and repair, Mr. A. W. Campbell, instructor in roadmaking for the province of Ontario, declares that a macadam roadway, if it receives the attention commonly given to an asphalt pavement, will resemble asphalt in many respects. It will not be dusty, it will not be rutted, but will have a smooth, attractive appearance. He instances the town of Galt as one of the few that have followed the practice of keeping its main and other macadam streets in proper repair. In that town, "a man with a broom and cart is in constant attendance to remove dirt, fill depressions and keep the surface drainage unobstructed. This is the only manner in which a town can derive complete satisfaction from a macadam roadway. In the end the cost is less, or at least no greater, than if the street is neglected until extensive repairs are necessary. The method of constant attendance, in point of cost, merely means that small amounts are paid out annually instead of a lump sum, while the results are much more satisfactory."

Attention should be given to what this expert says about the result of allowing mud and dirt to accumulate on the surface of a street. As any observer knows, and as the unobservant do not appear to see, the amount of mud and dirt that accumulates on any pavement is very great. "How great this is can best be understood by observing the quantity removed from an asphalt pavement. It is largely brought from side streets by the wheels of vehicles. The quantity is no less for a macadam than for an asphalt street, and if allowed to remain on macadam does much more harm than it would in the case of asphalt." Mud on macadam or gravel roadways, says Mr. Campbell, assists wear, retards surface drainage, and for permanently improved streets in towns there should be a system for its constant removal.

OUR AUSTRALIAN LETTER.

Trade does not revive in Australia as it was hoped it would do on the advent of good seasons. It is duller in New South Wales than in the other States, though neither Queensland nor Victoria is too prosperous. City missionaries say that there are more men out of employment in Sydney and more distress than has been experienced for nearly thirty years.

Failures and arrangements with creditors are more than unusually numerous. The business man has one explanation for this state of things—"Labor politics." The labor party without holding office has ruled this State for ten years, and there can be no doubt the result has been a tendency to deprive the workingman of initiative, self-reliance, and a determination to do his best, and to deter capital from entering into new enterprises. The business man, however, does not trouble himself why it is that there are such "Labor politics." It is due to unwise action of employers, who have shown small judgment in their dealings with their employees, and the indifference of the business classes, who will not take their fair share in the work of securing good government.

The labor party is in power in the Commonwealth, and is the dominant section of the coalition that rules Queensland, but the labor party in office is less dangerous, because more moderate when actually governing than when it is only King-maker. The Commonwealth Government has only twenty-six votes in a House of seventy-five, and yet many men opposed to it hope it may continue in power as the best means of showing the workers the limitations of Government. The other two factors in the Commonwealth are endeavoring to form a coalition, and if they succeed, of which there is some doubt, the Commonwealth Government will live about a week longer. One of the members of the Government is Mr. Mahon, once a journalist in Canada.

In consequence of this state of the labor market there is a great desire to go to Canada on the part of workers. A number of fine young fellows are going, but fortunately for Canada many of the class who desire to go have not the money to pay a passage. They endeavor to stow themselves away, and the "Miowera," despite watchfulness and examination of her holds, found six undesirables on her last trip. She left them in a Suva gaol.

The Canadian-Australian Line is putting on a new twin-screw ship, the "Manuka," for a trip or two. She is said to be the finest ship of her size afloat. Her passenger space is filled, and steerage accommodation has been made in the hold and extra cabins constructed. Among her passengers is Mr. D. Kircaldie, one of the Railway Commissioners of New South Wales. He was offered but refused the position in Victoria now filled by Mr. Tait, of Canada. He will be at the King Edward, Toronto, and the Windsor, Montreal, between the 20th of June and the 1st of July, and Canadian manufacturers of railway material might make a note of it.

The Royal Commission appointed to investigate the bribery charge against Dr. Montague has concluded its work and reported. As I have intimated previously, there was no desire to push the enquiry. Rev. John McNair wanted to be represented by counsel, but was refused, and there was a disposition not to call him as a witness, though it was clear that he knew more about the matter than anyone else. A document turned up which required that he should be called, but he was severely repressed when he volunteered testimony. He got in one point, however, when he stated that Dr. Montague had been to see Sir Alexander Peacock, the Premier, and returned very much disappointed. He said to McNair, who was an officer of the Foresters: "Draw me a cheque for fifty pounds. I'll get under his skin yet." The counsel for the Government prosecuting the enquiry did not make a speech, though the numerous barristers acting for Sir Alexander Peacock, the Foresters and Dr. Montague did. The finding of the judge is all the more severe from the moderation displayed. He found that Dr. W. H. Montague did offer money to Mr. Mitchell, a candidate for Parliament, for the purpose of corruptly influencing him, and did give money to Sir Alexander Peacock, the Premier, with the object of corruptly and improperly

influencing him. He also declares the society of Foresters to be guilty of corruption and responsible for the action of its agent, Dr. W. H. Montague. This last finding, which was unexpected, was due to the extraordinary affidavits put in by the officers of the society, the failure to put in evidence which it was declared it wanted time to put in, and the failure to disavow the acts of its agent, and also the fact that the money came out of the society's treasury.

The effects of the scandal have been serious. Sir Alexander Peacock resigned his position as leader of the Opposition some time ago. The work here of the Independent Order of Foresters, Dr. Oronhyatekha's organization, has been paralyzed, if it has not been destroyed. Canada has got a worse name over the matter than would appear to be reasonable to a Canadian. The Foresters have become known as a Canadian organization, and its agents, for the purpose of inducing Canadians to join it, have claimed that Sir Wilfrid Laurier, Premier of the Dominion; Hon. G. W. Ross, Premier of Ontario; Hon. G. E. Foster, ex-Minister of Finance, and other prominent Canadians, judges included, are not only members of it, but some of them are closely connected with its workings. The organization, if this be true, should take steps to clear itself of the charge of participating in the crime which Judge Hood has fixed upon it, both in its own interests and in the interest of the reputation of these distinguished public men.

It has been circulated that the operations of Dr. W. H. Montague were not confined to Sir Alexander Peacock, nor to the State of Victoria; and in the singular affidavit the doctor sent out in his defence he stated that it was his practice to help his friends in elections. The enemies of the organization have, therefore, pointed out what small chance the policy-holders have of getting their money if, in addition to general extravagance, its funds are drawn on for election purposes. The heads of the organization should move, and move more quickly.

F. W.

Sydney, New South Wales, May 16th, 1904.

OUR SAINT JOHN LETTER.

No body of men in the city have had more work in the past week than the firemen. They have been called out at all hours of the night and day by alarms, some of them false alarms, some for incipient fires, and some for blazes of considerable magnitude. Two of the fires were particularly bad. One burned the corn meal mill of the Dominion Milling Company, occasioning a loss of upwards of \$50,000. With it was destroyed a coal shed belonging to the Intercolonial Railway. The shed was not valuable, but it was filled with coal, on which there was quite a loss. The other fire took place on Saturday evening, and destroyed five large wooden buildings on Mill street, near the Intercolonial passenger station. The buildings were in the centre of a wooden district, and were occupied as stores and dwellings. The insurance loss is figured at about \$14,000, and the actual loss at close to \$40,000. A number of those burned out were people of the poorer class who did not carry insurance because of the heavy rate, 3½ per cent. A Chinaman, Fook Wah, who had opened a novelty store on Saturday morning, had his stock worth about \$4,000, completely wiped out. W. A. Wetmore, a dry goods merchant, also lost heavily. The others were dealers in a smaller way, and their losses will not figure so high. There is a suspicion that some of the recent fires were of incendiary origin, and a careful investigation is being made to try and discover the guilty parties.

On one or two occasions mention has been made in this correspondence of the McAdamite Metal Company, now it is announced that the factory of that material in this city is to be reopened. C. D. Jones, a local man, has been appointed resident manager, and has gone to New York to spend a time in the head office of the company. Some New Brunswickers have a large amount of money invested in this enterprise, and they seem confident that ere long the metal will be in general use, superseding brass in many of the uses to which it is put.

All prospects of additional deep-water wharves being

built at St. John during the present year were knocked on the head by Mr. D. McNicol, general manager of the Canadian Pacific Railway, who visited here a few days ago. Mr. McNicol said last winter's business had not been profitable and that the company were not prepared at the present time to discuss further expenditures. There is now talk of turning the harbor over to the control of the Dominion Government. It is felt that the burden of making improvements to carry on the export business is greater than the city can bear, and that it would be better to put the whole harbor in the hands of the Government to do with as it thinks best. Agitation along this line will likely take definite shape at an early date. Some years ago the citizens voted down a proposition to place the harbor in commission. Then there were many private wharf owners, but now there are very few private owners, the city having acquired most of the private wharves. The harbor is a source of revenue at the present day.

The outlook in the lumber market is so bad that many New Brunswick millmen are talking of leaving their logs in the streams until another season, with the hope that prices will then be better. Bank logs that sold last year for \$13 per thousand, are now selling for \$7. A reason for this is believed to be the over-production due to the fine prices prevailing during the past year or two. The only shipments of lumber now being made are on orders booked previous to the British depression. These will not keep the mills busy more than a month or two. Stagnation in the lumber business is a serious thing in New Brunswick.

St. John will be in holiday attire next week when the people are to celebrate the 300th anniversary of the discovery of the St. John river by Champlain. It was on St. John's Day, June 24th, 1904, that he sailed into this harbor saw the river, and named it in honor of the day. The Royal Society of Canada is to meet here, and distinguished Canadians and visitors will participate in the ceremonies. English, French and American warships will lend their presence, and a gala week is anticipated.

* * *

Saint John, New Brunswick, 14th June, 1904.

TRADE WITH NEW ZEALAND.

Mr. Larke, the representative of Canada in New South Wales, has returned from his New Zealand trip. He found in every city, says our correspondent in Australia, a strong desire to do business with Canada, but as yet the volume of trade was not large, though larger than either the Canadian or New Zealand returns show. The chief obstacle is the inability of so many of the Canadian manufacturers to undertake any foreign trade just now. Some who do are shipping the orders sent slowly. Just fancy it taking two years and a half between the giving of an order and the receipt of the goods! And yet a newspaper publisher turned up his books and asserted that was the time, and added: "When I got the paper, it was poor stuff." Another obstacle is lack of direct freightage. All Canadian goods come via Vancouver and Sydney or via New York. The Government is negotiating with the Canadian steamers to make a New Zealand port instead of Brisbane.

Many New Zealanders are going to Canada seeking to make arrangements with Canadian exporters, but care must be taken that an agent understands the goods entrusted to him. There is the same disposition in New Zealand as elsewhere on the part of some manufacturers' agents to undertake to sell everything they can get hold of, and the consequence is that some Canadian goods are badly handled there. New Zealanders certainly expect that Canadians will take large advantage of the preferential tariff, and think if they do so the list of favored articles will be extended. The Massey-Harris Company sell over sixty per cent. of the agricultural machinery imported into New Zealand in the face of as sharp competition as there is in Canada. This is an indication of what can be done by the use of proper methods. Canadian goods are certainly in favor, and Canadians should take advantage of the opportunity.

FAR WESTERN MINING NOTES.

BY A MAN ON THE SPOT.

Notwithstanding all that has been said regarding business "picking up" in the Kootenay district, there yet remains much room for improvement. Nearly every mining town or camp has at its inception been "boomed." Business premises far beyond the needs of the young community are rushed up, the place wears an air of prosperity for a time and business "hums." After a while dreary lines of empty stores, that are, of course, the aftermath of the giddy boom days, invest these remains of brighter times with a depressing and dejected air. There is nothing more mercurial than a mining camp: it is either up or down. "When times are good, they are very good, indeed, and when they are bad, they are horrid."

The Boundary country is slowly recovering itself. The mines are turning out more ore now than at any time in their history. The people know where they are at, the fun, flare, and music are hushed, the propositions are being worked in a business way, and the country is now earning its own living. The froth chaps are blown away; the solid business man remains, and will tell you that he is doing a nice, steady business. Such towns as Greenwood, Phoenix and Grand Forks have, so to speak, come through the fire; they are slowly but surely establishing themselves as permanent camps. Month by month the pay-rolls are growing, and from the least to the greatest all share in an unbounded faith in the ultimate recognition of their own particular locality as a place of fame and bonanza for the investor.

Rossland just now is guessing; all her business men are in a quandary, and don't know where they are at, and won't until this Le Roi deal goes through. The way this property has been worked recently has been most whimsical. Three or four hundred men put on the pay-roll. Times are good. Merchants smile. A sudden turn of the crank: an order comes from London, and the pay-roll is cut pretty close to the neck, and our business man is "Jim Dumps"; and men discuss under their breath what these mighty ones who hold them and the fortunes of the camp in the hollow of their hands, will do next. The Slocan is now endeavoring to drink in the Government restorative, the bonus on silver lead. In silver lead properties up to quite recently zinc has been one of the bugbears of the miner. If his ore went over a certain percentage of zinc he was fined 50 cents per unit, or often got \$5 less than nothing a ton at the smelter because of the presence of too much zinc. Tons upon tons of this valuable ore in consequence of this law have been tossed over the dump. Now that is changed. Representatives of a Belgium concern are at Snowdon, and are buying zinc, the price of which is now higher than lead. The miner is now no longer discouraged when in tunnelling or cross-cutting he runs into a vein of zinc. He is able to sell that product; and now, as often was the case formerly, does not quit the working in disgust when he finds himself up against a body of what was then regarded as objectionable ore. In this connection there is a little transportation difficulty. On the other side zinc is carried from Pueblo, Colorado, to Iola, Kansas, 800 miles, at the rate of \$2 per ton, while on the C.P.R., from Sandon to Minnesota Transfer, a distance of, say, 1,500 miles, \$8 per ton is the charge. The C.P.R. quotes a rate from Sandon to St. John, 3,600 miles, of \$11 per ton; from thence to Antwerp, 2,500 miles, by water freight only \$2 per ton is charged, all of which shows that something remains to be done in modifying railway charges so as not to hamper unduly the development of our mining lands.

THE CALGARY SUMMER FAIR.

The prize list of the Calgary Summer Fair is now ready for distribution, and bears evidence that the directors are determined this year to make a strong bid for a large exhibit of live stock. The rules and regulations have been entirely recast, and arranged in more convenient form. The class for agricultural horses, which has in the past been

very popular, has been increased in value. In many instances sections have been nearly doubled. Another satisfactory feature is the increase in the prizes for saddle horses, the Territories being especially fortunate in the quality of that class of live stock.

It is, however, in the cattle classes that the most sweeping changes have been made. The Shorthorn class has been more than doubled in value, and it is now reasonably certain that this class is going to be second to none west of Lake Superior, a total of \$700 being offered for competition. The Hereford class has been raised from \$140 to \$400, chiefly due to the action of the American Hereford Breeders' Association in giving a grant of \$200.

In the sheep, swine and poultry classes considerable changes have been made. Better prizes than hitherto are now offered for pigs of the bacon breeds. The poultry classes have been entirely reconstructed, and the directors feel that an honest effort has now been made to bring out a good poultry exhibit. The ranchers' and farmers' wives have not been overlooked. Large increases have been made in the domestic departments. The class devoted to ladies' work has also been entirely reconstructed and materially augmented.

Western Canadian exhibitions lose much of their interest by reason of the decision of the Retail Implement Dealers' Association not to exhibit at fairs. At British shows the implement classes are among the most instructive and attractive on the grounds. Classes are made for implements in the Calgary prize list. The implement men will, however, probably be conspicuous by their absence as usual.

Copies of this prize list may be obtained on application to the manager of the Calgary Fair, Calgary, N.W.T.

A ST. LAWRENCE TRIP.

Leaving Toronto by the R. and O. steamer "Spartan" on Tuesday night in a drizzle of rain, we touch at Port Hope, Cobourg and Brighton, and reach Trenton about nine on Wednesday morning. This after passing along the Murray Canal, a Government work, through the neck of land which connects Prince Edward County with the mainland of Hastings, formerly the Carrying Place. A succession of quiet pastoral views is to be had along here, the luxuriant spring greens giving freshness everywhere. At Trenton, where the river Trent, of lumbering fame, pours its waters into the Lake, we find the water so high as to be level with the top of the wharves, as it has been all spring, and to flood even the dry dock, where the venerable propeller "Clinton," condemned by the authorities, exhibits the remains of herself on the ways.

For forty, perhaps fifty, years the Messrs. Gilmour have had sawmills and lumber camps on this river. Their substantial brick mills rise on the east bank at Trenton, and their lumber piles and booms appear to encircle the harbor. A curious, antiquated, wee side-wheel steamboat of the Robert Fulton type (a boy-sized boat with man-sized upper works and a top-heavy funnel) was towing a schooner overlaid with fence-posts and telegraph poles to the open lake. Beyond them a sort of Mackinaw skiff, manned by four raftsmen of the "Johnnie Courteau" order, armed with pike-poles instead of oars or paddles, patrolled the bay, apparently for stray logs. Occasional fishermen arrived from inspecting or stripping their night lines. It was curious to see scores of boxes of Mediterranean fruit discharged from our steamer upon the wharf of a place celebrated, as Trenton is, for its output of native fruits, especially apples and berries. There are two fruit and vegetable canneries here; and the walls of the four-story stone warehouse at the wharf, burned last autumn, had contained a refrigerating plant for export fruit. Not less than a thousand barrels of apples were consumed in that fire.

A pretty place, Trenton; quaint-looking and quiet. As we approached it, a striking feature was a conical wooded hill, arising, as it were, in the midst of the town, with two graceful church spires relieved against it. Across the bridge are three more churches. This bridge is of the old-fashioned

wooden covered kind, with a more modern steel draw. Old buildings of stone, with the solid look of manor houses of a former time, are to be seen here and there. Brick dwellings, too, of a more recent date, enclosed in handsome grounds, some of them probably the residences of the Gilmour proprietary. For it is presumably as true of this neighborhood and the Messrs. Gilmour as of the Saguenay and the Messrs. Price, that: "Whatever you see round here, afloat or ashore, steaming or moving, mostly belongs to Price Brothers." This was declared gravely to the writer one day at Tadousac as he looked and wondered at the panorama.

The number of sailboats, skiffs and canoes to be seen afloat indicated that the residents of Trenton take their share of the boating and fishing delights to be had on this charming Bay of Quinte. By the way, we heard an old-timer rebuke one of our passengers by saying that the word must be pronounced, not as the English spelling would indicate, but as if spelled "Kantay." The Trentonians have a handsome stone post-office, and the down-town portion of the main street contains good brick shops and banks. Could we have gone ashore—which the high water would not permit—we might have seen more life and motion in the town. But as it was seen from the deck of a steamer, discharging freight and taking on cheese and fruit-crates, Trenton gave one the impression of a town where life is not too strenuous, and where there is plenty of summer recreation to be had in very agreeable surroundings. J. H.

16th June, 1904.

FIRE INSURANCE.

Under the name of the Dominion Messenger and Signal Company, Limited, Toronto, a concern with a capital of \$100,000 has received a Dominion charter for the operation of a general messenger business, and of a signal, police, burglar, fire alarm and time service apparatus, of electrical call-boxes, watchmen's signals, etc.

At a general meeting of the Winnipeg Board of Trade, held a few days ago, much of the discussion hinged upon the proposition that the city needed more and better protection against fire. Not only was there a strong opinion expressed in favor of increased water pressure, but a resolution was passed, urging the city council to purchase another engine, an aerial ladder, and a water tower.

The growing recognition by the Canadian Manufacturers' Association of the necessity in Toronto for better protection against fire took crystallized form on Tuesday last, when a deputation asked the city council to consider the question of providing a system of special high-pressure water mains for fire purposes only. The reply was satisfactory, in that it assured the manufacturers that the Board of Control intended to take up the whole question, and at a near time to fix a date at which it would be glad to hear the views of owners in greater detail.

"How long will it be," asks the Insurance Age, "how long before the fire insurance companies in the United States will, by concerted action, stamp upon and kill the evils connected with loss adjusting? Too often a dozen men, or twice, or thrice that number, are permitted to gather around the ruins left by some paltry fire, only to select two or three to do the actual work, while the remainder junket, rest or roister. We would take no man's occupation from him, so long as in pursuit of it he was rendering a useful service to his employers. But many a damaged stock or building is surrounded by enough men to pick it up and carry it away. Not thus are expenses reduced and dividends paid."

The mayor of New York has gone a step further than some of the other theatre building reformers, and has signed an edict requiring that all new theatres shall have at least one front on the street, and in such front there shall be suitable means of entrance and exit for the audience not less than 25 feet in width. In addition to these entrances and exits on the street, there shall be reserved for service in case of an emergency an open court or space in the rear and on the side not bordering on the street where said building is located on a corner lot, and in the rear and on both

sides of said building where there is but one frontage on the streets as hereinafter provided. The width of such open court or courts shall be not less than ten feet for a seating capacity of not over one thousand people, fourteen feet where it is above one thousand and not more than eighteen hundred people, and fourteen feet in width above eighteen hundred people.

A LIVE BOARD OF TRADE.

We reprint below a circular issued last week by the Board of Trade of Kings County, Nova Scotia, as an instance of how such a body may intelligently help the interests of a district. Kings County is one of the favored counties of our Atlantic provinces; the Bay of Fundy and the classical Basin of Minas wash its shores; it is one of the counties which form the famous Annapolis Valley, since that river flows through it. Kings is an admirable horticultural and pastoral locality, and contains the pretty towns of Kentville, Wolfville, Aylesford, and Berwick. We quote the circular, signed by the secretary, Mr. H. G. Harris:

Kings County Board of Trade will hold a meeting in the opera house, Kentville, Thursday evening, June 16th, at 7.45 o'clock. Prof. James Fletcher, of the Central Experimental Farm, Ottawa, will give an address on injurious insects, and how to treat them. Prof. Hodson, Live Stock Commissioner, for Canada, will also deliver an address upon a subject of interest to all farmers. His address will be illustrated with lantern views. Prof. Fletcher's subject is one that should interest every fruit grower in the Valley, and should not be missed. Ladies are particularly invited to be present and hear of the treatment of plants and shrubs. The Kings County Board of Trade invites everyone to be present at this free lecture. Most interesting discussions are likely to arise.

ANSWERS TO ENQUIRERS.

S. B., Montreal.—If you will address our advertising department you will receive some suggestions that may help you to make up your mind. It is, as you say, possible to squander some of the money spent on advertising for want of "Knowing how." If you want advertisements to be read you must take some pains with them. The most irregular and wild-worded advertisements are not always the best. It is not well to make people laugh at you. For instance, a western farmer put this at the conclusion of a notice of a farm for sale: "The surrounding country is the most beautiful the God of Nature ever made. The scenery is celestial, divine; also two wagons to sell and a yoke of steers." This may be funny, but it does not convince any body.

Agent, Winnipeg.—(1) It was on the 1st July, 1902, that the event happened. (2) The paid capital of the Canadian chartered banks on 30th June, 1902, was \$69,584,000, and their total assets at that date were \$581,876,000.

Enquirer, Rat Portage.—The fire waste of Canada and the United States for the first five months of the present year was \$161,887,000; for the same period of last year it was \$69,070,000; of 1902 it was \$76,860,000, and of 1901 it was \$79,336,000.

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 3rd June, 1904:

A firm of hosiery manufacturers make enquiry respecting the opening that exists in Canada for such goods as they turn out. A wholesale agent in Edinburgh asks to be referred to Canadian houses requiring the services of an agent (not buying) to introduce or extend their butter trade. Enquiry is made for the names of one or two leading Canadian importers of galvanized plain steel sheets. A London general, export, import merchant and agent is looking out for Canadian shippers of flour, butter, etc., as

he is in a position to dispose of considerable quantities. A gentleman with business connections in South Wales and the West of England is shortly leaving for a trip to Canada, and desires to meet millers and others contemplating appointing a representative in England.

CANADIAN YEAR BOOK.

The seventh issue of the Canadian Year Book, which brings it up to 1904, is to hand, and, as usual, is wonderfully replete with useful information. The list of post-offices in Canada forms a valuable gazeteer, in itself worth the price asked for the book. The militia list, and one of members of the Senate, House of Commons, etc., names of collectors of customs, tariff changes, etc., make it a handy book to have at one's elbow at all seasons. The portraits of many prominent public men add largely to its interest, and help, with other features, to prevent its being thrown in the limbo of dry-as-dust literature of the purely reference type found on back book shelves. The records of walking, running, racing, swimming, bowling, and all forms of athletic sports are also to be found within its 350 odd pages, so, as may be seen, this is a book which should appeal to everybody, young and old. It is published by Alfred Hewett, Toronto; price, 25 cents.

BANKING AND FINANCIAL ITEMS.

The Canadian Bank of Commerce has opened a branch at Lloydminster, Saskatchewan.

The directors of the Sao Paulo Tramway Company have declared a quarterly dividend at the rate of 8 per cent. per annum, an increase of 2 per cent.

The Hudson's Bay Company have declared a dividend of 35s. per share, together with a return of £1 per share. This good result is the outcome of the company's extensive land sales.

The annual general meeting of the Trusts and Loan Company of Canada was held in London on the 26th ult., Mr. Charles Morrison, the president, in the chair. A dividend at the rate of 6 per cent. per annum was declared for the six months ending March 31st last, and a bonus of ½ per cent. upon the capital of the company, and the sum of £19,501 was carried forward as a reserve fund. It was stated that owing to the large influx of new settlers into Canada the company's business has been on a considerably increased scale during the last year or two.

Senator Domville's bill to make the British shilling legal tender in Canada meets with considerable opposition. The argument that the statutes provided a value for the English sovereign and the American eagle but not one for the shilling is disposed of by the opponents of the measure by pointing out that the eagle and the sovereign are gold coins, their intrinsic and face value being the same, while the intrinsic value of the silver shilling is much below its face value. Canadian silver also is not a legal tender in Great Britain, so a refusal to make the British shilling legal tender in Canada cannot justly be construed there as an unfriendly act. The Department of the Interior has made arrangements for the exchange of money at authorized rates at Halifax, St. John and Montreal, so that the chief *raison d'être* for the proposed change, namely, to protect newly-arrived immigrants from being fleeced, becomes unnecessary.

We thank Messrs. Baillie Bros. & Co., stock-brokers, Toronto, for a copy of a tabulated sheet issued by them showing at a glance the important facts concerning the more active of the Canadian securities, comprising banks, steam railroads, street railway and light companies, navigation companies, industrials, and insurance, trust, and loan companies, sixty-six in all. To show the completeness of the information we give the headings of the columns into which the table is divided, viz.: Par value of shares, paid-up capital, amount of bonds when such exist, reserve fund, percentage of reserve to capital, present amount of dividend,

and when payable, together with its yield at current prices, earnings for the past four years, with the percentage these make compared with capital, date at which the fiscal year ends, highest and lowest quotation records for the past 4 years. The sheet is one which may be profitably preserved for reference.

OBJECTIONS TO THE METRIC SYSTEM.

The Editor, Monetary Times:—

Sir,—Advocates of the metric system claim sometimes that its compulsory establishment is opposed only by theorists, while the practical men, the men who have to do with machinery and the measurement of metals and other materials requiring delicate adjustment of their parts, are a unit in its favor. That this is far from being the case, I think I can show to the satisfaction of your readers. I will give some illustrations from the United States because the Americans are looked upon *par excellence* as a practical people, not likely to be frightened away from the making of any drastic change owing to its mere novelty. It is perhaps generally known that a bill is now in the hands of Congress making it compulsory from the present time for all the Government Departments to use the weights and measures of the metric system, and making these the legal standard for the whole of the United States after January 1st, 1907. Against such a compulsory change the following bodies, who certainly may be considered as being possessed of some weight of a practical and scientific kind, have already taken their stand: the American Society of Mechanical Engineers, the Railway Master Mechanics' Association, the Furniture Association, the National Metal Trades Association, the Association of Machine Tool Builders, the Society of Naval Architects and Marine Engineers, and several others.

Not only this, but it may be mentioned that not long ago a ballot was taken of members of the National Association of Manufacturers, an important organization numbering some 3,000 members, including many of the most prominent manufacturers in the country. To these was sent a circular embodying explicit questions such as to whether in their foreign trade there was, in their opinion, any call for adopting the metric system in their factory work, what would it cost to adopt, and would this be compensated for by any equivalent advantages, and several other questions of a similar character, adapted to draw out definite information on the advisability or unadvisability of making such an important compulsory alteration. The result of this ballot, which was taken part in by 774 members, is well worthy of study by those who still cling to the notion that the opposition to the metric system is only carried on by old fogies.

In practically all lines of engineering, the vote was distinctly adverse to the proposed adoption of the decimal system, in many cases overwhelmingly so. In the metal industries, and more especially in those characterized by extreme refinement of measurements, such as machine tools, and steam engines, the feeling was decidedly antagonistic to the change. To the question, "should the system be adopted in the government departments," 82 per cent in the metal class answered no, and 70 per cent. in the non-metal, while of the remainder, several were non-committal. Among the makers of electrical machinery, the class supposed to favor greatly the metric measures, the adverse vote was in proportion of 12 to 8. As to the probable cost to manufacturers individually of making the proposed change in their methods of measurement, the great preponderance of opinion was that it would be simply enormous, and that the benefits to be derived would be so small as to bear no comparison therewith at all.

These facts, which could be added to quite easily on a large scale, should serve to show, I think, that the objections to the metric system are far from being the mere whims of an out-of-date generation which some writers affect them to be.

"ANTI-METRIC."

June 15th, 1904.

THE CANADIAN STORES, LIMITED.

A year or two ago, notably on 24th October, 1902, we devoted some attention to a scheme which was intended to increase export business from Canada to the United Kingdom, the name being first the Canadian Produce Corporation, and later the Canadian Stores Company, Limited. It was being pushed by Mr. Walter R. Nursey, who came out to this country some months ago to get stock subscribed and to appoint local directors. The venture did not seem to take as quickly as expected, and for some months we have not been hearing of the project, but information comes to us from London under date of 30th May, that Mr. Nursey sailed a day or two before for Canada, and at the same time sailed Mr. Thos. Burbidge, general manager of the company. Their purpose in coming is said to be to get some further subscriptions to the stock. It was stated not long ago on their behalf, if they did not make the statement themselves, that £100,000 or £150,000 of stock had been subscribed for in Canada, but this cannot be true. All we have been able to find subscribed in Canada is about \$15,000, while the subscriptions of the public in the United Kingdom have been about £7,000, in addition to the £10,000 subscribed by the promoters, the provisional directors and their immediate friends, in order to go to allotment. We are told that Messrs. Nursey and Burbidge are going to give orders on behalf of the company for the Auxiliary Stores, of London and elsewhere, which are of somewhat the same nature as Harrod's stores. We have not found out much about the financial standing of the Auxiliary Stores, but it is certain that the Canadian Stores Company has not received the financial support it expected in the Old Country; and that Canadian capital has proved to be very shy of the enterprise, whose Old Country personnel has not appeared to give satisfaction. The London Economist of 21st May, devoted a paragraph to it, which is distinctly cautionary. "We have a recollection," says the Economist, "of previous companies having been formed with similar objects, which have not proved of advantage to those who invested in the shares. * * * At its inception it must be looked upon as very speculative." The capital is £200,000; of which £180,000 is offered for subscription.

 DRY GOODS NOTES.

The Dominion Government has granted a charter to Revillon Brothers, Limited, a corporation already incorporated under French laws with a capital stock of 28,000,000 francs, enabling it to carry on a general fur trade in this country, including manufacture and exportation.

There was in Paris (France), last week, an interesting sale of tapestries belonging to the late Mlle. Leclerg, which attracted large crowds. The top price was reached by the Beauvais tapestry, entitled "Psyche entering the Temple of Hymen" by Boucher, which fetched \$20,000.

J. McK. Dickson, of Edmonton, is purchasing machinery to open a flax and linen mill at that place. He asserts that Canadian flax is of a much superior character to that grown in the Old Country, being of a finer, smoother nature. In all probability the only processes which will be carried on in Canada will be the scutching or preparing of the fibre and the spinning or preparing of the thread. In this form it will be sent to Ireland or some of the other linen manufacturing centres to be made into cloth.

Extensive curtailment of production by domestic silk manufacturers, as well as the inclination to await the marketing of the new crop, induces a very inactive market for the raw article. Purchases are being made from stock in a filling-in way, and even those manufacturers who are well covered with orders are operating in a cautious manner, as a rule. A few exceptions have been instanced this week in which manufacturers have contracted for distant delivery at prices slightly below those openly quoted. The majority, however, fail to see any inducement for such speculative operations. Primary and secondary markets abroad continue

very quiet. European manufacturers are no better employed than those in this country, and are buying silks quite cautiously.

A company is being organized in Moncton, N.B., to take over the old established Humphrey woolen mills in that city. Manufactures will be carried on on a more extensive scale, and the business extended, not only in woolen goods, but in clothing. The company will be known as John A. Humphrey & Son, Limited, with a capitalization of half a million dollars.

The turnover in the linen market of Belfast shows a slight falling off, but values remain practically the same as before, says a correspondent of the Drapers' Record. Brown goods show little change. The market is steady, and demand fairly general; but the aggregate of orders is perhaps hardly equal to that of previous weeks. Prices continue steady. Power loom linens for bleaching have been in moderate request. Cloth for dyeing and hollands is selling steadily, and unions are quietly firm. Dress goods are in fairly active request. Damasks are fair, handkerchiefs quiet, and the making-up trades show a further slight improvement. The home warehouses have ordered bleached and finished linens to a moderate extent, and prices keep steady.

The wool market has continued to show little if any change, though manufacturers are closely following the course of the market. Business has been fair and continues so as the week closes for filling-in want mainly. Prices in face of a moderate request continue fully as stiff as ever, with stocks short and no pressure on the part of holders to sell. In the country, however, an entirely different state of affairs exists. At the different points where new clips have been offered, they have found ready buyers at top prices. Reports to hand yesterday were to the effect that one of the largest and most important clips, which it was not believed was even really for sale, has already been entirely disposed of at high prices. This will no doubt come as a surprise to both the manufacturer and dealer in this market, as this clip has never before been disposed of so early in the season. The increased cost of wool at inland points, means higher prices in the seaboard markets, and though some manufacturers believe that present figures on old clips are high and have been awaiting the arrival of new wools, believing that the market would then be more in their favor, are more than likely to find that the situation will be quite the reverse.—New York Journal of Commerce.

 FOR GROCERS AND PROVISION DEALERS.

Canadian packers are endeavoring to secure minimum tariff treatment for hams exported from this country to France.

On the country boards this week cheese has been in moderate demand, and prices have been steady, 8 to 9c. being the usual range.

Brockville cheese board is agitating for a reduction in freight rates on cheese on the railways to Montreal. They were raised last year, unjustly it is considered.

The slight improvement in the demand for cheese keeps up. At the county board, the average sales during the past week ranged from 7¼ to 8½c., the greatest quantity selling at about 8¼c.

In a report from London, Eng., dated 27th ult., it was stated that the steady feeling which had recently set in on the cheese market had developed still more, and prices for Canadian had advanced 3s. The rise was attributed to buyers having been over-cautious, and discovering that they had missed the lowest point of the market, rushing in and forcing values up. Supplies of Canadian cheese in London are chiefly in the hands of retailers.

The Canadian commercial agent at Leeds, relates as an illustration of the goodness of the advice to ship apples to the interior centres of Britain direct, the following incident: The president of a chamber of commerce here, when in Canada last year with the deputation, bought three barrels

of Canadian apples, and had them shipped to his nearest port. The carriage of the apples from his port to the station, 30 miles, cost him 9 pence (18c.) more than the total freight from Montreal to the British port. The railway freights here, for short distances, are much larger than in Canada, but exceedingly good through rates from Canada can always be arranged. Canadian apples and other produce may be shipped very expeditiously to the interior towns in this district, not only via Liverpool, but also via Manchester.

A short pack of salmon is looked for by British Columbia cannery men. Some of the large establishments, we understand, will not be open at all, and the Packers' Association will not engage this year in trap fishing on the American side.

—Hardware merchants are by no means fully satisfied with the proposed clause in the newly-revised tariff giving a 60 per cent. preference to glass of English manufacture. It is claimed that this would act almost entirely in favor of one Canadian house, the other firms in this business handling only the Belgian article. Representations to this effect are being made to the Finance Minister.

—The provisions of the Factory Act have been extended, by an order-in-council of the Ontario Government, just passed, to about fifty industries, in addition to those included in the schedule heretofore used. The new regulations apply more especially to workshops employing women, including printing offices. Females are not to be employed at all in cleaning, moving machinery, nor where permanent injury to health is likely. Special attention is paid to sanitary appliances and the removal of noxious vapors.

—According to Dun's Index Number, the average commodity prices proportioned to consumption has made quite a considerable decline during the last month. Part of this result, of course, is due to the seasonable cheapening of food products, while some influence also is exerted by the increasing number of unemployed, which has to some slight extent weakened the purchasing power of the nation (United States). On June 1st the index figure stood at \$100,951, against \$102,208 a month previously, and compared with \$98,936 on June 1, 1903. Dairy and garden products show the greatest fall, and meat and breadstuffs a very slight increase. Clothing also declined, while metals increased appreciably.

—An indication of the recent growth of Montreal is to be found in the figures furnished by the building inspector of that city, M. Chaussé. He makes a comparison of twenty years ago with the present day, and intermediate dates, as under: In 1884 the value of buildings erected in the city was but little over a million dollars—last year it was more than four millions:

Value of buildings, 1884	.....	\$1,014,000
" " " 1894	.....	1,634,000
" " " 1900	.....	3,100,000
" " " 1903	.....	4,094,000

The Knights of the Maccabees of the World propose to make some changes in their rates of insurance. Some time ago a commission which was appointed to investigate the finances of the order, reported that the monthly rate now charged for life protection was equitable at all ages, and sufficient to carry membership up to 60 years of age, but that after that the rate created a deficit each month equal to the difference between \$5 and the amount paid, which deficit must be made up by the younger members. As a result of this it is now proposed to increase the rates for younger members, and also to raise the amount paid by members who have attained, or may hereafter, attain, sixty years of age, to \$5 per thousand per month, not to include protection for total and permanent disability. The latter may continue his total and permanent disability protection by the payment of \$4 additional monthly, on each one thousand dollars of life benefits carried. So it goes on!

—Some of the United States journals appear to be half surprised and half offended at the *nonchalant* attitude of Canadians in view of the strenuous efforts made by sundry good and sensible people in the New England States, as well as in the North-Western States, to get a treaty of reciprocity between the two countries. Such papers cannot understand why we will not jump eagerly to second any suggestion of the kind. But we have had our lesson from the magnates at Washington; and it was distasteful enough to determine us not to risk another rebuff. In thirty-eight years we have learned many things—among them self-reliance. And some of the Americans are beginning to respect us. For example, the Minneapolis Times says: "One thing is very evident and that is that the Canadians are going ahead without regard to the possibility of overtures for reciprocity from the United States. By the time our Government gets around to the subject again, the Canadians will have 'something to trade with.' It is greatly to be feared that we have missed an opportunity."

—The rapid march of things in Winnipeg is illustrated, among other things, by a statement made the other day by the Winnipeg Free Press with respect to the amount of buildings going on in that city. Up to 6th June, the aggregate cost of building for which permits were issued by the city building inspectors this year has passed the three million dollar mark already. A comparative statement of permits and buildings submitted by the building inspector to the fire, water and light committee up to June 6th, was as follows:—

	Permits.	Buildings.	Aggregate cost.
1900	181	227	\$569,950
1901	277	353	873,795
1902	385	463	1,005,775
1903	424	548	2,145,450
1904	788	1,066	3,334,150

This does not include the proposed C.P.R. hotel and improvements, the plans for which are now in the hands of the building inspector.

Meetings.

IMPERIAL BANK OF CANADA.

HEAD OFFICE, TORONTO.

The twenty-ninth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, 15th June, 1904.

There were present: T. R. Merritt (St. Catharines), D. R. Wilkie, Wm. Hendrie (Hamilton), Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, James Kerr Osborne, Charles Cockshutt, J. L. Blaikie, Archibald Foulds, R. H. Temple, W. W. Vickers., Lyndhurst Ogden, David Smith, David Kidd (Hamilton), C. A. Pipon, Anson Jones, Alfred Hoskin, Miss H. M. Robinson, Harry Vigeon, Edward Archer, Alexander Nairn, Rev. T. W. Paterson, James Bicknell, A. W. Austin, R. N. Gooch, Robert Thompson, Albert Thompson, W. Gibson Cassels, J. W. Beatty, Peleg Howland, W. C. Crowther, V. H. E. Hutcheson, Edward Hay, J. J. Foy, K.C.; W. T. Jennings, O. F. Rice, C. Holland, Clarkson Jones, David Spry, Alexander Laird, Harry Sintzel, C. C. Dalton, Ralph K. Burgess, J. Gordon Jones, Ira Standish, H. M. Pellatt, F. A. Rolph, H. W. Mickle, W. H. Cawthra, C. H. Stanley Clarke, A. A. McFall (Bolton), Prof. Andrew Smith, F.R.C.V.S., J. H. Eddis, R. G. O. Thomson, etc.

The chair was taken by the president, Mr. T. R. Merritt, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Mr. Thomas Walmsley, seconded by Mr. W. W. Vickers,

That Mr. Lyndhurst Ogden, Mr. R. H. Temple, and Mr. W. Gibson Cassels be and are hereby appointed scrutineers. Carried.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors beg to submit to the shareholders their twenty-ninth annual report and balance sheet of the affairs

of the bank as on 31st May, 1904, together with a statement giving the result of the operations for the year which ended that day.

Out of the net profits of the year and balance of profit and loss account carried forward, and after making full provision for all bad and doubtful debts and for the authorized contributions to the Pension and Guarantee Funds:

- (a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$299,194.04.
- (b) Bank premises account has been credited with \$25,000.
- (c) Rest account has been increased by \$200,000.
- (d) Carried forward to profit and loss account, \$140,656.56.

The premium received upon new capital stock, amounting to \$13,688, has been added to rest account, making that account \$2,850,000, equal to 95 per cent. of the paid-up capital.

A branch of the bank has been opened at Trout Lake, B.C., to which has been transferred the business of the branch at Ferguson, B.C.

It is with extreme regret that your directors have to announce the death of their late esteemed colleague, Mr. T. Sutherland Stayner, who had been a director of the bank since 1890, and who had throughout been constant in his attendance to his duties as a director, and to whose faithful service they now bear testimony.

The head office and branches have all been carefully inspected during the year, and your directors have much pleasure in expressing satisfaction at the manner in which the officers of the bank perform their respective duties.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 57, 5 per cent. (paid 1st of December, 1903).....	\$149,426 00
Dividend No. 58, 5 per cent. (payable 1st June, 1904)	149,768 04
Transferred to rest account.....	\$ 299,194 04
Written off bank premises and furniture account.....	25,000 00
Balance of account carried forward.....	140,606 56
	<u>678,488 60</u>

Balance at credit of account 31st May, 1903, brought forward	\$ 160,386 27
Premium received on new capital stock.....	13,688 00
Profits for the year ended 31st May, 1904, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	\$ 504,414 33
	<u>678,488 60</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1903.....	\$2,636,312 00
Transferred from profit and loss account.....	213,688 00
Premium on new capital stock... \$ 13,688 00	
From profits of the year.....	200,000
	<u>\$2,850,000 00</u>

D. R. WILKIE,
General Manager.

TWENTY-NINTH ANNUAL BALANCE SHEET, 31ST MAY, 1904.

LIABILITIES.

Notes of the bank in circulation.....	\$ 2,607,746 00
Deposits not bearing interest... \$ 4,247,572 11	
Deposits bearing interest (including interest accrued to date)..	17,596,949 38
Deposits by other banks in Canada.....	21,844,521 49
	104,881 98
Total liabilities to the public	24,557,149 47
Capital stock (paid up).....	3,000,000 00
Rest account	\$ 2,850,000 00
Dividend No. 58 (payable 1st June, 1904), 5 per cent.....	149,768 04
Rebate on bills discounted.....	62,573 02
Balance of profit and loss account carried forward	140,606 56
	<u>3,202,947 62</u>
	<u>\$30,760,097 09</u>

ASSETS.

Gold and silver coin	\$ 762,089 30
Dominion Government notes.....	2,867,338 00
Deposit with Dominion Government for security of note circulation.....	\$ 3,629,427 30
Notes of and cheques on other banks.....	140,000 00
Balance due from other banks in Canada.....	1,031,961 26
Balance due from agents in the United Kingdom.....	349,833 06
Balance due from agents in foreign countries...	378,559 24
	1,291,815 45
	<u>\$ 6,821,596 31</u>

Dominion and Provincial Government securities	\$1,057,364 82
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian	1,493,303 84
Railway and other bonds, debentures and stocks.....	1,572,313 75
Call and short loans on stocks and bonds in Canada	4,122,982 41
	<u>2,612,750 08</u>
	<u>\$13,557,328 80</u>
Other current loans, discounts and advances..	16,423,162 99
Overdue debts (loss provided for)	12,304 94
Real estate (other than bank premises).....	23,861 10
Mortgages on real estate sold by the bank....	92,388 15
Bank premises, including safes, vaults and office furniture, at head office and branches.....	639,638 79
Other assets, not included under foregoing heads	11,412 32
	<u>\$30,760,097 09</u>

D. R. WILKIE, General Manager.

The usual motions were submitted and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.: T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robert Jaffray, Elias Rogers, Wm. Hendrie, James Kerr Osborne, Charles Cockshutt.

At a subsequent meeting of the directors, Mr. T. R. Merritt was elected president, and Mr. D. R. Wilkie, vice-president for the ensuing year.

By order of the board,

D. R. WILKIE, General Manager.

Toronto, June 15th, 1904.

THE STANDARD BANK OF CANADA.

The twenty-ninth annual meeting of the shareholders of the Standard Bank of Canada was held at the head office of the bank, on Wednesday, 15th June, 1904.

The chair was taken by Mr. W. F. Cowan, president, and Mr. George P. Reid, general manager, acted as secretary to the meeting.

The following report and statements were unanimously adopted:—

The directors have pleasure in placing before the shareholders the statements of the bank's affairs for the year ending 31st May, 1904.

The profits for the year have been very satisfactory, amounting to \$183,007.17, which, together with the balance of profit and loss account, \$14,506.79, brought forward from last year, have been appropriated as follows:—

Dividends at the rate of 10 per cent. per annum..	\$100,000 00
Added to reserve fund	75,000 00
Carried forward to profit and loss account.....	22,513 96

The reserve fund, after the addition made this year, now amounts to \$1,000,000.00 (100 per cent. on capital), all of which has been accumulated from profits earned, with the exception of \$55,470.00, premium on stock in years 1882 and 1886.

The inspection of the head office and agencies has been made and the officers of the bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. COWAN, President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from 30th May, 1903	\$14,506 79
Profits for year ending 31st May, 1904, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts.	183,007 17
	<u>\$197,513 96</u>

Cr.

Dividend No. 56, paid 1st Dec., 1903.....	\$50,000 00
Dividend No. 57, payable 1st June, 1904.....	50,000 00
Transferred to reserve fund	75,000 00
Balance carried forward	22,513 96
	<u>\$197,513 96</u>

GENERAL STATEMENT.

LIABILITIES.	
Notes in circulation	\$908,606 00
Deposits bearing interest (including interest accrued to date) \$10,006,241 58	
Deposits not bearing interest... 1,450,675 81	
Due to agents in Great Britain.....	11,456,917 39
Due to other banks in Canada.....	886,890 88
Due to agents in the United States.....	35,331 59
Agency drafts on head office outstanding....	180,000 00
Letters of credit issued	78,669 51
	123,364 81
Total liabilities to the public	\$13,669,780 18
Capital paid up	1,000,000 00
Reserve fund	1,000,000 00
Rebate of interest on bills discounted.....	40,000 00
Former dividends unclaimed	20 00
Dividend No. 57, payable 1st June, 1904.....	50,000 00
Balance of profit and loss account carried forward	22,513 96
	<u>\$15,782,314 14</u>

ASSETS.	
Specie	\$227,543 82
Dominion notes, legal tenders	772,472 00
Notes and cheques of other banks	549,096 88
Deposit with Dominion Government for security of note circulation	50,000 00
Due from other banks—	
In Canada	202,014 63
In the United States	239,246 04
Dominion Government and other first-class bonds	2,733,945 22
Loans on Call on Government, Municipal and other first-class bonds	334,307 27
	\$ 5,108,625 86
Bills discounted and advances current.....	10,425,906 13
Acceptances re letters of credit issued, secured	\$101,594 61
Letters of credit outstanding	21,770 20
	123,364 81
Notes and bills overdue (estimated loss provided for)	15,568 57
Bank premises	100,000 00
Other assets not included under the foregoing.	8,848 77
	<u>\$15,782,314 14</u>

GEO. P. REID, General Manager.

After the adoption of the report and statement the usual votes of thanks to the board of directors and the staff were passed.

The ballot for the election of directors was then opened, and the scrutineers declared the following gentlemen unanimously elected:—Directors for the ensuing year—W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston and Wellington Francis. Subsequently the directors re-elected W. F. Cowan, Esq., president, and Frederick Wyld, Esq., vice-president.

MERCHANTS BANK OF CANADA.

The annual meeting of shareholders in the Merchants Bank of Canada was held at the head office of the bank in Montreal on Wednesday, 15th June, the president, Mr. H. Montagu Allan, in the chair.

The following report and statement of the business of the bank for the year was submitted:

REPORT.

The directors beg to submit to the shareholders their annual statement of the bank's business as at 31st May last.

The gross profits were somewhat less than those of the previous year, but smaller losses have raised them to nearly the same amount net; and with the large amount carried forward from last year we are enabled to make the same provision for bank premises and officers' pension fund and add \$300,000 to rest account, carrying forward a balance in profit and loss account of \$18,959.54.

All respectfully submitted.

H. MONTAGU ALLAN,
President.

STATEMENT.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$729,714 39
The balance brought forward from last year ending 30th May, 1903, was.....	74,245 15
Making a total of	<u>\$803,959 54</u>

This has been disposed of as follows:

Dividend No. 70, at the rate of 7 per cent. per annum.....	\$210,000 00
Dividend No. 71, at the rate of 7 per cent. per annum.....	210,000 00
Written off bank premises account.....	\$420,000 00
Contribution to officers' pension fund.....	50,000 00
Added to rest.....	15,000 00
Leaving a balance to be carried forward to next year of	300,000 00
	18,959 54
	<u>\$803,959 54</u>

THE SOVEREIGN BANK OF CANADA.

The second annual meeting of shareholders of the Sovereign Bank of Canada was held in Toronto on Tuesday, 14th June, and was largely attended, there being about fifty shareholders present. The statements and reports submitted were most favorably received, and every one seemed pleased with the progress the bank has made.

COMPARATIVE STATEMENT.

		LIABILITIES.	
To the Public:—		30th April, 1903.	30th April, 1904.
Notes of the bank in circulation ...	\$ 859,375 00		\$1,091,865 00
Deposits not bearing interest	\$ 391,072 21		\$1,079,762 10
Deposits bearing interest	2,861,847 24		4,611,691 23
	<u>\$3,252,919 45</u>		<u>\$5,691,453 33</u>
Balances due to banks in Great Britain		45,101 82	148,393 11
	<u>\$4,157,396 27</u>		<u>\$6,931,711 44</u>
To Shareholders:—			
Capital stock paid up ...	\$1,293,876 26		\$1,300,000 00
Reserve fund.	323,008 74		350,000 00
Dividend No. 4, payable 16th May, 1904			16,250 00
Balance of profits carried forward	1,351 71		6,112 65
	<u>\$1,618,236 71</u>		<u>\$1,672,362 65</u>
	<u>\$5,775,632 98</u>		<u>\$8,604,074 09</u>
ASSETS.			
Gold and silver coin... \$ 48,962 94			\$151,237 43
Notes of the Dominion Government.	458,402 25		535,430 50
	<u>\$ 507,365 19</u>		<u>\$ 686,667 93</u>
Full deposit required by the Government for the security of note circulation ...		5,027 53	37,749 18
Notes of and cheques on other banks	146,967 70		276,894 65
Balances due by other banks in Canada	42,209 11		48,348 70
Balances due by other banks in foreign countries	136,010 43		108,170 02
Railway, municipal and other bonds	465,949 39		664,458 48
Call and other demand loans secured by bonds, stocks, etc.		1,715,962 80	1,960,159 76
	<u>\$3,019,492 15</u>		<u>\$3,782,448 72</u>

Current loans and bills discounted ...	2,706,960 25	\$4,773,362 98
Less rebate of interest.		20,000 00
		4,753,362 98
Past due bills (good, no loss to provide for) ..	2,682 08	7,249 60
Bank premises, safes, office furniture, etc. ...	40,696 90	53,713 00
Other assets..	5,801 60	7,299 79
	\$5,775,632 98	\$8,604,074 09

D. M. STEWART,
Montreal, 30th April, 1904. General Manager.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the second annual report, showing the result of the business of the bank for the year ended 30th April, 1904:

Balance at credit of profit and loss account on 30th April, 1903	\$ 1,351 71
Net profits for the year ended 30th April, 1904, after deducting charges of management, paying interest due depositors and making full provision for all doubtful debts	119,760 94
	\$121,112 65

This has been appropriated as follows:

Dividend No. 1, paid 15th Aug., 1903	\$16,250 00
Dividend No. 2, paid 16th November, 1903	16,250 00
Dividend No. 3, paid 16th February, 1904	16,250 00
Dividend No. 4, payable 16th May, 1904	16,250 00
	\$65,000 00
Transferred to reserve fund	25,000 00
Reserved for rebate of interest on bills discounted	20,000 00
Written off bank premises	5,000 00
	\$115,000 00
Balance carried forward to profit and loss account \$	6,112 65

RESERVE FUND.

Balance at credit of account on 30th April, 1903..	\$323,008 74
Balance of premium on capital stock	1,991 26
Transferred from profit and loss account	25,000 00
	\$350,000 00

Branches have been opened during the year at the following places:

Aylmer, Ont.	Hensall, Ont.
Belmont, Ont.	Marmora, Ont.
Burk's Falls, Ont.	Mount Forest, Ont.
Claremont, Ont.	Ottawa (Market branch).
Dashwood, Ont.	Stanbridge East, P.Q.
Freighsburg, P.Q.	Zurich, Ont.

These have all come up to expectations, and the outlook is favorable.

The directors feel sure that the bank's progress, as shown by the comparative statement already submitted, will be entirely satisfactory to the shareholders. The increase of over \$2,400,000 in deposits affords gratifying evidence of the confidence which the investing public have in this institution, while the increase of \$2,000,000 in commercial loans shows that the bank is attaining to an important position in the mercantile community.

The net profits amounted to \$119,760.94, or about 9.21 per cent. on the capital, and show an increase of \$68,527.34 or 133 3/4 per cent. over the previous year.

Our cash resources are maintained at a high level, and these alone are sufficient to pay off the demand deposits, while our total immediately available assets amount to 54 per cent. of the bank's entire liabilities to the public. These figures will bear favorable comparison with those of the strongest banks in the Dominion.

The past year has been particularly satisfactory, and the outlook for the one we have now entered is very encouraging. The bank's business is in a sound condition, well distributed and is steadily increasing in a healthy manner.

The shareholders of the bank number 841, as against 810 a year ago, making an average holding of 15 shares per head, and the subscribed capital is now fully paid up.

The branches have been regularly inspected during the year.

The directors have pleasure in recording their appreciation of the zeal and efficiency displayed by the officers of the bank.

H. S. HOLT, President.

Montreal, June 10th, 1904.

PRESIDENT'S ADDRESS.

In moving the adoption of the directors' report, I have very little to add to the statements submitted, which speak for themselves, and are eminently satisfactory. I might, however, refer to one item in the profit and loss statement, namely, the rebate on unmatured discounts. This has been calculated at the full legal rate, and, while I understand it has not been customary for banks to rebate during the first few years, we consider it prudent and conservative banking to deduct the amount from the profits. In this, as in the case of our cash reserves, we are actuated by a desire to place the bank in a thoroughly sound position, which will entitle it to the fullest measure of public confidence, and I trust that this policy will always be characteristic of the Sovereign Bank.

I wish also to mention that since the close of our fiscal year, we have purchased a site for the bank in Montreal. Our business in that city has long since outgrown our present quarters, and we found it impossible to secure other satisfactory premises, we had no choice but to purchase a property for ourselves. We were, however, very fortunate in be-

Report of Test of "Royal Automatic Smoke Consumer," made at The Bertram Engine Works Co., Toronto.

JUNE 7th and 8th, 1904

The boilers were the ordinary Horizontal Return Tubular Type, 60" diameter, by 14 ft. long, with 84 tubes 3" diam. in each.

Boilers were set in brickwork in the ordinary manner.

The total heating surface in the two boilers was 2,066 sq. ft.

The total grate surface under the two boilers was 45 sq. ft.

Particulars of Test.	Without Consumer	With Consumer
Duration of test.....	8 hours	8 hours.
Total water pumped into boilers and apparently evaporated.....	33,750 lbs.	43,650 lbs.
Total coal consumed.....	4,375 lbs.	4,522 lbs.
Total ashes	365 lbs.	507 lbs.
Total combustible	4,010 lbs.	4,015 lbs.
Mean steam pressure.....	64.38 lbs.	69.91 lbs.
Mean feed temperature.....	178.26°	172.5°
Total steam used by jets....		2,707 lbs.
Percentage moisture in coal..	2.5	2.5
Evaporation per lbs. coal....	7.714	9.648
Evaporation per lbs., combustible	8.975	10.871
Equivalent evaporation from and at 212° per lbs. coal... ..	8.227	10.361
Equivalent evaporation from and at 212° per lbs. combustible	8.975	11.675
Percentage of increased evaporation due to use of Consumer after deducting steam used by jets.....		18.18
Percentage of saving in coal due to use of Consumer after deducting steam used by jets		15.28

The steam pressure was maintained much more regularly, and with greater ease, when Consumer was in use than on the previous day when it was not in operation. The safety valves opened at frequent intervals during second day's test with Consumer.

So far as we could judge by careful observation the smoke issuing from chimney was reduced from 85 to 90 per cent. by the use of the Consumer.

O. P. ST. JOHN,
Acting for the Royal Automatic Smoke Consuming Company.
A. R. GAIR,
Acting for the Bertram Engine Works Company, Limited.

ing able to secure a site with a frontage of 45 feet by a depth of 100 feet on St. James street (between St. Peter and McGill streets), at a cost of something less than \$60,000. This site is in the very heart of the financial and banking district of Montreal, and it is proposed to erect a building in which we can properly accommodate our business, and one which will be both creditable and profitable to the bank. The land is bound to increase in value, and is already too valuable to erect a building on it solely for the accommodation of the bank. It has, therefore, been decided to put up an office building, and I have every hope that this will prove a satisfactory investment to the shareholders.

I would like to say that the business of the bank has received great care and attention from our very able general manager and his efficient staff, who have spared no time or effort to give the public a satisfactory and up-to-date service and to the shareholders a sound and profitable institution.

I now move the adoption of the directors' report, seconded by Mr. Macdonald, the vice-president. Carried.

GENERAL MANAGER'S ADDRESS.

I am content to let the statements placed before you today testify to our stewardship during the past year. I would like to say, however, that the results have only been achieved by extremely hard-work on the part of all officers of the bank. You could not wish for a more loyal and painstaking body of men, and the success of the institution is in no small degree due to the courteous treatment, prompt attention, and obliging service which the staff has invariably rendered to the public. When you once get business, the great thing is to keep it, and I feel safe in saying that the Sovereign Bank will not lose many customers for want of either technical knowledge or prompt and cheerful attention.

It affords me very great pleasure to be in a position to inform the shareholders at the close of the bank's second year that we have a clientele of which any institution in the Dominion might be proud. We number amongst our customers several important municipal corporations, insurance companies and societies, as well as some of the largest and most conservative merchants and manufacturers in Canada. We are in a position to handle in the most efficient way every financial detail of the import and export business. This department is steadily increasing, and brings the bank in touch with the best houses in this country, the United States and Great Britain, and it will be our constant endeavor to maintain in increasing measure the high-class patronage the bank now enjoys.

I think I can say without egotism that the Sovereign Bank has been of distinct benefit to the Canadian public. It has encouraged thrift among classes who never kept savings accounts before, and in the rural districts where we took over the business of several private bankers we have naturally given better banking facilities and afforded the people a much greater measure of security for their savings than they ever had before.

Our profits for the past year have not been contributed to by "wind falls," but have been made in the ordinary way of legitimate banking business. We were, however, fortunate in being singularly free from losses, due chiefly to the fact that we have been in a position to decline any account that we did not consider a fair banking risk. We never refuse a really good account, and so manage our resources as to always have plenty of money to handle any first-class business that offers.

The following table will give you an idea of how the bank has grown during the past year, and how well its business is distributed:

	30th April, 1903.	30th April, 1904.
Number of officers on the staff	103	151
Number of savings accounts open	6,006 (\$2,862,000)	15,125 (\$4,612,000)
Total number of bank's customers.	8,006 (3,253,000)	20,551 (5,700,000)
Number of discount accounts declined.	440 (3,546,461)	723 (5,358,980)

The discount accounts declined include only strictly commercial business. While some of this was unquestionably doubtful, it was not all bad, but it simply did not come up to our standard. The highest class of business also is not the most remunerative, but it is the safest, and, while we do not pretend to be able to keep clear of the unavoidable losses that occur in business, we will do our best to secure only such of it as contains a minimum amount of risk.

As regards doubtful accounts, I may say that our policy is to wipe them off our books altogether. If we recover anything from them later, well and good, but meantime we commence our new fiscal year with an absolutely clean sheet.

RESOLUTIONS ADOPTED.

Votes of thanks were tendered to the president and directors for their services during the year, and also to the general manager and staff.

Both resolutions were heartily received.

Lieut.-Col. Pellatt considered the statements submitted very complete and satisfactory, and thought the large attend-

ance complimentary to the directors, and showed the interest the shareholders took in the bank. The manner in which the deposits had increased shows how fully the institution holds the confidence of the public.

Mr. W. K. McNaught stated that he voiced the sentiments of every shareholder when he said that the results shown were in every way satisfactory. They evidenced close attention and vigilance on the part of the directors and management, and with the continuance of such attention the Sovereign Bank was bound to go on and prosper.

Mr. J. F. Junkin thought that the statements reflected the utmost credit upon the general manager and staff, for, no matter how good a board of directors a bank had, it was necessary to have efficient management in order to carry out their views.

At the close of the meeting the following directors were declared elected:

H. S. Holt, A. A. Allan, Arch. Campbell, M.P., James Carruthers, Randolph Macdonald, Hon. Peter McLareu, Hon. D. McMillan and John Pugsley.

At a subsequent meeting of the directors H. S. Holt was elected president and Randolph Macdonald vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 16th, 1904, compared with those of the previous week:

	June 16th	June 9th.
Montreal.....	\$20,780,941	\$23,168,899
Toronto	17,796,404	17,709,516
Winnipeg.....	5,128,712	5,697,791
Halifax	1,668,201	1,897,539
Hamilton	1,132,641	1,303,999
St. John	954,440	1,052,069
Vancouver.....	1,430,146	1,607,446
Victoria	801,895	1,009,718
Quebec	1,576,176	1,822,836
Ottawa	2,022,890	2,206,749
London	903,575	951,639
	\$54,196,021	\$58,518,201

LARGE MANUFACTURER WANTED

to locate at

PETERBORO'

This Company will offer on account of the natural developed conditions of their property

Abnormally Cheap Power.

Municipal Corporation is offering

INDUCEMENTS

The
Central Ontario Power Co.,
Limited.

J. A. CULVERWELL,

MANAGING DIRECTOR.

TORONTO BRANCH OFFICE—9 Toronto Street.

HEAD OFFICE—PETERBORO', Ont.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

1 Dale St., Liverpool - - - Cornhill, London

EXTRACTS FROM THE REPORT FOR THE YEAR 1903.

Fire Premiums, after deducting Reinsurances.....	\$10,335,970
Life Premiums	1,230,405
Interest derived from investments	1,882,540
Considerations for annuities granted	650,795
Total Income.....	<u>\$14,099,710</u>

FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid-up.....	\$ 1,228,200
Globe Perpetual Fund	8,271,000
Life and Annuity Funds.....	27,640,145
Fire Reserve Fund	\$11,500,000
Balance to Credits of Profit and Loss	3,366,400
	<u>\$14,866,400</u>
Total Funds.....	<u>\$52,005,745</u>

INCREASE OF FUNDS.

Amount of Funds, 31st Dec., 1903	\$52,005,745
Amount of Funds, 31st December, 1893	42,032,030
Increase in 10 years.....	\$ 9,973,715
Total Assets, 31st Dec, 1903	<u>\$55,668,840</u>

The total Claims paid since its commencement by the Company,
after deducting Reinsurances, amount to\$213,289,900

Canadian Branch: Company's Building, Montreal.

CANADIAN DIRECTORS:

W. J. BUCHANAN, CHAIRMAN.

E. S. CLOUSTON GEO. E. DRUMMOND

SIR ALEXANDER LACOSTE

FRED'K. W. THOMPSON

J. GARDNER THOMPSON,

Resident Manager

W. JACKSON,

Deputy Manager

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., and Hard Woods.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF,
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, 1780 Notre Dame Street, Montreal.
Income and Fund, 1902.

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

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

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALFAX.	June 13, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,945,000	3%	129	133
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	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	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	200	203 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	929,000	3 1/2	159 1/2	163
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, June 15	
Banque St. Jean	...	1,000,000	500,000	271,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...	...
Eastern Townships	50	3,000,000	2,495,000	2,468,000	1,450,000	4 1/2	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	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	2,900,000	3 1/2	154	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molson's	25	3,000,000	3,000,000	3,000,000	2,850,000	4 1/2	200	205
Provincial Bank of Canada	100	1,000,000	845,000	845,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	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 June 15	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	151 1/2	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	261	228
Hamilton	100	2,500,000	2,235,000	2,235,000	1,894,000	5	206 1/2	206
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	217	...
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	1,000,000	3	126 1/2	...
Ottawa	100	3,000,000	2,495,000	2,485,000	2,401,000	4 1/2	...	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	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	1,997,000	450,000	3 1/2	130 1/2	130 1/2
Western	100	1,000,000	500,000	439,000	217,000	3 1/2	141 1/2	...
							* (qu rtly)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119 XX	...
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	91	...
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	180	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	122	...
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	122	...
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	600,000	3	122 1/2	...
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	...	...
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80	...
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	3	150	...
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	...	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	...
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	...	450,000	435,000	160,000	3	...	...
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	102	106
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	102	106
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	3	113 1/2	119 1/2
Toronto Railway	100	7,000,000	6,500,000	6,268,414	...	1 1/2*	92	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2*	93	94 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2*	107	108
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2*	176	182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2*	142	...
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	141	143
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2*	134 1/2	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	65	...
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	10
" " preferred bonds	1000	5,000,000	5,000,000	5,000,000	...	3 1/2	27 1/2	...
" " " "	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	57	60
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	..	50 1/2	51
" " 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	70	71
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	77 1/2	78
Carter Crane, 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*	206 1/2	...
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	118 1/2	...
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101	...

* quarterly for 2 mths annual & 1% 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.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

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

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters



"Glen Mahur"

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.

Townships creamery is quoted at 17 to 17½c., ranging down to 16c. for medium; Western dairy, 13 to 14c.

Dry Goods.—With the warmer weather retail business has been fairly active of late, and money is coming in quite well, general collections at present being reported by some large houses up to the figures of a year ago. Travellers' orders for fall stuffs are not large, as a rule, apparently verifying the calculation made some time ago that considerable stocks were being carried over throughout the country, owing to the peculiar

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 3
50,000	8 ps	Alliance.....	20	21-5	11 11½
50,000	35	C. Union F. L. & M	50	5	55½ 56½
00,000	8½	Guardian F. & L..	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	82 91
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
70,000	30ps	North Brit. & Mer..	25	6½	36½ 37½
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance....	20	3	46½ 47½
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10½ 11½

RAILWAYS

	Par value \$ Sh.	London June 3
Canadian Pacific \$100 Shares, 3%.....	\$100	120½ 120½
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3½%.....	...	101 103
Grand Trunk Con. stock.....	100	14½ 14½
5% perpetual debenture stock.....	...	131 134
do. Eq. bonds, and charge 6%.....	...	120 123
do. First preference 5%.....	10	101½ 102½
do. Second preference stock 3½%.....	...	86 87
do. Third preference stock.....	...	38½ 39½
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.

	London June 3
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% 1, 3, 8.....	100 102
do. 5% 1874, 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. Loca Imp. Bonds 1913, 4%.....	38 101
do. do. Bonds 1929, 3%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb 1923, 4%.....	102 104
City of Vancouver, do. 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.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

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

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, FRED. HALSTEAD, Managing Director. Sup. 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, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

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

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

THE COMMERCIAL

ESTABLISHED 1859
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 HUGHES, C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

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

weather conditions which interfered with business last winter all over the Dominion.

Groceries.—The movement is moderate but not brisk; collections are reported rather better than in April and May, but some houses say there is room for further improvement. A second reduction of 5c. a cental in sugar quotations was announced by the local refiners last Friday, making the present factory figure for standard granulated \$4.35, with yellows ranging from \$3.75 to \$4.15. The decline somewhat checked the demand from jobbers, but as outside markets for raws are again showing signs of firming up there is a growing inclination to place orders. The first direct molasses cargo from the island is now unloading in the harbor. Prices are weak; and little demand is reported. First cost in Barbados is reported at about 8c., and with the late reduction in duty, quotations are from 23 to 24c. in a jobbing way for last year's crop. Teas are reported quiet, but firm as regards quotations.

Hides.—Apart from an advance of 5c. on lambskins, making the present quotation 25 cents, there is nothing new in this line. Hides and calfskins are both rather dull at former figures.

Leather.—Trading is somewhat slow as regards local demand, as some of the boot and shoe factories are taking stock. Export business in sole is fairly good. There is no sign of any weakening in quotations, and dry hides are reported firmer in American markets.

Metals and Hardware.—The markets for general metals seem to have taken an

all-round weak turn. Copper is notably lower at 13 to 13 $\frac{1}{8}$ c., lead is weaker at \$3.15, spelter also is down to \$5.50 in a jobbing way, and antimony to 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c.; ingot tin is easy at 30 $\frac{1}{2}$ to 31c. Trading in pig-iron is slow, and there is comparatively little coming in now. We quote No. 1 Summerlee at \$19.50 in moderate lots; No. 3 Middlesboro, \$17; Londonderry, \$19. Bars rule easy at \$1.65 to \$1.70; iron pipe is lower at \$4.30 for inch. Nails, wire, horse shoes, etc., are unchanged, nor are there any variations to note in tinplates, Canada plates, etc. Terne plates, which were scarce, are in better supply, and are easier at \$6.25 to \$6.40.

Oils, Paints, Glass, etc.—Business in these lines, which has been very fairly maintained since opening of navigation, is now showing some signs of slackening up with the approach of mid-summer. Turpentine is again a little easier, the quotation being now 82 $\frac{1}{2}$ c. for single barrels. Linseed continues easy, with sales reported at almost any price; 45c. and 48c. are the supposed regular quotations for raw and boiled, respectively. Pure white lead is quoted at \$4.40 to \$4.50, but is also still sold at much cut prices. The change in the tariff, which provides a 60 per cent. preference in favor of glass of English manufacture, and which, it is claimed, will operate entirely in favor of one house, all the others handling Belgian glass, has raised a general storm of protest in the trade, and an influential deputation of wholesalers was in Ottawa Monday to lay the matter before Mr. Fielding, who promised to give the question further consideration.

TORONTO MARKETS.

Toronto, June 15, 1904.

Chemicals, Drugs, etc.—Quotations are nominally the same as those mentioned last week, and new features are lacking. Trade may be described as fair to good. In New York trade is steady. Quinine is meeting with a fair enquiry, but opium continues as dull as ever. Silver nitrate is $\frac{1}{2}$ c. lower owing to declining cost of production. In Great Britain, business, both for the home trade and for export, is on the dull side.

Flour and Grain.—An easier market prevails, owing to lower cables from Europe. The ruling quotation for ninety per cent. patents is \$3.65 to \$3.70, in buyers' bags, middle freights. Manitoba flour keeps steady. Millfeed is firm, and no change has occurred in oatmeal. No changes whatever have occurred in grains, but little or no business is being done.

Fruits and Vegetables.—As the smaller fruits come forward in greater quantities the market for tropical products drops off a little, though prices retain a fair amount of firmness. A few Canadian strawberries are in the market, and fetch about 15c., though absolutely first ar-

Merchants
FIRE
INSURANCE CO.
CAPITAL AND ASSETS OVER
HALF A MILLION
— HEAD OFFICE —
TORONTO.
Agents Wanted in All Unrepresented Districts.

rivals realized considerably more. Quotations range about as follow: Apples, \$1.25 to \$3 per barrel, according to grade and quality; cocoanuts, \$4.25 per sack; oranges, California navels, \$3.50 to \$4.50; Valencias, large, \$7; ordinary, \$6; Sorrentos, \$3; lemons, Messinas, 360's, \$2.50 to \$3; 300's, \$2.50 to \$3; Sorrentos, \$3 to \$3.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; dates, Sair, 3 $\frac{1}{2}$ c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3 $\frac{1}{2}$ c.; Egyptian onions, \$2.50 to \$3 per sack; tomatoes, \$3 to \$3.50 per crate; pineapples, Floridas, 12's, \$4.50; 24's, \$3.75; 30's, \$3.25; 36's, \$3; 42's, \$3; Havanas, \$3 to \$3.50; strawberries, Canadian, 15 to 18c.; southern, 16 to 18c.; watermelons, 35c. each.

Groceries.—The prices of all grades of sugars dropped 5c. per hundred since last report. Business in that line is quite good, while in general groceries it is normal for this time of the year. Teas are in good demand at brisk rates. Canned goods retain their firmness. In fish, sardines may be said to be out of the market altogether, though we note that goods described under that heading are being pushed by some of the retail stores at prices ranging from 50 to 100 per cent. less than the wholesale rates at which they were last sold, weeks or months ago.

Hides and Skins.—A certain degree of scarcity exists, especially for good hides. The market as a consequence is quite firm. Sheepskins are firm at \$1.25, while calfskins are steady. Tallow has made no further changes. The leather trade is on the quiet side just now.

Provisions.—Butter offerings are large, and many held goods are coming in, which do not sell very readily. For new grass butter, however, the demand is fairly brisk. For cheese the improved demand which set in two or three weeks ago seems to continue pretty well in force. Eggs are in good demand at 15c. for new-laid. Trade in hog products has improved, and with continued warm weather should become still better.

Wool.—Warm weather has led to more liberal offerings, which meet with a fairly good response, though there has been hardly any export enquiry as yet.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, Robert Jaffray, E. W. Cox, Augustus Myers, Thos. Long, John Hoskin, K. C., LL.D., 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.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

Death Claims	595,568
Matured Endowments	204,911

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

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,680
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 of Canada, MONTREAL
A. McDOUGAL, 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 .. 8,000,000
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. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Philadelphia.

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, LONDON, ONT. JOHN MILNE, 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 .. \$202,600.00

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

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, President. ARTHUR L. BATES, Vice-President.

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

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