

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

37th Year.—No. 40.

TORONTO, ONT., FRIDAY, APRIL 1, 1904.

\$2 A YEAR  
10c. PER SINGLE COPY

## Fire Proof Safes.

### IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

**The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.**

**We make**—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrotrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

There is this feature about FENSOM'S ELEVATORS which means much:—

**Their entire construction is mechanically correct.**

Unsafe and untried ideas are never utilized.

**The Fensom Elevator Co., Limited,**  
50, 52, 54 & 56 Duke St.,  
TORONTO, - - ONTARIO

## TO THE TRADE.

April 1st, 1904.

### Cream Goods

Cream Blousings, Cream Lustres (plain), Cream Lustres (figured), Cream Mohairs (plain), Cream Mohairs (figured), Cream Serges, Cream Voiles, Cream Canvas Cloths, Cream Mercerized Goods.

### Now in Demand.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto

**JOHN MACKAY & CO.**

### INVESTMENTS

SUITABLE FOR

CORPORATION, TRUST  
AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.  
TORONTO.

### Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly  
THIRTY YEARS.

**Then Insurance.**

### ALWAYS AT THE TOP

Trade *W.G.P.R.* Mark

**Shirts**

**Collars**

and

**Cutts**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

**RICE LEWIS & SON**

LIMITED.

**HARDWARE MERCHANTS**

Importers of

**Bar Iron Pipe**

**Chain Sheet Steel**

**Nails Tubes**

**Rivets Iron Pipe**

**Valves, Bolts**

**Pipe Fittings, etc., etc.**

WRITE FOR PRICES.

**TORONTO**

**PATENTS,**

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

**EGERTON R. CASE,** Temple Building  
Toronto, Canada  
Agencies.—Ottawa Ont. Washington, D. C.

# BANK OF MONTREAL

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

**Board of Directors:**

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.  
**Ontario** **Ontario—Con.** Montreal—Con. Calgary, Alberta  
 Almonte Ottawa Quebec Ft. St. Charles Edmonton, Alta.  
 Belleville Paris Lower Prov. Gretna, Man.  
 Brantford Perth Chatham, N. B. Indian Head, Assa.  
 Brockville Peterboro Frederickton, N. B. Lethbridge, Alta.  
 Chatham Picton Moncton, N.B. Raymond, Alta.  
 Collingwood Sarnia St. John, N.B. Regina, Assa.  
 Cornwall Stratford Amherst, N.S. **British Col.**  
 Deseronto St. Mary's Glace Bay, N.S. Greenwood  
 Fort William Toronto " Yonge St. Br. Halifax, N.S. Nelson  
 Goderich Wallaceburg Sydney, N.S. New Denver  
 Guelph " West End Br. Winnipeg, Man. New Westminster  
 Hamilton " Seigneurs St. Brandon, Man. Vancouver  
 Kingston " West End Br. Winnipeg, Man. Victoria  
 Ludsay " Seigneurs St. Brandon, Man. Victoria

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

# The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.  
 HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.  
 B. E. WALKER, GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.  
 S. CAMERON ALEXANDER, Manager.

New York Agency: — 16 Exchange Place.  
 WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
 CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.  
 H. C. McLEOD

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.  
 H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO SANDERSON, Inspector.  
 W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector

**BRANCHES.**  
**Nova Scotia**—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Toronto.  
**Quebec**—Montreal, Paspebiac.  
**Manitoba and N.W.T.**—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown, Summerside.  
**West Indies**—Kingston, Jamaica.  
**Newfoundland**—Harbor Grace and St. John's.  
**United States**—Boston, Chicago.

# The Molsons Bank.

## 97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

## Second Day of April next.

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

By order of the Board,

JAMES ELLIOT,

Montreal, 26th Feb., 1904.

General Manager.

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per Cent. per annum.

The dividend will be paid at the Rate of Exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, E. C.,  
 London, 8th March, 1904.

# The Dominion Bank.

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

## Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,

Toronto, 23rd February, 1904.

General Manager.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up .... \$1,000,000  
 Reserve Fund ..... 925,000

**DIRECTORS**  
 W. F. COWAN, President  
 FRED. WYLD, Vice-President  
 W. F. Allen A. J. Somerville  
 T. R. Wood W. R. Johnston  
 W. Francis

**HEAD OFFICE, - TORONTO, Ont.**  
 GEO. P. REID, General Manager  
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

**AGENCIES**  
 Harriston Parkdale (Toronto)  
 Kingston Parkhill  
 Chatham Picton  
 Colborne Lucan Richmond Hill  
 Durham Markham Stouffville  
 Forest Orono Toronto (Bay St. Br. Temple Bldg.)  
 Brantford

**BANKERS**  
 MONTREAL—Molsons Bank; Imperial Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland.

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 GOULSON, General Manager JOHN J. LONG
JOSEPH HENDERSON, Asst. Gen'l Manager. Charles Stuart
Hon. C. S. Hyman, M.P.

- BRANCHES
Ontario Ontario Quebec
Toronto, (four offices) Dorchester Peterboro Montreal
Barrie Elmville Petrolia (three offices)
Brockville Gananoque Port Hope Maisonneuve
Cardinal London St. Catharines Point St. Charles
Coburg London East Sarnia Gaspe Basin
Coldwater Millbrook Stayner
Collingwood Oakville Sudbury
Copper Cliff Oil Springs Thornbury
Creemore Ormeau 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 E. Hay, Assistant 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. Vancouver, B.C.
Edmonton, Alta. Nelson, B.C. Revelstoke, B.C. Victoria, B.C.
Fergus Niagara Falls Rosthern, Sask. Welland
Ferguson, B.C. North Bay Sault Ste. Marie Wetaakiwin, Alta.
Galt Ottawa St. Catharines Woodstock

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 DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmaley, Esq.
CHARLES MCGILL, General Manager

- BRANCHES
Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Montreal, Que. 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 Breaky, Esq., President
John T. Ross, Esq., Vice-President

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

- BRANCHES
Quebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Throld, Ont.
Sturgeon Falls, Ont.

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

THE BANK OF OTTAWA.

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

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

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

ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .
Head Office: SHERBROOKE, Que.
TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. Farwell, - President.
Reserve, \$1,450,000 | Jas. Mackinnon, Gen'l Mgr.

UNION BANK OF CANADA

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. Price, Esq.
Wm. Shaw Esq. E. L. Dewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

- BRANCHES
Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.
Altona, Man. Frank, N.W.T. Regina, N.W.T.
(Sub. to Gretna) Glenboro, Man. Melita, Man. Russell, Man.
Arcola, N.W.T. Gretna, 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, Man. (Sub. to Erin) Moose Jaw, N.W.T. Sinitluta, N.W.T.
Bossevain, Man. Hamiota, Man. Morden, Man. Sydenham, Ont.
Calgary, N.W.T. Hartney, Man. Neepawa, Man. Smith's Falls, Ont.
Cardston, N.W.T. Hastings, Ont. New Liskard, Ont. Souris, Man.
Carberry, Man. High River, N.W.T. Newboro, Ont. Toronto, Ont.
Carleton Place, Ont. Holland, Man. Norwood, Ont. Virden, Man.
Carlyle, N.W.T. Indian Head, N.W.T. Okotoka, N.W.T. Wapella, N.W.T.
Carman, Man. Innisfail, N.W.T. Oxbow, N.W.T. Warkworth, Ont.
Crystal City, Man. Jasper, Ont. (Sub. to Pakenham, Ont. (Sub. to Hastings
Crysler, Ont. Smith's Falls.) Pincher Creek, N.W.T. Wawanesa, Man.
Cypress River, Man. Kempville, Ont. Portland, Ont. Weyburn, N.W.T.
Deloraine, Man. Killarney, Man. Portland, Ont. Winton, Ont.
Didbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.
Edmonton, N.W.T. Lumsden, N.W.T. Macleod, N.W.T. Winnipeg, Man.
Erin, Ont. Macleod, N.W.T. Quebec, Que. Wolskeley, N.W.T.
Ft. Saskatchewan, Man. Manitou, Man. " St. Lewis St. Yorkton, N.W.T.
N. W. T. Metcalfe, Ont. FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$8,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

- BRANCHES
Amherst, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
Antigonish, N.S. Bathurst, B.C. Ottawa, Ont. Sydney, C.B.
Bathurst, N.B. Ladner, B.C. Pembroke, Ont. Toronto, Ont.
Bridgewater, N.S. Londonderry, N.S. Pictou, N.S. Truro, N.S.
Charlottetown, P.E.I. Louisburg, C.B. Pictou, 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.
Edmundston, 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. St. John's, Nfld. Weymouth, N.S.
Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.
Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

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

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

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

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, Ass't CASHIER.
DIRECTORS:
JOHN LOVITT, President. S. A. CROMWELL, Vice-President.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsens Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

THE TRADERS BANK OF CANADA

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

- BRANCHES
Arthur Embro Newcastle Strathroy
Aylmer Glencoe North Bay Sturgeon Falls
Ayton Grand Valley Sudbury
Beeton Guelph Orillia St. Mary's
Bridgeburg Hamilton Otterville Sault Ste. Marie
Burlington do East Owen Sound Sarnia
Clifford Ingersoll Port Hope Schomberg
Drayton Kincardine Prescott Springfield
Dutton Lakefield Ridgetown Stoney Creek
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 HEDGECOCK, Esq.  
Directors—JAMES P. DAWES, Esq. Alex. Barnett, Esq. Thos. Long, Esq.  
Chas. R. Hooper, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.  
THOS. FYSHE, Gen'l Manager. E. F. HERBEN, Supt. of Branches and Chief Insp't r.

**Branches in Ontario**

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Bellefleur	Gananoque	Leamington	Oakville	Stratford
Berlin	Georgetown	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chealey	Ingersoll	Menford	Prescott	Toronto
Crediton	Sub-Agency—Landsdowne (sub-agency to Gananoque).	Walkerton	Watford	Westport
Creemore	" " Whitley (sub-agency to Leamington).	Windsor		
Delta	" " Elgin (sub-agency to Westport).			
Eganville				

**Branches in Que**

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Le. hire Locks and Quyon), St. Cuneogonde (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, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Waskiwin, Whitehead, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Arden Man.)

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

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.  
NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,  
Oshawa, February 27th, 1904. T. H. McMILLAN, Cashier.

# 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  
RANDOLPH MACDONALD, Esq.  
JAS. CARRUTHERS, Esq.  
A. A. ALLAN, Esq.  
ARCH. CAMPBELL, Esq., M.P.

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

**BRANCHES:**

Amherstburg	Havelock	Ottawa
Aylmer	" Market Branch.	" "
Belmont	Hensall	Perth
Burk's Falls, Ont.	Markham	Stanbridge East, P.Q.
Clarendon	Marmora	St. Catharines
Clinton	Milverton	Stirling
Crediton	Mt. Albert	Stouffville
Dashwood	Montreal	Sutton, P.Q.
Exeter	" West End.	Toronto
Frelighsburg, P.Q.	Newmarket	Unionville
Harrow	Mouat Forest, Ont.	Waterloo, P.Q.
		Zurich, Ont.

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

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Subscribed .....\$1,337,250  
Capital Paid-up... ..\$1,328,900  
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.....\$200,000

RESERVE.....\$48,000

W. H. TOWN, President.

F. GRANT, Cashier.

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

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

**Branches**

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South
Berlin	Gorrie	Lucknow	Orangeville
Blyth	Grimsby	Manitow, Man.	Owen Sound
Brandon, Man.	Hagersville	Melfort, N.W.T.	Palmerston
Bramford	Hamilton	Midland	Pilot Mound, Man.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.
Chealey	" East End	Mitchell	Port Elgin
Delhi	" West End	Minnedosa, Man.	Port Rowan
Dundas	Hamiota, Man.	Miami, Man.	Ripley
Dunnalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Roland, Man.
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.

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., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

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

## LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors. P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

J. S. COCKBURN, Manager. THOMAS NESS and JOHN FERGUSON, Ass't Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted

## The Accident & Guarantee Company of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.  
G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

## Canada Permanent Mortgage Corporation

Head Office: Toronto Street, Toronto

Paid-up Capital.... \$ 6,000,000.00  
Reserve Fund ..... \$ 1,750,000.00  
Invested Funds ..... \$23,300,000.00

President: GEORGE GOODERHAM.  
1st Vice-President and Managing-Director:  
J. HERBERT MASON.  
2nd Vice-President: W. H. BEATTY.

## Deposits

received in sums of

# One Dollar

and upwards.  
Interest paid or com-  
pounded twice a year at

## 3½ per cent.

## The Country Is Prosperous

**ACTIVITY** prevails everywhere.  
Business is expanding.  
The people have money to invest,  
and they do invest it.

A large number of people are  
purchasing our **FIVE per cent.**  
Debenture, as this is the best kind of  
investment for the average investor.

If you want to know anything  
about these Debentures, address

### STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - - MANAGER

## THE Huron & Erie Loan and Savings Co. London, - - Ont.

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

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

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

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

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

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

### AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.  
103 BAY ST. E. TORONTO.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention  
the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,008,000  
CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 350,000  
ASSETS ... .. 4,133,794

### DIRECTORS:

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

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

Debentures Issued for 1 year and upwards. Interest pay-  
able half-yearly at current rates. Money lent on Real Estate.  
Executors and Trustees are authorized by law to invest  
funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds  
and Debentures.

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

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO  
Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President. Vice-Pres.

A. J. PATTISON, - MANAGER.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

Interest payable half-yearly at the highest cur-  
rent rates. Executors and Trustees are auth-  
orized by law to invest in Debentures of this  
Society.

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

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street East

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
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	523,751

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

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

T. H. McMILLAN, Sec-Treas.

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Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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Inquiries respecting investments freely answered.

Incorporated 1794.

### Insurance Company of North America FIRE | Of Philadelphia | MARINE

Cash Capital	.....	\$ 3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
CORN EXCHANGE BUILDING, MONTREAL.  
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

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Preston, Ontario, Canada.

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

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

JOHN RUSSELL,  
Managing-Director

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

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

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

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

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

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 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.

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

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

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DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

### The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

CAPITAL, — — —	\$1,000,000
RESERVE FUND, —	300,000

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,  
Managing Director.

### AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, CANADA

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

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

### According To Will

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

WRITE FOR LITTLE BOOKLET.

### THE Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

## Debentures

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

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

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

### Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia,  
(and at Victoria)

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

### Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,  
WINNIPEG, MANITOBA.

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

## R. A. RUTTAN,

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

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address, — — Port Arthur, Ont.

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And Bad Accounts  
are specialties with  
our collecting department.

don't write anything  
off until we see what  
we can do with it.

# Pay

R. G. DUN & CO.,  
Toronto and Principal Cities  
of Dominion

## Mercantile Summary

WATSON & FOSTER of Montreal, are said to be shipping substantial lots of wallpaper through New York to Australian and New Zealand ports.

THE steamship "Crown of Arragon" has been chartered to carry 30,000 bags of sugar from Demerara to Montreal for the Canada Sugar Refinery; and the Lord Line steamer, "Lord Lansdowne," has been chartered to carry a cargo of 35,000 bags of sugar from the Port of Spain to Montreal, the Gazette says, at 9s. 6d. per ton.

COUNTRY failures in the Province of Quebec are chronicled for the week as follows: T. E. Flynn, for the past twenty years in the general store and fish trade, in a small way at Perce, on the Gaspé Coast, has been asked to assign, and a meeting of his creditors is fixed for the 15th prox. The account has always been described as a slow one.—Joseph Blais, of Berthierville, a young beginner in the baking trade, having been in business, since 1901, has assigned.—A farmer of St. Barnabe, named Cyprien Garceau, who has also been handling general merchandise in a small way for several years past, has followed the general rule which prevails in such cases and turned his estate over to the assignee.—A. Vipond & Co., general merchants, at Hudson, near Vaudreuil, are asking an extension of time. Mr. Vipond at one time operated in quite an extensive way, carrying on branch stores at Wendover and Vars, on the other side of the Ottawa river, as well as a wood and coal business in Montreal. In 1893, he failed and effected a compromise, but eventually had to assign two or three years later. Latterly the business, which is at present a limited one, has been carried on in the name of a son.—Joseph Dupaul, dealing in carriages, implements, etc., at Valcourt, and lately reported insolvent, is trying to compromise liabilities of \$16,000 at 60 cents on the dollar.—J. Parent & Co., dealers at Rimouski, are reported in difficulties, and offering 60 cents. Mr. Parent has had a long but checkered business record. Originally he was a Quebec merchant in quite a fair way of trade, but failed there a good many years ago. He then established himself at Notre Dame de Rimouski, where he also proved unsuccessful. He subsequently removed to the present location, and again failed in June, 1901, since which date he has done business in quite a limited way, under cover of his daughter's name. Present liabilities are about \$1,800.—Harrison Bros., blacksmiths, of Lennoxville, have assigned. They make a proposition to pay 50 cents on liabilities of about \$3,000.—Virginie and Annie Dufour, daughters of the late J. Dufour, of Chicoutimi, have been carrying on a little store business, in succession to their father, for the past several years. They have now been obliged to assign. Liabilities are small, about \$1,000.—Hector Papin, long a baker at Princeville, has assigned, and is reported to owe \$1,600, or more.

## IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—  
"GENERAL PRINCIPLES FOR INVESTORS."  
"STOCK MARKETS AND HOW TO PROFIT BY THEM."  
"THE THEORY OF OPTION DEALING."  
"HOW TO INVEST IN MINES."  
"INSURANCE AS AN INVESTMENT."  
"COLONIAL LAND: ITS COMING IMPORTANCE."  
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages),  
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465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

GEO. GAUTHIER, a Montreal baker, is insolvent, and offers creditors 15 per cent. on \$1,600 that he owes. An assignment has been made by McGregor Bros., of the same city, manufacturers of lasts in a small way. They owe \$2,250.

MR. WM. MACKENZIE, president of the Canadian Northern Railroad, on his recent visit to England, was successful in placing over \$9,000,000 of railway debentures, which will admit of the extension of the line from Grandview to Edmonton, a distance of 620 miles, and the completion of the line from Prince Albert east, comprising about 100 miles.

**Mercantile Summary.**

THE Grand Trunk Railway is understood to be seeking a subsidy from the Ontario Government for a branch line, which the company proposes building to connect from the main line of the Grand Trunk Pacific to Port Arthur.

THE tanning firm of N. Gourdeau &amp; Co., Quebec, whose failure we lately noted, are offering 10 per cent., cash, on liabilities listed at about \$25,000.—James Campbell, shoemaker, of the same city, is offering 50 cents in the dollar on liabilities of \$6,000.

MR. C. F. GILDERSLEEVE, Montreal, has resigned the managership of the Richelieu and Ontario Navigation Company, in order to assume for a time at any rate, the active managership of the Bay of Quinte Steamship Company, in which he is a large stockholder. He is to be succeeded by Mr. C. J. Smith, late traffic manager of the Canada Atlantic Railway.

A YOUNG man named W. H. S. Zwicker, of Mahone Bay, N.S., who began store-keeping a year or so ago, is already reported embarrassed, and has apparently been able to roll up quite a respectable liability, though he began business with extremely small capital and little experience. He proposes a compromise of 80 cents on the dollar on liabilities of about \$12,000.

THE Cunard Steamship Company has decided to adopt turbine engines in the new fast steamers which are to be built by it in accordance with the recent agreement with Imperial Government. This decision was arrived at after a series of exhaustive tests ashore and afloat, at the hands of experts. Many models are being prepared, and the result of the selection is looked for with considerable interest by marine engineers and others interested.

THE following is a record of the patents recently granted to Canadians in Canada and the United States: Canadian—L. R. Myres, fence construction; T. M. Ramsay, milk cooler and aerator; T. J. Skinner and J. McLennan, hames; J. W. Provan, feed and litter carriers; A. C. Scarr, combined seeder, cultivator and harrow; T. A. Ayotte and A. A. Charbonneau, apparatus for loading and unloading bricks; W. Rodgers, shoe rack; W. S. Scudder, line casting machines; J. T. Griffith, carding machine attachments; P. Dierlamm, building blocks; R. A. Smith, parlor games; R. E. Reardon, vending machine; R. A. Oakley, file binders; J. F. Ferguson, safeguards for checks; J. N. McKim, casting machine; J. L. Kieffer, stitch forming mechanism for shoe sewing machines. American.—W. Hargrove, clothes horse; J. D. Landers, train signal; E. A. LeSueur, extraction of copper from comminuted mineral mixtures; J. B. MacLaughlin, grain door for cars; W. Northrop, automatic weighing apparatus; C. F. Pym, lasting jack; D. W. Robb, steam boiler; B. B. Weaver, vehicle wheel; P. Largie, molding apparatus.

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Interest, by the Detroit United  
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At Smith's Falls, Ont., on Sunday last, a fire which broke out in Shield's Block did damage to the extent of \$15,000 or thereabouts to the stores occupied by O. C. Abbott, druggist; W. H. Kerfoot, stationer, and also to the Bank of Ottawa. The loss is partly covered by insurance.

THE annual meeting of the Midland Railway Company, of Nova Scotia, took place in Montreal on the 22nd March. The report showed an increase in gross earnings, compared with the previous year, of 50 per cent., and was considered very satisfactory for such a young road. The directors will apply to the Dominion and Provincial Governments for subsidies to assist in extending the line westward to the Central Railway between Middleton and New Germany. Preparations are being made for the extension northward to Northumberland Strait. The old board of directors was re-elected.

It is stated that a syndicate of Buffalo and other United States capitalists has a plan for laying out an industrial city on the Canadian side of Niagara Falls, similar to the one under way on the American side. The corporation is a Buffalo one, working under Maine laws, and is capitalized at five millions, so the report runs. It has acquired 2,500 acres of level land immediately surrounding the three great power plants in Victoria Park. It extends in all directions from the park, and its frontage is within 500 feet of the electrical transformer houses of the three great power plants under construction there. It has a frontage of about 25,000 feet on Chippewa river and the Niagara river.



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**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:

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

Licensed Auctioneer for County of Grey.

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

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"It's a Perfect Machine."

**UNITED TYPEWRITER CO., LIMITED**  
SOLE CANADIAN DEALERS.

**Mercantile Summary.**

AN English syndicate is negotiating with Stratford, Ont., council for the location in that city of a metal working plant, to cost \$100,000, and employ about 200 men.

It seems to be the fact that Queen's University has dropped its opposition, and that the Ontario Government has decided to establish a School of Forestry in connection with Toronto University.

THE Ontario Government has granted a charter to the Inter-Ocean Company, Limited, Toronto. Its authorized capital is \$100,000 and it will carry on a land business. Among the directors are Dr. J. H. C. Willoughby, of Saskatoon and A. F. Webster, of Toronto.

It is significant that the American Locomotive Company has discharged about one-half of its employees in the Scranton shops, including several draughtsmen. The movement is by reason of the policy of retrenchment in all the small plants of the company.

THE St. Raymond Paper Company Limited, Montreal, has been incorporated under a Dominion charter, with a capital of \$500,000, for the purpose of manufacturing and dealing in wood, wood pulp and paper, or articles made thereupon, and to acquire the assets of the St. Raymond Company in Montreal.

THE Singer Manufacturing Co., of Elizabethport, N.J., is to build another extensive plant outside the United States, a site having been secured at St. John, N.B., so says the New York Commercial Bulletin. The Singer people have large plants operating at Kilbowie, Scotland; near Trieste, Austria, and in the vicinity of Moscow, Russia.

A COMPANY is being organized in Montreal to build and operate a railway either by steam or electricity, from the Quebec & Lake St. John Railway near Chicoutimi, to some point on the Gulf of St. Lawrence or the Atlantic coast, with power to construct branch lines, also saw and pulp mills, reduction work, blasting furnaces, etc.

At Truro, a press association for the province has been organized under the name of the Nova Scotia Press Association. The following have been elected officers: President, John B. McDonald, New Glasgow; 1st vice-president, James Lawson, Yarmouth; 2nd vice-president, A. C. Bertram, North Sydney; secretary-treasurer, W. R. McCurdy, Halifax.

A NEW line is to be established this season by the North American Transportation Company, of Quebec, which intends running a service between Montreal, Quebec, Charlottetown, P.E.I., St. John's, Nfld., and Sydney with the steamer "Restigouche," of 1,200 tons, making the round trip in a fortnight. The Restigouche was formerly the "Rathlin" of the Clyde Shipping Company.

THE second annual banquet of the hardware section of the Retail Merchants' Association has been held in Toronto.

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Best Value in the World for **\$5.00.**



Regular 18 inch size, leather lined, best grain leather, sewed frame. Lettered free. Express charges paid in Ontario. We make three other 18 inch bags, larger in size, at \$6.00, \$7.00 and \$8.00.

Catalogue **M** describes them.

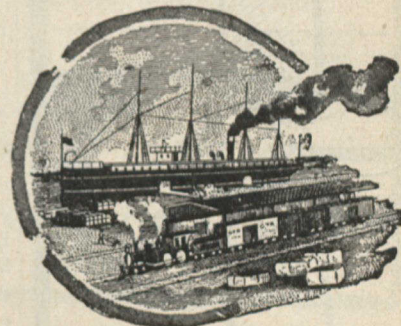
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Correspondence Invited

Among the chief speakers were Arch. Campbell, M.P., A. E. Kemp, M.P., Peleg Howland, E. C. Boeckh, T. B. Lee, W. B. Rogers, J. Halloran, E. M. Trowern and D. O. McKinnon. A virtual understanding has been arrived at to extend the association to cover all sections of Canada.

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Hon. Geo. A. Cox	E. W. Cox
Geo. H. Watson, K.C.	H. B. Walker
Elias Rogers	H. Markland Molson
Robert Kilgour	H. S. Holt
A. E. Kemp, M.P.	James Crathern
F. W. Gates	H. H. Fudger
J. H. Plummer	Alex. Bruce, K.C.

W. T. WHITE, GENERAL MANAGER.

**Mercantile Summary.**

S. W. FAWCETT writes from Sault Ste. Marie on Tuesday last: Business at the Canadian Soo is recovering. Dwelling houses are being rapidly filled up. The great pulp mill, sawmill, and veneer mill have been running all winter and turning out vast quantities of pulp, lumber and veneer, all of which has a ready market. With the opening of the great steel rail mill, blast furnaces and other large industries, and the completion of the Algoma Central Railway, the building of one of the greatest docks in the northern district, the building of our new post office and the extension of the canal, we are encouraged to expect one of the best seasons that we have ever enjoyed.

THE American Tobacco Co., of Canada, with its customary enterprise, opened on Tuesday of this week at 167 Yonge St. a headquarters for the receipt of all tags taken from their various brands of tobacco. Here also is to be seen a large assortment of articles of utility, to be given as premiums. These comprise household furniture, sporting goods and a large variety of other things. This new premium department will take care of the Ontario field only. That the event attracted great attention is evidenced by the fact that on the opening day about 12,000 people paid the place a visit.

**TO OUR READERS.**

Having to go to press twenty-four hours earlier this week, because of the Good Friday holiday, we are to-day without our usual letters from correspondents in St. John and Halifax, and have besides necessarily missed the week's bank clearings at eleven cities, as well as some quotations of shares, etc., and some expected contributions.

**SPRING FLOODS.**

In various parts of southwest Ontario the melting of the great snowfall of the past winter has caused floods which did considerable damage. In London, the turbulent rising of the river Thames drove many people from their dwellings and caused the death of one young man who was about to rescue people from a partly submerged house. Chatham, Thamesville and vicinity were on Tuesday making a gallant fight against the rising waters of the Thames; several township bridges have been carried away. Chatham was without gas or electric light or power. Wingham was flooded on Tuesday. Towns on the Grand river suffered, too, Galt in particular, and stirring tales of adventure "by flood and field" are related.

Michigan has at the same time been put to great discomfort and loss by floods. Grand Rapids, Saginaw, Battle Creek, Flint, are among the places to suffer most. In the first-named there were some 2,000 houses surrounded by water on Monday last from three to

**TENDERS FOR**

**\$65,000 DEBENTURES.**

Sealed tenders will be received up to noon on Monday 4th April, 1904, at the Town Treasurer's Office, Whitby for the purchase of \$65,000 debentures with 6 months, accrued interest, being \$50,000, Water Works and \$15,000. Electric Light debentures of the Town of Whitby, bearing interest at 4% per annum, repayable in 30 annual payments of \$3758.95 each, principal and interest.

Said debentures are dated 2nd Nov., 1903, and to be delivered on 2nd May, 1904.

All said debentures are made payable at the Town Treasurer's Office, Whitby.

The highest or any tender not necessarily accepted.

JOSEPH WHITE

TREASURER.

Whitby, 11th Mar., 1904.

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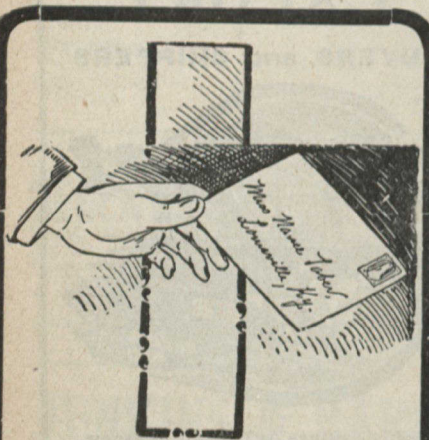
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Special attention is directed to our new Lump Sugar.

**"DOMINO"**

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

twelve feet deep. Many persons were absolutely homeless and were carried about the town in small boats to school-houses and churches, which were made into relief stations. The Saginaw flood is described as the worst ever known there, street cars were mostly stopped, and the gas light cut off from many parts of the city. Hundreds of thousands of dollars' loss to property is reported from Battle Creek, and most of Grand Haven is swimming in six feet of water. At Lansing, the Evening News says the Kalamazoo street bridge broke from its moorings and floated away down the stream, where it lodged against the Michigan Ave. bridge, which was threatened to be also carried away.

**INSTITUTE OF ACTUARIES OF GREAT BRITAIN.**

The annual examinations of the Institute of Actuaries of Great Britain will be held in Toronto on the 15th and 16th of April this year. These examinations are yearly becoming more popular with Canadian students of life insurance, as is evidenced by the increasing number who present themselves from time to time. This year some 25 candidates will write. The examination papers are prepared by the examination committee of the Institute, in London, and the answers of the candidates are returned there for examination.

**THREE BOARDS OF TRADE IN THE NORTHWEST.**

The Regina Board of Trade, at its annual meeting last week, elected officers as follows: President, Mr. Mytton; vice-president, W. G. Pettingell; secretary, J. Kelso Hunter. The annual report, which was heard with satisfaction, referred to the growing importance of Regina, that place having become, it was stated, after Winnipeg, the chief objective point for immigration in the West. Local distributing freight rates had been granted, several headquarters for great agricultural houses were established there, and better rates for such goods were obtained from the C.P.R. to points west of Medicine Hat, through the Crow's Nest Pass and along the line of the Calgary and Edmonton Railway.

The Indian Head Board of Trade passed a resolution which reads a little queerly, thus: "That it is in the interest of the town of Indian Head that no member of the council of the town of Indian Head shall be eligible for election as an officer of the Board of Trade." Referring to what had been accomplished by the board in the past, it was stated that a joint meeting of the town council and the board had been arranged, with a view to inducing the Canada Northern Railway to construct a spur line from the main line to the town. Officers were elected for the ensuing year, as follows: President, J. A. MacCaul; vice-president, George Thompson; secretary, D. G. Mackay; treasurer, James Conn; council, Messrs. A. Walker, A. J. Jarvis, R. M.

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

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

**Nova Scotia Steel & Coal Company, LIMITED**

**DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of 3 per cent. on the Ordinary Shares of the Company for the half year ending December 31st, 1903, and a Dividend of 2 per cent. on the Preference Shares for the quarter ending March 31st, 1904, has been declared, payable on April 15th, 1904, to the Shareholders of record of March 31st, 1904.

The transfer books will be closed on and from April 1st to April 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN,

New Glasgow, N.S.,

Cashier.

March 18th, 1904.

TEXAS "LONE STAR" TEXAS

Municipal Bonds PAVING 4% TO 5% First Mortgages PAVING 5% TO 6%

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and  
Commission Agents.

HERALD BLOCK,  
CALGARY, N. W. T.

CORRESPONDENCE  
SOLICITED.

Napier, A. W. Sherwood, W. M. P. Starr and J. Sproat.

The Edmonton Board of Trade held its annual meeting recently and elected officers as follows: President, J. H. Morris; vice-president, A. B. Campbell; secretary-treasurer, (re-elected) F. F. Tims; council, John A. McDougall, F. F. Fisher, G. R. F. Kirkpatrick, J. H. Picard, E. C. Pardee, Charles May, T. W. Lines, J. B. Mercer, J. H. Gariepy, Thomas Bellamy, and A. C. Fraser. The president, in his annual address, referred to the rapid increase in the number of homestead entries in the Edmonton district. In 1899 it was 886, and in 1903, it had grown to 3,163. The Dominion Government was strongly urged to establish an experimental farm in the district at once. During the year the total amount of merchandise shipped from Edmonton was 1,474 cars, and the total received and shipped during the year was 26,371 tons. There is a great future before that Edmonton country. We cannot approve of the excessive prices that town real estate was forced to by speculative operations last fall; they were premature. But the great areas of arable and pasture lands around it ensure activity and future prosperity to the town.

### TORONTO BOARD OF TRADE DINNER.

The dinner given at the National Club on Tuesday evening last by Mr. John F. Ellis, president of the Toronto Board of Trade, to some sixty members of the board and other guests, was a very enjoyable function, the menu simple, the proceedings pleasantly varied, and the sitting not prolonged. Considering that the president sprang surprises upon his guests by sending round the room about nine o'clock slips of paper notifying Mr. So-and-so to propose or respond to certain toasts, his requests were good-naturedly, and, as a rule, briefly obeyed.

From the opening toast, "Imperial Unity," proposed by Mr. Hedley, responded to by Hon. G. E. Foster and Col. Denison, to the closing one, "The Mercantile and Manufacturing Interests," proposed by Mr. M. C. Ellis, responded to by Messrs. Birge, Blain, McNaught and Allan, a series of pithy and interesting five-minute speeches were made; and although no warning bells were rung, the good sense of the speakers seemed to prevent their being prolix. A fervid and admirable address was that of Professor McLennan, on the claims of the University. This was in response to the toast of "Our Educational Institutions," proposed by Mr. W. H. Beatty in the drollest speech of the evening.

### INSURANCE INSTITUTE OF TORONTO.

The next meeting of the Insurance Institute of Toronto is to be held on the 8th of April, when a paper on "Under Average Lives" will be presented, which has been prepared by Mr. J. Burn, F.I.A., of the Prudential Insurance Company, London, England. Mr. Burn has recently read a paper before the Institute of Actuaries of Great Britain, on the subject of "Valuation of Patriotic War Funds;" he also contributed a paper at the recent Congress of Actuaries on the subject of "Rates of Interest." Mr. Burn is one of the rising young actuaries of the Old Land, and the subject which he has chosen for the paper to be delivered before the Insurance Institute of Toronto, will be of special interest to those who have to pass upon life risks, where extra hazard is involved.

The first examination of the Institute, under the new syllabus, will be held in the rooms of the Canadian Fire Underwriters' Association, commencing on the 25th of April. We learn that no less than 49 candidates have signified their intention to present themselves. Some 35 candidates are about to write on the first examination, which examination is the same for those engaged in fire and life insurance; 10 will write on the second fire insurance examination, and four on the second life insurance examination. Practically all the representative offices will be represented by students—the Royal Fire, Crown Life, Canada Life, Western, Imperial Life, Norwich Union Fire, British America Fire, etc. The large number of young men taking an interest in these examinations is a commendable feature in connection with insurance education.

### THE FUR SALES.

The following gives the prices realized at the London fur sales between March 14th and 24th. We need add but little to what was said in our article in last issue, except to repeat the reminder that in comparing values, relative quality is an item which necessarily counts largely, and of this it is as yet too early to judge. The darker kinds of mink, for

instance, may, perhaps, have declined still more heavily than indicated by the average named: Skunk, 12½ per cent. lower than last March; muskrat, spring, 10 per cent. lower than last January; muskrat, winter, 10 per cent. lower than last January; muskrat, fall and north-western, 25 per cent. lower than last January; muskrat, black, same as last January; opossum same as last March; mink, 15 per cent. lower than last March; raccoon, 25 per cent. lower than last March; fox, red, 5 per cent. lower than last March; fox grey, 25 per cent. lower than last March; fox white, 10 per cent. lower than last March; fox, cross, 27½ per cent. lower than last March; fox, blue, 40 per cent. lower than last March; fox, silver, 40 per cent. lower than last March; marten, 20 per cent. lower than last March; lynx, 50 per cent. lower than last March; otter, 15 per cent. lower than last March; fisher, 35 per cent. lower than last March; wolverine, 35 per cent. lower than last March; sea otter, 40 per cent. lower than last March; bear, black, 40 per cent. lower than last March; bear, brown, 40 per cent. lower than last March; bear, grizzly, 40 per cent. lower than last March; badger, 25 per cent. lower than last March; cat, wild, same as last March; cat, house, same as last March; cat, civet, 10 per cent. higher than last March; beaver, 10 per cent. higher than last March; wolf, 15 per cent. higher than last March; ermine, 30 per cent. higher than last March.

### DOMINION MARINE ASSOCIATION.

The annual meeting of the Dominion Marine Association was held in Ottawa on Tuesday last, Mr. C. F. Gildersleeve in the chair, and in the presence of a large attendance of people interested. This association is now established on a permanent basis, and its membership represents over 100,000 net registered tons of shipping. Reference was made in the proceedings to what the Government have done in the interest of inland marine at the instance of the association since its formation a year ago. Canal tolls have been removed for two years, tonnage dues and inspection fees abolished, and the Government, instead of the transportation interests, now meet the expenditure incurred in the shape of payments for overtime for customs officers. Satisfactory arrangements have been made for bringing into operation "rules of the road" on inland waters west of Montreal, that would harmonize with rules in United States waters. The meeting adopted the report and expressed the opinion that Canadian canal tolls should be permanently abolished. The enlargement of the Welland Canal to a depth of 20 feet was approved by the meeting. A list of aids to navigation in the shape of lights and buoys in the St. Lawrence and the Lakes was endorsed and ordered to be forwarded to the Department of Marine. Officers were elected as follows: President, C. F.

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**AGAINST THE METRIC SYSTEM.**

While we must confess to a failure on our own part to perceive any great strength in the arguments still used by responsible people against the adoption of the Metric System of Weights and Measures it is well to be acquainted with the fact that a body of persistent opposition thereto still exists. Some parties continue to think and say that we Britishers have the simplest system of weights and measures in the world, though it is a little difficult to trace wherein the "system" consists. It seems to us that the oppositionists are on safer ground when they confine themselves to the humorous side of the question of a change. Thus, a correspondent of the Iron Age pokes fun at the inconvenience which would accrue from the substitution of an array of French decimals for the neat terms now in use. The confusion of mind which fails to see the difference between a substitution of figures and a substitution of names is one which, on account of the joke, must not be deplored, we suppose. Here is his effusion, however, to speak for itself: "What Christian," he asks, "will care to refer to 'God's acre' as God's 40.147 ares, and what farmer will recognize his quarter section as 6.75 hectares? No one can contemplate so radical a change without a scruple (2.096 milligrams), though scientists may have a bushel (2.84 hectoliters) of fun in watching the peck (0.881 hectoliter) of trouble experienced by practical manufacturers. How are we to sing the song, 'From Weedletum to Waddletum is 18 Miles,' when the 18 miles become 2.89674 myriameters? The man who tries it will come within 2.84 centimeters (an inch) of his life. Upon the whole, it seems rather hard to be called upon to part with the hundreds of useful old phrases, saws and proverbs that employ the present system. The fact that 2.835 dekograms (one ounce) of prevention is worth 0.4536 kilogram of cure should give us pause before entering into further entanglements on to French roots."

—A few days ago a contract was awarded to Rhodes, Curry & Company, of Amherst, N.S., for the building of 100 box cars and 270 flat cars of thirty tons' capacity. The box cars are of the American standard. Dimensions, thirty-six feet long; eight feet six inches wide; eight feet in the "clear" inside. These cars are to be delivered by the 30th of June next.

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**ITALIAN VIEWPOINT.**

"Why, see here, you've raised the price of your bananas again!"

"Yes, yes. Me raisa price. Too mucha war."

"What's the war got to do with it?"

"War raisa price. Raise price of bread. Raisa price of meat. Raisa price of banan'."

"Nonsense. Why should war raise the price of bananas?"

"War raisa price. Russia, man, Japa man, buy aplenty banan'. Eata banan', throw skin down so! Long come greata general step on banan' skin, whoof! He fall and breaka his head. All ze generals fall. Take much banan'. War raisa price."

—Cleveland Plain Dealer.

**FOR VARIOUS ANTI-LEAGUES.**

How many cigars do you smoke a day? enquired the meddler.

Three, patiently replied the youth.

How much do you pay for them?

Ten cents each.

Don't you know, sir, continued the sage, that if you save that money, by the time you are as old as I am you might own that big building on the corner?

Do you own it? asked the smoker.

No, I don't, replied the old man.

Well I do, said the young man.

—According to a Nova Scotia paper, New Glasgow was never so crowded as now. It is absolutely impossible to get a house. Sometimes families well circumstanced are compelled to live together in crowded apartments; the boarding, or lodging, houses are full, and numbers are turned away.

—A St. Paul woman once sent her German servant girl to the drug store to get a box of talcum powder. "I vant a box mit dalcum bowder," said she to the clerk. "Will you have Mennen's?" he asked. "Nein, I vant vimmens," she replied. "Do you want it scented?" "Nein, I think I take it with me!"—St. Paul News.



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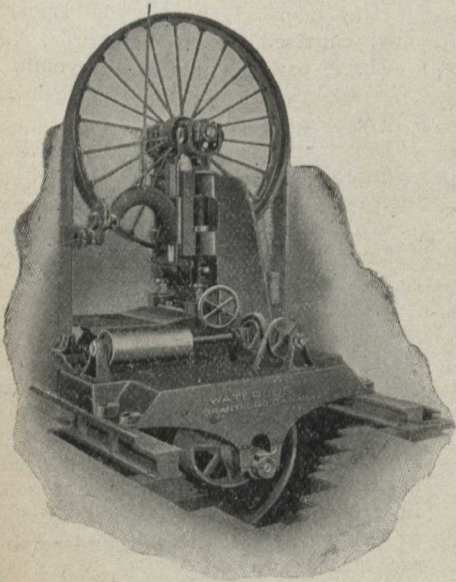
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Several gangs have been discarded for the Pony Band double cutting, adding much to quality while only slightly reducing quantity. Many hundred single and double cutting bands running in Canada. Simple—easily managed—it's worthy of investigation.

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

TORONTO, FRIDAY, APRIL 1, 1904

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## A NEEDED WORK IN FIRE UNDERWRITING.

Reviewing the fire insurance business of last year in the United States, as exhibited in the official report of the Connecticut Insurance Department, the Monitor says: "Virtually all the increased resources [of 124 companies] during the last three years have been absorbed in this one conflagration at Baltimore, and the companies are back where they were in 1900." That is to say, that while there was a gain in assets and surplus of between ten and eleven millions of dollars as the result of the business of last year, the twenty-eight millions of loss at Baltimore absorbs the gain in surplus three times over. It is high time, therefore, for the underwriters to look about them for a cure of rate demoralization and for such modification of conditions as will allow reserves to be built up adequate to cover conflagration hazard.

That they have begun to do so in earnest is plain from the formation by the National Board of the United States of a committee of twenty of their most experienced and capable men to study fire dangers in the congested districts of American cities. Doubtless, too, the subject formed part of the deliberations of the Canadian Fire Underwriters' Association at their meeting in Toronto this week. A sub-committee of seven has been appointed by this committee of the

National Board, composed as follows: Chairman, Henry Evans, of the Continental; C. F. Shallcross, of the Royal; R. M. Bissell, of the Hartford; E. G. Richards, of the North British and Mercantile; Edward Milligan, of the Phoenix of Hartford; George B. Edwards, of the Germania Insurance Company; and E. C. Irvin, of the Fire Association. And their work has been allotted as follows [we condense]: To define the boundaries of congested districts in the cities, and to determine the relative danger of conflagration in such cities by reason of defective fire department, water supply, or building construction. They shall prepare a schedule for such districts, making uniform charges for area, height of buildings, vertical openings through floors and roof, open stairways, wood sheathing, electrical equipment, as well as making liberal and uniform allowance for automatic sprinklers and other fire-extinguishing facilities. The sub-committee is authorized to employ such assistants as may be needed for the prompt discharge of these duties, and they are to report progress from time to time.

Mr. Evans, the chairman, submits a list of some forty conflagrations in the United States and Canada in the last seventy years, the total loss by which foots up to \$519,000,000, and the 1877 fire at Saint John, which consumed \$15,000,000 worth of property, has not been included. Contending that the labors of this committee of underwriters is distinctly in the interest of the public, Mr. Evans says:

When the proposed schedule is applied in the various cities, it will be found that the well built structure will be given a low rate, while the poor one from a fire standpoint will be penalized to an extent that will force improvement and so lessen the sweeping fire danger. In short, the schedule will act as a well conceived and enforced building law would.

We fire underwriters often wonder that men in public life seem to overlook the fact that the fire waste in the United States would in time impoverish a less prosperous country. The destruction of actual values amounts to over \$160,000,000 a year, and occasionally we have a great conflagration, like the one in Baltimore, that paralyzes some city and strikes a blow at our immediate progress as a nation that is hardly realized. The papers announce that the property is fully insured, and the public feel that they are "getting square" with the insurance companies, not realizing that those companies are merely tax collecting organizations, which take from the many prosperous and pay to the few unfortunates, and that property burned means so much national wealth wiped out.

If the fire losses were necessary, it would be one thing; but they are not, and a big percentage of the fire loss could be prevented by the enactment of proper building laws, not merely applying to the cities, but State laws calling for safe construction even in country districts.

He goes further, and urges fire marshal laws in the different States interdicting the payment of any loss by an insurance company until the origin of the fire had been passed upon by State authorities. Also, that it be a part of the duty of the new Department of Commerce and Labor to work with the underwriters to analyze the causes of fires, and if not to eradicate existing hazards, to prevent, at any rate, their being repeated in other places. It is important to observe that this is not primarily a rate-raising or a rate-making committee, nor has it any features of a combine. Its aim is to lessen fire waste by improving physical conditions, to encourage the business man or the householder who will take precautions against fire, and to penalize the manufacturer or the merchant who permits his premises to become or to remain a menace to his neighbors. Incidentally, this important body will investigate the real status of sky-scraping tall buildings,

"fire-proof," so called, with a view to determining whether they hinder or help a conflagration. There is some evidence in the disaster at Baltimore, indeed, that, to use the words of a prominent Hartford underwriter: "It had been believed that these fire-proof buildings would be 'fire-stops' in the event of a conflagration, but we have learned that they feed a fire instead of stopping it."

### CANADIAN BANKING PROFITS.

In the year just past the directors of the Canadian banks have had to dispose of the large sum of \$16,190,400 in profits, brought forward and earned, and in premiums on issues of new capital. From the statement which follows it can be seen exactly what disposition has been made of these profits. The \$5,099,376 premium on new stock, has been considered, rightly enough, as a sort of windfall, and has been transferred

A bank makes its loans by using the funds which it gets partly from its proprietors and partly from its creditors. It is manifest that the larger the proportion contributed by its proprietors the stronger is the bank's position in relation to its borrowers. We can readily conceive that if a bank does a very large business on depositors' money that it might be forced to reduce its loans materially if deposits should fall off; while, on the other hand, if it trades on its own capital this eventuality is not nearly so likely. Therefore, the numerous additions to bank capital are to be welcomed as strengthening the general financial situation, and as affording greater security to bank depositors and to bank note holders. The question of dividends will depend largely on the country's trade conditions; if remunerative employment can be found by bankers for their funds, and if mercantile failures are few, no doubt profits will continue to be large; if the reverse is the case, profits will decline.

The statement on this page comprises all the

### CANADIAN BANKS—DISPOSITION OF PROFITS, 1903.

BANKS.	Profit and Loss Balance brought in.	Earnings 1903.	Premiums on New stock.	TOTAL.	Paid in Dividends.	Added to Reserve Fund.	Written off Business, Depreciation etc.	Contributions, Pensions, etc.	Profit and Loss Balance carried out.	TOTAL.
Bank of Montreal .....	\$435,699	\$1,860,797	\$1,381,492	\$3,677,988	\$1,304,000	\$2,000,000	....	....	\$373,988	\$3,677,988
Canadian Bank of Commerce....	152,821	1,004,217	293,028	1,450,066	584,500	500,000	185,007	15,000	165,559	1,450,066
Merchants Bank of Canada ....	25,306	733,939	....	759,245	420,000	200,000	50,000	15,000	74,245	759,245
Bank of British North America ..	19,180	366,080	....	385,260	292,000	....	....	11,715	32,879	385,260
Imperial Bank of Canada .....	83,496	482,128	411,312	976,936	285,237	511,312	20,000	....	160,387	976,936
Dominion Bank.....	205,366	445,568	483,866	1,134,800	277,457	483,866	20,123	....	353,354	1,134,800
Royal Bank of Canada.....	99,625	373,252	500,000	972,877	220,172	500,000	50,000	10,000	192,705	972,877
Bank of Toronto .....	93,128	*419,775	454,430	967,333	267,809	554,430	35,908	10,000	25,756	778,023
Molsons Bank.....	26,905	*430,340	320,788	778,023	235,581	470,778	36,908	5,000	47,440	310,444
Quebec Bank .....	44,776	261,668	....	310,444	150,000	100,000	8,004	10,000	66,344	829,092
Bank of Ottawa .....	69,273	335,640	424,179	829,092	208,743	524,179	19,826	....	24,117	529,381
Union Bank of Canada .....	35,955	360,482	132,944	529,381	155,264	350,000	....	6,862	67,486	355,272
Eastern Townships Bank .....	35,440	201,390	118,442	355,272	162,482	118,442	....	12,000	41,638	423,638
Bank of Nova Scotia .....	12,025	411,613	....	423,638	200,000	100,000	5,000	....	70,122	375,122
Bank of Hamilton.....	44,733	330,389	....	375,122	200,000	100,000	....	....	70,122	375,122
Banque d'Hochelega .....	8,287	258,015	8,250	274,552	138,890	100,000	....	10,000	25,662	274,552
Banque Nationale.....	60,161	148,834	....	208,995	89,291	50,000	....	....	69,704	208,995
Traders Bank of Canada.....	11,471	167,340	30,000	208,811	93,836	100,000	....	....	14,975	208,811
Ontario Bank.....	34,411	174,127	35,069	243,607	90,000	75,000	....	5,000	73,607	243,607
Union Bank of Halifax .....	2,167	150,744	78,257	231,168	89,164	100,000	35,500	....	6,504	231,168
Sovereign Bank of Canada .....	....	51,233	278,128	329,361	....	323,010	5,000	....	1,351	329,361
Standard Bank of Canada .....	7,614	181,893	....	189,507	100,000	75,000	....	....	14,507	189,507
Metropolitan Bank .....	1,697	26,535	....	28,232	....	....	10,000	....	18,232	28,232
Peoples Bank of Halifax.....	17,476	78,977	118,564	215,017	52,751	140,000	7,005	....	15,261	215,017
Bank of New Brunswick .....	10,132	91,389	....	101,521	60,000	25,000	10,000	....	6,521	101,521
Western Bank of Canada .....	4,078	65,121	....	69,199	29,785	25,000	....	....	14,414	69,199
Banque de St. Hyacinthe .....	43,074	15,666	....	58,740	....	....	39,821	....	18,919	58,740
Merchants Bank of P. E. Island..	1,188	55,595	30,637	87,420	25,541	61,000	....	....	879	87,420
Bank of Yarmouth .....	2,503	16,290	....	18,793	15,000	....	....	....	3,793	18,793
	1,587,987	\$9,503,037	\$5,099,376	\$16,190,400	\$5,747,503	\$7,635,683	\$608,091	\$115,577	\$2,083,543	\$16,190,400

\*Taxes deducted.

Figures for Bank of British North America subject to correction as they are taken from cabled report.

bodily, along with some \$2,500,000 of the ordinary profits, to reserve fund. The earnings of \$9,503,037 are at the rate of 12.32 per cent. on the \$77,095,000 paid capital of these twenty-eight banks mentioned in the table. Apart altogether from the question whether the banks can earn and pay their present dividends on their increased stock, it is a matter for congratulation to bank depositors and to the general public that a considerable part of the increase in bank loans has been made possible through the contributions of bank shareholders, either by purchases of new stock or through the action of the directors in re-investing a portion of the current earnings; by crediting the reserve fund instead of paying dividends. The average dividend of Canadian banks for the year has been about 7.1-3 per cent.

banks in Canada except four, whose figures are not available. As they are small and relatively unimportant their figures would not affect the general result. The table does not, of course, give a true representation of the business of the calendar year 1903, as the banking years of different institutions end on different dates scattered throughout the year.

The practice of the banks in the matter of writing down premiums, etc., is not uniform; some make their appropriations before profits are declared, others afterwards. For instance, the Bank of Montreal shows no sign of the expenditure on the head office building (premises account remains unchanged at \$600,000), though this was very considerable, and must have been met either from a fund accumulated for the purpose or from current earnings, or from both.



It would have been interesting to know, also, what amounts were appropriated to meet the fall in securities. The Bank of British North America, according to the cabled report, appropriated £9,000 for that purpose; the Union Bank of Halifax announces an appropriation of \$25,000. The others must, we assume, have met this charge before profits were declared.

The contributions to pension fund, etc., aggregated quite a respectable amount. No doubt the actual figures would be greater than the \$115,577 shown, on account of some banks not making known their contributions to these most desirable funds.

Quite a substantial addition is made to the Profit and Loss balance carried forward; bringing in \$1,587,987, the banks carried out over two millions. This balance is, of course, a reserve. It is much more accessible than the Reserve Fund. Unexpected losses can be met from the Profit and Loss balance without advertisement. For the expected or the half-expected losses there would be, in all well-managed banks, the Contingent Fund, accumulated out of past earnings. About this there is no information in prosperous times.

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#### THE GOOD ROADS MOVEMENT.

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The efforts made by various public-spirited persons to educate the people of Canada as to the value of improved country roads still continue, though it must be confessed that great success seems slow in coming. Considering all the circumstances of the case, however, the conservatism, to put it mildly, of rural communities, and so forth, this is, perhaps, not to be wondered at. The Good Roads Association for Eastern Ontario held its third annual session at Ottawa on the 18th ult. Mr. R. Cummings, the president, was in the chair. He congratulated the society on the fact that more townships in eastern counties had commuted statute labor than ever before, and the commutation system was, he said, giving general satisfaction. A second evidence of progress was found in the increased use of concrete culverts. Lanark county ratepayers had voted \$100,000 for a leading system of country roads. Mr. A. W. Campbell, C.E., Deputy Minister of Public Works for Ontario, gave some good advice at the meeting, the gist of which was that those having direction of the work of road-building should concentrate forces, systematize labor, so that every dollar spent on bridges, culverts and roads would return its full value. Ratepayers should not waste too much effort in getting others to pay for work which they ought to provide for themselves. Half the money spent on roads and bridges was wasted, he declared, on patchwork and repairs.

Last week, namely on the 24th ult., similar educative work was being carried on at the eastern end of the Dominion through the meeting of the Nova Scotia Good Roads Association in Truro. Great interest was taken in the convention. A motion recommending the abolition of statute labor and the adoption of direct taxation met with prolonged discussion, but finally passed in the shape of a decision to appoint a representative before the municipal councils at their first session to urge those views. The election of officers resulted as follows: President, Alex. McNeil (re-elected); vice-president, J. Livingstone, with other vice-presidents for the various counties as before; secretary-treasurer, Mr. Allen.

#### LIVE STOCK MARKET.

Trading at the Toronto cattle market has been distinctly slow of late. For one thing, it has been affected, of course, by the extraordinary difficulties in shipping this winter, but it does not appear to have become much brisker even with the improved conditions in that respect. The weakness of the market affects exporters chiefly, for though offerings have been on the scanty side, sales were made by no means rapidly. With butchers' cattle, the demand about keeps pace with receipts. Stockers and feeders continue to be asked for in fair quantities, and prices are about steady. Good milch cows, as usual, meet with a ready response. Calves are firmer. The prospects for a good turn-over in sheep and lambs are bright. The market has a good tone. Small ewes for export are wanted, and the tendency of prices is higher. The following represents the approximate range of prices:

Export cattle, ex.-choice .....	\$4 60	to	\$4 75
do. choice .....	4 40	to	4 60
do. others .....	4 00	to	4 25
do. cows .....	3 50	to	4 00
Butchers' picked lots .....	4 60	to	4 80
do. good .....	4 25	to	4 60
do. fair to good .....	3 50	to	3 75
do. rough to common .....	1 50	to	3 00
Good cows .....	2 75	to	3 00
do. rough .....	1 75	to	2 25
Bulls, export, heavy .....	3 50	to	3 80
do. medium .....	3 00	to	3 40
do. light .....	2 75	to	3 00
Stockers .....	3 30	to	3 50
do. light .....	3 00	to	3 25
do. common .....	2 40	to	2 75
Light bulls .....	1 75	to	2 50
Short-keeps .....	4 00	to	4 50
Feeders, good .....	3 75	to	4 00
do. medium .....	3 40	to	3 65
do. bulls .....	2 50	to	3 00
do. common and rough .....	2 00	to	2 50
Milch cows, each .....	30 00	to	65 00
Export ewes, per cwt. ....	3 75	to	4 25
do. light .....	4 25	to	4 75
do. bucks, per cwt. ....	3 50	to	4 00
Culls .....	3 50	to	4 00
Lambs (grain-fed), cwt. ....	5 50	to	6 05
do. barnyard .....	4 50	to	5 50
do. spring, each .....	2 50	to	7 00
Calves, per lb. ....	4½	to	6
do. each .....	2 00	to	12 00
Hogs, selects, per cwt. ....	4 75	to	0 00
do. fat, per cwt. ....	4 50	to	0 00
do. light, per cwt. ....	4 50	to	0 00

In Montreal prices appear to be better and the market somewhat brisker. Easter cattle are selling at 5¼ to ¾c. per pound, and some of the best at 5½c. Common stock, however, has been selling as low as 2¾ to 3½c. Sheep sell at ¾ to ¼c. per pound, spring lambs at ¾ to ½c.

According to latest reports from the Old Country, Canadian cattle in London showed a declining tendency, while for sheep and lambs the market was strong. In Liverpool, on the other hand, cattle were stronger and prices had advanced ¼ to ½c. per pound. In Chicago the business of exporting live stock seems to have retained its activity much better than in this country. Exports were last week very heavy, although the significant admission is made that shippers were losing money on all that were sent.

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—The executive of the Canadian Manufacturers' Association have decided to pay salaries to their corresponding agents in important foreign markets.

## VANCOUVER ACTIVE.

Recent letters from Vancouver contain information about the activity and growth of that city. Much is being done in the way of improving the streets. A by-law is about to be passed for the laying of cement side-walks on a dozen or more streets at a cost of \$41,000, a frontage tax to be levied for the same. Grading of several streets is in progress. Block paving is about being put down, too, notably on Pender street, where 70-pound grooved rails for the street railway have been insisted upon by the Board of Works. A committee of the Board of Trade has been appointed to join with the City Council in discussing the improvement of False Creek. Drains and water mains are also receiving attention in various parts of the city.

Construction of buildings, especially of dwellings, is active. Up to the middle of March the building permits issued totalled \$270,000, namely, in January, \$85,000; in February, \$137,000; first half March, \$48,000. The building inspector is of opinion that the present year will see two millions of dollars expended in buildings in Vancouver, the bulk of it on residences, which are in most active demand, the amount so spent in 1903 having been \$1,500,000. There are waterfront improvements to be gone on with, too, which will mean the expenditure of a very considerable sum. We learn, by the way, that the finance committee has refused, probably wisely, to recommend the council to submit to the citizens a by-law to give \$100,000 in bonds towards the construction of a dry dock, which a firm is promoting.

A very decided new sensation was felt by residents of Victoria on March 16th in an earthquake shock. It was not, of course, the first earth-tremor that Victoria has felt, but it was a severely startling one, sufficient not only to stop clocks but to shake down crockery from shelves and bricks from chimneys. Even chairs were felt to move by their occupants in hotels.

## MONTREAL LETTER.

I might give you a Board of Trade budget this week that would prove interesting, for we have had some very satisfactory reminders of the visit to Canada of the British Chambers of Commerce in August last. The Chambers of the United Kingdom have sent thanks to the council of our board for lantern slides of Canadian scenery forwarded; these slides being used in lectures in England to let the people understand the beauties and wonders of Canada as the delegates saw them. Lectures on Canada have begun in London itself. A week or two ago Mr. Griffiths, secretary of the Canadian Government office there, delivered an address on Western Canada's development, under the auspices of the Chamber of Commerce. And following him, J. G. Colmer, C.M.G., was to lecture last week on "To-day's Canadian Problems," before the Royal Colonial Institute.

Our Board of Trade delegates have had a flattering reception on the other side of the Atlantic. They were lunched at Liverpool by Sir Alfred Jones, who, in toasting the visitors, advocated "reciprocal commercial arrangements." The visitors replied, Mr. Hodgson stating that the underwriters of England had been invited to come out and see for themselves what had been done to make the St. Lawrence River and Gulf perfectly safe for navigation by night and day. It is the underwriters' turn now to come out. We have had deputations of nearly every other kind of folk.

A still greater honor was in store, however, for Messrs. Drummond, Hodgson and Ames, in the banquet of next day, March 24th, when the London Chamber banquetted these three delegates from the Montreal Board. About 220 persons were present, Lord Brassey in the chair. The terms in which the chairman acknowledged the pleasures of their visit to Canada, and the kindness they had everywhere received, could not have been warmer. He said that their trip over the continent to see Canadian resources proved that every man has a chance in Canada, that farming pays out here, and the country had boomed as no other in the world. "Canadian sheaves were destined to play a great part in the bonds of the Empire."

The delegates to Canada had subscribed for services of plate and addresses to various Montreal people and Canadian institutions. A magnificent silver inkstand was given to the Montreal Board of Trade by the London Chamber, and an illuminated address by the Edinburgh Chamber. A silver barometer and illuminated address to the French Chamber of Commerce; silver bowls to Messrs. Hodgson and Ames, as souvenirs of courteous services at the congress; addresses to the Canadian Pacific Railway and Grand Trunk Railway for their hospitality of special trains, and a clock to Mr. George Hadrill in his dual capacity as secretary of the Board of Trade and the Canadian committee. These were presented by the chairman amid the enthusiastic cheers of the assembled company. It is a pity that Mr. Hadrill could not be present, for he did excellent service here. The one curious thing in connection with the gathering, at which Baron Alverstone, Sir Rivers Wilson, Lord Strathcona, Admiral Hopkins, General Laurie, Sir William Holland, and dozens of other swells attended, is that not one of the London papers printed a line of the guests' speeches.

The Montreal men spoke very creditably, Mr. George E. Drummond, president of our Board of Trade, made a feeling address. He referred to the fiscal question, to the increasing business done in Canada by United States and German manufacturers, much of which Britain might do, and hoped that the Mother Country would in some way, by a royal commission or other means, settle the Empire question before it was too late. He presented the London Chamber, as a souvenir from the Montreal Board, with a beautiful frame holding the gold, silver and bronze medals commemorative of the visit to the Montreal Congress. Alderman Ames in his speech declared that Canadians were true Britons. They objected to their country being Americanized. To-day, he said, all eyes in Canada are turned eastward, instead of to the south. They felt they were able to feed the Empire. Mr. Hodgson made a strong point in the assertion of his belief that there is a likelihood of the Imperial tie between the Mother Country and colonies being more effected by meetings of commercial bodies than by political parties. Canadians did not dictate to England what to do, he said, and whether the Motherland gave a preference or not, would not affect our loyalty. It was a memorable and inspiring gathering.

Montreal, 28th March, 1904.

BRITON.

## COMMERCIAL TRAVELLING ON A LARGE SCALE.

Some attention deserves to be paid the project, to be carried out in May and succeeding months, of an expansive advertising scheme by British manufacturers and merchants, particulars of which are this week to hand. The steamship "Lake Megantic," formerly of the Beaver Line, is being fitted up as a huge commercial traveller's sample trunk, intended to display to the world the products and manufactures of the United Kingdom. It is stated that not fewer than 150 trades and industries will be represented by samples in this immense floating show case. Between decks the "Lake Megantic" will be cleared of all cabins and store-rooms, and here will be the main exhibits, stretching practically the whole length of the vessel. The after-saloon of the main deck and part of the lower deck will also be utilized, the latter for the heavier exhibits, such as machinery, etc. There are to be more than two hundred trade representatives on board the vessel, and each exhibitor is to have a fixed amount of space. This unusual business venture is intended to promote, first, inter-imperial commerce; second, the personal introduction of the seller to the buyer; third, to provide a means by which British manufacturers can investigate the peculiar conditions and requirements of individual markets; fourth, the advertisement of British industries by bringing to foreign and colonial ports a representative exhibition of British manufactured articles. The projectors of this trip intend not only to show their own goods, but to look at Canadian manufactures, to hear our opinion of their goods and to study the requirements of the Canadian and other markets.

This large-scaled tour will include all the countries where British interests are large. After her first exhibition in Lon-

don, the steamer will on April 27th say farewell and begin her voyage. The first place to call is to be Halifax, from whence she is routed for St. John's, Nfld., and then visit Quebec and Montreal, and probably some other Canadian ports.

From Canada she will sail through the West Indian Islands on to South Africa. From Durban she will proceed to Bombay, via Mauritius, and thence to Colombo, Madras, Calcutta, and Rangoon. Passing Penang, the huge commercial traveller will steam through the Straits of Malacca, touching at Singapore; on to Hong Kong, Shanghai, Nagasaki, and Yokohama. From Japan the "Lake Megantic" is intended to make a long run south through the Pacific, reaching in succession Brisbane, Sidney, Melbourne, Hobart and Wellington. Then she will strike across to South America, and, rounding Cape Horn, call at Buenos Ayres and Montevideo, Rio Janeiro. Crossing to West Africa, Sierra Leone will be visited, after which she will return to her starting point.

So thorough-going an enterprise as this makes it manifest that, however satisfied the *laissez-faire* statesmen of the free trade school of England may be that British trade is in no danger of losing its preponderance in world markets, the business men of the British Islands are not content to believe that their interests are in no jeopardy from foreign competition, but are resolved to see for themselves. And an eminently sensible part of the programme above-stated is that which mentions the resolve of these 200 agents to learn the opinion of Canadian and other markets as to British-made goods and to ascertain on the spot the character of merchandise "made in Canada." The usual complacent attitude of the British salesman, which has been to say: "These are the goods we have been making for sixty years, they are just what what you need," will in this instance give place to the more modest and sensible attitude of: "Messieurs Canadians, Australians, South Americans, Africans, we are here to take orders for goods such as you want. If these patterns or styles do not suit you, we will adapt them to your wishes, just as the Americans and the Germans have been doing for years."

### BOBCAYGEON.

In the wonderful lake district of Victoria county, on Sturgeon Lake, is the pleasant village of Fenelon Falls. It is on or near the too-little-known Trent Canal and derives some reflected celebrity, perhaps, from being quite close to Cobocok, the alleged seat of a rural university, which by repute claims such distinguished alumni as Jimuel Briggs, Ph.D., and the only Bro. Smiff, of the Bobcaygeon Independent. Fenelon Falls also is close at hand, being about as far to the westward as Coboconk is to the north. They are very real falls, those of the Fenelon river, and afford good water power, which has been taken advantage of by sawmills, flouring mills, and various factories. Bobcaygeon has for years been near a railway, but yet far enough away to just miss being connected by rail. This, however, it is expected will be cured by mid-summer. It is a pretty spot, or at least has pretty surroundings, and ought to become quite a summer resort when the railway touches it. For boating and fishing it has great attractions.

A recent letter from Bobcaygeon contains a story which seems to us good enough to print. It concerns and is told at the expense of two commercial travellers from Toronto. "After doing their business these two worthies decided to return about 6.30 p.m. to Fenelon Falls, but found that their driver had not had supper, whereat they abused him roundly for causing them delay. Thompson, the hotel keeper of the Rockland House, is a wag of the first water, and, seeing a chance of some fun, informed the travellers that the driver (Smith by name) was one of the real bad men in the township, who would think little of holding anyone up and doing him bodily harm. The travellers were quite alarmed, and started on a hunt around for revolvers and clubs for purposes of defence; and to their further dismay the hardware store did not handle such dangerous weapons, and they could get nothing but a heavy oak club. They started away about 7.30, one of the travellers driving and the other watching Smith in

the back seat, ready with his club to brain the poor innocent man should he make a move. Have not heard of them since, nor have I seen the story in any paper. But if "mine host" Thompson did not give it away to Fenelon Falls folk it would be queer."

### GRIEVOUSLY INSOLVENT.

Any merchant who has made a bad debt knows how it feels. There is sometimes in his mind a sense of self-reproach for having sold the insolvent at all; sometimes a strong feeling of resentment against the commercial traveller or the mercantile agency who recommended him; and in other cases there is sympathy with the man, who seemed such a decent fellow, and must have had hard luck. If his estate pays fifty or seventy-five per cent. of what it owes, there is no great bitterness felt, but if it comes down to twenty-five or fifteen per cent. language is prone to be used by creditors which is not becoming.

The other day, a friend sent us the assignee's statement of an estate which pays two and three-quarter cents in the dollar, no more and no less. He is a good-natured man, this friend, and does not stain his letter-paper with any profanity, but merely calls to our notice the salient and provoking fact that the estate's receipts were \$257.16, while the inspectors, assignee, lawyers, etc., took \$210 out of that amount, leaving the magnificent sum of \$47 to go to the creditors. There were in this case twenty-one creditors, for \$1,715 in all, the largest claim being for \$450. All that the assets realized was \$257, namely, \$134 from sale of the stock at 25 cents in the dollar, and \$123 from book accounts and bills receivable. Out of this small sum \$50 went to two inspectors; \$50 to the assignee; \$54.80 to cover legal expenses; the remainder to pay taxes, insurance, horse-keep, stock-taking, etc., etc. There remained the petty sum of \$47.17 to pay dividend with. The \$450 creditor gets something over \$12 of this, and a \$25 creditor receives 70 cents.

This estate was that of A. Kerr & Son, of Arnprior, implement agents and dealers in hardware and harness. Let us hope to hear, if the firm resumes business, that same five years hence they have paid their creditors of 1903 the 97¼ cents in the dollar, which their estate is at present unable to pay. But we ought to have remarked earlier that this is described by the assignee as "the first dividend." No statement is made, however, of further assets, so that one is left to infer that the present will be the first and final dividend unless prosperity overtakes the insolvents and the spirit moves them to pay their just debts.

### BANK OF BRITISH NORTH AMERICA.

It is to be remarked, with respect to the figures and proceedings of the British Bank last month, that while the meeting of 8th March was an annual meeting, the balance sheet and profit and loss statement then submitted were for the December half-year only. Mr. Cater was in the chair at the meeting, and made a minute analysis of the directors' report in which we need hardly follow him. We remark, however, that the reserve has been increased to £400,000; that the holding of consols (\$225,000) has been written down to 86, which step takes £9,000 out of the profits; and that additions to the officers' pension fund and their widows' and orphans' fund have not been forgotten. A paragraph is devoted to the bank's agencies and premises in Canada. Some of the buildings had become inadequate for the business of the present day, and were modernized, the Toronto office notably, as our readers have learned. In Winnipeg and in Ottawa new buildings are provided. And it is satisfactory to learn that an independent valuation of all the bank's properties resulted in the actual value considerably exceeding the amount at which they stand in its books.

The net profit for the December half-year was smaller by some seventeen thousand pounds than in 1902, due mainly to the lower rates of interest on loans prevailing in New York. But the additions which have been made, after divi-

dend, to reserve and to the bank's various funds mentioned above, manifest an earning power that ought to be regarded as fairly satisfactory, especially as Old Country shareholders, which the bank's list mainly consists of, are less greedy for dividend than Canadian shareholders are. The totals of the bank's balance sheet, £8,287,907—practically \$41,400,000—and its figures of \$11,500,000 in cash at call and short notice, with current accounts and loans to the extent of \$26,000,000 sufficiently attest the extent of its business in Canada, the United States and London. In the course of his remarks on the trade of Canada in 1903, the chairman quoted a variety of interesting statistics of agriculture, lumbering, fishing and mining. Nor did he omit to emphasize the winter of 1903-04 as the worst in sixty years, with snowfall unprecedented in the memory of "the oldest inhabitant" of southern Ontario at least. We shall lay no further stress upon this, lest our winter climate suffer still further in the estimation of the good folk of the United Kingdom.

### BANKING AND FINANCIAL ITEMS.

It was stated by the chairman at the annual meeting of the Bank of British North America, in London, last month, that the number of that bank's staff in Canada is 224 and in London office 24, making a total of 248. The number of its branch and sub-branches is now 34.

There are nearly a thousand trust companies in the United States. The Bankers' Magazine gives a list made in August last year, which shows 912 at that time. There are five in Michigan, 19 in Vermont, 35 in Massachusetts, 37 in Illinois, 56 in New Jersey, 78 in New York, and the extraordinary number of 210 in Pennsylvania.

The derangement of business which has ensued during some March and February weeks this exceptionally cold winter by reason of the blockading of the railways by snow is illustrated by what a banker told on Tuesday last. He had occasion to send a letter of instruction from Toronto to a branch of his bank at Kincardine. The letter was written on 27th February, but never reached Kincardine till 18th March.

We hear from Montreal of the following changes among the staff of the Eastern Townships Bank: Mr. F. W. White, of the head office, has been made manager at the branch of the bank at Magog. Mr. W. E. Stone, of the Granby branch, goes to Sutton as manager, and Mr. R. P. Buzzell, manager at the latter place, is transferred to Bedford. Mr. J. H. Doak, accountant in the Coaticook branch, has been appointed manager of the branch at Farnham, and Mr. Boright, of the Cowansville branch, takes the late Mr. Forest's place at West Shefford, as acting manager.

Readers of Kipling's wonderful story of "Kim" will remember the Indian horse trader, Mahbub Ali, who on one occasion, when sending the little Kimball O'Hara on an errand to certain of his retainers at Umballa, sealed the authority of a verbal message which Kim was to deliver by giving him a curious sign-manual, thus: "Mahbub felt in his bosom, wetted his thumb on a cake of Chinese ink, and dabbed the impression on a piece of soft native paper. From Balkh to Bombay men know that rough-ridged print, with the old scar running diagonally across it." The New York Press, describing the feebleness of the well known American economist, Edward Atkinson, now aged 70, says that he can no longer write with a pen, but uses a rubber stamp in signing his name. This is done even on checks of small or large amount. As such a signature is not legal, Mr. Atkinson renders it so by attesting it according to the Bertillon system. He inks the ball of his thumb on a pad and leaves the imprint on the check, as much as to say: "Edward Atkinson, his thumb." Bank cashiers in Boston and elsewhere have become familiar with the hair lines of the Atkinsonian thumb, and a piece of paper bearing it is as good as legal tender. Why, asks the Press, should not all banks and trust companies adopt this system? If every one who draws a check were to attest his signature by means of the thumb mark, forgeries would be few and far between.

Mr. Henry W. Cannon, for many years president of the Chase National Bank, has resigned that position, and has been succeeded by A. B. Hepburn, formerly vice-president. Albert H. Wiggin, vice-president of the National Park Bank, succeeds Mr. Hepburn, as vice-president of the Chase National. Mr. Cannon desired to be relieved of the active management of the bank, owing to length of service and impaired health. He will hereafter be chairman of the board of directors.

A subscriber on the American frontier calls attention to the fact that last week's bank clearings at seven out of nine United States principal cities show declines, as compared with 1903, and only two show increases—these being Boston and St. Louis. The decline at New York is stated at 9.7 per cent.; at Chicago, 1.6 per cent.; at Philadelphia, 3.9 per cent.; at Pittsburg, 36.9 per cent. (owing, doubtless, to the shutting down of iron and steel works), and San Francisco, 4½ per cent. He asks how Canadian bank-clearing houses are showing, thus far this month. We reply that the aggregate of eleven clearing houses in the Dominion was as under, showing a decline of 9.7 per cent. in the last twelve weeks:

Week Ended	1904.	1903.
January 7th	\$52,413,870	\$64,071,380
January 14th	51,483,880	52,451,844
January 21st	48,499,780	48,896,934
January 28th	41,238,203	45,766,864
February 4th	43,382,076	47,567,635
February 11th	43,701,057	45,679,499
February 18th	40,089,028	46,135,583
February 25th	42,617,612	40,714,265
March 3rd	44,365,693	47,472,938
March 10th	44,879,446	54,349,814
March 17th	41,340,284	53,420,612
March 24th	45,670,276	50,859,271
Total	\$539,681,205	\$597,686,639

Mr. Wood, the president of the bank, in a paper on the folly of stock speculation, and the influence that a banker can sometimes exert, relates that it is a rule in the Bowery Savings Bank, whenever any of its depositors are supposed to be drawing money to invest in stocks to ask them respectfully if they would be willing to go back in the office and see the president. With but a single exception, such an invitation has been cheerfully accepted, and in a great majority of the cases the depositor has been made to see the very great risk he or she was taking, especially those who are contemplating buying on a margin, and they have abandoned their intention and left their savings in the bank, leaving with thanks for the kind and unexpected interest taken in their personal affairs.

### NOTES FROM THE KOOTENAY AND CROW'S NEST.

The Hunter V. mine continues to send 45 tons of ore per day to the Hall Mines smelter, at Nelson. The auxiliary tramway is completed and a hoist, drill and boiler installed and before long the shipments from the mine will be increased.

The coal miners of Fernie, Michel and Morrissey for some time past have been considering the establishment of a co-operative store. Some time since a committee was appointed by the miners, and have reported a feasible plan. The main store will be located at Fernie, with a branch at Morrissey.

Speaking of the strike of copper ore made on Vancouver Island, a Victoria despatch of 17th says it is at Oyster Harbor, just north of the town of Ladysmith, quite close to the Tye Copper Co.'s smelter. Robert Herd, a prospector, discovered it. The news of the strike has caused much excitement in Vancouver Island mining circles. Samples treated at Victoria are said to yield \$80 a ton in copper, \$3 in gold, and \$1.50 in silver. James Dunsmuir, owner of the E. & N. Railway, and Clermont Livingston, general manager of the Tye Copper Co., have gone up to examine the property with a view to purchase.

The Union Bank has let a contract for a new \$15,000 building fifty feet square. The bank will consist of three stories and a basement and will be in every way a modern building. The first flat will be equipped with the best of office fittings, vaults and fixtures. The second and third flats will be arranged for a manager's residence. The building will be heated with steam and lighted with electricity.

A special from Camborne, B.C., to the Nelson News of March 19th says that the Oyster-Criterion mill sent to the refinery at Helena, Montana, in February, \$5,200 worth of gold ore, representing \$5.20 per ton. It is said that Camborne needs a chartered bank, for "at present the two mining companies operating here pay out about \$8,000 per month in wages, besides store bills, etc., by check. To this must be added other enterprises centred in this vicinity."

We hear that the C.P.R. has supplied the Payne Mining Company with three cars for the first shipment of zinc concentrates to Antwerp, Belgium, and the zinc is now being loaded on the cars. The ore will go over the Crow line to the east and on down to St. John, N.B., where it will be placed on shipboard for England, as the first of a series of shipments which will supply Antwerp with 3,000 tons. A Colorado firm has also been making enquiry about this Slo-can zinc ore.

A good deal that is of interest has been happening at Rossland lately. In the first place, the serious illness of Mr. Parrish, manager of the Le Roi mine, called forth general sympathy, for people in that district recognize they owe a large part of its present prosperity to him. It was he, we understand, who abandoned the old exploration work and directed all energies towards the working of the foot wall side of the vein, with the result that more and better grade ore was brought into sight than had ever been the case previously. Last week, for the first time, the skips were dropped to the 1,350-foot level of the workings, and one is now being hoisted from that depth. This is worth noting, because this hoist is said to be the largest in Canada. We note that the "Josie" mine promises rich prospects, the 600-foot level now yielding remarkably rich ore, considering the low-grade nature of that which usually prevails at this camp. A third lens was recently opened up.

In Nelson, attention is still absorbed in the doings of the Lead Miners' Association. Marketing of the zinc, which only became a practical object recently, seems to have been satisfactorily arranged by the decision of Belgium capitalists to erect a concentrating plant on Slocan Lake and a smelting plant at Fernie. And now the Association has passed a resolution, though in spite of considerable opposition, to ask the Dominion Government to appropriate a portion of the bounty of \$500,000 per annum to export lead ores, provided such exportation does not lead to a limitation of the requirements for British Columbia smelters. It is said that if this course of bonusing exports be adopted, the St. Eugene mine, which has ceased operations ever since the American Smelting and Refining Company stopped purchasing ores from Canada will start up again and produce 30,000 tons per year, giving half to the British Columbia smelters and exporting the other. On the other hand, the opposition to such a plan, which it is claimed would unduly benefit a single firm, continues very strong.

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#### FIRE INSURANCE ITEMS.

The insurance companies are preparing to resist the losses at Springfield, Ohio, caused by the recent riots growing out of the negro troubles and lynching. The losses amount to \$11,500.

About the middle of April, the office of Messrs. Wood & Kirkpatrick, agents for the Aetna Fire Office, of Hartford, will be removed from Scott street to the new building of the Sun Fire Office, 15 Wellington St. East, Toronto.

The Canadian Fire Underwriters' Association held a session in the rooms of the Toronto Insurance Institute on Tuesday and Wednesday of this week. Following this the Toronto Board of Fire Underwriters held its meeting.

The sudden death of Eugene Cary, western manager of the German-American Insurance Company, of New York, has caused grief to many in Chicago, where he had lived for thirty years, and in other cities, where he was known and loved. He was a man of wide experience and great ability, successful as an underwriter, admired as a wise business man, and respected for his high-mindedness and public spirit.

The Baltimore fire has one distinction among the great conflagrations of the world—in no other instance has the conflagration hazard been studied by so many able men. The Baltimore burnt district has been overrun with architects, civil engineers, college professors, college students, fire chiefs and many kinds of public officials, as well as by an innumerable throng of insurance engineers. Public interest in fire prevention and the progress of the new science of insurance engineering could not be emphasized more impressively.—Insurance Press.

One of the results of the war in the Far East is the interest it has created in the work of ice-breaking steamers. For example, there is the Russian vessel "Ermak," built at Newcastle, Eng., for the purpose of keeping open the Russian ports of Reval and Cronstadt. On her trial trip, the "Ermak" is said to have forced a channel through ice eight feet thick, a distance of 200 miles at the rate of five miles per hour. Some people interested in navigation on Lake Superior are pointing to the above as an illustration of what should be done on North American lakes, where the ice is seldom thicker than three feet. A small shipping tax might be levied, it is suggested, to pay the expenses of such a breaker, which would prolong the season of navigation by some weeks, and this tax would come to much less than the storage dues and insurance premiums which under present conditions have to be paid on grain held over. The idea, of course, is by no means a new one in Canada, though the vessels heretofore used for ice-breaking and train carriage have not been on so large a scale as the above-named Russian example.

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#### LIFE AND ACCIDENT INSURANCE ITEMS.

Men are told again and again not to miss opportunities. One is that of taking accident insurance. It's "up to" each man before he goes down. The wonder is that so many escape injury in the streets, not that so many become victims.—T. I. P.

As an industrial insurance item, we learn from Detroit that the triennial meeting of the representatives of the Metropolitan Life in that city was held last month. The meeting was a profitable one, and was pleasantly supplemented by a banquet at the Hotel Cadillac.

The Confederation Life Association has sent us—and we receive it with pleasure—a neat little book giving the thirty-second report of the company. This report was referred to in these columns at the time of the annual meeting, but a brief recapitulation of some of the prominent features of last year's business may prove of interest. Thus the following figures serve to show the increases made in 1903, compared with the year previous: Assets, \$674,867; premium income, \$57,757; interest income, \$20,196; total income, \$77,953; paid to policyholders, \$51,213; cash surplus over all liabilities (according to company's standard), \$49,523, or (according to Government standard), \$85,260; in applications received, \$758,489; policies issued, \$737,478; insurance in force, \$2,077,552.

Here is a list of very substantial names as petitioners for incorporation to do an accident, credit, and guarantee insurance business, under the name of the Canadian Credit, Indemnity, and Guarantee Company: Messrs. James Joseph Kenny, general manager of the Western Assurance Company; J. W. Langmuir, managing director Toronto General Trusts Corporation; J. F. Ellis, president Barber & Ellis Company; W. Stone, president Toronto Lithographing Company; A. A. Allan, wholesale merchant; P. H. Burton, president Mechanics' Dyeing and Finishing Company; Peleg Howland, president H. Howland, Sons & Co.; W. K. McNaught, president American Watch Case Company; R. B. Osborne, of Toronto; J. R. Barber, of Georgetown; and C. Berkeley Powell, of Ottawa.

The manager of the American branch of the Canada Life has appointed George A. Miller general agent of the company at Harrisburg. Mr. Miller was formerly at Buffalo. A. W. McCalmont, son of the manager, who was for some time cashier of the Cleveland office of the company, has taken the position of superintendent of agencies, with headquarters at Buffalo.

Application is being made to the Dominion Government by The Monarch Life Assurance Company for a charter. It proposes, we are told, to carry on a general life insurance business with power to issue a series of endowment policies running to thirty years with coupons attached. Attention should be paid to the personnel of a concern which proposes such new-fangled attachments. Besides, have we not life companies enough for the present?

The officers of the Crocker-Wheeler Company, manufacturers of electric generators and motors, at Ampere, New Jersey, which has branch offices from Boston to San Francisco, are working up a plan of life insurance for the men in their employ. The company will assume, we are told, the entire expense of the insurance and make the families of the insured the sole beneficiaries. As the Crocker-Wheeler Company employs in its works at Ampere from 500 to 700 machinists alone, the item of insurance will involve a very considerable annual outlay, the return from which will be the good-will of the employees.

—In Sherbrooke, Que., the by-law to raise \$200,000 for the purchase of the electric light plant and running it as a municipal concern was defeated. A majority of both actual votes and valuation was required in order to pass it, and while there was an individual favoring excess of fifteen votes yet the valuation majority went the other way. Those in favor of municipal ownership now propose to bring forward a by-law on the question of developing a water-power at Westbury, twenty miles away from the city, which has already been purchased by the council.

## Meetings.

### Report of the Directors of The Bank of British North America

#### Presented to the Proprietors at their Sixty-Eighth Yearly General Meeting.

BALANCE SHEET FOR HALF YEAR ENDING 31ST  
DECEMBER, 1903.

Dr.		£	s.	d.	£	s.	d.
To Capital .....		1,000,000	0	0			
20,000 shares of £50 each, fully paid.							
“ Reserve fund .....		400,000	0	0			
“ Deposits and current ac- counts .....		3,364,029	17	10			
“ Notes in circulation.....		588,227	17	2			
“ Bills payable and other lia- bilities, including pro- vision for contingencies.		2,876,382	8	10			
“ Rebate account .....		22,511	1	8			
“ Liabilities on endorse- ments .....	£328,694	13	11				
To Profit and loss account— Balance brought forward from 30th June, 1903....		35,405	15	5			
Dividend paid October, 1903 .....		30,000	0	0			
		5,405	15	5			

Net profit for the half-  
year ending this date,  
after deducting all cur-  
rent charges, and pro-  
viding for bad and  
doubtful debts .....

42,468 2 11

47,873 18 4

Deduct:

Transferred to  
reserve fund.. £10,000 0 0

Transferred to  
officers' wid-  
ows' and or-  
phans' fund.. 513 14 0

Do. special do-  
nation .....

102 2 6

Transferred to  
officers' pen-  
sion fund ....

502 1 0

11,117 17 6

Balance available for April dividend..... 36,756 0 10

£8,287,907 6 4

£ s. d. £ s. d.

Cr.

By Cash and specie at bank-  
ers and in hand.....

816,918 3 6

“ Cash at call and short  
notice .....

1,505,933 6 6

2,322,851 10 0

By investments—

Consols, £225,-  
000 at 86.....£193,500 0 0

National War  
Loan, £50,000  
at 90..... 45,000 0 0

Exchequer  
bonds, £25,000 24,546 17 6

263,046 17 6

Dominion of Canada bonds at  
par .....

140,000 0 0

Other securities .....

147,688 1 5

550,734 18 11

By Bills receivable, loans on security and  
other accounts .....

5,224,912 8 8

“ Bank premises, etc., in London and at the  
branches .....

159,351 13 1

“ Deposit with Dominion Government re-  
quired by Act of Parliament for security  
of general bank note circulation.....

30,056 15 8

Note.—The latest monthly return received from Dawson City is that of the 30th November, 1903, and the figures of that return are introduced into this account. The balance of the transactions for December with that branch has been carried to a suspense account pending the receipt of the December accounts.

£8,287,907 6 4

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE, Auditors.  
GEORGE SNEATH,

Of the firm of Price, Waterhouse & Co.,  
Chartered Accountants.

London, 22nd February, 1904.

REPRINTED FROM THE MONEY MARKET REVIEW,  
MARCH 12, 1904.

The yearly general meeting of proprietors was held on Tuesday last at the London office, 5 Gracechurch Street, E.C., Mr. J. J. Cater presiding.

The secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The chairman said: The report and balance sheet having been in your hands for several days, I suppose you will take them as read? (Hear, hear.) That being so, ladies and gentlemen, it becomes my duty to move that the report and balance sheet be received and adopted, but before doing so I purpose, with your permission, to offer a few remarks on some items therein, and to compare some of the figures with those of December, 1902, omitting shillings and pence. The capital remains the same, but the reserve has been increased to £400,000 by the transfer of £10,000 out of the profits of the

year 1903, and it will be the policy of the court to add to the reserve as we are enabled out of the annual profits until it reaches at least £500,000, or 50 per cent. of the capital. Deposits and current accounts have increased £265,852. Notes in circulation show a decrease of £27,825. Bills payable and other liabilities are £160,171 less, which arises chiefly from a reduction in this bank's acceptances. They fluctuate from time to time, and call for no special remark. Liabilities on endorsements, £328,694, represent bills discounted by this bank, and not matured by December 31st, 1903. Most of them have run off since the end of the year, and from the quality of the bills themselves the risk is so small that it is not taken into account. The profit and loss items I will deal with later.

TRANSFERS TO PENSION FUNDS.

Your sanction is asked to the transfers of £513 14s. and £102 2s. 6d. special to the officers' widows' and orphans' fund, and £502 1s. to the officers' pension fund. Turning to the credit side of the balance sheet, you will find the cash and specie at bankers and in hand show an increase of £165,814, whilst the cash at call and short notice is £337,222 less, the net decrease being £171,408. The percentage of these sums of cash, £2,322,851, is 34 per cent. of the liabilities to the public, £6,828,638 per contra, the percentage in 1902 having been 36.94 per cent. In either case the provision of cash appears ample for our requirements and for safety. Consols have been written down to 86 at a cost of £9,000 out of the profits. The value on December 31st having been 88, there was then a margin of 2 per cent., and although consols since have been below 86, it appears not unlikely that the value will not fall permanently much below 85 unless the war in the Far East should become extended and involve other European powers. The other items of war loan and exchequer bonds remain as before. The investment of £140,000 in Canada bonds was referred to by Mr. Whatman and Mr. Hoare at the March meeting, 1903, and was fully explained in the report to June 30th, 1903, sent to the shareholders in September last as being necessary owing to the continued expansion of the note circulation of this bank, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium of over £4,000 was written off out of the profits of the half-year, June 30th, 1903.

OTHER SECURITIES.

Other securities, £147,688, are £51,401 less. Their book cost on December 31st was less than the market value of that date. Bills receivable, loans on security, etc., £5,224,912, show an increase of £132,915. In bank premises, £159,351, there is an increase of £27,539. This increase is due to new buildings at Winnipeg and Ottawa and alterations at Toronto and several branches elsewhere. Many of the old branch buildings are defective in plan, and were both inconvenient and inadequate for the public and the staff, and it has been necessary to modernize them, to enlarge or to rebuild them, and in Ottawa we have removed the bank to a more central business locality. The changes generally have given unqualified satisfaction, and resulted in a considerable accession of business to the bank. An independent valuation of all the bank's properties has been made, and the result is that the actual value considerably exceeds the amount at which they stand in our books. You will notice in the report that we have opened three new branches and one sub-branch, making, in all, since December 31st, 1902, to the present time nine branches (Fenelon Falls, Rosthern, Battleford, St. Catherine Street, Montreal, Yorkton, Estevan, Toronto Junction, Reston, Calgary, and four sub-branches (Weston, Longueuil, Duck Lake—now a full branch—and Levis). The last item on the credit side is £30,056, which is a deposit of 5 per cent. on the average circulation of this bank with the Dominion Government, required by Act of Parliament for the security of the general bank note circulation.

PROFIT AND LOSS.

I will now ask you to turn to the profit and loss figures, showing that we brought forward from June 30th, 1903, a balance of £35,405 (which was £694 less than in 1902); deduct dividend paid October, 1903, £30,000; leaving £5,405. Add the net profit for the half-year to December 31st, after deducting all charges and providing for bad and doubtful debts, £42,468; making £47,873. Deduct transfers to: Reserve fund, £10,000; officers' widows' and pension funds, £1,117, making £11,117; leaving net to deal with, £36,756. Deduct April dividend, £30,000; leaving a balance to carry forward, £6,756. Whilst this result is no doubt satisfactory to you, I must point out that the net profit, £42,468, was £17,793 less than in 1902, and that this less favorable result was due to the difference in the rate of interest on loans prevailing in New York, where we employ a portion of our reserves, the rates for the year 1903 having been considerably lower than in 1902, when an exceptional demand for money prevailed. Our esteemed colleague, Mr. E. A. Hoare, visited Canada and the United States last autumn, and was good enough both to inspect some of our branches, and to arrange with our general manager where other branches and sub-branches should be opened. He was

also able to judge of the progress of branches opened and changes made in the officers on his previous visits. The Court of Directors feel greatly indebted to him for the care and trouble he devoted to this matter, and for his constant endeavor to extend the business and influence of this bank.

The chairman also spoke of commerce and banking, and dwelt at length on the great agricultural prosperity of Canada.

The resolution, "That the report and balance sheet presented be received and adopted," was carried unanimously.

The retiring directors and auditors were also reappointed, and a vote of thanks to the chairman, directors and staff closed the proceedings.

—The settlement of the Newfoundland question between Great Britain and France seems to be giving great satisfaction in both countries. Briefly stated, its main features are these: France formally renounces all territorial rights to the French shore and police rights in Newfoundland waters, and receives in exchange, as compensation for the French subjects who are residents of the shore, about £20,000. All French fishermen are to have the same rights as British. Among other points settled by the convention, France receives a strip of territory on the Sokato frontier, Southwest Africa. Then follow the Moroccan and Egyptian questions. No attempt is made to settle these, but only to eliminate from them such elements as might imperil the existing good understanding between the two countries.

THE  
Royal Automatic Smoke  
Consuming Company

TORONTO, ONT.

REPORT OF THE BOILER INSPECTION AND  
INSURANCE COMPANY.

Toronto, March 15th, 1904.

J. A. WHALEY, ESQ.,

Manager the Royal Smoke Consuming Co.,  
Room Z, Confederation Life Bldg., Toronto.

Dear Sir,—The following are the results of tests made at the Canada Life Building, Toronto, on March 11th and 14th. On the 11th inst., your smoke consuming device was in operation, and on the 14th inst., it was not in use.

	Consumer in use.	Consumer off.
Duration of test .....	8 hours.	8 hours.
Total coal consumed .....	1,327 lbs.	1,600 lbs.
Ashes produced .....	131 lbs.	191½ lbs.
Water pumped to boiler and apparently evaporated ....	11,270 lbs.	10,110 lbs.
Temperature of water deg. F..	38.1	40
Average pressure on Steam Gauge .....	58.8 lbs.	59 lbs.
Water apparently evaporated from and at 212 deg. F. per pound of coal .....	10.27 lbs.	7.63 lbs.
Saving in fuel by the use of the Consumer .....	34.6 per cent.	

With the device in use there was practically no smoke visible at the top of the chimney, but without it at each fresh charge of coal the smoke was quite black for a time. The boiler tubes were found to be much cleaner when it was in operation and the coal was burned at a seemingly higher temperature.

Yours very truly,

(Signed) GEO. C. ROBB,  
Chief Engineer.

(Copy of a letter from the Boiler Inspection and Insurance Company).

# THE CANADA PAINT COMPANY.





# OLD CHUM

CUT PLUG

## Smoking Tobacco

# BEST

Selling Line  
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

### FINANCIAL CONDITIONS.

Emilius Jarvis & Co., Toronto, in their circular of March 25th, say: The action of the stock markets, notwithstanding the decision in the famous Northern Securities case, which was recently given adversely to the holding company, demonstrates the great improvement in underlying conditions. The effect on the market was of course discounted, and, as is commonly the case, more than discounted. The directors of the Northern Securities Company appear to have decided to comply not only with the letter of the decision, but with the spirit of it, and have already agreed upon a plan of distribution of the securities held by their company. The publication of this plan of distribution caused a very sharp advance in the shares of several of the companies interested, notably Union Pacific, which jumped nine points on the day of the announcement, the market all round showing appreciable improvement. In our last letter, we strongly advocated investment in many of the standard stocks on our own market, and, although there has been a marked advance in most of these since the time of writing, we consider that, from the standpoint of the investor, what we said then is true of the present time. There are several

investment stocks on our market now which cannot be considered as being anything else than considerably below their true investment price, and much of the money locked up in savings banks could be made to return at least double the interest it is paying now, with perfect safety to the owner. Stocks may possibly be cheaper later on, but they are plenty cheap enough now for any reasonable investor.

### AN EFFECTIVE ADVERTISEMENT.

"A station like the herald Mercury,  
New lighted on a Heaven-kissing hill."  
—Shakespeare.

The striking advertisement of the Canada Paint Company, Limited, on another page, depicts Mercury, the swift, ready messenger of the gods. In the mythology, Mercury is the god of merchandise and trade. The figure given of him here is in the character of a herald, as Hamlet called him. He bears the wand of commerce, has winged-feet, and carries an arc light, typical of the illuminating and brightness produced wherever the Canada Paint Company's colors and varnishes are used.

The advertisements of this company, it may be observed, never "harp upon one string." Indeed, it may be said that variety is the predominating note. They swing from grave to gay, from prose to poetry, are always readable, generally enjoyable and frequently full of valuable information. Their announcements do not savor of the big brass drum or the wide-mouthed horn. We are told that professional "Ad" writers, as our Yankee friends call them, are not employed by the Canada Paint Company. Their advertisements are suggested and written by the regular members of the staff in Montreal and Toronto.

The Canada Paint Company, Limited, have extensive works in Toronto and Montreal, and are amongst the most progressive of our large manufacturers.

"If you was a millionaire," said Plodding Pete, "would you found a library?" "I am surprised at yer ungrammaticalness," replied Meandering Mike. "I would not found a library. I would find a brewery."—Washington Star.

### MONTREAL MARKETS.

Montreal, March 29th, 1904.

Ashes.—There is a scarcity of offerings, and higher values prevail, \$6.25 being paid yesterday for a small lot of No. 1 pots. Probably from \$6.15 to \$6.25

## THE GREATEST

responsibility resting upon our manufacturers and power users in Canada is that in connection with their Steam Plants. The Boiler Room is the place where precaution is taken.

The largest Steam Users regard the assistance of a responsible Company a necessity in order to provide protection and to insure a safe and economical maintenance of their Steam Plants.

### The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO

are specialists in Boiler Inspection,  
Consulting Engineers. We can save  
you money. Write us.

TELEPHONE MAIN 4091

A. G. C. DINNICK, Managing Director

would now be a fair quotation for first quality of pots, and about \$5.80 for seconds. In pearls there is still an entire absence of business.

Cements and Firebricks.—The air is still too chill, and the ground too heavily covered with snow to permit of much improvement in the demand for cements, but there is quite a good business doing in firebricks at from \$19 to \$22. Winter prices for cements still prevail, and it is expected opening spring prices will be about the same as last year.

Dry Goods.—City retailers seem to be fairly satisfied with Easter trade this week, but a return of chilly winds has prevented the large turnout of shoppers there might have been. Wholesalers speak of sorting trade as being, on the whole, rather on the quiet side, and March collections cannot be reported on as wholly satisfactory. As regards values there is really nothing new.

Furs.—Offerings of raw furs continue quite light, and are showing a noticeable falling off in quality, so that dealers are quite chary of buying, especially in view of the lower values prevailing. Full reports of the late London sales now to hand show a percentage of decline in prices, as compared with sales of March, 1903, as follows: Coon, 25 per cent. lower; skunk, 12½ per cent.; mink, 7½ per cent.; marten, 20 per cent.; silver fox, 40 per cent.; cross, ditto, 27½ per cent.; blue fox, 40 per cent.; red ditto, 5 per cent.; otter, 15 per cent.; lynx, 50 per



## The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

## The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,  
PRESIDENT.

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

TORONTO



Toronto Prices Current.

Table with multiple columns listing various commodities and their prices. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, and Sawn Pine Lumber. Each entry includes the name of the article, its quantity, and the price per unit.

cent.; fisher, 35 per cent.; black, brown and grizzly bear, 40 per cent.; wolverine, 35 per cent. Winter and spring rats are 10 per cent. lower than January sales, and fall and Nor-West rats 25 per cent. lower. The only two advances in Canadian furs are in beaver and wolf, which sold 10 to 15 per cent. higher, respectively, than a year ago. Quotations for prime pelts are as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1. choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; Wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1, dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The volume of distribution shows some little increase, but the movement is not as brisk as it should be for the season. Collections are still subject matter for complaint, and one wholesaler makes the remark that in his experience they have been poorer the past few weeks than at any time during the past two years. Still failures are really remarkably few, and for this the trade are truly thankful. With regard to values, the market shows general steadiness, and there is not a noteworthy change since last report. Cable advices from Barbados would indicate a firmer market for molasses, owing, it is said, to some fair American buying.


Hides.—Receipts of hides this week have been larger than usual, owing to the killing for the Easter market, but prices are steady at 9c. for No. 1 city hides, and 8 to 8½c. for No. 1 country hides. In calfskins and sheepskins there is nothing new.

Metals and Hardware.—There appears to be considerable competition in the booking of orders for pig iron to arrive, and quotations are made for No. 1 Summerlee at \$19.25, and No. 2, ditto, at \$18.75; Middlesboro iron, about \$16.50. Some fair lots of new Londonderry iron have been sold at \$19, and the quality is said to be showing up favorably. Bars are easy at \$1.65 to \$1.75. Boiler plate is lower at \$2, and tank plate at \$1.90. Canada and black sheets easy at \$2.25. A steamer is timed to leave Welsh ports on the 2nd prox., which will bring large new supplies in these lines, which will likely sell at lower prices, ex-wharf. Copper is rather firmer at 13½ to 13¾c.; lead also at \$3.35; tin, 32 to 33c.; antimony, 7¾c.; spelter strong at \$6.

Oils, Paints and Glass.—Travellers are said to be doing rather better, and in all the warehouses there is much activity in getting goods ready for ship-

ment beginning April 1st at summer freight rates. Linseed oil is a little firmer, and some profess to be getting 48c. in single barrels. In other lines there is nothing new. The quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine 89c. single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and

firstclass brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, ¼ to ¼c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.



## EMBEZZLEMENTS OF \$30,548,995.74

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

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# FIDELITY BONDS

---

— THE —

## UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information  
see local representative or write

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

## RECORD FOR 1903.

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

**Average Interest Earned, SEVEN per Cent.**

## THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

## Policies Issued on all Approved Plans.

---

W. H. BEATTY, - - - PRESIDENT.  
W. D. MATTHEWS, FREDERICK WYLD,  
VICE-PRESIDENTS.

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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,  
**\$1,000,000**

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

HON. R HARCOURT, M.A., K.C., - PRESIDENT.  
A. J. PATTISON, - - - MANAGING-DIRECTOR.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.  
Total Net Ass'ts..... \$ 319,377  
Amount of Risk..... 16,231,751  
Government Deposit..... 35,965

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

## WANTED

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

Box 138,  
Monetary Times.

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
							HALIFAX, Mar. 21, 1904	MONTREAL, Mar. 29	
British North America	243	\$ 4,866,000	4,866,000	4,866,000	1,946,000	3%	130	136½	
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	265	
People's Bank of Halifax	20	1,300,000	1,000,000	397,000	440,000	3	130	140	
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	206½	
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	157	162	
Union Bank, Halifax	50	3,000,000	1,335,000	1,328,000	926,000	3½	100	100	
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	100	
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100	100	
Banque St. Jean	100	1,000,000	500,000	265,000	10,000	3	100	100	
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	100	100	
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4½	213	213	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	108	108	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	153	153	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	246	250	
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	198½	202	
Molsons	50	5,000,000	3,000,000	2,998,000	2,720,000	4½	100	100	
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	117½	117½	
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	132	132	
Union Bank of Canada	100	4,700,000	2,500,000	2,500,000	1,000,000	3½	100	100	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	152	
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222	225	
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	210	210	
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	217	217	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125	125	
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	215	215	
Ottawa	100	3,000,000	2,422,000	2,424,000	2,400,000	4½	224	224	
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	100	100	
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½	100	100	
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	136	136	
Traders	100	2,000,000	2,000,000	1,996,000	450,000	3½	141½	141½	
Western	100	1,000,000	500,000	434,000	217,000	3	100	100	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	123	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	90	90	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	70	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	178	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	119	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120	120	
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	121	121	
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	100	100	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100	100	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1	80	80	
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1	150	150	
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	83	92	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	95	
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	77½	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102½	104	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	450,000	435,000	160,000	3	100	100	
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	..	..	121½	121½	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	100	100	
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149	149	
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	75	80	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	115	115½	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	99½	101½	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1½*	91½	93	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1½*	89	91	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1½*	176	182	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2	136	137½	
Bell Telephone Co.	100	5,000,000	3,950,000	3,564,000	910,000	2	140	144	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	130	130	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1½*	95	95	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	100	100	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	82½	9½	
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	..	52	53	
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	3½	57	58	
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	2½	59½	60½	
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	80½	80½	
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	4	98	98	
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,900,000	..	2½	115	115	
Canada North West Land, preferred	100	1,000,000	4463,000	4,463,000	..	2½	82½	82½	
British Columbia Packers Assoc. (A)	50	1,000,000	625,000	625,000	..	1½*	115	115	
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	..	3	100	100	
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	75,000	3	100	100	
Carter Crume, preferred	100	1,000,000	300,000	300,000	100,000	3½*	209	209	
Dunlop Tire Co., preferred	50	2,000,000	1,750,000	1,750,000	605,000	4	117	117	
Consumers Gas Co.	100	1,000,000	1,000,000	600,000	15,000	4	101	101	
Niagara Navigation Co.	100	1,350,000	600,000	600,000	..	1 1/16†	101	101	

\*quarterly  
†for 2 mths  
annual  
And 1% bonus

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

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



## "Glen Mawr."

RESIDENTIAL AND DAY SCHOOL FOR GIRLS.

651 Spadina Ave., 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.

### TORONTO MARKETS.

Toronto, March 30, 1904.

Chemicals, Drugs, etc.—Quinine continues firm at the recent advance. Opium is not experiencing a very active demand, and business is quite dull. Cocaine is a little more firmly held. The demand for codliver oil is affected by its high price, though in New York we note that sales are being made below nominal quotations. In the British chemical markets there is little of a new nature to report. Sulphite of copper has maintained its

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 18
50,000	8 ps	Alliance.....	30	21-5	10 1/2
50,000	35	C. Union F. L. & M	50	5	49 50
00,000	8 1/2	Guardian F. & L..	10	5	9 94
35,862	20	London Ass. Corp.	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L..	10	2	8 1/2
289,155	24	London & Lan. F..	25	2 1/2	19 20 1/2
45,640	30	Liv. Lon. & Globe..	Stk	4	42 1/2
130,000	90	Northern F. & L...	100	10	73 75
10,000	30 ps	North Brit. & Mer..	25	6 1/2	36 37
153,776	35	Phoenix.....	50	5	32 1/2
25,234	6 1/2	Royal Insurance...	20	3	45 46
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2

### RAILWAYS

	Par value	London Mar. 18
Canadian Pacific 100 Shares, 3%.....	\$100	116 1/2 117
C. P. R. 1st Mortgage Bonds, 5%.....	...	105 110
do. 50 year L. G. Bonds, 3 1/2%.....	...	101 103
Grand Trunk Con. stock.....	100	10 1/2 11 1/2
5% perpetual debenture stock.....	...	13 13 1/4
do. Eq. bonds, and charge 6%.....	...	120 123
do. First preference 5%.....	10	100 101
do. Second preference stock 3 1/2%.....	...	84 85
do. Third preference stock.....	...	36 1/2 37
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	101 103

### SECURITIES.

	London Mar. 18
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1929, 3 1/2%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	102 104
City of Hamilton Deb. 1934 5%.....	101 103
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

advance. Arsenic is firmer. Business, generally speaking, is quiet, though the undertone is pretty good.

Dry Goods.—The volume of trade is fairly good, but there is no new feature worth reporting. The prices for cotton and other staple goods continue to be very firm, especially for the former, and no hope is expressed for any decline. Travellers now out on their routes say the indications for a good spring business are very good.

## Central Life Insurance Company.

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

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

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

## The 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.

### —Onward and Upward—

## EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets.	Income.	Ins. in Force
1902 .....	\$608,577....	\$243,181....
1892 .....	7,279....	29,739....
		1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary.  
DAVID FASKEN President.

## THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant Manager  
Toronto Agents } SMITH & MACKENZIE  
                              } JOSEPH LAWSON.

### Safety, Economy, Success.

## THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.  
A Fine Best Year in the Company's History.

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

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

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, J. A. STEWART, } 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  
Managers and Underwriters.

# STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

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

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

## The Metropolitan Fire Insurance Company

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

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

### 1903

**SURPLUS SURPLUS**

The ability of a Company to give its policyholders insurance at the **LOWEST COST** compatible with safety depends on its **PROFIT EARNINGS**, which in

Head Office - WATERLOO, ONT.

# The Mutual Life OF CANADA

amounted in 1903 to ..... \$194,783  
 Out of this sum it paid to policyholders in 1903..... \$ 77,300

And it continues to distribute dividends to policyholders on the **SAME LIBERAL SCALE** as for the past year.

**ONLY POLICYHOLDERS SHARE IN ITS PROFITS.**

Flour and Grain.—For flour, local exporters quote \$3.60 for ninety per cent. patents, buyers' bags, middle or east freights. Millfeed keeps quite steady. Oatmeal remains without change. In grains, no change in price whatever has been made since our last Prices Current, and business is very slack.

Fruits and Vegetables.—Trade is moderately active at prices which, roughly speaking, remain about as stated last week, as follows: Apples, 75c. to \$2.50 per barrel, according to quality; cocoanuts, \$3.75 per sack; oranges, California navels, \$2 to \$3.50; Mexican, \$2 to \$2.50; Valencias, ordinary, \$4; large, 714's \$5; marmalade oranges, \$2.50 per box; lemons, Messina, 360's, \$2.50 to \$2.75; 300's \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, \$5 to \$5.50 per case, and 75c. to 90c. per dozen; cranberries, \$7 to \$9 per barrel, \$1 to \$1.25 per basket; Spanish onions, \$3.50 to \$3.75 per large case, and \$1.25 for small; Malaga grapes, \$6.50 to \$7.50 per barrel; case tomatoes, \$4 to \$5; dates, Sair, 3½c. per pound; Hollowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, \$4 to \$5 per case.

Groceries.—General groceries are now going out in larger quantities, and business is fairly good. Sugars are moving pretty well at unchanged prices. In New York the market is on the strong side. Some brands of canned fish, as sardines and lobsters, are firmer in price. Dried fruits are nominal, and not a great amount of business is being done. Other lines remain very much as before.

Hardware.—Improved conditions have begun owing, no doubt, to the better state of communication facilities throughout the rural districts. Orders for the ordinary reasonable goods are coming in in very fair quantities and amounts. There have been no further price

# Merchants FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

## Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
 MONTREAL — TORONTO  
**GRIFFIN & WOODLAND,**  
 MANAGERS.

# 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 Policyholders and addition to Reserve.
- \$53,841.18** per day in Increase of Assets.

changes, and practically every line remains firm. Metals are not moving very briskly, but otherwise the above remarks apply to them also.

Provisions.—The quantities of butter coming forward at present are more than sufficient to meet the demand, especially as it includes a good deal of old stock. Cheese is steady and unchanged. Eggs are more plentiful, but prices keep up. Receipts of poultry are light, and quotations remain unchanged. The market for hog products continues about as before, with a moderate demand.

Seeds.—The market is unchanged at \$5.25 to \$5.75 for red clover, \$3.25 to \$4.25 for alsike, or \$5 for choice grades, and \$1.20 to \$1.70 for best timothy.

Wool.—Practically no business is passing. No export demand exists for fleece, while for pulled, present demand is very slack.

# IN THE PAST 20 YEARS

The Canada Life's Assets have Grown as Follows:

**TOTAL ASSETS:**

In 1883 - - -	\$5,664,000	In 1893 - - -	\$14,313,000
In 1888 - - -	\$8,954,000	In 1898 - - -	\$20,038,000
<b>In 1903 = = =</b>		<b>\$27,180,000.</b>	

N. B.—The fact that in 1903 the Applications Received (\$13,881,960) were greater than those of 1902 by over \$3,000,000, is one of the many evidences of how

## The Canada Life has Grown.

### SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893 .....	\$1,240,483 12	\$ 4 001,776 90	\$27,799,756 51
1903 .....	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	\$2,745,656 38	\$11,503,999 58	\$47,881,432 36

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

### 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.

Incorporated 1851

Fire and Marine

Head Office,  
Toronto,  
Ont.

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

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - - - -	\$1,000,000.00
Assets - - - - -	\$1,864,730.13
Losses Paid (since organization)	\$22,527,817.57

DIRECTORS:

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

### THE "Perfect Protection Policy"

ISSUED BY



### THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902..... \$11,878,080  
Income Life Branch ..... 6,312,595

Total Revenue ..... \$18,190,675  
Total Assets over ..... \$85,000,000  
Canadian Investments ..... 7,865,000  
Greatly in excess of other fire companies in Canada.

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

**RANDALL DAVIDSON, Manager**  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

**H. M. Lambert**  
Manager

# PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, | MONTREAL

| **A. McDOUGALD, 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

Available Assets..... \$61,187,215  
Investments in Canada..... 3,300,000

Insurances accepted at lowest Current Rates

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



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.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

1903 The Most Successful Year in the History of

THE NORTHERN LIFE ASSURANCE CO.

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

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, JOHN MILNE,  
LONDON, ONT. MANAGING-DIRECTOR  
The Northern Life has some Good Districts Open for Live, Energetic Agents.



# Strength and Stability

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

The financial position of the

# NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

# North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.  
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

# The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899 .....	\$ 68,435.85
	1901 .....	104,400 87
	1903 .....	145,871.70
Accumulated Assets	1899 .....	\$ 232,616.64
	1901 .....	301,594.94
	1903 .....	398,512.27
Insurance in force	1899 .....	\$1,707,807.00
	1901 .....	2,702,456.00
	1903 .....	3,928,115.00

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

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

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

# THOROUGHNESS

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

# PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO