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PROSPECTS OF THE WESTERN CROPS.

Some telegrams received on Wednesday from points in Manitoba and the Territories were disquieting, for they announced that drouth was doing harm to the growing crop. Our Winnipeg despatch of yesterday noon, however, is calculated to dispel any such feeling of depression. We quote it below:

"The weather has been hot and dry throughout the West during the past week. Many points reported need of rain, stating that actual damage was being done for want of moisture. There was a general rain throughout this Western country last night, however, which will greatly relieve the situation. In spite of heavy rains during the early part of the season grain has not shown any marked tendency to go to straw. The straw is heavy, and will carry a heavy grain head. A majority of places heard from report grain heading out. The crop on high land is showing best growth, the crop on low lands being somewhat backward. Conditions on the whole promise bumper yield."

SHORTER CREDITS.

The question of shorter credit by merchants was taken up the other day by the Board of Trade of Neepawa, Manitoba. We hardly supposed it would be deemed necessary by any Western retailer to defend the giving of time to his customers, supposing that the cash system would instantly commend itself. But there were a number in the gathering who deemed it unwise to make any change. It was apparently to convert these that the president of the board, Mr. G. M. Gibbs, gave an address upon the general subject, parts of which we shall quote in order to help in dispelling the fears of merchants elsewhere who are timid about altering their system of giving credit just because their customers have got used to

it. Assuming that no one will dispute the contention that a system of cash trading is for the merchant's interest superior to a credit system, Mr. Gibbs combatted, first, the notion that a cash system will drive trade away from a town. He denies this, both on theoretical and practical grounds. Theoretically, the question needs no argument, he says, and "as regards the practical side of the objection, I am equally positive. It will not drive trade away from town, but rather increase it." Then he instances the large cash trade—all cash, indeed—done by the departmental stores in the cities. "They take away thousands of dollars worth of trade from every town in the country. Perhaps you may think this is because they offer tremendous inducements. Possibly they do in some cases, but in offering them to the outside public they rely principally on their catalogue to make their sales, while you have your goods, and, what ought to be besides an exceedingly strong factor in selling them, your personality."

Here the speaker made an excellent point. If a merchant has goods which are bought right, and which he understands, he has an enormous advantage in being on the spot to sell them for he is face to face with his customer, where his knowledge, his earnestness, his civility, can be brought to bear in convincing the man or woman. As against all this the department store, a thousand miles away, has to depend on catalogues and correspondence. Dealing with the sort of people who run accounts for six months in certain shops, and then when they sell their produce go to other shops to spend the cash (there are plenty such people—the Ontario woods used to be full of them), Mr. Gibbs gives such faithless folk a piece of his mind:

"There is no excuse for dealing away from home. Money should be spent in the locality in which it is made, otherwise the growth and success of the district is impaired. The conduct of those people who buy on credit in town and outside for cash cannot be too strongly condemned. The merchants know what they have to contend with in outside competition,

and consequently mark things down to the lowest possible prices, so that if they cannot obtain cash or its equivalent in value, they suffer loss. Be loyal to your own district. Assist the merchants so far as lies in your power to take advantage of every trade discount by giving him the cash with which to do so and you will find that every effort put forth in this way will redound to your own interests. It is true that the large departmental stores may be able to buy cheaper in larger quantities, but this is offset by the cheaper rentals and cost of labor locally. You will also have the satisfaction of feeling that you are doing what you know is right.

It is a well known fact in some instances people have reached their credit limit in every store in the place, and have then gone to neighboring towns, so that if there is any driving of business away, the credit system and not cash one will do it in the long run. It may not be possible to introduce a cash system at once, but I do not think we risk anything in giving the subject all publicity possible.

THE LIVE STOCK TRADE.

Trade in cattle at both the Toronto Western market and the Junction yards has been somewhat slow, especially at the former, where the quality of animals usually offered has not been of the best. As a result prices have ranged distinctly easier for exporters, and in some cases 40 or 50c. per hundred lower than a week ago. At the same time values for really good cattle ranged at very little less than before. For butchers' cattle, too, there was a certain degree of firmness, especially for good grades, the offerings being on the short side. Hogs were quoted 10c. per hundred higher, while calves were easier. Stockers and feeders retain practically the prices of a week ago, but values are nominal and the market was easier. Sheep and lambs were not in very keen demand, and the poorer qualities did not sell at all readily. The following quotations show the range of prices at the city market: Export cattle, ex choice, \$5.25 to \$5.50; do. medium to good, \$5.25; do. cows, \$4 to \$4.50; butchers' picked lots, \$4.60 to \$5; good to choice loads, \$4.30 to \$4.70; fair to good do., \$4 to \$4.25; butchers' bulls, \$3 to \$4; bulls, export, heavy, \$3.50 to \$4; do., medium, \$3 to \$3.40; do., light, \$2.75 to \$3; stockers, \$3.60 to \$4; do., light, \$3.25 to \$3.50; do., common, \$2.50 to \$3; light bulls, \$2.25 to \$2.75; feeders, short-keep, \$4.50 to \$4.70; do., good, \$4 to \$4.50; do., medium, \$4 to \$4.50; do., common and rough, \$2 to \$2.50; milch cows, each, \$25 to \$50; export ewes, cwt., \$3.65 to \$3.85; do., bucks, per cwt., \$3 to \$3.25; cull sheep, \$2 to \$3; lambs, each, \$3.25 to \$4.25; calves, per lb., 4 to 5¼c.; do., each, \$2 to \$10; hogs, selects, per cwt., \$5.25; do., lights, \$5; do., fats, \$5.

In Montreal the record seems to have been brighter. There has been a distinctly improved demand for cattle at that point, and prices went up ¼c. per pound from those paid a week ago. An active trade was done at the advance. This applies more particularly to butchers' cattle, but for exporters' animals, too, there was a keener enquiry. Freight space rates, too, went up 50c. to \$1 per head. The prices ruling for choice beeves were 5¼ to 5¾c. per lb., while others sold at 2½ to 3½c. for common to 4½ or 5c. for good. Calves were in fair demand at \$2 to \$10 each.

Cables just to hand report a stronger feeling for cattle in Great Britain, with an advance of ¼ to ½c.

per pound. Choice Canadians sell at 12½c. The report says that conditions for domestic animals in the Old Country are good, pastures being excellent, but remarks that if the prices on this side were lower, no doubt a considerably larger business would be the result.

THE FIRE WASTE.

Successive months of the present year do not afford much comfort to fire underwriters in the figures of fire loss presented. The aggregate loss for the half year closed with June is shown to be \$172,534,000 as compared with \$83,754,000 in the first half year of 1903; with \$87,105,000 in the period of 1902; and \$88,926,000, \$103,298,000 and \$65,698,000 in three preceding similar half years. True, the conflagrations of February and April swelled the figures to abnormal size this half. But the striking fact remains that even if we deduct the extraordinary burnings at Baltimore and Toronto the losses in the first half of the year are greater than in the same time of 1903.

The fire loss of the United States and Canada for the month of June, as compiled from the carefully kept records of the New York Journal of Commerce and Commercial Bulletin, shows a total of \$10,646,700. The following table exhibits the losses by months for the first six months of the years 1902, 1903 and 1904:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	31,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
Totals	\$87,105,850	\$83,754,950	\$172,534,450

The June losses are less than the average of June losses for half a dozen years, but the loss to fire underwriters seems to be heavier. "This is largely due to the extensive forest fires in June, 1903, which, of course, involved no insurance. The fires this June were on property which was, as a general rule, very fully insured, and some insurance companies complain that their losses are nearly double those of June, 1903.

MINERALS IN QUEBEC.

A report has been submitted by the Department of Lands, Mines and Fisheries of the Province of Quebec of mining operations in that Province for the year 1903. Its table of totals of minerals raised or shipped is somewhat disappointing. One would certainly expect to hear of a larger sum than \$2,772,762 as the value of mineral and metal product of that great Province for a whole twelvemonth. Separate statement is made of the number of workmen employed in these industries and the wages they received. The number of workmen employed was 4,662, and the amount they earned in wages was \$1,308,925, or a trifle over \$280 per man for the year.

The largest item in the list by far is asbestos, the output of which exceeded twenty-nine thousand tons,

and its value nearly a million dollars; copper ore and mica are the items next in value; bog iron ore and chromic iron together reached an output of 80,000 tons. Phosphate has declined from its proud figures of former years to a beggarly \$8,214. Bricks were made to the number of 120,000,000, and the output of stone and lime was good. Slate is a considerable item, and cement has been made to the quantity of 40,000 barrels. The following table gives the total products of the mines shipped or used on the spot, from the operators' reports, with their gross value at the nearest shipping point:

Summary statement of the yield of the mines in the Province of Quebec for the year 1903:

Minerals. (Tons of 2,000 lbs.)	Quantities Shipped or Used.	Gross Value.
Titanic iron ore	112	\$ 300
Bog iron ore	12,035	34,985
Chromic iron	3,020	45,300
Copper ore	26,481	109,875
Asbestos	29,261	916,970
Asbestic	9,906	13,292
Mica (thumb trimmed)	145	74,119
Ochre calcined	1,746	20,440
Feldspar	20	37
Sulphate of baryta	440	2,640
Phosphate	1,187	8,214
Gold (ounces)	55	1,000
Slates (squares)	5,510	22,040
Flag stones (square yards)	3,000	2,550
Cement (barrels)	40,000	66,000
Granite .....	.....	160,000
Lime (bushels)	1,000,000	140,000
Bricks	120,000,000	625,000
Stones .....	.....	530,000
Total .....	.....	\$2,772,762

FIRE INSURANCE IN CANADA A HUNDRED YEARS AGO.

CONCLUSION.

It was in consequence of these abuses and difficulties and the belief that one, or at least two, respectable local offices could carry the business of the two Provinces, that the formation of the "Quebec" Company came about. Several attempts were made from 1815 onward. The first was on the mutual plan, but it had to be abandoned, as being confined to Quebec and the district around it sufficient members could not be obtained who were known to each other to give an average experience. It was then decided to form a joint stock company, which should operate in both Upper and Lower Canada, but progress was slow. The promoters did not know how much capital an insurance company ought to have, and the joint stock principle was little understood. "People who would make good stockholders or directors had to have it explained to them." Even after the capital had been subscribed the shareholders were afraid to commence operations without Government sanction, the liabilities they might be incurring being almost unknown. Bills were, therefore, introduced into both Chambers and passed, not without difficulty, only to be denied the Royal Assent. This happened again and again, and they were even referred to England. This appears to have made the colonists very

angry. They said: "Here you let unknown Yankees come in and do a business without restriction that you will not allow your own well-trying and well-known subjects to carry on." Here was a clear mistake of the Colonial Office, even at that early day. Another thing that irritated the Quebecers even more was that they were not told why the Royal Assent was withheld.

Finally, in despair of obtaining authority, it was resolved to begin business without it, and this was accordingly done on the second of April, 1818, not quite three years after the battle of Waterloo. The Articles of Association of the Quebec Fire Assurance Company were signed on that day, and the first policy was issued on the 21st of the same month for £2,100 covering a number of non-hazardous buildings, mostly stone-built, and netted a premium for the twelve months' insurance of £12 3s. (a pound was then worth about 16s. sterling). This quaintly-worded document—the first stock policy issued in Canada—was included in the late Fire Exhibition at Earls Court, London, England. It contains eleven conditions, and two, that regarding arbitration and that as to proofs of loss, are almost identical in wording with conditions of many British offices of this day.

When the company began business and premiums began to come in a new difficulty cropped up. What was to be done with the cash? There were no banks, and a considerable sum had to be kept on hand to meet possible losses, for the policy provided that in the event of fire an assured was to have "immediate satisfaction." It would appear that the management endeavored to meet the case by massive stone vaults below the office, and by filling in the ceiling over it with heavy beams and concrete. Watchmen also, it seems probable, were employed. A few years later the directors were to their joy relieved of this responsibility, banks being "unforeseenly" established. The directors of the Quebec even got interest on their deposits, and thereby made "several thousand louis." The first president and the secretary of the company both bore Scottish names, being respectively McNider and Henderson. A descendant of the latter is still in the employ of the company.

In 1826 the Quebec Assurance Company received its first Act of Incorporation. It is very pleasant to note that even so soon after the French wars the board was about half French and half English, a characteristic of the office ever since. The sitting president is the Hon. Pierre Garneau, M.L.C., one of the oldest and best-known merchants of the city, and one of the most efficient Ministers of Public Works which the Province ever had, while the vice-president is Sir Alphonse Pelletier, the city solicitor, and the respected chairman of the Senate of the Dominion.

In 1810 there were about ten agencies of foreign insurers in Quebec, besides the small American wildcats above referred to. Our chronicler estimates that these, together with the Quebec Company, insured each year a property to the value of three million pounds at an average rate of 11s., which would give an annual premium of £16,500, in addition to which £1,000 was charged for policies. In its first year's

business (1818-19) the "Quebec" Company took £2,328 in premiums at an average rate of ten and sixpence, and £636 in expenses of all kinds, of which £264 went in salaries. There were no losses. Even thus early there appears in the disbursements an amount for subscription to fire engines. At the end of the reign of King William the business had grown to: Amount insured, £1,100,000; premiums, £7,231; expenses, £1,307; losses, £17,100, so we see "bad years" were not unknown even in the "good old times." Note a significant asterisk in the account of the year just chronicled. It reads: "Secretary's salary reduced £100." This, it is to be supposed, was in order to make him more careful in his acceptances. A parchment in the old foundation-stone of the company's building records that it was laid with great ceremony and Masonic honors by the "Right Worshipful Claude Denechaud, Provincial Grand Master, attended and assisted by officers of the Provincial Grand Lodge and visiting brethren of distinction in Free Masonry." His Royal Highness Prince Augustus Frederick, Duke of Sussex, being Worshipful Grand Master of United Grand Lodge. Many old coins (some even of Charles II.) then circulating in Canada were placed in the stone, with documents from which the information above is taken. The building fronted at first on Sault au Matelot Street, extending through to St. Peter Street the "rear" being now the "front." It is almost vertically under the Grand Battery, and cannon and other balls, probably fired by the English in the operations recorded by De Bougainville, have frequently been found in the vicinity, notably in the premises about the Bank of British North America. The alterations just completed have made it a handsome, up-to-date structure, with elevator, electric light, vaults and all modern improvements, and an ornament to the good city of Quebec.

ANOTHER ANTI-UNION DECISION.

A few days ago a decision was given in the Appellate Court of Cook County at Chicago which is likely to have far-reaching results so far as present-day methods of the trades unions are concerned. The origin of the case was the strike some months ago of the employees of the Kellogg Switchboard and Supply Company, Chicago, in order to compel the company to sign contracts with its machinists binding it to hire only members of unions. The employers refused, and the strike which ensued was marked by threats, picketing, intimidation, assaults upon non-union employees, and general disorganization of the company's business. The upshot was the arrest of twenty-four strikers and their sentence to fines and imprisonment. The important part of the decision of the Appellate Court is comprised in the fact that its judgment lays down the law that closed-shop agreements exacted from employers by labor unions constitute a violation of contract rights, are in restraint of trade, are an illegal combination to wrong and injure others, and are in violation of both civil and criminal law. It is also held that an employer who voluntarily signs the closed-shop contract is also in violation of the criminal law for conspiring to injure the property rights of workmen in their labor; while

contracts signed under compulsion of threats that otherwise there will be a strike are null and void, and claims under them are not enforceable.

It is to be noted that the confirmed sentence was not for violence or intimidation, but for their insistence upon their employers signing an agreement to employ only union labor. The union-shop agreement, it is held, strikes at the right of contract, discriminating in favor of one class of men against others. This, together with the often-quoted Taff Vale decision, serves to draw the cordon still closer around the neck of the unions. After a time they will only be allowed a fair fight.

OUR FORESTS.

A week or two ago an interview with Professor Austin Cary, of the Yale School of Forestry, was telegraphed to the New York Tribune from Bangor, Maine. In this interview the professor stated that he had recently made an extended tour of investigation throughout the Canadian forests—we follow the language of the despatch—and the following is what he found:

"Contrary to the boast of the Canadians that their country has practically an inexhaustible supply of timber, I find that the extent of the Canadian forests has been greatly over-estimated, and that the growth of timber there, even in the North-West, is nothing like what it has been reported by Canadian authorities. Their forests are very disappointing, both in extent and character of the growth."

It will strike one that the language used in the sentence last quoted is strong, even pungent. We possess nothing like what we claim, says this writer; both the extent and character of our forests are very disappointing. Has he seen them all, from Nova Scotia to British Columbia, or has he skimmed around some of them here and there on canoe trips or in pleasant autumn holidays? A man should have ability to judge and opportunities of judging before he ventures on a statement of the kind. However, Mr. Cary is a Yale professor, and his words about Canadian forests have doubtless been widely read.

Have Canadians any definite information that will enable them to show that Professor Cary's conclusions are wrong in this particular. We have not observed any contradiction of his statement. Indeed, a circumstantial denial of what he says is not easy, for we appear to lack definite information of our own resources in this direction. And it is of importance to Canadians to know accurately what forest resources they possess. We have, in the Year Book and other books, plenty of figures showing our exports of wood, the lumber lands under license in different Provinces—we have even the area of salt marsh and dyke marsh tabulated, but of the extent of our forest lands we have only estimates. Of late the authorities of different Provinces and of the Dominion have been aroused to look with care into their valuable mineral resources, and very satisfactory has been the result. There is quite as much reason that we should systematically investigate our timber wealth, devote time and money and effort to it. Not enough to have a forest ranger or an explorer take an Indian and a

canoe up one stream and down another, and so estimate the timber contents and value of tens of thousands of acres. Something more exact is needed. We commend the subject to the consideration of the Ottawa Government. There is no sense in our living in a fool's paradise, as we have been doing if what Professor Cary's statements are true. It is well for us to know the truth at the earliest moment.

NORTH OF ENGLAND LETTER.

An article appearing in *The Manchester Guardian*, one of the soberest and weightiest of British papers, deals with the broad question of Canada's finance. The writer recapitulates the facts as to the Dominion's National Debt of \$260,000,000; the provincial debts, with especial regard to the \$200,000,000 of Quebec; the municipal indebtedness and the liability of the Canadian public for sundry enterprises. Within the next few years he estimates that \$200,000,000 will be required to complete the railway and other works now supported by public credit. It is not suggested that these need ever become a claim on the Government purse. But there is a liability and there is a need for extraneous borrowing, and it is whispered that perhaps matters have gone far enough. The point with which this suggestion is supported is contrasted with Australian financial methods. The Commonwealth "does not endorse"; the Dominion does. And it is argued that it would be better for Canada if she dropped her easy-going system of giving guarantees; and promptly.

The matter is not one that need be labored to become intelligible. There must be a limit somewhere to the pledging of credit, although the pledge costs nothing immediately to the national purse. Should the view become general in responsible circles in England that Canada is lax on this point, its influence on her affairs would be soon appreciable. If the article in question were sensational in character or were published by a less influential organ its effect would be smaller. But the contribution deals mildly with the subject in a way calculated to leave an impress upon a banker's mind. Therefore, it has been thought well to reproduce its general tenor so that reassuring messages may be given in early time. To hazard an opinion as to the writer's identity is, perhaps, dangerous, but one fancies he sees in it the hand of an authority on Australian economics whose words are to be read in *The Statist* periodically.

Now that the full text of the Canadian Budget has been assimilated, the Resolution No. 3 is provoking some remark. The clause provides for the special taxation of goods sent in at rates beneath reputed "fair market value." Merchant shippers, taking a practical view of the case, point out that collusion to defraud the customs would be extremely hard to detect in most cases. Rogues, they urge, would slip free, and honest dealers are likeliest to be caught. Cheap stock and job lots are constantly coming into being in a perfectly natural way. They change hands to the benefit of both parties in the normal course. But if these fair transactions are to be interfered with—and their circumstances are intricate and complex at times—shippers feel that trade will suffer. Organized "dumping" and occasional cheap trading are two distinctly different things.

The Belgian method of checking valuations that are purposely made low to evade full duty is a simple one. The Government reserves the right of buying-in any lot of goods at the declared value less duty and a fine. Although the Canadian and the Belgian objects are not identical in this case, the effects must be similar. At least the Belgian practice gives the trade some security against ill-considered punishment. Both parties have something to lose. If the customs have no money at stake and no incentive other than to raise revenue, injustices are perpetrated readily enough. An arrangement such as the Canadian leaves merchants at the mercy of the administration. They suffer according to the interpretation the departmental heads put upon the official functions.

The winding up of the Perseverance Home Assurance Company, Limited, of Leeds, marks the removal of one blot from the good fame of British insurance offices. The company was one of several that seek to combine house-purchase with life insurance; a form of business that is in no good odor. The concern was practically a one-man affair despite its nominal capitalization of £105,000. It was registered in 1898, and seems never to have been solvent since. As the books have not been entered up since 1902, investigation is carried on with difficulty. It is estimated, however, that 5,000 of the 7,500 members sensibly allowed their policies to lapse. About £3,000 of the £50,000 receipts remain, but there are no free assets of any description yet traced. The man, Cooper, who promoted and organized the swindle, has thus far eluded every charge of direct fraud. As investigation proceeds more material for a prosecution may be discovered. Meantime, the only man to profit from the wretched business declines to give any assistance to the liquidators until the sum of £125 is paid to him. As might be guessed, a number of thrifty workmen lose their all.

A disgusting feature of low-class insurance and building society business is the readiness to use religious agencies for shady financial purposes. Bible-readers and lay preachers are used as decoys. The Perseverance concern is not alone in this respect. The name of another company, whose expenses formed a ratio of 99 per cent. to premium income last year, is mentioned significantly. Indeed, the collapse of more than one is regarded as imminent, and the prospect is agreeable enough to those engaged in the legitimate branches of insurance business.

NORTH COUNTRY.

Manchester, 30th June, 1904.

MONTREAL LETTER.

It has been made known by the civic report that a profit approaching a thousand dollars a day was made last year out of the citizens by the Montreal waterworks; that is to say, \$862,453 was collected, being \$165,692 for meter rates, and \$696,771, a tax on householders for water. Almost \$300,000 of this is profit, and people are asking one another why they should pay 40 per cent. more for water than it costs, especially when in Toronto the water rates are 40 per cent. lower than in Montreal, and in five American cities from 40 to 100 per cent. lower than ours? In this connection, the defenders of the surplus revenue employ such curious logic as the following: "Of course the charge for water is too great, and we cannot defend it on its merits. But you see, the city wants revenue very badly and it is difficult to secure this by other methods; so now that we have a plan which secures us so much more than we need, why not hold to it?" That this doctrine will not hold water is shown by Mr. Roy, the consulting attorney, who says the city, not being a business concern, has no right to engage in a business pursuit which takes large profits out of the taxpayers. A curious and unjust feature of the matter is that something more than 22,000 persons were disfranchised last year because their water bills were not paid, and the poor people said the rates were so high they could not pay them. If the surplus earnings were set aside to pay off the debt on the water plant there would be less remark, but they are not. The Mayor and a few of the aldermen declare that the price of water must be reduced.

There is almost always a difference between census figures and municipal figures of population, and we have always contended that Montreal had more people than the census declared. But now comes the Montreal directory, which makes a higher claim for Montreal in this particular than has ever before been made. It argues from the fact that there are 105,000 names in the directory, that the population of city and outskirts is 373,000, viz., 294,000 in the city proper and 79,000 in the outskirts. I may add that the census of 1901 gave the population of the city proper at 267,230 persons. Montreal has 820 streets, including outskirts; 50,500 residences, 9,100 stores and offices. Unoccupied stores, houses, and tenements number about 800, which is several

hundred less than last year, a fact which speaks for itself as to industrial activity and demand for houses. I am sorry to have to admit, however, that unsanitary conditions are helping to lessen, during these summer months, the population of the city. There were 217 deaths last week!—133 of them under one year old. This is a serious rate of mortality, much more due to dirt and overcrowding than to hot weather, of which we have not had much. The quality of the milk supply is blamed, too, and efforts are being made by the authorities and by private enterprise to improve it.

Quite a lively discussion took place in the city council yesterday over the proposal to give to the Industrial Exhibition Association \$10,000 to help in the establishing in Montreal of a permanent Exhibition, the city to own grounds and buildings and to control finances of the same. It was contended, on the one hand, that so important a city as Montreal ought to have an Exhibition annually or biennially, and that this donation by the city would secure a larger grant from the Government. On the other hand, it was contended that many other things were far more needed than this, which was likely to prove an expensive affair. Besides, it was doubted whether the Exhibition could be made to pay. Nevertheless, the \$10,000 was voted, the division in council being 20 to 10. Some support was gained for the project by the argument that the Canadian Manufacturers' Association would support it. But from what I have heard from local members of that body, I very much doubt the enthusiasm in its favor of the members generally.

Railway corporations are not modest, we all know, but a stronger word than immodesty has been used by some of our city fathers in respect of a request made by the Grand Trunk Railway for a reduction of its Montreal assessment by some \$320,000. As instructed by the finance committee of the council, Mr. Robb, the city treasurer, made a report upon the gifts the city has already made to that company and the C.P.R. It is there shown that in 1864 Montreal gave \$1,000,000 for a central terminus at Bonaventure depot. In 1883 the city waived its claim of \$300,000, held since 1861 against the G.T.R., as purchasers of the old St. Lawrence and Atlantic Railway, which got a loan of \$500,000 from the city and only paid \$200,000 of it. Then in 1898 the city ceded land bounded by McGill, William and St. Paul streets to the company for removing their offices from Point St. Charles into the city, and limited its taxation value for twenty years to \$250,000; but the company wants the whole of their property in the city and at the Point to be fixed at \$1,000,000 for twenty-five years, whereas the city authorities say its value is \$1,380,000.

Now for the C.P.R. Thirty years ago the city paid out \$1,000,000 for the Northern Colonization Railway, which was acquired by the Canadian Pacific. Ten years ago the city gave a quantity of land and \$150,000 in cash towards the building of an east end station for the C.P.R., getting some land at Bellerive Park and elsewhere in exchange. In 1899 the city gave the company the privilege of closing Bisson street in order to extend their offices on Windsor street, and also gave a strip of land to widen Donigani street. Again in 1902 a concession was made to the railway in the reduction of valuation for assessment purposes of their workshop properties in the east end, making it \$400,000 for a period of twenty years. Thus it will be seen that this city has done a very considerable share in the way of welcoming the big railways.

I have nothing very noteworthy to tell you about the conditions of city business generally. The manufacturers continue, as a rule, busy, and have not had serious trouble recently with their employees. Wholesale trade is only moderately active, although the duties on imports for the year closed with June were \$12,400,000, as compared with \$11,800,000 in the previous twelve months. Retail trade is described as disappointing.

Montreal, 12th July, 1904.

MOUNT ROYAL.

The Bank of Montreal has just finished building new premises at Goderich. The new quarters are roomy and comfortable, and have the advantage of being situated more centrally than the old stand.

PETERBORO HYDRAULIC LIFT LOCK.

On the 9th inst. an event took place in the Trent Valley Canal which may be looked upon as one of the most auspicious in the history of Peterboro, and that important section of Ontario; namely, the long-looked-for opening of the hydraulic lift lock on that canal, the largest of its kind in the world, and the only one, we believe, on the American continent. It was built to overcome the fall in the waters of the river Otonabee, the difference in elevation being 77 ft. The canal is now open for continuous navigation from Heeley's Falls, on the Trent river, to beyond the shores of Balsam lake, a distance of 126 miles, through a rich agricultural district, and, so its advocates claim, offers the shortest route from the North-West wheat fields to Europe. Of the above difference in levels, the lift lock disposes of 65 ft., the other being overcome by a lock of ordinary type at the debouchement of the canal into the lake. The lift lock, it is calculated, is equivalent to at least five ordinary locks, when the elevation to be overcome, the time in which this is to be done, and capacity for a large quantity of traffic are all considered. An enormous quantity of cement was used in the construction of the body of the lock. It would occupy too much space to give full and minute details of its operations or of the materials which entered into the construction of this gigantic work, but it may be stated that there are two steel plate chambers, each of them 140 ft. long by 33 ft. wide, and 9 ft. 10 in. deep. The guide towers measure 100 ft. from their foundation, while at their base they measure 26 ft. 6 in. by 40 ft. 8 in. The breast wall is 80 ft. high, 40 ft. thick, and 126 ft. long at the base. The outside diameter of the cylinders is 8 ft. 3½ in., diameter of ram, 7 ft. 6 in., working stroke, 65 ft. The weight of water in each chamber is about 1,300 tons. The time occupied by lockage is 12 minutes, while the actual vertical motion is accomplished in 1½ minutes. From these few particulars may be conceived something of the nature of this great undertaking, and of the importance which may rightfully be attached to it not only with respect to Peterboro, but from a national standpoint. The opening ceremony on Saturday last which was shared in by Hon. H. R. Emmerson, Hon. A. G. Blair, Prof. James Mills, and many other prominent people, was very successful, in spite of rainy weather. Everyone will wish for a continuance of success in the management and development of this work, which, one may say with pride, from conception to completion, may be credited to purely Canadian brain and enterprise.

THE PROPOSED LIFE ASSURANCE AMENDMENT.

We have already referred to the Bill before Parliament proposing alterations to the Insurance Act. In the opinion of scores of individual insurance men and of the Canadian Life Officers' Association the proposed measure, under the guise of affording relief to these interested in one concern, the Mutual Reserve Life, would injure other companies. For the sub-committee appointed to consider it, Sir Mackenzie Bowell reported on Wednesday that their powers had been deputed to the superintendents of insurance, Mr. Bradshaw and Mr. Eldridge. These gentlemen had prepared a bill, now submitted, which Sir Mackenzie thought would suit the views of everybody. He proposed on behalf of the sub-committee to move an additional clause protecting the rights of those who had entered suits against the Mutual Reserve Fund Life Association.

Clause 3 asserts the rights of assessment of policyholders and provides that an assessment policyholder may become either level premium policyholder for the amount which his premium for his age at the birthday nearest the date of issue of the new license would secure at the rate of 3½ per cent. interest, or with a reserve lien, which may be paid off, or he may continue his policy for the full amount by paying the usual premium. According to Mr. Eldridge, this bill was submitted to every assessment policyholder. The answers received had been largely favorable. Mr. Fitzgerald considered that the interests of the insured were fully protected. Sir George Drummond, chairman, pointed out that the bill

was not permissive. It had been prepared by the sub-committee, and the officials, who described it as fair and equitable. Hon. L. O. David, as representing a large number of policyholders, desired the bill as it stood. There might be some amendments suggested in the House. The clause to permit the reviving of lapsed policies was amended by extending the time limit to ten years. A clause exempting outstanding actions from this operation of the act was added. The title was changed to an act representing the Canadian Assessment Insurers in the Mutual Reserve Fund Life Association of New York, and the bill was reported with minor amendments.

NORTHERN ASSURANCE CO.

As one of the strong and progressive British fire insurance companies, the Northern has long been known to Canadian insurers. It has total funds of over thirty millions of dollars to protect its fire and life business, and is yearly adding to these large reserves. The net fire premiums of the Northern for the past ten years have gone from six, seven, and eight hundred thousand pounds annually to £960,000, in the year 1902, and over £1,000,000 in 1903, while the average of its fire losses has been only 50.33 per cent. of the premiums, a rate which, with say 33 1-3 added for expenses, leaves the comforting profit of more than 16 per cent. This is very creditable progress. Perhaps it may be more convenient to state in dollars some of the Northern's figures for 1903. The fire premiums for that year were \$5,096,640, as compared with \$4,802,430 for 1902. Losses incurred amounted to \$2,460,760, equal to 48.3 per cent., a very low ratio. After some prudent additions to reserve, the amount of \$552,000 is carried to the profit and loss account. Judgment, thrift, and business-like caution are said to characterize Aberdonians, and we look naturally for safe measures and favorable results from a company whose headquarters are in Aberdeen.

The Canadian business of the company has for thirty years or more been considerable. It began here in the Confederation year, but during the last two decades has grown by great leaps. In 1875 the managers of the Northern in Canada seemed satisfied with premiums of \$61,885, and a total at risk of \$7,280,000. Since that day the figures have changed somewhat, for we find them at intervals, as follows:

	Premiums.	Amount at Risk.
1884	\$218,781	\$18,479,000
1891	231,388	20,318,000
1899	258,008	28,476,000
1902	360,501	34,247,000

In the year 1902, its fire losses incurred were only \$114,058, showing the remarkably low record of 31.64 per cent. of premiums. The amount deposited by the Northern with the Receiver-General of Canada is \$244,306, consisting of British Columbia bonds and city of Toronto bonds.

BOOKS RECEIVED.

Investment Directory, Insurance Companies, 1904; compiled by S. H. Wolfe, consulting actuary, New York City. The Insurance Press.—The volume of more than 1,000 pages gives a description and classification of bonds and stocks by insurance companies doing business in the United States and Canada. They run into many hundred millions in value, for besides state, municipal, and United States bonds, there are railway and miscellaneous bonds, foreign bonds, Canadian bonds, bank and trust company stocks and railway stocks. The first half of the book is devoted to showing what amounts in what particular bonds and stocks are held by individual companies. Then come security schedules of insurance companies of all kinds, as at 1st January, 1904. The last hundred pages are devoted to a synopsis of the laws pertaining to the investments of insurance companies, and to a minute index. The book has been issued because "until now there has been no way of finding out what insurance companies hold certain investments without laboriously going through the reports of state insurance departments." It will appeal,

no doubt, to a large class of private investors, executors and administrators, bankers and dealers in securities. Mr. Wolfe cites the fact that in the wills of two prominent financiers who died in 1902 and 1903, there was found a provision directing the executors to invest the proceeds of the respective two estates only in the securities found upon the list of one of the large life companies of New York. Thus, he argues, the wisdom of the finance committees of insurance companies appeals forcibly to the intending investor as a good guide.

BANKING AND FINANCIAL

The Traders Bank has reason to be proud of its new bank building at Kincardine, Ont. It presents a very handsome appearance.

The Canadian Bank of Commerce is making good progress with its new bank building at Orangeville, Ont. It is being built of red brick with handsome stone facings.

First New Orleans Broker—I notice this paper says the day of classical quotations is at an end in England. Second New Orleans Broker—Never did have them in any of the exchanges in this country, did we?—Times-Democrat.

Edward W. Yates & Co., bankers, of Liverpool, who conducted a private bank for many years have been absorbed by the Union Bank of Manchester. Founded in 1836, the Union is capitalized at £2,500,000. Its £25 shares (£11 paid) return 10 per cent., and are valued at £25 3s. 8d.

The first number has been issued of the Michigan Banker, published by the Michigan Bankers' Association. It is edited by W. W. Waine, assistant secretary. It is a four-page sheet, devoted exclusively to objects of interest to the members in Michigan.

A gift has been made by the Bankers' Section of the Toronto Board of Trade to the Canadian Club, of a bronze tablet, which the latter body has placed upon the old building standing on the south-east corner of King and Frederick Streets in this city. The inscription reads: "On this site stood the first bank in Toronto—the Bank of Upper Canada—opened here in 1822." The original vault of the bank still remains within the walls of the old building referred to.

An interesting address was delivered before the Louisiana Bankers' Association by Byron E. Walker, D.C.L., general manager of the Canadian Bank of Commerce. In the course of it he said: "You cannot make a great nation by material progress, or excellent government, or well administered churches, or technical schools. You cannot make a great nation unless there are halls of learning where the duties of citizenship and all the things that go to make the ethical side of life are taught in their fullest form." Mr. Walker is a man of studious habits and a broad mind. He has so well informed himself, not only on banking and finance, but upon geology and art, that he has been made a D.C.L. of Trinity University. The distinction is well deserved.

In answer to a subscriber, who asks for some particulars of "a society with a French name which lends money in Ontario, and which, I think, is called a Case d' Economie," we would say that he probably refers to the Credit Foncier Franco-Canadien, which has been in business in Canada since 1881, and has had a branch in Toronto for some years. It has a paid capital of \$1,196,172; reserve and contingent funds of some \$500,000; has issued debentures of \$6,500,000, and made loans on real estate of \$7,058,000. It pays about 4 1/4 per cent. for its debenture money, and paid shareholders 6.4 per cent. dividend in 1901. There is a Caisse d' Economie (the French name for savings bank) in Quebec, and a similar thing in Montreal. The Montreal one has some \$15,000,000 of deposits, the Quebec one over \$7,000,000. They number their depositors by thousands. The latter has ample assets in provincial securities, municipal and school debentures, and loans secured by collaterals. The bank has also cash on hand or in chartered banks to the extent of \$628,538.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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Office: 62 Church Street, Toronto, Canada,

TORONTO, CANADA, JULY 15, 1904.

ANSWERS TO ENQUIRERS.

Merchant, Ontario.—For something like two years, we published gratis week by week the applications made to the London offices of the Canadian Government, and those made to the Canadian section of the Imperial Institute of persons asking to be put in correspondence with Canadian merchants with a view to trade. We have discontinued publishing them, for the reason that we could but rarely trace any business accruing from these weekly "Trade Enquiries." In all that time, after publishing many hundreds of requests, we had not more than a few dozen responses. Some of these, we are glad to say, did result in business.

S. C. F., Winnipeg.—It is too early to expect the figures for the fiscal year 1903-04. The receipts of the Dominion Government on Consolidated Fund account in the year 1901-02 were \$58,050,790.

J. C., Fredericton.—About a year ago the Halifax Banking Company was amalgamated with the Canadian Bank of Commerce. This will, perhaps, explain the difference in the lists.

Abashed.—Do not allow yourself to be worried about such a wicked report. No man of sense will believe it. Some day the dastardly author of it will be found out and disgraced. He is worse than a fool; confound his knavish tricks.

What can ennoble fools, and knaves, and cowards?
Alas! not all the blood of all the Howards.

TORONTO STOCK TRANSACTIONS.

The volume of trading this week has been somewhat larger, and values have been quite steady. No especially important feature, however, presents itself. The following is a summary of the transactions in the most talked of stocks: C.P.R., 1,713 at 124¼-125¾; Bell Telephone, 195 at 144-144¼; Rich. & Ont. Nav., 270 at 72¼-72¾; Toronto Railway, 135 at 99¾; Twin City, 461 at 94¾-95¼; Sao Paulo, 161 at 103¾-104; Dom. Steel, 1,425 at 7¾-8¼; bonds, \$3,000 at 57¾-58; Nova Scotia Steel, 1,144 at 61½-68½; Dom. Coal, 205 at 40¾-43; pref., 110 at 105.

GROCERS AND PROVISION DEALERS.

Gallagher, Holman, Lafrance Company have been authorized by Ontario charter to buy the business and assets of the Rat Portage (Ont.) Meat Company, to do a general importing and exporting business in live stock and farmers' produce, etc., and to own and operate vessels, but they must not use in Ontario a larger amount of capital than \$77,000.

Advices from Oregon state that dry weather is having a steadying influence upon hop values. Dealers are reported as paying 20c. on contracts of 1904 hops, and some sales have been made at 25 to 25½c. These quotations, however, are above the average. Prospects for the German and English hop crops at present look good. In British Columbia no very definite information is to hand, but the acreage is somewhat larger than last year.

Shipments of cheese last week from Montreal were larger than has been the case for some time past, in fact, during the present season. They were 104,252 boxes, but this is still some 32,000 boxes behind the figures for the corresponding week of last year. Total shipments since navigation opened have been 525,430 boxes, compared with 750,519 boxes at this time a year ago. The exportation of butter was also larger last week, being 18,512 packages. Altogether, there have been shipped this season 86,099 packages, against 60,989 packages last year at same date.

The amalgamated Meat Cutters' and Butchers' Workmen's Union have called a strike of their men, and already nearly 13,000 men in Kansas City, Mo., are out, the chief packing houses affected being Armour, Swift and Cudaby. In St. Joseph, Mo., some 5,000 hands are out, while in St. Louis, Sioux City, Omaha, and one or two other packing centres, several hundred men are also affected by the strike order. Later reports say that now at least 50,000 men are affected. Already prices have made a jump as a result of the trouble, and it is not unlikely that some effect will be felt here also, as, should it continue any length of time, the American packing houses will have to stop export shipments in order to supply the local demand, which would throw more export trade into the hands of this company.

—During October, two hundred members of the Institute of Civil Engineers of Great Britain are to visit New York and St. Louis, at the invitation of the American Society of Civil Engineers. Efforts are being made in this country to have them lengthen their visit so as to see Montreal, Ottawa, and other Canadian cities.

The Canada Permanent Mortgage Corporation, Toronto, have put in an important improvement in the shape of switches, enabling them to shut off the electric current in any part of the building during a fire, which in so many cases is apt to interfere with the work of the firemen. Plans are being prepared, we understand, for still further protection, including a method by means of a Siamese connection, for refilling water tanks by steam engines.

—The annual meeting of the Hudson's Bay Company was held in London on the 4th inst., Lord Strathcona in the chair. The total profits of the company for the year were £268,730, and the directors recommended the payment of a dividend of 35s. per share. Fur sales had shown a decline of prices, partly owing to the Russo-Japanese war, in the opinion of the chairman. During the year, 180,000 acres of farm land had been sold, against 368,000 acres for the year previous, but the revenue for the past year was largely in excess. An interim dividend of 10s. per share, payable at the end of the year, was recommended.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, July 14th, 1904, compared with those of the previous week:

	14th July.	7th July.
Montreal	\$20,589,392	\$20,386,267
Toronto	16,736,602	17,414,887
Winnipeg	6,270,587	5,685,446
Halifax	1,971,206	2,231,060
Hamilton	1,177,936	1,569,592
St. John	1,081,674	984,181
Vancouver	1,674,665	1,374,959
Victoria	931,132	470,195
Quebec	1,607,464	2,273,162
Ottawa	2,097,415	2,115,178
London	949,380	1,182,396
Total	\$55,039,608	\$54,687,323

THE INDEPENDENT ORDER OF FORESTERS.

(CONTINUED.)

THE I.O.F. AND OLD LINE COMPANIES.

The Chief rightly admits there are no shareholders in the I.O.F. with which to share dividends, but the Dr. might have saved himself the trouble of announcing such a fact, as all members of the Order are on equal footing with himself and any other member of the Supreme Court, consequently have a right to request, as did the members from Manitoba, as have also others of a later date, and also to demand a statement of the affairs of the order in detail, which up to this date has been denied them. I would also

suggest that two or more disinterested parties be appointed periodically as auditors to examine the books and furnish a report. Reference is then made as to the manner in which business is conducted by "old line companies" as follows: "On the payment of every annual premium there must be deducted a certain percentage as a renewal commission to be paid to the agent." In this respect what is the difference between those parties who are called agents in the old line companies and those parties called "organizers" in the I.O.F., and who were paid for their services the sum of nearly \$200,000 in 1902, and how do those figures compare with the statement made by the Dr. where he states the securing of new members in the I.O.F. "is practically free of costs?"

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WRITE FOR PRICES.

TORONTO, Ontario.

Your remarks in reference to rewards in the I.O.F. in your issue of May 6th, for "meritorious work by various brethren," viz.: A grand cross of merit for the P.H.C.R.: gold watches by the half dozen," etc., recalls to my mind a presentation in 1898 of the sum of \$5,000 to one of the executive members of the order, who was then drawing a salary equal to or more than the Premier of Canada, as a slight mark of appreciation of his valuable services and untiring work. There were also two other favorites of the order who were made the recipients of \$500 each at the same session of the Supreme Court, an account of which up to the present time I have failed to notice having been placed under the heading of expenditures, the sums referred to may have been made up by private subscription out of the purses of those governing the scheme (?) if not I would like to have the matter accounted for in the bill of expenses, and also to be informed if the sums mentioned above were not obtained by private subscriptions, what right had those concerned in the matter to squander the money which belonged to the general membership. In view of the above facts, I consider all members of the subordinate courts have a right to demand and also insist that a statement in detail be furnished of the receipts and expenses of the order on the 1st July and 1st January in each and every year in the future.

OTHER EXPENSES.

In the report of the Superintendent of Insurance an item amounting to \$88,871.69 is mentioned as being the cost to the order of the triennial meeting of the Supreme Court held in Los Angeles in 1902, which has not appeared in the official organ during the year named. Why has that amount been omitted? An explanation from the officials will be desirable. I am unable at the present to obtain the information as to the number of delegates who attended the aforesaid triennial meeting, but estimate the number to be 175, if correct, the cost would be \$507.84 to the order for each member for that memorable trip, yet in the face of the omission of the item referred to above, which did not appear in the "Forester," we will take for granted that the total income for the year 1902 was \$3,311,170.48, as per statement furnished the Government Superintendent. In the above-mentioned statement a balance is shown to the credit of the society of \$869,600.63. We will take for granted that the income was as stated, and apply the figures as given in the "Official Organ" for the expenses, then add the amounts which were given to the Government for 1902, but omitted in the "Official Organ," and which figures up to \$216,270.66 and reduce the balance to the credit of the order of \$555,139.90 instead of \$869,600, which of the statements are we to suppose to be correct?

ADVERTISING.

The amount sent to the Government as expenditure under the above heading is reported to have been \$49,014.78 for the benefit of the order. The proper authorities in that department will confer a favor to the subordinate courts by explaining how such a large sum is used for such a purpose, I also notice that in each number of the "Forester" there are quite a number of advertisements in each issue during the year 1902, which should bring in something to the credit of the order and to offset the expenditure mentioned above, If such items are not accounted for, why not?

"FORESTER" AND SUPPLIES.

Referring to the above item in connection with the matter, I am free to admit that for years past I have considered it an excessive charge for the articles furnished. In the government statement for 1902 the price named for supplies ("net") is \$8,118.26, and the "Official Organ," \$42,173.87, equal to \$3,514.49 per month, yet in view of this statement in the July, 1903, number, the following figures appear, for "Forester" and supplies, \$1,916.26, and take the figures \$72,059.27 as represented being the cost for the year 1902 for the two articles, it leaves a balance of \$49,104.15 for supplies, of what value are those goods as an asset?

REFUNDS.

The figures under the above heading are represented entirely different in the statement presented to the Superin-

tendent of the Insurance Department at Ottawa and that laid before the membership; in the former the amount is placed on debit side of the cash account as being \$1,355.68, the latter on the credit side of the cash account, and stated as being one hundred and twenty-one thousand and sixty-three dollars, can this error be accounted for?

ANNUITY BENEFITS.

In this department of the society, which is a commendable one, and which no doubt is highly appreciated by those who are recipients of such benefits, but I was surprised to find the immense addition in the outlay in this department alone for 1903 compared with that of the year 1900, which is on an average over twelve hundred and fifty per cent., therefore if the drain on the surplus continues in like proportion as the society gets older, it will not be a difficult matter to lessen the surplus if the expenditures increase in like proportion in other departments without such methods as giving to three favorites \$6,000, as in 1898, or gold watches, etc., of a more recent date, I therefore think as I have already stated that a strict examination by competent and disinterested parties should be made of the books of the order every six months, and a detailed statement of such examination be published of receipts and expenditures, as requested in 1898, by some of the representatives of the Supreme Court and also, some of the members to the High Courts as I have already noticed.

In conclusion I may say two or more auditors are appointed by the order at a salary of \$2,000 per year each, and am surprised that on comparing the figures in the two statements as here presented, that there is a difference in the expenditure of \$216,270.66, and to that end think that a thorough investigation should be made by some competent members of the order, or others who are not connected with the society as to what value has been received for many of the large items, also why there should be such a difference in the expenditure in the two statements. Hoping you will consider this matter worthy of your attention and apologizing for the space occupied in your very valuable paper, I beg to sign myself,

An Old Forester.

Ontario, June, 1904.

Our correspondent here encloses figures occupying four pages foolscap, giving statements of receipts and payments in the order for 1902 as published by the "Forester," and by the Superintendent of Insurance respectively in order to show their discrepancy. We have not room for these.


FIRE INSURANCE MATTERS.

The actuality of the conflagration hazard on this continent seems lately to be making an impression on the minds of people in high places. The Wisconsin superintendent of insurance devotes part of his report to the subject. He wonders, as we have often wondered, at the criminal negligence as to fire which characterizes both Canada and the States.

The governing committee of the Western Insurance Union has instructed the Illinois State Board of Fire Underwriters to secure information as to the conflagration hazard and fire protection in the smaller towns of their territory. It is understood that all third-class towns are to be included. The field men of other States are said to have been asked for similar information.

The shortness of the public memory for disasters and their causes is one of the features of society which often cause the publicist to wonder. One would have thought that the extensive fire in Paterson, New Jersey, two or three years ago, and like disasters since, would have been sufficient to cure the town councillors of indifference, and the fire brigade of carelessness. But it now appears, by the admission of the Chief of the Brigade to underwriters, that the city fire protection is altogether inadequate. He acknowledged that the city water mains are too small; that when six engines were at work streams cannot be thrown above the second story; that if a bad fire started in the big mills, the

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\$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

\$50,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

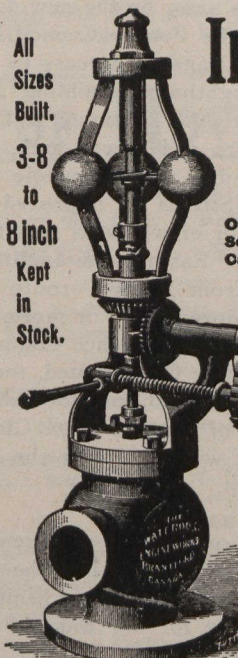
£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

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Canadian Westinghouse Co., Limited, Manufacturers of **Electrical Apparatus**

For Lighting, Power and Traction Purposes. Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.

General Sales Offices and Works:

Hamilton, Ontario.

District Offices:

Lawlor Bldg., King and Yonge Sts., TORONTO. Liverpool & London & Globe Bldg., MONTREAL. Hadden Block, VANCOUVER, B.C.

department would not be able to control it; that of the ninety-nine men in the department, thirty-five were absent from duty for one cause or another, and that the supply of hose is inadequate. Hence, before the end of July the whole city will be "pink-slipped" by underwriters, unless there is a change in the conditions. Those familiar with conditions in the city say the whole trouble is politics.

