

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 49

TORONTO, ONT., FRIDAY, JUNE 3, 1904.

{ \$2 A YEAR
10c. PER SINGLE COPY

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

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

TO THE TRADE.

June 3rd, 1904.

In the Following

Combination of Colors—
Navy and White,
Reseda and White,
Black and White,
Brown and White.

We are showing

Foulard Silks.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER

DEBENTURES

Suitable for
PRIVATE and TRUST

FUNDS

Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

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

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

Assure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.R.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.



FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

WYLD-DARLING

COMPANY
LIMITED,
TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, \$14,000,000
Reserved Fund, 10,000,000
Undivided Profits, 373,388
HEAD OFFICE.
MONTREAL

Board of Directors:

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

Ontario
Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London
Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto
" Yonge St. Br. Wallaceburg
Quebec
" Sherman Ave. Montreal
" West End Br. " Seigneurs St. "

Lower Prov.
Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.

Manitoba & NW
Winnipeg, Man. Brandon, Man. Portage La Prairie. Victoria

British Col.
Armstrong Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

Calgary, Alberta Edmonton, Alta. Gretna, Man. Indian Head, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Assa.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebben and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000
HEAD OFFICE, TORONTO.
HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
B. E. WALKER, GENERAL MANAGER.

109 Branches in Canada, the United States and England.
London (England) Office:—60 Lombard Street, E.C. S. CAMERON ALEXANDER, Manager.
New York Agency: — 16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.
Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.
HEAD OFFICE, - - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector.

BRANCHES.
Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Newfoundland—Harbor Grace and St. John's.
Quebec—Montreal and Paspébiac.
West Indies—Kingston, Jamaica.
Manitoba—Winnipeg.
United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—\$5,000,000
CAPITAL PAID-UP—\$3,000,000
RESERVE FUND—\$2,850,000
Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:
Alberta—Calgary Hamilton—Ridgetown
British Colum'a—James Street Simcoe
Revelstoke Market Branch Smith's Falls
Vancouver Hensall St. Marys
Manitoba—Highgate St. Thomas
Winnipeg Iroquois Toronto
Ontario—Kingsville Toronto Junct.—
Alvinston London Dundas Street
Aylmer Meaford Stock Yards
Brockville Morrisburg [Branch.
Chesterville Norwich Trenton
Clinton Ottawa Wales
Exeter Owen Sound Waterloo
Frankford Port Arthur Woodstock

Quebec—Acton Vale Ar habskmi Chicoutimi Fraserville Knowlton Montreal—St. James St. St. Catherine [St. Branch. Market and Harbor Branch Quebec Sorel Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000
HEAD OFFICE, - - GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farror. E. A. Hoare. Geo. D. Whatman.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Fenelon Falls St. John, N.B. Estevan, N.W.T.
Market (Sub. B.) Bobcaygeon Fredericton, N.B. Rosthern, N.W.T.
Brantford, Ont. Kingston, Ont. Halifax, N.S. Duck Lake, N. W. T.
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Ashcroft, B. C.
Barton St. (Sub.) Montreal, Que. Brandon, Man. Greenwood, B. C.
Toronto, Ont. " Longueuil Reston, Man. Kaslo, B. C.
Toronto Junction (Sub Br.) Yorkton, N.W.T. Rossland, B. C.
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Vancouver, B. C.
Midland, Ont. Quebec, Que. Calgary, N.W.T. Victoria, B. C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents).
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after
Saturday, the Second Day of July Next.
The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive.
By order of the Board,
T. G. BROUGH,
General Manager.
Toronto, 26th May, 1904.

THE STANDARD BANK OF CANADA

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

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

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

AGENCIES
Ailsa Craig Brighton Chatham Harriston
Beaverton Brussels Colborne Kingston
Bowmanville Campbellford Durham Lucan
Bradford Cannington Forest Markham
Brantford Orono

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

Parkdale (Toronto) Parkhill Pictou Richmond Hill Stouffville Toronto (Bay St. Br. Temple Bldg. Wellington

THE BANK OF TORONTO

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

Henry Cawthra Robert Reford
W. G. Gooderham John Waldie
DUNCAN COULSON, General Manager
Charles Stuart
Hon. C. S. Hyman, M.P.
JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES
Ontario Ontario Quebec
Toronto, (four offices) Dorchester Peterboro Montreal
Barrie Elmvale Petrolia (three offices)
Brockville Gananogue Port Hope Maisonneuve
Cardinal London St. Catharines Point St. Charles
Cobourg London East Sarnia Gaspe Basin
Coldwater Millbrook Stayner
Collingwood Oakville Sudbury
Copper Cliff Oil Springs Thornbury
Creemore Omece Wallaceburg

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

IMPERIAL BANK OF CANADA

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

HEAD OFFICE, - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector
BRANCHES
Bolton, Ont. Golden, B.C.
Brandon, Man. Hamilton Portage La Prairie, Man.
Calgary, Alta. Ingersoll Prince Albert, Sask.
Cranbrook, B.C. Listowel Rat Portage
Essex Montreal Regina, N. W. T.
Edmonton, Alta. Nelson, B.C. Revelstoke, B.C.
Fergus Rosthern, Sask. Wetaskiwin, Alta.
Ferguson, B.C. Niagara Falls Sault Ste. Marie Winnipeg, Man.
Galt Ottawa St. Catharines Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

BRANCHES
Alliston Collingwood Newmarket Sudbury
Aurora Cornwall Montreal, Que. Ottawa Trenton
Bowmanville Fort William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Port Arthur Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts.
AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Fliot National Bank.

THE QUEBEC BANK

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

Gaspard Lemoine W. A. Marsh Vesey Boswell THOS. McDUGALL General Manager
BRANCHES
Quebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00.
Head Office, Toronto.
EDWARD GURNEY, PRESIDENT.

BRANCHES:—TORONTO, OTTAWA, (Rideau St.), OTTAWA. BURFORD. PORT DOVER.
BANKERS:—CANADA—Bank of Montreal. GREAT BRITAIN—National Bank of Scotland. UNITED STATES—Oriental Bank, New York; Fort Dearborn National Bank, Chicago.
G. de C. O'GRADY, - - - General Manager.

THE BANK OF OTTAWA.

Head Office, Capital Authorized..... \$3,000,000.00
Wellington Street, Ottawa, Ont. Capital Paid-up 2,471,310.00
Rest 2,389,179.00
THIS BANK HAS - 28 Offices in Ontario - 8 in Quebec - 4 in Manitoba - 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
DIRECTORS: DAVID MACLAREN, Vice-President.
GEO. HAY, President. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - General Manager.
D. M. FINNIE, - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest, - 1,000,000
BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
Hon. J. Hale, Esq. Wm. Price, Esq.
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.
BRANCHES
Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.
Altona, Man. Frank, N.W.T. Merrickville, Ont.
(Sub. to Greta) Glenboro, Man. Melita, Man. Regina, N.W.T.
Arcola, N.W.T. Greta, Man. Minnedosa, Man. Russell, Man.
Baldur, Man. Haileybury, Ont. Montreal, Que. Saskatoon, N.W.T.
Barrie, Ont. Hillsburg, Ont. Moosemin, N.W.T. Shelburne, Ont.
Birtle, Man. (Sub. to Erin) Moose Jaw, N.W.T. Shoal Lake, Man.
Boissevain, Man. Hamiota, Man. Morden, Man. Sinaluta, N.W.T.
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 Liskard, Ont. Virde, Man.
Carleton Place, Ont. Holland, Man. Newboro, Ont. Wapella, N.W.T.
Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont. Warkworth, Ont.
Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T. (Sub. to Hastings)
Crystal City, Man. Jasper, Ont. (Sub. to Oxc. N.W.T. Wawanesa, Man.
Crysler, Ont. Smith's Falls.) Pakenham, Ont. Weyburn, N.W.T.
Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T. Wiarton, Ont.
Deloraine, Man. Killarney, Man. Portland, Ont. Winchester, Ont.
Didabury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winnipeg, Man.
Edmonton, N.W.T. Lumsden, N.W.T. N.W.T. Wolsley, N.W.T.
Erin, Ont. MacLeod, N.W.T. Quebec, Que. Yorkton, N.W.T.
Pt. Saskatchewan. Manitou, Man. " St. Lewis St.
N. W. T. Metcalfe, Ont.
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.

Capital Paid-up, \$3,000,000
Reserve Funds, - \$1,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

THE ROYAL BANK OF CANADA.

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

Branches:
Bathurst, N.B. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
Bridgewater, N.S. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Charlottetown, P.E.I. Londonderry, N.S. Pembroke, Ont. Toronto, Ont.
Cumberland, B.C. Louisburg, C.B. Picton, N.S. Truro, N.S.
Chilliwack, B.C. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
Dalhousie, N.B. Maitland, N.S. Rexton, N.B. Vancouver, East
Dorchester, N.B. Moncton, N.B. Rossland, B.G. End, B.C.
Edmundston, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
Fredrickton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.
Agencies in Havana, and Santiago de Cuba, Cuba;
New York, N.Y.; and Republic, Washington.
Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized, \$2,000,000
Capital Subscribed, 2,000,000
Capital Fully Paid, 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector
Board of Directors
C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-President
C. S. Wilcox, Esq., Hamilton W. J. Shepard, Esq., Waukegan
E. F. B. Johnston, Esq., K.C.
Branches
Arthur Embro Newcastle Strathroy
Aylmer Glencoe North Bay Sturgeon Falls
Aytton Grand Valley Rodney Sudbury
Beeton Guelph Orillia St. Mary's
Bridgeburg Hamilton Otterville Sault Ste. Marie
Burlington do East Owen Sound Sarnia
Clifford Ingersoll Port Hope Schomberg
Drayton Kincardine Prescott Springfield
Dutton Lakefield Ridgetown Stone Creek
Elmira Leamington Ripley Stratford Woodstock
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Saturday, the 2nd Day of July, next.

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

By order of the Board.

Toronto, May 25th, 1904.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

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

Saturday, July 2nd, 1904.

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

GEO. A. SOMERVILLE,
London, May 31st, 1904. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 68.

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

2nd July next.

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

V. B. WADSWORTH,
Toronto, May 31st, 1904. Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

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

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

EDWARD SAUNDERS,
Toronto, June 1st, 1904. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., President.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, Secretary.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

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

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

C. FERRIE,
23rd May, 1904. Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00
Assets - - - - - 1,129,659.66

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

INVESTORS!

— INVESTIGATE BEFORE INVESTING. —
— COSTS LITTLE—PREVENTS LOSS.—
INSURES SAFE AND PROFITABLE INVESTMENTS.

For full information address

The Investors' Mercantile Agency, Limited
25 Toronto St., - Toronto.

Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director

The London City & Midland Bank, Limited.

ESTABLISHED 1836

Paid-up Capital	.....	\$15,000,000
Reserve Fund	.....	\$15,000,000

Head Office:—

5 Threadneedle St., London, England.

SIMPLICITY
ELEGANCE
RICHNESS



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera, Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

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

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

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. SPITAL, - - 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.

MAY BOND LIST

WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3 3/4% TO 6%.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7 1/2%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

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

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, May 31st, 1904.

AGRICULTURAL SAVINGS & 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.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

BONDS and Investment SECURITIES.

First Class Traction Bonds to pay 5%.

ÆMILIUS JARVIS & CO., BANKERS & BROKERS.

Members Toronto Stock Exchange.

Canadian Bank of Commerce Building, TORONTO.

Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, MANITOBA.
Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

R. A. RUTTAN,

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

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, — — — ONTARIO
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe

Mercantile Summary.

THE Dominion Government are dissatisfied with the steamship service given by Colombier Bros., of Bordeaux, between France and Canada, and have served notice that they will within a short period cancel the contract.

A FIRE which started in the pit-head of one of the largest of the mines in Nanaimo, B.C., caused a good deal of alarm in that community early this week. As it was, the pit-head, fan-house, engine-room, car shop, blacksmith shop and a large number of cars were destroyed at a loss of nearly \$75,000.

MR. FOSTER, of Dawson City, has, it is said, interested eastern capitalists in the organization of a company with not less than \$5,000,000 capital, to operate a group of claims in the Klondyke. Mr. Foster owns about 2½ miles on the lower Bonanza Creek, besides several other large more or less desirable properties.

THE tanners' section of the Montreal Board of Trade have agreed to act in unison with the Quebec tanners in the adoption of shorter terms and smaller discounts on leather, the change to take effect on June 1st. This action was taken in order to protect themselves from loss, and the members were of the opinion that an increase in the prices of leather might shortly be expected, the present figures not being deemed satisfactory.

THE Ontario Government are about to construct a canal between the upper waters of Sturgeon River and Wahnapitæ Lake, to facilitate the passage of logs. These have heretofore had to be brought down a circuitous route by way of the Sturgeon River to Lake Nipissing, and thence through French River to Lake Huron. The Government has decided to complete a short canal, formerly begun by some lumbermen, to appropriate the land through which it runs, and to charge a toll sufficient to pay construction expenses and maintenance.

THE shareholders of the Toronto, Hamilton and Buffalo Railway held a meeting in Toronto on Tuesday last, and authorized an additional issue of \$1,000,000 second mortgage bonds for improvements, of which about \$200,000 is to be spent this year. Directors, etc., were elected as follows: President, J. N. Beckley, of the New York Central; Sir Thomas Shaughnessy, of the C.P.R.; W. K. Vanderbilt, New York; William N. Newman, of New York, president of the New York Central; Henry B. Ledyard, president of the Michigan Central; Mr. D. McNicoll, of the C.P.R.; Charles F. Cox, of New York, secretary-treasurer. Hereafter the annual meetings will be held in Hamilton. The road will continue to be operated under the joint control of the New York Central and the C.P.R., the largest interest being with the former company.

LONDON & PARIS EXCHANGE, LIMITED.

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

Canadian Office,
34 Victoria Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE, Toronto, Ontario.

JOHN STARK & CO. STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents,
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Cnr Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON BARRISTERS, SOLICITORS, & O.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRBD F. HARPER.

Tupper, Phippen & Tupper Barristers, Attorneys, &c. WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co'
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited,
Hamilton, Canada.

706 Craig St., MONTREAL

Telephone Main 4744
GEO. O. MERSON,
CHARTERED ACCOUNTANT
 Assignee, Liquidator, Auditor, Etc.
 27 WELLINGTON STREET EAST,
 TORONTO, CANADA.

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.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
 21 and 23 Colborne Street.

Direct { New York Stock Exchange.
 Private Wires { " Cotton Exchange
 " 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.,
 24-26 King Street West TORONTO, Ont

In Brantford a good deal of interest is centred just now in municipal ownership. The other evening there was a meeting of a special committee of the city council, and this declared in favor of the public ownership principle, but asked for time in which to go into the question more minutely and report results.

A NUMBER of prominent retail merchants of the Eastern Townships met together in Sherbrooke a few nights ago in order to form a branch of the Retail Merchants' Association of Canada. While the objects of the new Townships association have not yet been definitely formulated, they will accord with those of the parent association; it hopes soon to include in its membership every retail merchant in the Townships. The following officers were elected: President, L. A. Bayley; first vice-president, W. G. Brown; second vice-president, M. Marchessault; secretary, J. J. Mullin; treasurer, A. J. Hudon; board, John McMorine, G. E. David, Arthur Deseve, A. Trudéau, John McKechnie, T. Belanger, J. S. Mullin, C. Fox, P. A. Bissonette and L. E. Dyer.

Mercantile Summary.

MR. FARNEAU, the promoter of the proposition to build another smelter in British Columbia, is said to have decided in favor of Fernie as the site for its erection.

LAST week a by-law was presented to citizens of Strathroy, Ont., to grant \$10,000 for electric light and waterworks improvements, but it was defeated by a large majority.

BROWN BROS., Toronto, have purchased the factory and book-binding plant of Wilson, Munro & Company, and will continue the business as an adjunct to their own.

THE Great Northern Railway is to proceed immediately with building an extension of the Jennings branch from Morrissey to Fernie and Coal Creek in British Columbia. The work is to be completed by September 1st.

RECENT heavy rains have considerably improved the prospects for the lumber drives up the St John's river in New Brunswick, and it is now hoped that not much more than 30,000,000 feet will be tied up.

BARRIE, Ont., ratepayers have authorized by vote the issue of \$18,000 worth of debentures for making cement pavements and extending and improving the waterworks and fire protection systems.

KIRKPATRICK & Company's shingle mill in New Westminster, valued at \$35,000, has been burned down. Chinamen were employed, and, according to a dispatch, it is believed the mill was set fire to in order to frighten them away.

PRINCE Albert ratepayers have voted in favor of granting \$25,000 as a bonus for the building of a joint railway and traffic bridge over the Saskatchewan river at Prince Albert, providing the Government gives assistance. This is an incentive for the Canadian Northern to hasten operations.

THE Rossland Miner of a recent date had an interesting description of the development work now under way at the White Bear mine, the chief feature of which is the installation of a concentrator plant. Special efforts are being made, under the system being put in, to gain economy in the handling of the ore. A 350 horse-power motor for driving the 20-drill compressor has already been installed. The aim of the owners is eventually to mill 300 tons daily.

WE are informed that the Canadian Westinghouse Company, Limited, of Hamilton, Canada, have sold to the Northern Electric and Manufacturing Co., Limited, of Montreal, who are large manufacturers of telephone apparatus, a 300 k.w. steam turbine unit, consisting of a Westinghouse-Parsons turbine and a Westinghouse turbo-alternator. The company report numerous enquiries for these units, and anticipate a brisk demand for them in Canadian territory.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

5 1/2 Toronto Street, - - - - Toronto.
 465 Temple Building, - - - Montreal.
 100 William Street, - - - New York.

To Manufacturers

The question has been asked as to the work that our machine will do on a 200 or 300 horse power boiler while being forced. In answer to this query we refer you to the figures of a test made under the conditions named.

Report of Boiler tests made at Factory of the Rochester Sewer Pipe Co., Oak Street, Rochester, N.Y., by Allen S. Crocker, M.E., Jan. 25 and Jan 26, 1904.

Test Jan. 25, without smoke consumer
 Test Jan. 26, with smoke consumer.
 Test started and stopped with grates empty.

DESCRIPTION OF PLANT.

Geary Horizontal Water Tube Boiler, builders rating 200 h. p. Contains 1-42 inch. drum 30 feet long and 1 1/2 inch. tubes 14 feet long. Heating surface including heaters, 1,628 sq. ft. Grates, Neemes Parent shaking, 6 feet deep x 6 1/2 feet wide. Duration of tests, 11 hours. Coal, Washington, Run of mine.

	Without Consumer.	With Consumer.
Average Gauge pressure.....	111.2	110.9
Barometer.....	30.4	30.3
Average absolute boiler pressure.....	126.13	125.77
Quality of steam.....	97.	97.5
Average temperature of feed water.....	204.4	200.
" " " " stack.....	775.	775.
Pounds of coal burned including coal equivalent of wood.....	8075.	7491.
Ash.....	798.	561.
Per cent of ash and clinker.....	9.9	7.5
Per cent. of moisture in coal.....	1 and 3	3.
Pounds of combustible burned.....	7156.	6707.
Water fed to boiler and apparently evaporated.....	5887.1.	6076.4.
Combustible burned per h. p. hour.....	4.06	3.65
Equivalent evaporation f. & a. 212° F. per lb. coal.....	7.46	8.37
Equivalent evaporation f. & a. 212° F. per lb. combustible.....	8.40	9.35
Horse power developed.....	160.2	166.8
Per cent. saving of coal by consumer.....		10.8
Per cent. saving of combustible by consumer.....		10.1

(Sgd.) ALLEN S. CROCKER,
 Mechanics Institute, Rochester, N.Y.

In the next issue of the Monetary Times further information will be given in regard to some of the most severe tests ever made in Canada and which, we have no doubt, will surpass any saving that was ever made by a smoke consumer.

Royal Automatic Smoke Consumer Co.
 ROOM Z, CONFEDERATION LIFE BUILDING, - - - - TORONTO.

FOR the eleven months ending May 31st, the customs revenue for the Dominion was \$36,787,039, an increase of \$3,747,097 over the same period of last year. In May, the receipts were \$3,409,999, an increase of \$358,760.

THE output of ore from the Rossland district of British Columbia for last week was itemized as follows: Le Roi, 1,225 tons; Centre Star, 1,389; War Eagle, 1,130; Le Roi No. 2, 350; do, milled, 280; Spitze, 30; I.X.L. (milled), 100; Jumbo, 2,000; total, 4,707 tons. For the year up to date, 156,942 tons.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

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

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

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, Trec, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED

SOLE CANADIAN DEALERS.

Mercantile Summary.

It is stated that the London (Ont.) Tinplate Company will shortly remove to Hamilton.

A MUSIC dealer at Brockville, Ont., T. R. Bach, who took over the branch business of Orme & Son, of Ottawa, several years ago, has become embarrassed, and has had to assign.

O. G. AND A. MCK. ANDERSON, and others, of Fredericton and other New Brunswick points, are organizing a company to manufacture furniture, under the name of the Anderson Furniture Company. The capital stock will be \$150,000.

AFTER having shown signs of considerable financial strain for some time past the Ottawa firm of Leblanc, L'Ecuyer & Co., furniture dealers, have made an assignment, though they are said to have claimed a surplus last fall of some \$9,000.

WE hear of the assignment of R. C. McKay, confectioner, in Hamilton. His creditors are requested to file claims with F. H. Lamb, assignee, up to 15th June. A meeting of creditors was called for 2nd June at 3 p.m. We have not heard its result. The volume of Mr. McKay's business was too small and competition in his line too keen to permit him to succeed.

J. B. TURNER & Co., small dry goods people at Montreal, have assigned. Turner was formerly unsuccessful in business at St. Barnabé, Que., in 1902, and has been doing business under cover, latterly making use of the name of Mrs. H. Lazarius.—D. Angus, of Montreal, is a skilled mechanic, working in a leading foundry establishment. Last spring he put his little savings into the purchase of a retail shoe business, of which his wife took charge. Too much was paid for the stock, and the venture has proved disastrous, his assignment being now reported.

THE Department of Trade and Commerce of the Dominion Government is calling for tenders for two monthly steamship services between Canada and Mexico for a period of five years. One will be between Montreal in the summer and Halifax in the winter and the Mexican ports of Progreso, Coatzacoalcos, Vera Cruz and Tampico, touch at Nassau, the Bahamas and Havana, Cuba, and the other between Vancouver, B.C., and the Mexican ports of Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salina Cruz, Tonala and San Benito. The vessels are to have a carrying capacity of not less than 3,000 tons, with adequate passenger accommodation, and maintain between ports a minimum speed of ten knots per hour. The Mexican Government have expressed their willingness to give a subsidy of \$100,000 in Mexican currency for the Pacific service, and \$20,000 for the Atlantic service, while the Dominion Government will supplement this sum by such subsidy as they may deem expedient.



IF MEN ONLY KNEW

THE COMFORT OF ONE OF OUR

FITTED BAGS

They wouldn't be without one another day.

The bags contain the best fittings and only those that are absolutely necessary.

18 inch.....\$20.00
20 inch..... 21.00

Catalogue M shows other fitted bags and traveling and leather goods we make.

Express charges paid in Ontario.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

Petrie's New Stock List.

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

H. W. PETRIE.

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

DEBENTURES

bearing interest at the rate of

5 per cent.

per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.

SUBSCRIBED CAPITAL, \$3,000,000.

PAID-UP CAPITAL, - 800,000.

ASSETS at Dec. 31, 1903, 1,066,248.

THE

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

The Charges OF A Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

NATIONAL TRUST CO.
(LIMITED) 5
22 King St. E., Toronto

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

The Barber & Ellis Co'y, Limited

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

Granite Rink
Church Street.

We are receiving daily

**Large
Shipments
of . . .**

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

Write for Particulars.

Mercantile Summary.

MRS. MARY GENTLES, carrying on a bakery business at North Sydney, N.S., is asking a general extension, owing to poor business.—J. R. Hoey, a miller in a small way at Hardingville, N.B., has assigned to the sheriff.

L. BERGEVIN, tailor and haberdasher, Quebec, recently failed, has been endeavoring to settle liabilities of \$16,000 at 75 cents on the dollar, but his offer is apparently not acceptable, as the assets are advertised to be sold June 7th.

THE Canadian Pacific Railway recently made an important contract, which will help to make up for the lightness of wheat shipments. It has arranged to ship 15,000 tons of lead ore from the Kootenay district of British Columbia direct to England.

THE contracting firm of J. Lambert & Fils, in a considerable way of business at Montreal, have assigned. Just about a year ago they became involved and failed, owing some \$70,000, and they have since been doing business under cover of the junior partner's wife's name.

THE traffic of the Toronto Railway Company on Victoria Day last week was the largest for any 24th of May in the history of the company. The receipts were \$10,882.95, against \$9,670.25 in 1903, or an increase of \$1,212.70. The passengers carried, excluding transfers, numbered 255,554, against 225,071 in 1903.

U. PHOENIX, general store, Windsor Mills, Que., lately insolvent, has arranged to pay 30 cents.—The creditors of F. Parizeau, lumber dealer, Beloeil Station, Que., have accepted 50 per cent. of their claims, amounting to \$21,000.—Mrs. W. Robinson, milliner, at Terrebonne, Que., has assigned. She owes about \$1,500.

THE death, on Saturday night last, of Mr. J. C. Copp, removes a man who has been long in active business life in Toronto. That he had reached the sixty-fifth year of his age surprised many who had known him well, so active was he, so cheerful, so capable of work of any kind—and indeed since he left his native Devon his has been a hard-working life. In Jacques and Hay's furniture establishment thirty or forty years ago he was the almost omnipresent man of the place. As instances of his warmth in social and religious directions, he was a director of the Upper Canada Tract Society, as well as of the Upper Canada Bible Society, treasurer of the Lord's Day Alliance, president of St. George's Society, and prominent in the Congregational Union. In business circles Mr. Copp was manager of the Toronto Loan and Investment corporation, director of the Crown Bank, and in request as a skilled accountant and a fair-minded arbitrator. The deceased gentleman was one of those sturdy persons who well illustrate the line—of Charles Mackay, if we do not mistake—"the upright downright Englishman."

Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.



All dealers can supply it. Samples gladly sent.

CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

We have pleasure in announcing that we have in stock for

Immediate Delivery:

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

ENVELOPES, Etc.

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

Paper and Stationery Warehouse—
"Queen City Rink,"

Church and Hayden Streets

Temporary Office—96 Yonge Street.

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

Take Advantage

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

ST. CATHARINES, Ont., council favor the city's subscribing for \$20,000 worth of stock in the Niagara, Queenston and St. Catharines Railway Company, which purposes building an electric line from St. Catharines to Niagara-on-the-Lake, and thence along the bank of the Niagara River to Queenston. A by-law will be submitted to the ratepayers for their approval on the 22nd inst.

A FIRM named Patterson & Baird started up in the grocery line last January in the north-eastern suburbs of Montreal, and have already collapsed.—Another short-lived venture in the same line is that of B. O'Connell, who began keeping shop in the western suburbs less than two years ago, but who has now assigned, owing about \$2,000.—A. Perrault, grocer and butcher, of the same city, makes an offer of 35 cents in the dollar on his small liabilities.

ESTABLISHED 1855
TAYLOR'S
 FIRE & BURGLAR
SAFES

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

IN HER PUBLIC LANDS

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

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

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

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

The Twin City Tramway Company has declared the regular quarterly dividend of 1 $\frac{3}{4}$ per cent. on preferred stock.

DURING last month, the sales of land by the Canadian Pacific Railway amounted to 51,552 acres, the sum realized being \$203,993.

THE new grain elevator of the Canadian Pacific Railway Company at Port Arthur, one of the largest, as it is perhaps the most modern in the world, was opened for traffic this week.

SAMUEL R. CALLAWAY, president of the American Locomotive Company, and formerly president of the New York Central Railroad died in New York on Wednesday last. He was born in Toronto 54 years ago.

THE W. R. Brock Company, Toronto, are now carrying on business in the warehouse recently purchased on Front Street, opposite the Queen's Hotel. It is 175 feet long, with a basement of three floors, all devoted to showing fine stocks of thoroughly up-to-date goods.

McWILLIAM AND EVERIST, the well-known Toronto wholesale fruit dealers are issuing a neat little memorandum book, with an almanac from May 1st, 1904, to April 30th, 1905. An old proverb says, "misunderstandings are often best prevented by pen and ink," and so in this diary, plenty of room is provided for memoranda.

AN offer of compromise is being made by J. F. Norton, general merchant, at Cardigan, P.E.I., at the rate of 50 cents in the dollar. Norton has been in business a dozen years or more, but has shown an inclination to speculation, and has not been at all times prompt. Liabilities amount to \$13,750; estimated assets, \$10,860.

AUSTRALASIAN trade in 1903 totalled greater than in any previous year. The preliminary custom house returns of the six states of Australia and the colony of New Zealand show that the aggregate value of imports and exports last year was £171,769,100, exceeding the record total of 1901 by £4,106,000, while the increase on the 1902 returns was £8,327,000.

THE annual general meeting of the Quebec Central Railway Company was held in London on the 18th ult., Mr. Edward Dent in the chair. The president stated that the gross earnings for 1903 were the largest in the history of the company—\$682,757, or \$13,416 in excess of those for the previous year. The working expenses, however, were \$492,698, or an increase of \$25,077, owing to high price of coal. There was also an advance in wages, and in the cost of raw materials. The net earnings were \$190,059, showing a decrease of \$11,661, but in spite of this the directors had been able to pay the same dividend on the income bonds—2 $\frac{1}{4}$ per cent.—as in the preceding year, and to carry forward \$10,989, as against \$8,745, after charging against revenue \$14,730 for various renewals and for ballasting.

Debentures for Sale.

Sealed Tenders addressed to the City Council and marked "Tenders" will be received by the undersigned up to Monday, June 20th, at 4 p.m., for any or all of the following Debentures offered for sale by the City of Niagara Falls, Canada:

- \$ 1,896.59 Local Improvement Sidewalk, 20 year Debentures.
- \$15,828.85 Local Improvement Sewer, 30 year Debentures.
- \$12,000.00 Water Works, 15 year Debentures.

All Debentures guaranteed by the City at large and bearing interest at 4% are repayable in equal annual consecutive instalments of Principal and Interest.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,
 Clerk.

Niagara Falls, Canada, May 28th, 1904.

JUDICIAL SALE OF Valuable Woollen Mills

PURSUANT to the order of the High Court of Justice bearing date 26th April, 1904, for the winding up of Canada Woollen Mills, Limited, sealed tenders will be received by the undersigned at his Chambers at Osgoode Hall, Toronto, up to the 28th day of June, 1904, for the mill properties and supplies of the Company.

The following are the properties:

1. WOOLLEN MILL at Hespeler in the County of Waterloo.
2. WOOLLEN MILL at Waterloo in the County of Waterloo.
3. WOOLLEN MILL at Carleton Place in the County of Lanark, known as the Gillies Mill.
4. WOOLLEN MILL at Carleton Place, known as the Hawthorne Mill.
5. SITE OF WOOLLEN MILL at Lambton in the County of York.

Tenders must be sealed and addressed "J. S. CARTWRIGHT, ESQ., K. C., OSGOODE HALL, TORONTO," and marked "RE CANADA WOOLLEN MILLS, LIMITED—TENDER FOR PROPERTY," and each tender must be accompanied by a certified cheque for \$2,000 which will be returned in the event of the tender being rejected.

Tenders may be made for the purchase of all the properties en bloc or for each separate property. Tenders for the supplies and goods in process of manufacture shall be made separately.

Full particulars and permission to inspect the properties may be had from GEORGE DAVIDSON, Liquidator of the said Company, 108 WELLINGTON STREET WEST, TORONTO, or from MESSRS. CASSELS, CASSELS & BROCK, 19 WELLINGTON ST. WEST, TORONTO, his solicitors.

Dated at Toronto this 31st day of May, A.D. 1904.

J. S. CARTWRIGHT,
 OFFICIAL REFEREE.

Embezzlement

Covered by the
Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

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

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

R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

HERALD BLOCK, | CORRESPONDENCE
CALGARY, N. W. T. | SOLICITED.

BONDS

MESSRS. HANSON BROS.

CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities :

\$98,000 4% City of Montreal bonds
maturing 1st May, 1942.

£10,000 City of Montreal 3% registered
stock, maturing 1st May, 1942.
Interest and principal payable
either at the Bank of Montreal, London or the
City Treasurer's office, Montreal.

\$73,000 3% bonds of Peterboro, Ontario,
maturing 31st December, 1931.

£10,000 3% bonds of the Government of
Newfoundland, maturing 1st of
October, 1951. Interest payable
in London, England.

\$100,000 4% 30 year bonds of the town
of Sydney, Cape Breton.

\$146,000 Drainage Debentures of Mani-
toba, guaranteed by the Pro-
vince of Manitoba. Interest
payable in Montreal. Principal payable 1934.

Above particularly suited for trustee or
deposit purposes. Further infor-
mation and prices given on application.

To Investors.

Opportunity for safe investment in good con-
cern earning 10 per cent. per annum. Party
needing money would sell 10 shares. For par-
ticulars address "Investment," care Monetary
Times, Toronto.

THE Canadian commercial agent in
Melbourne, Mr. D. H. Ross, reports
that while several Canadian manufactur-
ers of pulp have sent samples to Aus-
tralian paper mills, nothing suitable to
local requirements has, so far, been re-
ceived. They require sulphite (not me-
chanical) pulp, in unbleached and
bleached sheets, packed in bales weigh-
ing about 3½ cwt. The unbleached pulp
is used in the manufacture of brown
wrapping paper, which industry is pro-
tected by a customs duty of £3 (say
\$14.60) per ton. The bleached pulp is
required for strong cartridge papers, etc.
It is essential to make a dry pulp
equalling in quality that now received
from Norway and Germany, in order
to obtain a footing in this market. The
landed cost of last shipments from Nor-
way were £10 for unbleached pulp, and
£11 for bleached, per long ton.

AMERICAN SHIPBUILDING.

A feature of the proceedings of the
United States Merchant Marine Com-
mission now being held in New York
for the purpose of investigating and
of recommending the legislation most
likely to improve the American Marine
was the evidence tendered by Mr. C. B.
Orcutt, president of the Newport News
Shipbuilding Company, who said that
ships could be built in England for 40
per cent. less than in the United States.
The cause of this great difference was
that 75 per cent. more is paid for labor
in the yards of the United States than
in those of Great Britain, and at the
same time there is 40 per cent. in the
cost of material in favor of the English
builders. For the difference in the cost
of raw material, the high percentage
tariff was responsible. And in answer
to a query as to what materials the duty
would have to be taken off in order to
benefit the shipbuilding industry, it was
noted that the tariff would have to be
taken off everything "because everything
goes into the making of a ship." Not
only would the high tariff have to go,
but labor would have to come down
also. Admiral Bowles, who at one time
was Chief Naval Constructor of the
United States having remarked: "I be-
lieve it is worth while to have a merchant
marine, and the cheapest and most direct

Have you ever used our

Buff Linen Ledger

papers in your blank books.

We can give you the names of
a large number of firms using
them who will use nothing else.
If you are interested write for
a sample of the paper and
quotations. 5

**Planet Flat Opening Blank
Book-making House,
Chatham, Ont**

way to get it would be for the Govern-
ment to step in and equalise the cost
of building ships; and then it should
pay a bounty to the ship-owners for the
additional cost of running the ships
under American laws. This could
operate for a fixed period, so that capital
might be invested."

LITERARY NOTES.

A book is shortly to be published en-
titled "Canadian Banking Practice." Its
compiler is Mr. John T. P. Knight,
editor of the Journal of the Canadian
Bankers' Association. Much of it will
consist, we understand, of replies given
as to questions of banking law since
1895, by Z. A. Lash, K.C., who was until
recently the legal adviser to the Associa-
tion. Says Mr. Knight: "The work of
collecting and classifying the questions
which have appeared in the Journal has
been made easy by the extreme care dis-
played by Mr. Vere C. Brown during
his occupancy of the editorial chair of the

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

Dividend No. 53.

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

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

By order of the Directors.

ERNEST S. BALL,

Toronto, 19th May, 1904.

Manager.

THIRTY DAYS' GRACE

Just and liberal treat-
ment of Policyholders
explains WHY some
Life Companies are
MORE POPULAR
than others.

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

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

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

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

Delicious Confections that every Grocer should keep are...
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

official organ of Canadian bankers, and the compiler of 'Canadian Banking Practice' cheerfully admits that, if this book is favorably regarded by its readers, any praise bestowed upon it belongs in great measure to Messrs. Plummer, Henderson, Hay, and the present Journal Questions Committee." It is stated, and we can quite believe it, that the hundreds of questions received and answered during these eight or nine years deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The book may therefore be expected to be one of interest and value.

—The customs collections at Toronto for last month amounted to \$742,988, an increase of \$175,005 over the month of May last year.

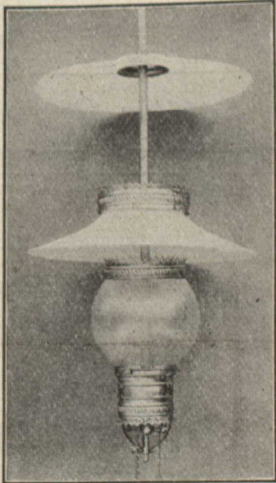
—Speaking on Wednesday evening to a Montreal reporter about the strike of the employees of the Dominion Iron & Steel Company at Sydney, which we mention elsewhere, Senator Forget, one of the directors said: "This strike is the best possible thing for the company. We have been running along, not making a dollar, the plant being operated clearly in the interests of the men, and with the hope that the Dominion Government would see fit to give us the benefit of a protective tariff. As it now stands, we simply close down the manufacturing plant indefinitely, and proceed with the work of building up the different mills now under construction."

—A report from Belfast, Ireland, says that the linen trade keeps fairly satisfactory. The volume of business is fully maintained, and values continue firm and steady. Business in the yarn market is very fair. Buying is somewhat of a hand-to-mouth character, orders being given for what is actually required, and these in the aggregate total up equal to production. The deliveries of some yarns are inconveniently in arrear. Prices are maintained. In the brown cloth market trade has an improving tendency. Unions are in growing request, and the warmer weather is having a good influence on the sale of dress goods. Damasks and household linens generally are the turn better. The handkerchief trade is moderate, and the making-up factories are doing a little more. The shipping trade shows signs of improvement. There is further increase from the United States, and the demand from Cuba is steadily growing. The South American markets are also doing better. Canadian trade is fair.

—A Bradford (Yorks) correspondent of the Drapers' Record says there seems to be every reason to expect that the present prices of merino will be fully sustained for some time to come, although to-day's prices are actually higher than they have been at any time since the high period immediately preceding the opening of the present cen-

SAVE MONEY and at the same time
CARRY INSURANCE
 IN THE
National Life Assurance Company.
 Write for Booklet explaining Our New Policy.
 Good openings for Energetic Agents in the Maritime Provinces. 3
HEAD OFFICE, Temple Building, TORONTO, ONT.

tury. Cheaper kinds of crossbred colonial wools are actually over 100 per cent. higher than during the lowest point of 1902. These coarser grades are, however, without doubt, relatively dear and only the shortage in the supply and the high price of cotton can account for such values.

Double Your Light Halve the Expense
 BY USING THE
"MORRISON

Gas Arc Light"
 IT IS THE ONE SATISFACTORY LIGHT SOLD.
 Write for Details.
JAMES MORRISON Brass Manufacturing Co., Limited, TORONTO, - - - ONTARIO.



CATALOGUES

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

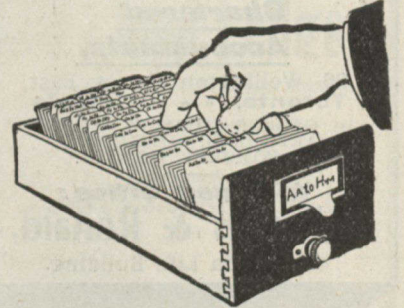
Globe-Wernicke "ELASTIC" CABINET

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

Ask for Circular 10 S.

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

FOR KEEPING RECORDS



THE CARD INDEX SYSTEM

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

THE OFFICE SPECIALTY MFG. CO., LIMITED

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

The Brock Company (Limited)

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

SALTAIRE SERGES

Cheviots and Dress Worsteds

NOW IN STOCK

Letter Orders Promptly Attended to.

Maryland Casualty Company

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

Canadian Government Deposit... \$93,706.66

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

Exclusive Policies with special advantages without increase of rate.

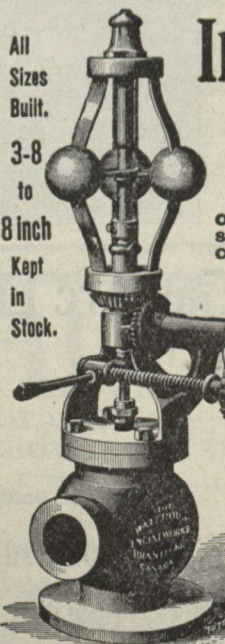
Investigate and be Convinced.

J. WM. MACKENZIE

Chief Agent for Canada:

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

113-115 Wellington St. E., TORONTO.



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

In Engine Governors THE PICKERING Leads Easily

Over 7,000 Sold in Canada.

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

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

Waterous, VANCOUVER, BRANTFORD, WINNIPEG, CANADA.

The Trade Supplied.

Address Department G.

CANADA.

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.

Established 1866	Issued every Friday morning
<p style="margin: 0;">THE</p> <h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">TRADE REVIEW AND INSURANCE CHRONICLE</p>	
<p style="margin: 0;">Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents.</p> <p style="margin: 0;">PUBLISHED BY THE</p> <p style="margin: 0;">Monetary Times Printing Co. of Canada Limited</p> <p style="margin: 0;">Book and Job Printers</p>	
<p style="margin: 0;">ROBERT J. CHRISTIE, THOS. ROBERTSON, JAS. HEDLEY, EDGAR A. WILLS, PRESIDENT VICE-PRES. EDITOR SEC.-TREAS.</p> <p style="margin: 0;">DIRECTORS:</p> <p style="margin: 0;">ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY THOS. TODD EDGAR. A. WILLS</p> <p style="margin: 0;">JAS. J. SALMOND, ADVERTISING REPRESENTATIVE</p>	
<p style="margin: 0;">Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485</p>	<p style="margin: 0;">Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.</p>

TORONTO, FRIDAY, JUNE 3, 1904.

CONTENTS.

	Page.
Fisheries of British Columbia.....	1611
Labor Matters in the East.....	1611
Strike Affecting American Lake Tonnage.....	1612
The Crop Outlook	1612
Protection for Garden Products.....	1612
Dry Goods Trade Prospects.....	1613
Development of the Trust Company.....	1613
Fires of Electrical Origin.....	1614
A Bank Staff in Conference.....	1614
Our Halifax Letter	1615
Our Saint John Letter.....	1615
Banking and Financial Matters.....	1615
Fireproof Construction in Ottawa.....	1616
Society of Accountants and Auditors.....	1616
Fire and Life Assurance Items.....	1617
Dry Goods and Grocery Trade Notes.....	1619

FISHERIES OF BRITISH COLUMBIA.

A week or two ago, we gave a summary of the more prominent features of British Columbia from an agricultural point of view, which we condensed from the Year Book of that province for 1903, recently received. This book also contains, we find, an admirable exposition of the resources of our Pacific coast in the way of food fishes. And not only is the section treating of this subject brimful of facts and figures useful to those interested in the trade itself, but some of the principles governing the run of fish, together with their habits and haunts, are set forth in such entertaining manner as to make useful and captivating reading from a merely popular point of view.

British Columbia waters are prolific in food fishes of many varieties, but the one par excellence is, of course, the salmon. Of the Pacific genus salmo, which differs from that found in the Atlantic, there are five well-marked species. Strictly, perhaps, the Pacific kind should not have received the name of salmon at all, one of the most important fea-

tures distinguishing it from the true "salmon" being the fact that it dies shortly after spawning once. But while the Pacific fish are not salmon in a scientific sense, they have become, owing to their abundance and excellent canning qualities, "the" salmon of the commercial world. The five different kinds are known as: (1) The Sockeye, in form and color perhaps the most beautiful; they enter the Fraser river as early as April, though they must not be taken before July 1st, and the run is usually at its height about the first week of August. (2) The Spring or Quinnot salmon, which is known under different names in different lakes, such as the King or Tyee, the Chenook, Quinnot, etc. For many years this was the only salmon used for canning, though now it takes second place to the Sockeye. It attains an average weight of 18 to 30 pounds, but specimens of 60 to 100 pounds have been reported. At times, especially at spawning, this fish becomes almost black, with little or no red color, and as the British market demands a full-colored salmon, this fact goes against its popularity. (3) The Coho, or fall or silver salmon, has become of late years a considerable factor in the market. On an average, specimens of this variety weigh from three to eight pounds. In color they are silvery, greenish above, with a few black spots on the head and fins. They are not strong swimmers, and do not usually seek the extreme head waters. (4) The Dog salmon, run late in the fall. They are captured by the Japanese, who dry-salt them and send them to the Orient. The name is derived from the fact that at a certain period the heads of the males undergo a marked distortion, the teeth in front becoming large and dog-like. (5) The Humpback is the smallest of the species found in Pacific waters. They have been but little valued in the past, but with the desire to provide regular and continuous employment of the fishermen, a considerable development of such among the cheaper fishery products has taken place.

As yet, a wide field remains open for investigation into the habits of Pacific salmon. The conditions affecting spawning, the effects of dumping cannery offal into the sea, hatchery methods, the degree of protection necessary, are all matters upon which great difference of opinion still prevails. And experience elsewhere is not the only thing to be taken into account; local observation and systematic investigation are needed. It seems to be proven that unvarying regulations are a mistake; the run and habits of the fish are so different, comparing one year with another, that the rules which show their value at one period seem injurious, or at any rate of no benefit, at another.

LABOR MATTERS IN THE EAST.

While Ontario and Quebec cities are disturbed by actual or threatened strikes, and the commercial situation is thereby rendered uncertain, it is agreeable to learn that at least one leading city is free from any trouble or anxiety on that score. Halifax, which is just now starting upon its season of industrial activity, finds all branches of labor enjoying and profiting by the stir which usually begins at this period of the year. The building trades of that

place, in particular, are actively engaged. All other phases of manual employment find abundant work. In fact, we are assured that the condition of the labor market there is excellent. The relations between capital and labor are harmonious to a degree to which larger western towns are strangers, and "there are no indications," says a business man, "that the upheavals occurring in various parts of the continent will visit this city."

Unfortunately, Sydney has been disturbed by an occurrence which is most unfortunate at a time when the confidence of the investing public is beginning to be restored in the industries there located. In November last, the employees of the Dominion Iron and Steel Company accepted a reduction of wages. In April of this year the men asked to have the pay restored to the old figure, but were granted instead an advance of three per cent., which the workmen consider wholly inadequate. On May 23rd the Provincial Workingmen's Association, which has 1,000 employees of the company enrolled as members, submitted an ultimatum giving the management until Tuesday, May 31st, to adjust the grievance. A peculiarity of the affair is that the men do not propose in the first instance to enforce their demands by means of a strike, but to rely upon the Federal Government to bring about the accomplishment of their purpose. In the session of 1900, a resolution was unanimously adopted at Ottawa, under the provisions of which all contractors employed on Government work or any work receiving Government assistance, are to pay the wages current in the trade. Inasmuch as the Dominion Iron and Steel Company is in receipt of Government assistance in the shape of bounties, this regulation is construed by the men to apply. The men struck at midnight on 31st May, and as the president of the company is in England, he cannot well reach this side before the 16th June, at which date the Workingmen's Association is asked to meet him. The stoppage of the works, meantime, is unfortunate for the company.

STRIKE AFFECTING AMERICAN LAKE TONNAGE.

The strike of the masters and pilots on the American side of the Great Lakes continues, and is causing incalculable loss and inconvenience. Millions of bushels of grain and thousands of tons of coal and ore and merchandise are still on wharves and in elevators awaiting transportation, while workmen in dozens of industries, not directly allied with shipping, are suffering in consequence. As an indication of what it means to have practically the whole steam shipping of the Great Lakes of America "tied-up," we may cite the fact that at the 31st May last year the port of Buffalo had received 31,657,596 bushels of grain. Up to May 21st of this year the receipts were 694,300 bushels. At the latter date only the smoke of a lumber craft or of a tramp steamer was to be occasionally seen on the lakes, the great liners being withheld from traffic by this strike. The Masters' and Pilots' Association demand that none of its members shall be discharged without having his case submitted to arbitration, because (it claims), a man

who has sufficient skill and experience to reach the position of captain, must probably be of an age when to change his occupation is practically impossible, his dismissal thus meaning a permanent loss of livelihood. The vessel owners declare that the demand of the masters and pilots, if granted, would destroy the discipline of the service. The captain of a steamer, with half a million dollars' worth of property under his temporary control, is discharging a most delicate industrial duty. To keep him in office a minute after he had shown himself unworthy of office would be, say the owners, an outrage against property and against life. In this case, above all others, they claim, the right of instantaneous discharge must be kept intact. The masters and pilots also demand more money, and the owners contend they cannot afford to raise wages.

CROP PROSPECTS.

As the cold and wet weather is continued into June, in Ontario and Quebec, one wonders more and more what effect all this prolonged cold will mean for vegetation, and those in Eastern Canada who are not farmers or horticulturists are puzzled at the contradictory stories we hear about the probable yield of orchard, garden, and farm. But in Manitoba and the Territories there appears to be no apprehension—no reason for it, indeed. Our Winnipeg despatch of noon yesterday says: "There have been good rains throughout the West during the past week. The growing grain is well above the ground and making remarkable progress. Its height varies in different localities from one to seven inches. No districts report drought, and the prospects for grain could hardly be more favorable."

PROTECTION FOR GARDEN PRODUCTS.

With the cry heard in the land for increased protection for so many other goods, the market gardeners feel impelled to range into line. And they have a good many reasons for adopting that attitude. The present tariff on vegetables, which is very much smaller than that imposed by the United States, does not prevent a large influx from that country, and this is increasing year by year, while Canadian gardeners, hampered by this competition and by scarcity of good labor, find it more and more difficult to obtain a living profit out of their productions. The matter is aggravated by the fact that what duty does exist is of an ad valorem nature, and as this naturally is calculated on a basis of value at the place where the article in question is grown, it represents very little in the way of protection. The subject was brought up again in the Dominion Parliament on Wednesday last, when a resolution was introduced by Mr. Richard Blain, of Peel County, to urge the revision, during the present session, of the duties upon farm and market-garden products, so as to preserve the market for the Canadian producer. A strong point in the plea of the Canadian agriculturist is that the things he has to buy are largely protected, and some such as iron and steel, and binding twine, receive

bounties, while what he has to sell receives only nominal protection. Not only this, but in the case of the vegetable grower, climatic conditions are against him, for his most valuable market, the early one, becomes more or less the possession of his southerly rival, the United States.

But, while the Canadian grower's position is unenviable from these causes, and while, if there is to be any general revision of the tariff, he should certainly be among those principally favored, it must not be overlooked that there is another side to the story, and that the controversy really represents in a nutshell the whole argument of Free Trade versus Protection. It is only fair that such a deserving (and, as a rule, not grasping) class as the gardeners should receive their due share of any general system of high protection to Canadian industries which may be inaugurated; but what about the consumer in such case? The opponents of the proposed higher tariff for garden stuff claim that it would, partly owing to the exigencies of the climate, merely result in a decreased consumption by the average household, and in higher prices to those who could afford to give them. Early vegetables cannot, it is claimed, be grown in sufficient quantities in this country to meet the demand in any degree; therefore, let them come in from elsewhere at a reasonable rate. There is sense in this; but we do not see why it should be nonsense when applied to other lines of production as well.

DRY GOODS PROSPECTS.

Apparently, what is keeping trade dull more than anything else, is the protracted cool weather, which, though it has had some beneficial results in the way of clearing out the heavier woolen goods, deters people from buying seasonable lines of dress goods, etc. However, the retailers now have these in hand and are prepared for the big demand which many of them think will surely come any day. Both they and the travellers for wholesale houses report that all the prospects for the coming summer's trade look very good, though whether it will come up to that of this time last year in volume is a doubtful point. Payments continue pretty good, though some complaint is heard as to those due from the North-West. Some say that speculation in land is at the root of this slowness. The wonderful growth of that country, and the indications pointing to a bumper crop this year, should make it a large factor in the prosperity of the dry goods trade for some time to come.

One feature of the trade at the moment is the large demand for tailors' trimmings, which is even better than it was last year. The custom tailors appear to be having an extra good year. Home-made suitings are being increasingly favored. In dress goods the materials likely to be most popular would appear to be alpacas, serges, voiles, etc., while colors in great evidence will be cream and white. Domestic makes of "Scotch" goods are in great request, as they look just as well as the German imitations, and wear better, besides being adapted to Canadian requirements.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(4)

THE NEW ZEALAND PUBLIC TRUST OFFICE.

In all of the Australian colonies, the Government has directly or indirectly the charge of trust funds. It was found that there was a temptation for the treasurer to use the money for Government purposes, which resulted in extravagance. It was consequently decided in New Zealand to place all trust funds in the hands of a separate official specially appointed for the purpose. (1) This led to the creation of the Public Trust Office, which was constituted by the Public Trust Office Act of New Zealand in 1878; (2) and was "designed to afford a convenient recourse where persons are in doubt as to the choice of a trustee and to relieve those who may be unwilling or unable to continue administration." The scope of the office was enlarged to include additional agency functions by the Public Trust Office Consolidation Act of 1894.

The Public Trust Office is a department of the Government service. The good faith of the administration is guaranteed by statute and the credit of the colony is pledged to maintain the integrity of the capital funds placed in the Trust Office and a common rate of interest to be determined from time to time by order-in-council to be credited quarterly to the properties, free of all charges of the Public Trust Office.

The advantages of the office are thus set out in the New Zealand Year Book: "A person making a will or arranging a trust or purposing the appointment of an agent or attorney, must always be seriously concerned as to the security of the funds and the larger the amount of the funds the greater will be the concern for the security, and the less for the rate of interest. Private executors, trustees or agents or attorneys may be without the means of repairing the errors for which they are accountable or may in cases where their acts are justifiable make disastrous and ruinous investments." The draft of a will, deed of trust, settlement or power of attorney, will, when required, be examined in the Public Trust Office free of charge for the purpose of bringing to light any provisions which may be ambiguous, wills of living persons may be deposited for safe keeping."

By the Lunacy Act of 1882, the public trustee is authorized to undertake the administration of the estates of lunatics in every case where no committee may be appointed for the estate. Ninety per cent. of the estates of the lunatics in the asylums are administered by the public trustee.

The total value of the estates in the hands of the public trustee, in 1903, was as follows: Wills and trusts, £1,279,743; intestate estates, £197,368; real estates £7,585; lunatic estates, £170,585; native reserves, £375,000; West Coast settlement reserves,

(1) Handbook of the Seven Australias.

(2) For full account of Public Trust Office see New Zealand Year Book, 1898.

£655,000; unclaimed lands, £21,504; making a total of £2,706,785. (3).

New Zealanders apparently do not believe in giving a monopoly of the trust business to the Government. The Public Trustee has to compete with the private enterprise of the Trustees, Executors, and Agency Company of New Zealand, at Dunedin.

ERNEST HEATON.

(3) New Zealand Year Book, 1903.

FIRES OF ELECTRICAL ORIGIN.

Among the many causes of fires on this continent, lists of which causes have been many times tabulated, there is a considerable proportion which might be grouped under the general heading of *carelessness*. Fires caused by matches, by defective stove-pipes, improperly built chimneys, gas jets, hot ashes, cigar stumps—all this class are "carelessness fires." A new group of causes has become operative of late years in the too negligent use or the careless installing of electrical wires or machines. One of the most valuable things done by the National Board of Fire Underwriters in the United States was the appointment a few years ago of an electrician, paid by the board, his duty being to investigate and report upon fires caused by, or supposed to be caused by, electricity. The report of this official, W. H. Merrill, Jr., states that reports of one hundred and thirty-five electrical fires, losses aggregating over \$420,000, have been received by his bureau during the last quarter. One fire, with a loss of over \$3,000,000, has also been reported as probably of electrical origin. There were likewise reports of one hundred and eighty-one fires, losses aggregating \$2,280,000, supposed to have been due to electricity, but they are not included in this report, inasmuch as the causes could not be definitely proven as electrical, principally because the fires destroyed the conclusive evidences of their origins.

But there has been sometimes shown a disposition to lay the blame on electricity for a number of burnings with which electricity had nothing to do. And Mr. Merrill exposes this clearly in the following paragraph of his quarterly report for April last: "Fifty fires, losses aggregating \$535,425, reported as due to electricity during the last quarter, have, upon further and more reliable investigation, been found to have been due to other causes. Of these: A \$115,000 loss, a \$30,000 loss and a \$25,000 loss, respectively, were caused by overheated stoves; a \$200,000 loss was occasioned by an overheated furnace; one of \$20,000 by a defective chimney; a \$17,000 loss was of incendiary origin. Other fires attributed to electricity were found to have been caused by matches and cigar stubs (seven fires), spontaneous ignition, hot ashes, gas from unlighted burner, steam pipe in contact with wood, etc."

Still, the record for a series of years makes it manifest that the multiplicity of electrical wires, used for telephone, telegraph, and power, especially in cities, has been rightly blamed for causing many fires. A glance at the particulars given in this report shows this in a signal way. No fewer than twenty-four fires are reported as due to crosses of

telephone, telegraph and signal wires with high potential circuits. Six fires were caused by crosses of low and high potential circuits. Thirty fires were due to the grounding of circuits, of which eleven were on gas pipes, and in nine cases the pipe was punctured and the gas ignited.

Eighteen fires in electric cars are reported, of which six were caused by resistance coils. Eight fires were caused by short circuits in flexible cords. Seven fires occurred in show windows. Seven fires are reported the cause of which was grounding of circuits in damp moulding. Five fires were occasioned by open link fuses. Six fires were due to loose connection in switches, arc lamp terminals, etc. Strong arguments are presented by these facts for good mechanism in electrical machinery; careful and experienced workmanship in putting in electric wires and appliances; and for practised skill in the management of dynamos and switches. There is much faulty wiring, both in the States and Canada; imperfections are too often found in appliances; and electrical engineers sometimes are either careless or incompetent.

A BANK STAFF IN CONFERENCE.

A novel gathering was held in the Queen's Hotel, Toronto, one afternoon and evening last week. It was held upon a holiday, Victoria Day, for indeed it would not have been practicable upon any ordinary week day. This was a meeting for conference of principal officers and the branch managers, in Ontario, of the Sovereign Bank. So far as we know, this scheme of a conference is a novelty. One who was present on the occasion we describe gives us an idea of the remarkable amount of knowledge conveyed to all of those present by an interchange of experience in different places. It is certainly an unusual thing to find that thirty-six men willingly gave up the recreative benefits of an inviting holiday to sit in a room nearly all day and discuss business with their general manager and each other. It says a good deal for the loyalty of the staff and the "esprit de corps" existing in the bank. One thing, which perhaps makes it easier to understand why the proposal of this conference was so cheerfully taken up is that, as we are informed, there was only one person in the gathering whose age exceeded forty years. The staff of the Sovereign Bank, therefore, is an uncommonly youthful one, and we know that young men are apt to be more taken with novelties, as well as more likely to display enthusiasm than their elders. This we say in despite of Thackeray's lines telling us that one must wait till his fortieth year for wisdom:

Forty times over let Michaelmas pass,
(Grizzling hair the brain doth clear;)
Then you know how a boy is an ass,
Once you have come to forty year.

It was a shrewd provision on the part of the general manager, however, to let it be known that a generous dinner would follow the business conference, for, as we learn on the distinguished authority of William Scott, Lord Stowell, "a dinner lubricates business." The prudent provision was made that this dinner should be absolutely without alcoholic stimulants, the view prevailing that without them diners are best preserved in good physical and mental condition. A word as to the utility of such conferences by the members of a banking staff. Such things may be new to the banking world, but they are not unknown in commercial circles. We happen to know that the whole staff, editorial and reportorial, of one of the most important trade journals in the United States hold a conference every week; which is found of distinct benefit to every department of the paper. And manufacturing firms, here and there, as well as wholesale firms in the large cities, confer weekly with their travellers and heads of departments, meetings which convey information of mani-

fest value to the proprietors. The general manager, Mr. D. M. Stewart, and the following officers of the bank were in session during the whole of the morning and afternoon: W. G. Browne, R. H. Fulton, L. P. Snyder, H. B. Orde, H. T. Rance, W. W. Bruce, J. Parker, G. J. Reid, Jos. Snell, A. P. Smith, R. R. Corson, T. H. Pringle, H. Arnold, S. McDougall, W. M. Chandler, W. J. Boyd, R. A. Williams, M. I. Lane, C. A. McMahan, G. T. Kirkpatrick, C. J. Sewell, F. A. M. Lister, G. S. Walsh, J. C. Massie, H. A. Ambridge, R. J. Ranney, A. W. Clark, C. R. Cumberland, G. E. Wills, Bruff Garrett, W. A. Grasett, E. O. S. Strange, W. J. Hill, W. J. Stark, C. Urquhart, F. E. Karn, D. B. Crombie.

BANKING AND FINANCIAL MATTERS.

The manager of the Bank of Hamilton, at Owen Sound, Mr. Ewing Buchan, has been transferred to Vancouver, B.C., to a similar position in the same bank. His Owen Sound friends presented him with a purse containing a goodly sum in gold.

The American Institute of Bank Clerks will hold its second annual convention, at St. Louis, Mo., August 25th, 26th and 27th. It is expected that the interest manifested in the work of the Institute, and the Exposition as an additional attraction, will serve to draw a large attendance.

The private banking business of Jacob Fuller, at Thedford, Ont., has been taken over by the Sovereign Bank of Canada, which will run it under that gentleman's management; also the private bank of E. A. Westland & Company, at Wyoming, Ont. The bank has established a branch also at Thessalon, Ont., under the managership of Mr. W. A. Parker.

Milwaukee's first modern skyscraper, the thirteen story Pabst building, corner of East Water and Wisconsin streets, has been purchased by the Wisconsin National Bank to establish a permanent home for the Bank and the recently organized Wisconsin Trust and Security Company. The building is central; it occupies the original site on which the only trading post in Milwaukee was erected. This post was started by Solomon Juneau, the first white settler of Milwaukee, in 1822.

Speaking of the accident at Oromocto Lake, where Mr. Foster and Mr. Thompson were drowned, our Halifax correspondent says: "Mr. Stavert, whose life was saved, was at one time in the Bank of Nova Scotia here, and all the parties are well known in Halifax, where regret is universal at the loss of valuable lives. On receiving notice of the drowning of its St. John manager, the Royal Bank, which has its headquarters in this city, instructed Mr. Hornsby, of their staff, to take charge of the St. John branch temporarily.

Week by week, if not day by day, we are getting nearer to a correct idea of the amount of loss sustained by the great fire of April, in this city. Up to yesterday noon, the total losses reported to the General Committee of Underwriters amounted to \$7,512,778. The amount of insurance for this loss was \$6,153,734, which is not far from 82 per cent.

OUR HALIFAX LETTER.

Nova Scotia has another new town. On Wednesday last, the Mayor and councillors for the newly incorporated town of Oxford were sworn into office. Oxford is a thriving little centre in the County of Cumberland, and is the site of several manufacturing establishments, including the Oxford Woolen Mills, whose tweeds have won more than a provincial reputation.

The board of examiners of colliery officials, which has been at work in Halifax for the past week going over the papers of candidates, has completed its labors. The result of their work is that 52 out of 120 candidates passed, ten receiving the manager's certificate, ten the under-manager's certificate, and thirty-two the overman's certificate. There is some talk of a new company being formed at Montreal to operate the Joggins colliery, the Chignecto mine, at

Maccan; the Jubilee, at Maccan; the Strathcona, at River Hebert, as well as the Kimberley on the other side of the river. These properties are at present all being worked by comparatively small companies. Coal freights from Bay of Fundy ports to New York are now 20 cents lower than at this time last year.

The Dominion Tar and Chemical Company, whose plant is located at Sydney, has recently chartered a steamer to convey a cargo of pitch to Italy. The company has been shipping a good deal of its product to Europe, since the plant was started last October, but this is the first occasion when an order so large as the present has been executed. The company has now 130 men employed, and the bulk of the summer's output has already been sold.

Mr. John McGowan, of Sydney, has recently patented a new railway crossing gate, and a company is being formed to take over the rights and manufacture the gate at Sydney. The gate works by means of a third rail parallel to the ordinary rails and raised above them sufficiently high for the car wheels to strike and depress, which action closes the highway gate to traffic. When the train has passed and the weight is off, the rail opens automatically. The gate is considered one of the most important connected with railway matters that has been patented for some years.

Dalhousie College is about to add another department, that of Civil Engineering, to her schools of instruction. Steps are being taken to obtain a qualified professor to organize the department and construct a course leading up to the degree. The new school will strengthen the School of Mining and has been rendered possible through the generous support of a number of public-spirited citizens of Halifax. To the young men of Nova Scotia, this opens up a new career from which the heavy expense of attending existing engineering schools of standing has hitherto debarred them. The extent to which development work in this province demands skilled direction is illustrated by the fact that at one time the Dominion Iron and Steel Co., of Sydney, had no less than one hundred and twenty engineers in its service. The new department places within the reach of young men the means of qualifying for many of the best industrial positions our country has to offer.

Mr. William Mackenzie, of Mackenzie & Mann, has been in the province for some days, and last week went over the route of the Halifax and Southwestern Railway, now being constructed for this firm. He has stated that passenger trains will be running between Halifax and Bridgewater in about two months' time, and that the section from Mahone to Chester will be open for traffic by July 1st, in order to accommodate this summer's tourist travel.

Halifax, 30th May, 1904.

OUR SAINT JOHN LETTER.

St. John suffered a very great loss in the death, last week, by drowning in the South Branch Oromocto Lake, of Messrs. John H. Thomson and R. P. Foster. Mr. Thomson was one of the city's wealthiest and foremost men, a member of the big shipping firm of Wm. Thomson & Co., owners of the Battle Line of steamers, and agents here of the Allan, the Manchester, the Furness, and other big companies. He was prominent as a member of Board of Trade in all public matters, and was largely interested in many enterprises, including the proposed dry dock. He was well known all over the Dominion and in the neighboring republic, and his death is regretted by friends everywhere. Mr. Thomson was only 56 years of age, and was in the full enjoyment of life. His death resulted from a sudden squall upsetting his boat while he was enjoying a holiday fishing on his preserve on the South Branch Lake. Mr. R. P. Foster, who perished with him, was a much younger man, being only 35 years of age, and filled the important position of resident manager of the Royal Bank of Canada. He was a native of St. John, and was considered a particularly capable bank man.

Another prominent business man of St. John, Mr. Daniel N. Vanwart, head of the big retail grocery firm of Vanwart Brothers, has passed to his reward. The deceased gentle-

man was a farmer lad who came to this city and built up the biggest grocery trade in the city, their store being one of the most modern in Lower Canada. By hard work and careful attention to business Mr. Vanwart and his brother made a good deal of money, which they invested in real estate, building some of the finest blocks in the city. Mr. Vanwart was planning a year's trip to the Old World when erysipelas attacked him, and he passed out in a few days.

A failure of considerable importance, in fact the heaviest this year in New Brunswick, is that of R. A. Estey, the Fredericton lumberman, whose creditors at a meeting on Friday directed that he assign to Messrs. George McKean, John E. Moore, F. C. Beattay and A. H. Randolph. Mr. Estey's liabilities are placed at \$134,675, and his assets at \$104,801. Mr. Estey was thought to be doing a safe business and the news of his difficulty was a great surprise to the business community.

Indications to-day are that between forty and sixty million feet of the logs cut on the St. John river and its tributaries last winter will be hung up. There may yet be heavy rains that will bring down some of these logs, but the outlook is not promising. The total cut was about 135,000,000 feet. Notwithstanding the large quantity of logs likely to be hung up, there is little danger of the supply falling short because the cut was a heavy one, and the quantity got out is augmented by about 40,000,000 feet hung up from the previous winter that came down with the spring's freshets. Prices are low at the present time, and the lumbermen are particularly gloomy over the general outlook. Lumbering is the chief industry of New Brunswick, and a tight year in the lumber business means tightness in all trade.

Announcement is made to-day that the machinists employed by the Canadian Pacific Railway Company in the shops at McAdam Junction, close to the Maine boundary, have gone on strike. The reason of the strike has not been learned here, but it has caused a tie-up of all work going on at McAdam. The city of Saint John and the Canadian Pacific Railway are at loggerheads over the agreement under which it is expected new berths will be built to carry on winter export business here. The railway company is willing to pay a rental for the wharves when built, and there is no difficulty about adjusting all details connected therewith, but another matter has been worked into the agreement and causes the hitch. The railway people want 20 acres or more on the outskirts of the city for a yard. The city authorities are willing to give it in exchange for 1,600 feet of harbor frontage given the railway company some years ago, and which it has never used. The railway company are unwilling to surrender this property, and the city say then it is useless to try and negotiate on the other points. The 1,600 feet in dispute is property on which harbor works must be built in the future.

A dozen or more journeymen tailors employed in different St. John shops are now on strike because their employers have declined to submit to certain demands of the unions. The strike is a small one, and so far as can be seen is not crippling the business of any of the merchants. The strikers are in receipt of good pay from their international union, and are not believed to be worrying much over the situation.

* * *

St. John, New Brunswick, 31st May, 1904.

FIREPROOF CONSTRUCTION IN OTTAWA.

A week or more ago there was laid, with impressive ceremony, the corner-stone of the new arts building of the lately-burned Ottawa University. With true foresight, Father Emery and the board of trustees decided to have a fire-proof building of the most modern kind to replace the structure burned in December. Being advised by Mr. J. S. Irvin to go to the United States and investigate modern fire-proof construction, Father Emery did so. The result is a decision to use ferro-concrete fireproofing in the new build-

ing as being the safest and at the same time the cheapest of present fireproofing systems.

After considering the Milan arch system of low, flat spans used in bridges, the Monier system of parallel rods or a network of wires imbedded in concrete, the Ransome system, the expanded metal system, it has been determined to use in this building the Hennebique system of armored concrete, which is of European origin. It is designed, in technical language, to resist both a bending movement and a shearing stress, and is a combination of iron beams, bars, straps and cement, which makes light and yet strong construction possible. Columns and other supports are built out of Portland cement, so mingled with iron framing, a fire-resisting form of construction that has commended itself to building authorities in Baltimore, Cincinnati, and other United States cities. We congratulate the authorities of the University on the wisdom of their resolution. It is stated that the new University, when completed, will be absolutely fireproof. The same system, as is here intended, was used in the fifteen story Ingalls' Building, in Cincinnati, we are told.

SOCIETY OF ACCOUNTANTS AND AUDITORS.

We acknowledge the receipt from London, England, of the nineteenth annual report of the council of the Society of Accountants and Auditors for the year 1903, which was to be presented at the annual meeting, to be held at Salisbury House, E.C., on the 12th inst. The report contains the following information: During the past year 149 new members were added to the roll, which at the close of the period contained 2,060 names. Two hundred and twenty-five candidates sat at the society's examinations in 1903, of whom 161 passed and 64 failed. The council dealt in the report with legislation for the profession, the accounts and audit of municipalities, the conference of incorporated accountants held in Liverpool in October last, the decimal system of weights and measures, and other matters of professional interest. The gold medal, annually presented to the best candidate in the final examination, has been awarded to Mr. Ernest Snowden, of Keighley. The accounts for 1903 show that the society's income exceeded £4,000, and the investments at the close of the year were £6,000 and over.

FIRE INSURANCE AGENCIES.

Editor, Monetary Times:—

Sir,—You have heard a great deal about the fire insurance companies losing money, but nothing is said about the grievance the agent has to contend with. The thing has been brought to the notice of the managers time and time again, but nothing has been done in regards to allowing everybody to canvass, and allowing the commission to be paid to outsiders, instead of the authorized agent. This is very unfair to every fire insurance agent. The sooner this is stopped the better business will be, and the companies will have less losses. This will be a benefit to every agent in the business. Trusting that some other agent will express his views on the situation, and that the managers will take this matter up. Yours truly,

London, Ont., May, 1904.

INSURANCE AGENT.

ANSWERS TO ENQUIRERS.

J. E., Ottawa.—Your letter was probably wrongly addressed. Should it not have been the village of St. Jacob's instead of St. Agatha. The places, it is true, are not far apart, but the latter is a very small place; whereas St. Jacob's is a thriving village of 500 to 600 people, mostly thrifty Germans. There are several Ste. Agathes in Quebec Province and one in Manitoba. The number of towns and villages in Quebec named after saints, male and female, is very great. Our office boy tells us that they are 535 in number, whereas there are only 30 in Ontario.

La Compagnie de Pret d' Epargne, Limitée, which in

English is the Loan and Savings Company, Limited, has been the subject of two enquiries from subscribers. We reply that its office is at No. 20 St. Alexis Street, Montreal; it partakes of the speculative or lottery character, having "drawings" of some sort of premium bonds for those who want to get-rich-quick. Its promoter is A. Milette, also the promoter of the Transit Insurance Company, of which we have had something to say. The concern was incorporated by the Quebec Legislature in February, 1901, with an authorized capital of \$250,000, and startlingly wide powers; for instance, power to issue bonds to the extent of \$1,000,000. Ten per cent. of the capital was at that time deposited in bank, it is understood, by some of the parties interested, but subsequently withdrawn. How much real cash is in the thing we cannot find out. They only began doing business in the spring of 1903.

S. R., Peterboro.—We do not know any reason that no answer came, but you may have noticed that it was decided on Thursday or Friday of last week to suspend business on the New York Stock Exchange, on Saturday, 28th May, so as to give the members three days' vacation, last Monday, Memorial Day, being a legal holiday. The mercantile exchanges in that city—the Produce, Cotton, Coffee, etc.—also observed the same holidays, and we believe that in Philadelphia and Boston the same arrangement as above stated was made.

B. T., Cornwall.—The company has a Quebec charter, and is almost unknown in this part of Ontario. Write to the provincial secretary of Quebec.

CROWN BANK OF CANADA.

On Wednesday of this week, the Crown Bank of Canada opened its office, 34 King St., West, Toronto. The first story of the front has been rebuilt in pink stone and a convenient entrance made. As one enters the building two things will strike him very forcibly, namely the symmetry of the arrangement and the pleasing effect of the wood-work and decorations. The wood-work, which is in dark oak, is produced by the Chas. Rogers & Sons Co., of Toronto, is dignified, without being too elaborate as is sometimes the case. The grille work and cages are the product of the Canada Foundry Co., and a feature of this work is that the cage doors instead of opening on hinges are made to slide on rollers on an inclined plane, so that they close automatically. Black iron predominates and a pleasing effect is produced, which will be heightened when the dark green cork matting is laid. An interesting feature of the office is the women's department. Immediately to the left on entering is the ladies' waiting room, which is intended to be furnished tastefully. The savings bank is directly next to this room, and a lady clerk will be installed there to wait upon the female patrons of the bank. The vault, which is the work of the J. & J. Taylor Safe Works, is at the rear of the counting house. The vault extends upward with nothing but the clear blue sky above, thus avoiding the possibility of its being damaged by falling walls in case of fire or other causes. Altogether, the office is a modern and convenient one, and well situated for business.

HINTS TOWARDS SAFETY FROM FIRE.

It is significant to find so competent an architect as Mr. E. J. Lennox expressing the opinion that half of the fires which occur in the downtown districts result from the electric wiring being out of order. In order to avoid this state of affairs, he suggests the passing of a by-law which would compel these wires to be placed in iron insulated conduits, especially in the basements, where the rough handling of boxes and the constant rubbing against the wires tears the insulation off. Another improvement would be a water curtain at the back of all mercantile buildings, the water in which could be easily turned on and the rear of the buildings kept wet. The curtain only costs a few hundred dollars.

This last recommendation is emphasized by Mr. J. B.

Laidlaw, of the Norwich Union, in a letter to the Globe. Further suggestions from this gentleman are that all openings in a building looking towards adjacent premises without a clear space of 50 feet should be protected by fireproof shutters, the windows fitted with metal frames, or with wooden frames covered with metal, and metal sashes with wire glass inserted, and a water curtain, or pipe with open spraying nozzles at the top of each window. The water curtain on the west wall of the Brock building, he points out, prevented the flames from the Rolph, Smith Company entering the windows on this side even when the front of the warehouse was burning.

A fact of serious import is the extent to which elevator shafts endanger the safety of buildings which take fire. Any person, who has read the papers for the last five or ten years, must be familiar with the phrase, describing any interior fire: "When the flames reached the hoist, the wooden shaft enclosing it became a blazing flue, up which the flames rushed to every floor of the building." This might be obviated by placing automatic traps in elevator shafts, which would open after the elevator goes up or down, and close after it passed, while in addition the staircase should be enclosed in a tight partition with a door at the top or bottom. Better still, says Mr. Laidlaw, would be to place the elevator and staircase in a separate and protected compartment.

LIFE ASSURANCE NOTES.

We learn that Mr. Jos. Lawson has secured an appointment as district manager at Guelph, for the Imperial Life Assurance Company of Canada. Mr. Lawson is well acquainted with Ontario insurance affairs, having been for some time general agent for the great West Life Insurance Company.

Mr. J. W. Mackenzie, chief agent for Canada of the Maryland Casualty Co., leaves to-morrow on a trip to the Eastern provinces. He expects to return about the 15th, and will immediately leave for the Coast, meeting Mr. James H. Stone, the auditor of the company, at Vancouver. The two gentlemen referred to will then work their way east again, calling upon agents, and in various ways strengthen the grip the company has in Canada.

The presentation of prizes to those members of the staff of the Canada Life Company, who had been most successful students in the educational course of the Insurance Institute of Toronto took place last week. Prizes in gold, furnished by officers of the company, were handed by Senator Cox to W. N. McIlwraith, of the Eastern Ontario branch office, and to C. C. Macklin and A. E. Cuthbertson, the two latter dividing the second and third prizes. Two members of the staff received special mention for the excellence of their work, one of them also receiving promotion.

We have frequently seen portraits of lady agents for insurance companies, and while some were good looking and some were not, this is hardly the point. Business is business, and a woman who really understands her business ought to be able to effect insurances easier than a man. Now we have the woman actuary. Fraulein Marie Loewy has been accepted by the Berlin Chamber of Commerce as an actuary, being the first of her sex in Germany who has filled such an honorable position. One thing is certain; that if this lady can condescend so far as to look into the household accounts, the tradesmen will have a bad time of it. There will be no tricks with those books!—The Review, May 13th.

The great duty of every man, whether he be a man in a profession with a fixed income, or a man in business with a non-fixed income, no matter how large his income, is to have regard to all the chances and contingencies of life, and to assure against his own death for the sake of those he may leave behind. And having made that provision, then the business man may go ahead, with more business enterprise or more risks than he would have any right to do if he had not made that provision. I feel sure that the attitude toward life insurance on the one hand, and the fullest use of all possible surplus capital after life insurance has been effected on

the other, accounts for a great deal of the extraordinary enterprise and success which is shown by Americans as compared with ourselves. The existence and progress and management of our assurance companies form a favorable example of that self-aid and self-management which is characteristic of our race.—J. H. Yoxall, M.P., at the annual meeting of the British Equitable Life.

Mr. F. H. Russell, manager for Canada of the Railway Passengers' Assurance Co., has just returned from a three weeks' tour of the Maritime provinces in the interests of his company. He reports conditions down there as perhaps a little brighter than some of the papers have pictured them. So far as his own company is concerned, its business in that section of the country is growing nicely.

FIRE INSURANCE MATTERS.

Dr. F. P. Dunningham, of Virginia University, suggests the use of calcium chloride in order to lay the dust of burnt districts. This substance, when it is sprinkled in a dissolved condition over the area to be treated, prevents the latter from drying thoroughly, even under a hot sun.

Our Halifax correspondent tells us that the council of that city, after a good deal of discussion, has decided to distribute the civic insurance this year equally between the five non-tariff companies having offices there, viz., the Acadia, the Halifax, the Anglo-American, the Nova Scotia, and the Ottawa. The rate at which the risk was accepted was 1¼ per cent.

The Maryland Casualty Company, of Baltimore, will not erect an eleven story head office building, as at first proposed, but instead will construct a lower edifice to be occupied solely by its own force. The main reason for this change in plans is that the company's directors consider its records would be more secure in a low building in the event of fire than in a high structure.—Chronicle, 19th May.

A new and what should prove a profitable departure in liability insurance has been inaugurated by the Ocean Accident and Guarantee Corporation, says an exchange. It has engaged Mr. Arthur J. Slade, a well-known consulting engineer of New York City, who will examine the engineering and building plans of all large contract applications submitted to the company for liability coverings.

The annual meeting of the Mainland Board of Fire Underwriters took place in Vancouver last week. It was announced that there would be no increase in insurance rates in British Columbia as a consequence of recent fires in the East. The following officers were elected for the ensuing year: President, Mr. Thomas Pearson, New Westminster, vice-president, Mr. A. McC. Creery, of H. Bell-Irving & Company, Vancouver; executive committee, Messrs. F. J. Procter, C. H. Macaulay and A. C. Stirret; secretary, Mr. C. R. Gilbert. After which, the underwriters left for a pleasure outing through the various interesting sections of the province.

Last year the fires reported to the London Metropolitan Fire Brigade numbered 3,400 in all, or 174 fewer than in 1902, while those classed as serious declined from 76 to 61. The lives lost were 86 against 116 in 1902. These satisfactory results are attributed principally to the increased staff and appliances, and consequent efficiency of the brigade. The causes of the fires last year were many, and some of them curious. The largest number, 680, are classified as unknown, while 481 are attributed to a "light thrown down." Sparks from fires were responsible for 186, while candles caused 183. The whole force of the brigade numbers 1,347 men. There were 1,006 false alarms, of which 126 were malicious.

A report upon