We hear that Mr. H. N. DeWitt, who was inspector of the National Bank of Ireland for several years, has been appointed inspector for Ontario of the Guardian Assurance Company.

The Liverpool & London & Globe and the North British & Mercantile paid between something like \$5,500,000 for claims arising from the Chicago fire. The Aetna, Hartford, paid \$4,100,000, and Home of New York \$3,070,000. Suppose these companies had gone on the principle which so many advocate of "living from hand to mouth," where would the funds come from to pay fire claims caused by a conflagration?—London Review.

In case people forget, as they do forget, what havoc conflagrations have produced in Canada, we take from Mr. Garrow's pamphlet a list of ten conflagrations in fifty years whereby the loss was almost fifty millions of dollars:

1852—July 28th, Montreal, property loss, \$5,000,000; 1,100 buildings destroyed.

1866—October 16th, Quebec, \$3,000,000; 2,500 buildings destroyed.

1876—June 18th, St. John's, Que., \$3,000,000; insurance (estimated), \$1,500,000.

1876—September 3rd, St. Hyacinthe, Que., \$1,250,000; insurance (estimated), \$600,000.

1877—June 20th, St. John, N.B., \$13,500,000; insurance, \$6,600,000.

1897—October 17th, Windsor, N.S., \$1,500,000; insurance, \$700,000.

1898—September 10th, New Westminster, B.C., \$2,000,000; insurance, \$1,000,000.

1900—April 26th, Hull, Ottawa, \$7,500,000; insurance, \$3,662,098.

1901—January 23rd, Montreal, \$2,500,000; insurance, \$2,000,000.

1904—April 19th, Toronto, \$10,350,000; insurance, \$8,375,000.

The annual meeting of the trustees of the Toronto Firemen's Permanent Relief Fund was held last week. There

were present Mayor Urquhart, President J. F. Ellis and Secretary F. G. Morley, of the Board of Trade, Chief Thompson and City Treasurer Cody. The treasurer shows a balance on hand up to June 30th, including interest, of \$55,656.59, as against \$54,727.89 on June 30, 1903. The following disbursements were ordered for the year: To the widow of F. G. Russell, \$30 per month; of Harry Clark, \$35; of Walter Collard, \$15; of Thomas Deacon, \$12; children of D. J. Nolan, \$30; Mrs. Everest, \$5; widow of Arthur Potter, \$20.

A recent circular sent out by the Manchester Assurance Company to its agents shows that the company will continue to do business in Canada. The following is from the circular letter sent by Mr. James Boomer, manager for Canada, to the company's agents in the Dominion: "Referring to our previous communication, under date of the 17th of May last, I beg to advise you that the provisional agreement entered into for the transfer to the Atlas Assurance Company, Limited, of the Manchester Assurance Company, has now been ratified by the shareholders of both companies. The Canadian business of the 'Manchester' will be continued as formerly, with head office at Toronto, under my management."

LIFE AND ACCIDENT INSURANCE

Embezzlements for April in the United States, as taken from the Bulletin of the United States Fidelity and Guaranty Co., amounted to \$902,361. Classified according to professions and occupations, they were as follows:

From banks	\$537,828
Benevolent societies	1,568
Building and loan associations	50,000
Court trusts	4,300
Federal and State	101,000
Firms and corporations	56,537
Insurance companies	2,690
Municipal	53,800
Transportation companies	8,438
Miscellaneous	86,200

Total \$902,361

It is to the credit of Messrs. Eastmure and Lightbourn that they were early in perceiving the eligibility for business purposes of the property on Adelaide Street, just east of the post-office. They have secured a part of the old County Court House of York, and have rebuilt and modernized it. Indeed, the heavy and cavernous appearance of the structure is largely taken away by the new doors and reasonable windows to which the County Council have treated themselves, and by the cleansing process to which the walls of the Eastmure & Lightbourn building has been subjected. The new entrance to the Eastmure & Lightbourn building, with its Ionic pillars and carved arch, relieves and ornaments the front; and in fact the whole block between Toronto and Church Streets is improved by this up-to-date structure, the interior of which is so altered as to be practically new. Messrs. Eastmure & Lightbourn have removed to these premises from No. 3 Toronto Street, which they had occupied for a dozen years or more, and the head offices of the Ontario Accident Insurance Company, the Queen City Plate Glass and Mirror Co., Limited, the Registry Company of North America, Limited, and the head office for Canada and Newfoundland of Lloyd's Plate Glass Insurance Company of New York will in future be situated at 61 to 65 Adelaide Street East.

Lives of great men all remind us
We can hustle like the deuce,
And departing, leave behind us
Ducats for our widow's use.

Life is real, life is earnest,
And if we are well insured
The stern sorrows of our parting
May much better be endured.

GEO. W. HATCH.

To be Sold

Without Reserve

that substantial and commodious three storied office building,

25 Toronto St., Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner,

The Trust & Loan Co.,
of Canada.

Northern Assurance Co.

The Sixty-Eighth Annual General Meeting of this Company was held within their house at Aberdeen, on Friday, June 10, 1904, when the Directors' Report was presented.

The following is a summary of the Report referred to:—

FIRE DEPARTMENT

The premiums received last year amounted to **\$5,096,040**, showing, in comparison with the premiums of the previous year, an increase of **\$294,215**.

The losses incurred amounted to **\$2,460,760**, or 48.3 per cent. of the premiums. This is the lowest ratio which has been experienced by the Company since the year 1878. The general average of the experience of the Company from the beginning is now 57.7 per cent., or, including its provision for losses on current risks 59.8 per cent.

The expenses of management (including commission to agents and charges of every kind), came to **\$1,710,240**, or 33.6 per cent. of the premium, a ratio 1.4 in excess of that of the previous year.

The directors have thought it desirable to increase from 40 to 45 per cent. the provision for liability under current policies. After charging the account with **\$2,793,220** to meet this liability, and crediting it with **\$1,920,730**, the amount charged in 1902, there remains a credit balance of **\$552,550**, which, as usual, has been transferred to the profit and loss account.

FIRE ACCOUNT

Amount of fire fund at the beginning of the year	\$5,000,000	Losses by fire paid and outstanding (after deduction of Reinsurances)	\$2,460,760
Amount transferred from profit and loss account, in terms of resolution of General Meeting held 12th June, 1903.....	500,000	Commission	796,045
	\$5,500,000	Expenses of management	914,195
Proportion of premiums set aside to meet liability under current policies at 31st December, 1902	1,920,730	Pro. of prem. set aside to meet liability under current policies, 40 p.c. of the revenue for 1903 ..	\$2,038,415
Premiums received (after deduction of Reinsurances)....	5,096,045	Additional amount to increase reserve to 45 per cent.....	254,800
			\$2,293,215
		Profit transferred to profit and loss account, viz:—	
		Profit for the year	\$807,350
		Less addition to premium reserve	254,800
			552,550
		Amount of Fire Fund at the end of the year	5,500,000
	\$12,516,775		
			\$12,516,775

PROFIT AND LOSS ACCOUNT

Balance brought forward from last year—		Amount transferred to Fire Fund	\$500,000
General Fund.....	\$1,379,725	Amount transferred to Staff Pension Fund.....	50,000
Shareholders' Life Bonus, Instalments 1903-5 ..	90,000	Dividend and Bonus declared 12th June, 1903.....	300,000
	\$1,469,725	Shareholders' Life Bonus (1901-5), 3rd instalment	30,000
Balance of Interest Account, after deducting the Amounts due to the Life and other Funds.....	360,700	Dividend declared 19th November, 1903	150,000
Amount transferred from Fire Account.....	552,550	Income Tax, after deducting amount applicable to Life and other Accounts	14,805
		Allowances to families of deceased Officers.....	4,250
		Co.'s moiety of Assurance premiums of Staff	5,410
		Agents' and other balances irrecoverable.....	7,815
		Loss on Exchange.....	6,585
		Balance at Credit of this Account as per Balance Sheet—General Fund.....	\$1,254,110
		Shareholders' Life Bonus, Instalments 1904-5	60,000
			\$1,314,110
	\$2,382,975		
			\$2,382,975

BALANCE SHEET ON DECEMBER 31st, 1903

Shareholders' capital paid up	\$1,500,000	Mortgages on property within the U. K.....	£1,105,880
Fire reserve fund.....	5,500,000	Mortgages on property out of the U. K.....	174,155
Prop. of fire premiums to meet liability under current policies	2,293,220	Loans on parochial and other public rates.....	1,853,435
Life assurance fund—participation branch	16,304,650	Loans on life interests.....	265,500
Life assurance fund, non participation branch	1,699,765	Loans on reversions.....	237,970
Endowment and capital redemption fund	199,680	Loans on stocks and shares	262,500
Annuity fund.....	3,041,250	Loans on company's policies.....	821,975
Staff Pension Fund.....	365,750	Investments—	
Fletcher Trust Fund	41,685	British Gov't., British Municipal, Indian and Colonial Gov't., Foreign Gov't Securities, Railway and other Debentures, house property, etc., etc	27,104,390
Investment reserve fund ..	357,405	Bills receivable.....	69,255
Balance at credit of profit and loss account.....	1,314,110	Due from other companies and agents	1,359,795
Outstanding charges	67,260	Outstanding premiums	172,015
Unclaimed surrender values	17,265	Outstanding interest and dividends.....	27,370
Outstanding fire losses	513,850	Interest accrued but not payable	287,295
Due to other companies and agents	325,155	Cash in the hands of bankers (on deposit)	68,700
Bills payable.....	62,850	Cash in the hands of bankers (on current account).....	510,045
Due to other companies and agents	325,155	Stamps on hand	1,530
Shareholders' dividends unclaimed	12,095	Cash in hand	19,250
Due by general fund to life and staff funds.....	504,435	Due by general funds to life and staff funds	504,435
Loan from bankers.....	350,000		
	\$34,845,505		\$34,845,505

Head Office for Canada: **MONTREAL.**

ROBERT W. TYRE, Manager.
1730 Notre Dame Street.

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 John J. Long
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Montreal
Barrie	Elmvale	(three offices)
Brockville	Gananoque	Maisonneuve
Cardinal	London	Point St. Charles
Cobourg	London East	Gaspé Basin
Coldwater	Millbrook	
Collingwood	Oakville	Brit. Col.
Copper Cliff	Oil Springs	Rossland
Creemore	Omeme	
	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

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 R. D. PERRY, Esq., Hon. R. Harcourt R. GRASS, Esq., T. Walmsley, Esq., John Flett, Esq.
 CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Mt. Forest	Peterboro	Trenton
Bowmanville	Fort William	Port Arthur	Peterboro	Waterford
Buckingham, Que.	Kingston			

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.

IMPERIAL BANK OF CANADA

Capital Paid-up... \$3,000,000
 Rest Account..... 2,850,000
DIRECTORS
 T. R. Merritt, President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 Elias Rogers Wm. Hendrie
 James Kerr Osborne
 Charles Cockshutt

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager
 W. Moffat, Chief Inspector

BRANCHES

Bolton	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, B.C.
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	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First 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..... 1,000,000

Board of Directors:

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

BRANCHES

Quebec	St. Peter St.	St. George, Beauce, Que.
"	Upper Town	Victoriaville, Que
"	St. Roch	St. Henry, Que.
Montreal	St. James St.	Shawenag Falls, P.C.
"	St. Catherine E.	St. Romuald, Que.
Ottawa, Ont.	Thorold, Ont.	Sturgeon Falls, Ont.

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

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
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:

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

UNION BANK OF CANADA

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 Wm. Shaw Esq. E. L. Drewry, 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.

Alexandria, Ont.	BRANCHES	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Frank, N.W.T.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Gretna)	Glenboro, Man.	Melita, Man.	Russell, Man.
Arcole, N.W.T.	Gretna, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Haileybury, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	Hillsburg, Ont.	Moosemin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	(Sub. to Erin)	Moose Jaw, N.W.T.	Sinclair, N.W.T.
Boissevain, Man.	Hamiota, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hartney, Man.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Toronto, Ont.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Virren, Man.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carman, Man.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Crystal City, Man.	Innisfail, N.W.T.	Okotoka, N.W.T.	(Sub. to Hastings)
Crysler, Ont.	Jasper, Ont. (Sub. to Smith's Falls.)	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Kemptville, Ont.	Pinchot Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Killarney, Man.	Portland, Ont.	Winton, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	Qu'Appelle (Station), N.W.T.	Winchester, Ont.
Edmonton, N.W.T.	Lumsden, N.W.T.	Quebec, Que.	Winnipeg, Man.
Erin, Ont.	MacLeod, N.W.T.	" St. Lewis St.	Wolsley, N.W.T.
Ft. Saskatchewan, N.W.T.	Manitou, Man.	" St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000
 Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

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Antigonish, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.	Toronto, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pembroke, Ont.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pictou, N.S.	Vancouver, B.C.
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Dalhousie, N.B.	Moncton, N.B.	Rexton, N.B.	Victoria, B.C.
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Grand Forks, B.C.	Nelson, B.C.	St. John's, Nfld.	
Guysboro, N.S.		Shubenacadie, N.S.	

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

Correspondents:

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

THE METROPOLITAN BANK.

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

DIRECTORS.

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

Branches:

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Brockville	Petrolia	Sutton West	cor. College and Bathurst Sts.
Brussels	Pictou	Wellington	cor. Dundas and Arthur Sts.
East Toronto			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scotland.

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

Head Office: SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$2,000,000
 Capital Paid-up 2,000,000
 Rest 700,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waubesaushene
 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	Orillia	Sudbury
Beeton	Guelph	Otterville	Thamesford
Bridleburg	Hamilton	do East	Tilsonburg
Burlington	Ingersoll	Port Hope	Toronto
Clifford	Kincardine	Prescott	Tottenham
Drayton	Leamington	Ridgetown	Windsor
Dutton		Ripley	Winona
Elmira			Woodstock

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

INFORMATION

AS TO
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LIMITED,
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CORRESPONDENCE
OR
INTERVIEW
Office 22 King St. E., Toronto.

3

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

The Barber & Ellis Co'y, Limited

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

Granite Rink
Church Street.

We are receiving [daily

**Large
Shipments
of . . .**

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

Write for Particulars.

Mercantile Summary.

Foley Bros. contemplate building a chair factory in Fort William, Ont.

East Toronto ratepayers have voted in favor of raising \$55,000 to establish an independent water system.

C. A. Graham's carriage shop in Napanee has been destroyed by fire at a loss of \$5,000, partially covered by insurance.

The sites are now being marked out for the paper, pulp and flour mills projected by the Backus Company, at Fort Frances, Ont.

T. Blouin, of Quebec city, a soap-maker in a small way, has made an assignment of his estate, and proposes a settlement at 40 cents, on an indebtedness of about \$3,000.

A voluntary assignment has been made by Adelard Robert, of St. Jerome, Que., in the grocery business since 1900, and previous to that a clerk. His wife is reported to have a dower-claim of \$1,000, which will largely eat up the estate.

The Resources Publishing Company, Hawkesbury, Ont., has been incorporated under Dominion charter, with an authorized capital of \$100,000. Among the incorporators are Messrs. Frank Maltman, G. O. Kerr, and F. H. MacKey, all of Montreal.

A great convenience will be afforded to the people of New Glasgow and Pictou, N.S., when the new ferry steamer "Hiawatha" is completed. She is to ply between Pictou and Pictou Landing, and was launched last week. She is large enough to accommodate horses and carriages on board.

The National Retail Furniture Dealers' Association of Canada, held a successful convention this week in Toronto, the president, Mr. J. F. Brown, in the chair. This gentleman, in his address, referred to some of the evils at present existing in the trade, such as the sale of goods by manufacturers to people not retailers, bad packing, excessive freight rates and so forth.

The Grand Trunk Railway will build in East London a very large roundhouse. It is to cover an acre of ground, will be provided with the most modern appliances, will be ready by December 1st, and its cost is estimated at not less than \$75,000. The present roundhouse is to be torn down and the site used for switching purposes.

"Previously a farmer." Such is the not uncommon description sent us of the antecedents of J. E. Bergeron, who has carried on a small store business several miles from Jonquieres, Que., since 1901. He has not succeeded, and is now reported as having assigned to a Quebec accountant.—J. Fisher & Co., general storekeepers of the same place, who were reported in these columns as insolvent several weeks ago, are offering 30 per cent. on liabilities of \$5,648.

Telephone Main 4744

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

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY
ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

McIntyre & Marshall

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

Represented in Toronto by

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

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

INVESTORS

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

BUTCHART & WATSON,

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

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Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

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

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

GEO. A. STIMSON & CO.,

34-26 King Street West TORONTO, Ont

The Atlin district promises to become the scene of a good deal of activity this season in hydraulic operating. The dredge which the British-America Dredging Company put in last year on Dixie Creek has given excellent results and they are now about to instal another and larger one, and there is the possibility that they will put in another as well. The British Columbia Dredging Co. is also putting one on Spruce Creek, to be ready for operation by October 1st. The Switzer Robinson Corporation have started up the hydraulic plant which they placed on Otter Creek last summer, at a cost of \$60,000.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

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

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Presno
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespler	Markdale	Perth	Tilbury
Cheley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Jansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Mallorytown (sub-agency to Gananoque).	Walkerton
Creemore	"	"	"	Westford
Delta	"	"	"	West Lorne
Frankville	"	"	"	Windsor
Elgin	"	"	"	"

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

BANK OF HAMILTON

J. TURNBULL, General Manager.

HAMILTON, Ont.

Head Office, Reserve Fund... \$2,000,000. Total Assets... \$25,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Grorie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T.	Palmerston	Toronto
Brantford	Hamilton	Midton	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Cheley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Roland, Man.	Wroxeter
Dumville	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., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

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

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

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Union Bank of Halifax

Capital Authorized... \$3,000,000
Capital Subscribed... \$1,387,250
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—Aricat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL... \$200,000 RESERVE... \$45,000

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

**CANADA
PERMANENT
MORTGAGE CORPORATION**

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

**MONEY
RECEIVED
ON
DEPOSIT.**

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

HEAD
OFFICE:
TORONTO
STREET,
TORONTO

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

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

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

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.

**The Home Savings and Loan
Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

**The Canadian Homestead
Loan and Savings
Association**

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

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

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

JOHN HILLOCK, President
JOHN IRSTBROOK, 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 current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office - King St., Hamilton

A. TURNER,
President

C. FERRIE,
Treasurer.

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

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

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 00
CAPITAL PAID-UP - - - - 724,540 00
RESERVE FUND - - - - 250,000 00
TOTAL ASSETS - - - - 2, 04,225 76

President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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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.

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

The shipping returns of the port of Vancouver for the year ending June 30th last, are a source of great satisfaction to its citizens during the year, the total number of vessels leaving the port was 452, with an aggregate registered tonnage of 490,398 tons. Only fifty-nine of the outward bound craft were of British register, but they carried more cargo than the foreign vessels. Inwards the total was 507 vessels, with a registered tonnage of 465,612 tons, of which 57 were British, with 65,100 tons weight of freight. Coastwise during the year there entered the port 3,442 vessels of an aggregate registered tonnage of 654,274 tons, and outwards there were 3,462 vessels of an aggregate registered tonnage of 656,974 tons.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

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

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

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

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

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years. Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

**DOMINION
SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...\$1,000,000
Reserve Fund.....\$ 300,000

A Trust Company's Charges

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

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

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

**According
To Will**

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

WRITE FOR LITTLE BOOKLET.

**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.

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MANUFACTURERS OF AND DEALERS IN

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OF EVERY DESCRIPTION

Special attention to
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METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on
the UNDERWOOD, find
that the letter o and the
cipher do not cut out,
leaving an ugly looking
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SOLE CANADIAN DEALERS.

Mercantile Summary

The Union Hat Works at Brockville, formerly belonging to Saulnier and Dcelles, have been sold to the Walthausen Hat Corporation, of South Norfolk, Conn.

The Canadian Pacific Lumber Company's large dry kiln at Port Moody, B.C., has been burned down at a loss of \$75,000. Several stores and cars loaded with lumber were also burned.

The Grand Trunk Railway spring and blacksmith shops at Point St. Charles, Montreal, have been destroyed by fire at a loss of \$10,000 or more. About 120 skilled mechanics are thrown out of employment.

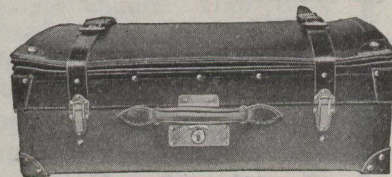
We hear from Sydney that the forest fires which during some days devastated thousands of acres in that district, and came perilously near the city itself, have at length been quenched by heavy rains. The damage, however, is believed to have reached \$200,000, mainly to lumber lands and sawmill property.

The general practice in America seems to have settled down to a height in buildings of from 16 to 20 stories, the extreme presented by two buildings 27 and 25 stories high not having justified general imitation. Remoteness of lofty floors from the street, and the excessive expense of maintaining elevators, tend to make the venture commercially unsuccessful. Electric elevators are more liable to over-running at the landing places than are those on the hydraulic system; but in this naturally, much depends on the operator. The peculiar advantages of electricity, in distribution of power over long distances do not apply in the case of the elevator, since the source of power is close to the work. The electric elevator stands today an economic failure for schedule service; while in point of simplicity, ease of maintenance, and control, the hydraulic elevator has maintained its reputation.—Engineering.

A broker, who desires to impress upon readers of his circulars the beauty and advantage of dealing in options—i.e., paying a fixed sum for the right to buy or sell a stock at present price at a future date—has this to say: "The present moment is peculiarly fraught with reasons for option-dealing. The war and its outcome, the unrest in Russia and the Balkans, the depression in South Africa, labor troubles in various parts of the world, the Presidential election in America, and the probability of a general election at home, are factors which make a Put' option the most desirable of safeguards. On the other hand, the extraordinary cheapness of money, the low level of most securities, the likelihood that the afore-mentioned bogeys' will vanish into thin air, and that after the prolonged depression a natural and vigorous counter-movement is due, all point to good profit accruing from the call option."

BELLOWS TOP SUIT CASE

For the Vacation.



An ordinary Suit Case may be large enough when you start, but will it hold all you accumulate on your trip?

Weighs very little more than the regular case and carries just as easily.

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24 inch, linen lined, \$14.00

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Full description in our Catalogue "M" of this and other Traveling and Leather Goods we make.

The Julian Sale

LEATHER GOODS CO.,

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105 King St. West., - TORONTO

*Louis Pelletier, who has been engaged in general storekeeping for the past ten years at Notre Dame du Lake, far down on the Quebec south shore, and who was asking a general extension of time, has now assigned. For several years past he has required more or less renewal indulgence.—L. D. Mathieu, tailor and grocer, St. Roch de Richelieu, Que., recently reported in trouble, has compromised at 30 per cent. cash.

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

706 Craig St., MONTREAL

Mercantile Summary.

Preston, Ont., ratepayers have decided in favor of raising \$27,000 to purchase the present arc and incandescent electric lighting plants, and to provide for the installation of a fairly large plant, to be run by the municipality.

The Empire Salt Company, Limited, Sarnia, has received an Ontario charter. It will search for, raise and deal in salt, acquire or build wharves, etc. The share capital of the company is placed at \$50,000.

Mr. Cornelius Shields has been re-appointed general manager of the re-organized Lake Superior Company. The steel plant at the Soo, it is understood, will be put in operation just as soon as the raw material and skilled labor can be got together.

The Quebec Improvement Company have purchased about 1,000 acres of land at the southern terminus of the Quebec Bridge now in course of construction. They believe a thriving town can be created on the site as soon as the bridge is open for traffic, there being an abundance of water power for manufacturing purposes and good docking facilities. Among the gentlemen interested are Senator C. A. P. Pelletier, president; Mr. John T. Ross, Hon. N. A. Belcourt, M.P., Col. C. E. Allen Jones, Butler Lowry; managing director, Hon. Sir Frederick Borden.

A bill has been filed in the New Jersey Court for the dissolution of the Standard Oil Company, charging that the company is illegal and that it exists in violation of the anti-trust laws of the United States, and of the decision in this state relating to the monopolies. The bill charges that the Standard Oil Company, in Ohio, was declared illegal by the courts of that state, but that the company, instead of dissolving in obedience to that decision, has, by subterfuge, evaded the Ohio decision, and that the New Jersey corporation is merely a holding company for the Ohio concern. The bill asks that not only the company be dissolved, but that its assets be distributed among its stockholders by a receiver after paying off its outstanding securities.

We are informed that the De Beers Mines Company, Ltd., Kimberly, South Africa, have cabled an order for a third Westinghouse-Parsons steam turbine generating outfit of 1,500-k.w. capacity for their power plant at Kimberly, to be similar in every respect to the two which have been in operation for over a year. That a concern with the standing of the De Beers Company should install machinery built at such a distance speaks well for the confidence which they place in it. The new turbine unit will operate at 150 pounds boiler pressure, 35 degrees superheat and about 23" vacuum. Taking into account the altitude of Kimberly, this would be equivalent to about 27" vacuum at sea level. The new unit will be shipped via New York in about six months.

OPTIONS.

	Mid. August.	Mid. Sept.	Mid. Oct.
Atchisons	2	2½	3
Baltimore	2¾	3¼	4
Chesapeake	2	2½	3
Denver Com.....	1¾	2½	2½
Erie Com.....	1½	1¾	2
Erie Pref.....	2	2½	3
Louisville	2½	3½	5
Missouri.....	1	1½	1½
Norfolks.....	2½	2½	2¾
Ontario	1½	1½	1¾
Reading, \$50 Shares	1½	1½	1¾
Southern Com.....	1½	1½	2½
Soupac.....	1¾	2	2½
Southern Pref.....	2½	2¾	3½
Steel Com.....	1½	2½	2¾
Steel Pref.....	2½	2¾	3
Unions	3½	4	4½
Wabash Pref.....	2¾	2¾	3½
Canpacs	2½	2¾	3
Trunk Ordinary	7/16	11/16	7/8
Trunk Third.....	1½	1½	2

We are prepared to deal in Options at the above rates. All transactions are executed through Head Office, - - London, England.

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GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

IN HER PUBLIC LANDS

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

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

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

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and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

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**THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL**

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

At Thamesville, Ont., three by-laws, to install a water-works system for fire protection and private use throughout the town; to purchase the electric light plant, and run it as a municipal concern, and to spend \$6,500 for additional granolithic walks, were carried on the 11th inst., by large majorities.

CHARACTER AND CREDIT.

At the annual convention of the Credit Men's Association, held in New York a few days ago, there was an address delivered by Mr. E. D. Page, which is worth summarizing for our readers' benefit. At the start he contended that the operations of mercantile business have become so extended and complex that character is no longer a question of abstract morals, but one of enormous practical importance. It is impossible for those actually distributing the products of industry, and having many customers who are themselves local dealers, to ascertain the responsibility and trustworthiness of all to whom they sell, and yet it is a necessity of business to extend credit as freely as possible. It is out of this necessity and the need of some means of knowing where and how far credit may be safely extended that the system of employing special credit experts has developed, and these have been constrained to look for a widespread organization in order to devise methods of making their work effective. And here it is that character as an index to credit safety comes so largely into play. This is a practical business matter which concerns even the mass of consumers who are the ultimate purchasers of goods, for the prices they have to pay are determined in some measure by the chances of loss among dealers, who have nowadays to calculate closely the margin of profit. It is the consumer who in the end pays the losses of fraud and dishonest bankruptcy. The close enquiry into credit and the exacting of a high standard of trust is not only a safeguard for honorable business men and an assurance of the lowest cost to consumers, but it tends strongly to inculcate and enforce a sound business morality, the influence of which cannot be overrated. The basis of credit that has to be inquired into includes personal character of the debtor, his business ability, his financial responsibility, determined by the amount and value of his assets and their relation to liabilities, and various local conditions that may affect his own chances of success in his line of trade.

It is important that the business man shall have sufficient capacity and sufficient capital to carry on what he undertakes; but it is essential, if he is to be trusted, that he shall have integrity of character, the purpose and the will to pay what he owes, according to the tenor of the obligation he assumes, at any reasonable sacrifice. Character, capacity and capital; these three, but the first is character. Credit on an extensive and complicated scale has become necessary to the successful conduct of the vast operations of commercial business, and the more solid and sound its support the better for the whole industrial system and the material well-being of the community. Nor is the moral effect upon the character of the people in their daily relations to be ignored. In banking and in commerce it is essential as a business policy, if

The Interest

ON YOUR MONEY
INSURES YOU IN
THE

**National Life
Assurance Co.,**

Your PRINCIPAL will be RETURNED.

WRITE FOR PARTICULARS.

Some special openings
for active men in the
Maritime Provinces.

HEAD OFFICE,
Temple Building,
TORONTO, Ont.

Royal Automatic Smoke Preventer and Fuel Saver.

That the above machine is satisfactorily doing what is claimed for it is evidenced by the fact that orders are continuing to come in from the leading manufacturers in Toronto.

Our staff is working night and day looking after these.

There's a reason.—It will pay you to look into the matter.

For full particulars address,

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Preventer and Fuel Saver
Company, ROOM "Z,"
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EASY TO TYPE ON,
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Debentures for Sale.

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

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

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

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

The highest or any tender not necessarily accepted.

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

J. KELSO HUNTER,
Secretary-Treasurer.

\$25,000 DEBENTURES.

For Twenty Years. Repayable in Equal Annual Instalments.

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

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

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

J. YOUNG BYERS, Town Clerk.

The highest or any offer not necessarily accepted.

Town of Wetaskiwin, N. W. T.

SAINT JOHN CITY DEBENTURES

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

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

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

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

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

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

Chamberlain's Office, June 27th, 1904.

enduring success is to be attained; and, if the sentiment that demands and enforces it can be diffused into the management of corporate interests, the administration of public affairs and the social life of the people, it will constitute a powerful antidote to the influences that tend to corruption and degeneration.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 12.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1904.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, July 8th, 1904.

THE POPULAR ROUTE TO WORLD'S FAIR.

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

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

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

THE OPPORTUNITY OF A LIFE- TIME.

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

TWICE A DAY TO ST. LOUIS.

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

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Swiss Milk
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Dainty and Delicious

The Traders Bank of Canada.

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

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

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

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

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

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

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

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

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

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable. Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.

Regard your name as a bondsman as an encumbrance on your property. Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.

Once a corporate surety bond has been used, no further use for personal surety can be found.

Rates of premium on surety bonds are always moderate.

A surety company is required by law to carry reserve against its risks and is possessed of large resources.

The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.

Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.

Unlike personal surety, the bonds issued by surety companies can always be collected. Resolve to never have your name used as a bondsman.

Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.

This Company does not surround the person bonded with annoying restrictions. You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada,
6 Colborne Street, Toronto

A. E. KIRKPATRICK,
Manager.

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.

W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD,
MANAGING - DIRECTOR.

MANUFACTURERS SHOULD LOCATE AT PETERBORO'

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

CHEAPEST POWER IN CANADA.

Municipal Corporation also offering INDUCEMENTS.

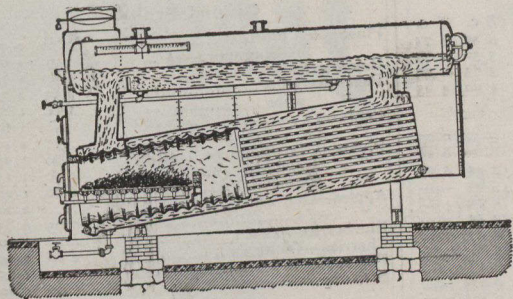
The Central Ontario Power Company, Limited,

J. A. CULVERWELL, Managing Director.

TORONTO Branch Office, 9 Toronto Street.

Head Office, PETERBORO', Ont.

Internal Furnace Saves Ten Per Cent.



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

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

Robb Engineering Co., Ltd.

AMHERST, N. S.

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

TORONTO MARKETS.

Toronto, July 14th, 1904.

Chemicals, Drugs, etc.—There is no noteworthy feature visible in this market at present. Prices continue normal and the average amount of business for this season of the year is being transacted. New York reports speak of a somewhat firmer feeling for opium owing to some speculative buying in primary markets. The demand for quinine is somewhat easier, and a decline is deemed not improbable. The market for lithia carbonate is very unsettled. A good demand is reported for medium grade Mexican vanilla beans.

Dry Goods.—The volume of business which has been transacted during the past week, ever since the weather became really seasonable, in fact, has been quite satisfactory. Fair orders covering a wide range of goods are coming in from all parts, and travellers report prospects for fall trade to be very good indeed. All staple goods retain their firm values, and so far as can be seen, there will be no appreciable decline for some time to come. There is a good demand for dress goods.

Flour and Grain.—A steady market without prominent features exists for flour. Ninety per cent. patents sell for \$3.60, though holders stand out for \$3.65, and in buyers' bags, while choice brands go a few cents higher. In rolled oats no change has taken place. Bran and shorts continue about the same as last week. Wheat is 1 to 2 cents higher and in good demand at the advance. Oats are up 1c. Peas have gone down 1c. The rest remain unchanged. The coarser grains are dull and quotations are nominal.

Fruits and Vegetables.—The feature this week has been the appearance in somewhat larger quantities, of a few domestic-grown vegetables. New pota-

toes, however, still seem scarce and sell around \$1.40 or \$1.50 per bushel. Peas are firm and sell at about 20c. per basket. Strawberries have been fairly abundant, but many have been of comparatively poor quality, which have been sold at 5 to 6c. Good and fancy berries bring 6 to 10c. Raspberries are beginning to come in, prices realized being 10 to 14c. Gooseberries and red currants are now becoming more plentiful. The following will point out the range of prices: Strawberries, 5 to 10c.; cherries, per basket, sour, 75c. to \$1; cherries, per basket, sweet, \$1 to \$1.40; raspberries, 11 to 14c.; lawton berries, 15c.; gooseberries, per basket, 50c. to \$1; red currants, large basket, 60 to 75c.; huckleberries, per basket, \$1.25 to \$1.50; Oranges, California, navels, \$3.50 to \$4.50; Valencias, \$5 to \$7; Messina, ovals, \$2.25; lemons, Messinas, \$3 to \$3.50; Sorrentos; \$3 to \$3.50; Verdillis, \$3.25 to \$3.75; bananas, 1sts, per bunch, \$1.75 to \$2.25; 8's, per bunch, \$1.25 to \$1.50; pineapples, Florida's, per case, \$3.50 to \$4; Havanas, \$3 to \$3.25; watermelons, each, 30 to 40c.; cantaloupes, per box, \$3 to \$7; California plums, per box, \$1.50 to \$1.75; California apricots, per box, \$1.25 to \$1.50; Georgia peaches, \$1.50 to \$1.75; California peaches, \$1.25 to \$1.75; Alberta peaches, 4-box case, \$1.50; 6-box case, \$2.50 to \$3; Baltimore apples, half-bushel basket, 50c. Vegetables, Canadian peas, per basket, 15 to 20c.; Canadian cucumbers, per dozen, 20 to 25c.; Canadian potatoes, per basket, 40 to 50c.; Canadian potatoes, per basket, 50 to 60c.; Canadian beans, per basket, 50 to 60c.; Southern beans, per barrel, \$3.50 to \$4; Egyptian onions, per sack, \$2.50; Baltimore cucumbers, per hamper, \$1.50 to \$1.75; Baltimore beans, per hamper, \$1 to \$1.25; Baltimore beans, small basket, 50 to 60c.; Southern tomatoes, per case, \$1 to \$1.25; southern tomatoes, New Jersey, \$2.50; southern cauliflowers, per dozen, \$1.75; southern cabbage, per

barrel, \$1.50 to \$2; Kalamazoo, celery, per dozen, 45 to 50c.

Hides, Skins, and Tallow.—There is a steady market for hides, though they are now in comparatively good supply. Sheepskins are steady, and so are calfskins. Tallow is a little firmer. Quietness is the prevailing tone in the leather market.

Groceries.—Not much change has taken place in the situation of general groceries during the week except in connection with canned goods. Great strength is looked for in canned salmon, as several of the factories have made no preparations for reopening. The Canners' Association gives a hint that an advance in prices is quite possible any time now in any of several lines of fruits, vegetables and meat. Old stock has been selling freely, and is now nearly out of market. Tomatoes are particularly firm, as stocks of old crop in hand are very light, and there will not be any new stock offering for the two months or more. Corn also is very firm, and there is little old left. Sugars retain their strength at the recent advance. The statistical position both as regards American and Cuban stocks is much stronger. Molasses is scarce and may become higher. Smaller arrivals of coffee have brought about a stronger feeling. The crop in Brazil also is reported quite light. For first-class teas the demand continues good, but somewhat irregular. Japans are particularly strong, while Ceylons are abundant. Inactivity is the rule in dried fruits, but considerable interest is taken in currants owing to the recent changes in the Retention Law.

Provisions.—The supplies of butter are large, and the demand is confined chiefly to small lots of choice dairy for table use. Prices are tending towards the easy side. Cheese is moderately firm. Eggs are even firmer than they

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

were, but their quality is giving cause for complaint in many cases. The market for poultry is firm under light offerings. The hog product market is firm under the good demand created by hot weather.

Wool.—The new clip of wool is held more firmly owing to advancing prices at the London wool sales, and to the strong situation in the United States. There has also been some export this week to that country, and many enquiries have been made for fleece and combing. Offerings of fleece continue light, and the demand is good. The

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market for pulled wools also is firmer, and some cars have this week been sent to the United States.

MONTREAL MARKETS.

Montreal, July 13th, 1904.

Ashes.—The volume of trading is limited, and there is practically no stock in store. There has not been a barrel of pearl ash received for some months, and extreme prices would be paid for some moderate supplies, as high probably as \$7.50. For first quality of pots the quotation is still \$6.05 to \$6.10 per cental.

Dairy Products.—The shipments of cheese to Britain last week were about the largest of the season thus far, being 104,252 boxes, but they were still some 32,000 boxes behind the figures of the corresponding week of 1903, and the total shipments since opening of navigation are 525,430 boxes, against 750,519 boxes at this date a year ago. Butter shipments are somewhat larger, the figures for last week being 18,512 packages as against 8,944 packages for corresponding week last year, and total shipments to date are 86,099 packages, as against 60,989 packages last year at same date. The cheese market continues irregular and unsettled. Boat receipts of Quebec cheese this week brought about 7¼c. on the wharf; Townships is quoted at 7½c., and fine Westerns at 7¾ to 7⅞c. The butter market is comparatively dull. Finest creamery is quoted at 17 to 17¼c., while seconds are slow of sale at 16 to 16½c. per pound.

Dry Goods.—Matters continue rather quiet in this line. Travellers are not doing much as yet in the booking of fall orders, having to contend with quite a pronounced disposition on the part of a good many retailers to defer buying until they are more sure of their actual needs, and the business being done is still largely of a sorting character. Money is coming in fairly, except from the North-West. Some of the larger manufacturers in the West of knitted woolen goods have advised a withdrawal of all quotations. Linens are advancing strongly, and a letter received this week from Belfast states that manufacturers are quoting advances of from 25 to 30 per cent., presumably due to the difficulty in getting supplies of flax, owing to the war, which is interfering with farming operations in Russia.

Groceries.—Sugars have been showing increasing strength, and the local refiners established a further advance of 5c. a cental on Thursday of last week, making the present factory price for standard granulated \$4.45, with soft grades running from \$3.85 to \$4.25. The demand is good, and prices are expected to continue steady for some time. Two large cargoes of raw West Indian sugars have arrived in port within the last few days. Molasses is assuming a much firmer tone, and 27c. is being asked by some importers for round lots. The

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amounts of new crop on spot is limited, only from 3,500 to 4,000 puncheons having come to hand this season, instead of 11,000 to 12,000 puncheons as usual, and it is said further supplies are not available. In other lines nothing new is reported.

Hides.—There is now but a light business being done in calfskins, for which, however, 13c. is still being paid for No. 1 quality. A rather better demand is reported from tanners for hides, and dealers are still buying No. 1 at 9c. Lambskins are advanced this week to 40c.

Leather.—Boot and shoe men seem fairly busy on orders for fall footwear, but are not reported as large buyers of leather, and the jobbing demand is also reported rather quiet. In export to Britain there is a fair trade doing. Quotations have not undergone any recent change; sole is being sold on the basis of 23½ to 24c. for No. 2 manufacturers, and black leathers are very steady at last given figures.

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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
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Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, July 11, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	129 132 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	5	300 132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	266 270
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137 1/2 141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204 210
St. Stephen's	100	200,000	200,000	200,000	25,000	2 1/2	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3 1/2	160 164
Yarmouth	75	500,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	....
							Montreal, July 13
Banque St. Jean	100	1,000,000	500,000	271,000	10,000	3	....
Banque St. Hyacinthe	100	1,000,000	504,000	320,000	75,000	3	161
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	139
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	156 160
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	245 250
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	200 205
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	....
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	126 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	135
Union Bank of Canada	100	4,000,000	2,500,000	2,507,000	1,000,000	3 1/2	....
							Toronto July 13
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	152 152 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225 230
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	205 1/2 208
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218 220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135 1/2
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4 1/2	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	215
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	225 230
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	....
Traders	100	2,000,000	2,000,000	2,002,000	700,000	3 1/2	225
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	137
							141 1/2
							*(quarterly)
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	118 120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	930,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120
London Loan Co. of Canada	50	679,700	700,000	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	121
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	120
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	373,993	.....	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	1 1/2	98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	.....	3	125 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	99 1/2 101
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	95 95 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2	102 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2	176 182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2 1/2	142 1/2 146
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	148
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	136 1/2 138
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	1 1/2	85
Northern Navigation Co.	100	1,000,000	500,000	500,000	50,000	5	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	8 1/2 9
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	21 25
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	57 60
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	42 1/2 43
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	63 1/2 70
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2 1/2	100
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2 1/2	....
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	.....	3	118 1/2
Dominion Telegraph Co.	50	1,000,000	3,132,000	2,595,000	.....	3	71 1/2 72 1/2
Richelieu & Ontario Navigation	100	5,000,000	725,000	725,000	75,000	1 1/2	....
Carter Crume, preferred	100	2,000,000	300,000	300,000	100,000	3 1/2	....
Dunlop Tire Co., preferred	100	1,000,000	1,750,000	1,750,000	.....	2 1/2	210
Consumers Gas Co.	50	2,000,000	1,000,000	605,000	.....	4	116 120
Niagara Navigation Co.	100	1,000,000	600,000	600,000	15,000	1 1/16	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	1 1/16

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Managers and Underwriters

Metals and Hardware.—American manufacturers of iron products are apparently feeling a slackening up of business, and are reported as quite anxiously drumming up Canadian orders, with the result that the market is rather in buyers' favor. Pig-iron is dull, and No. 1 Summerlee is quoted easier at \$19; domestic brands continue at about the same figure. It is claimed that manufacturers of domestic bars are oversold, and some dealers are now quoting \$1.75 for ordinary jobbing lots. Iron pipe is easier at

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 1
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F.L. & M	50	5	57 1/2 58 1/2
00,000	8 1/2	Guardian F. & L..	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2 55 1/2
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F..	25	2 1/2	22 1/2 23 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L..	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 1/2 34 1/2
25,234	6 1/2	Royal Insurance..	20	3	45 46
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 11

RAILWAYS

	Par value \$ Sh.	London July 1
Canadian Pacific \$100 Shares, 3%.....	\$100	128 128 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	...	108 110
do. 50 year L. G. Bonds, 3 1/2%.....	...	99 101
Grand Trunk Con. stock.....	100	14 1/2 15
5% perpetual debenture stock.....	...	130 133
do. Eq. bonds, and charge 6%.....	...	120 123
do. First preference 5%.....	10	102 1/2 103 1/2
do. Second preference stock 3 1/2%.....	...	86 1/2 87 1/2
do. Third preference stock.....	...	39 39 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.

	London July 1
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	106 108
do. do. stg. bonds 1928, 4%.....	103 102
do. do. Loca Imp. Bonds 1913, 4%.....	98 100
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	100 102
do. do. 1934, 4%.....	100 102
City of Winnipeg, deb 014, 5%.....	104 106

Safe and Permanent

The Dominion Life

IS THE POSITION OF
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE, WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies



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

Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

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

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

THE COMMERCIAL

Established 1882
THE WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

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

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

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

And Still it Leads

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

5 Years Ending Dec. 31st, 1903.

Head Office... WATERLOO, ONT.

The Mutual Life
OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

\$4.25; boiler plate, \$2. Canada plates are cabled a shade easier in Britain, but the local jobbing quotation continues at about \$2.20; black sheets, \$2.15 to \$2.20; Ternes, \$6.25; galvanized sheets, \$4.25 for standard brands; copper sheets, 19c. Ingot tin, 28½ to 29c.; ingot copper, 13¼.; lead, \$3.20; antimony, 7¼c.; spelter, \$5.50.

Oils, Paints and Glass.—Business is now very quiet in these lines, and there is very little new to note. Linseed oil shows some gain in strength in Britain,

and some dealers are firmer in their quotations at 45c. for raw, and 48c. for boiled. Turpentine is quoted at 8½c. in single barrels. Fish oils dull and neglected. Leads, glass, etc., are without change.

ENGLISH SHIPPING TRADE.

A news letter from England states that the depression existing in the shipbuilding and ocean carrying trades in that country has hardly been equalled within the last half century. Every branch of the industry seems unanimous in stating that prices for new tonnage never were so low, that freight rates and charters never were so reduced and that stagnation never was more complete than now. About the only exception which London ship-owners make to this generalization is with Argentina. The statement is openly made that there is scarcely a single ship-owner at present earning the annual allowance for depreciation. A fair proposition for depreciation is usually about 6 to 8 per cent. for the average ship, though in exceptional cases, 5 per cent. maintained through many years has given satisfactory results. Some of the big companies have made heavy losses during the past year. At present there is still about 800,000 tons of shipping in British yards, but this is 600,000 less than at the same period of 1901. The price of new tonnage has also declined 20 to 30 per cent. In the words of one man prominent in shipping circles, the depression in the shipbuilding industry and carrying trade is due to two main causes. In the first instance during the boom period too much capital went into shipping. That resulted in overproduction of tonnage. This was accentuated when the ships employed in the South African War returned to resume their business. The depression set in first in Germany, then in Great Britain and South Africa, and now in America. With more ships and less freight it was inevitable that shipping should suffer severely.

The Dominion Line steamship "Vancouver," which went aground off Sorel on the 2nd inst., has been successfully floated. She was practically uninjured, and will sail from Montreal for Liverpool on the 23rd.

A Montreal tailor of some years standing, G. B. Sadler, who was once doing quite a fair trade, which has shown signs of recent decline, is reported as having assigned, and owes about \$9,000.—J. A. Moquin, also a Montreal tailor, in business about a year and a half, has assigned, owing \$2,500, while assets appear to be only some \$800.—Aurel Parent & Co., dealers in men's furnishings, etc., Montreal, have assigned on demand. Mr. Parent first started in business about six years ago, but failed in 1899, and has since made use of his wife's name as a cover.

WANTED

The General Agency for Vancouver, or the whole of British Columbia, of a substantial Fire Insurance Company. Large business can be placed immediately. Address,

JOHNSON, EDWARDES & Co., Ltd.,
Vancouver, B. C. P. O. Box 775.

The Colonial Portland Cement Co., of Warton, Ont., are completing the erection of their \$750,000 plant just outside the town. The works will be in operation within a few months. The walls of all the buildings are of cement, and the framework of steel. The Colonial is fortunate in having the marl beds very near the works, which being built near the water's edge give them important advantages in the matters of coal supply and distribution of finished products.

A produce commission dealer of Montreal, A. B. Rattray, previously for a short time in the grocery trade, has made an abandonment of his estate, and is estimated to owe \$14,000. It is feared the estate will turn out poorly.—James Brothers, a saloon-keeper in Montreal, is insolvent, and shows liabilities to the amount of \$4,500.—Louis Glauberson, of the same city, doing a small dry goods and clothing business, under the very pretentious style of the European Importing Co., and who recently asked an extension, has now assigned.

Much elation has been shown by the inhabitants of Medicine Hat, Assa., in consequence of the striking of a strong flow of natural gas at a depth of 1,010 feet. For two years or more drilling for "gas wells" has been going on at intervals with some success, but the present find indicates a supply and a force which was unexpected. Indeed it is stated that mercury gauge and water gauge tests show that the flow of gas is over one million and a quarter cubic feet per day. The pressure showed steady increase and the inhabitants are confidently proclaiming that there will be not only gas for lighting but gas for heating and gas for manufacturing. Certainly the gratifying result was deserved by the authorities who persevered with deep drilling in the confident hope of success. May their best wishes be realized. But the experience of the Essex and Welland gas wells in Ontario show that there are disappointments now and then.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,

OF LONDON, En

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

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

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

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 - - - -	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

DIRECTORS:

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

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

P. H. SIMP, Secretary



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance Written.

\$98,582.76 per day in Payments to Policy holders and addition to Reserve.

\$53,841.18 per day in Increase of Assets

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

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

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

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

THE Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

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

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

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000
Canadian Investments exceed .. 3,750,000
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

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

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

Insurance Written	\$1,092,750 00
Insurance in Force	3,607,346 01
Cash Income	131,526 90
An increase of	21,504 35
Total Assets	\$ 407,219 23
An increase of	75,174 52
Government Reserve	\$ 241,639 32
An increase of	64,347 63
Death Claims	\$ 10,385 00
A decrease of	2,315 00
Expenses	\$ 48,477 45
A decrease of	6,105 02

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

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

Cash Income	{	1899.....	\$ 68,435.85
		1901.....	104,406.87
		1903.....	145,871.70
Accumulated Assets	{	1899.....	\$ 232,616.64
		1901.....	301,594.94
		1903.....	398,512.27
Insurance in force	{	1899.....	\$1,707,807.00
		1901.....	2,702,456.00
		1903.....	3,928,115.00

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

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO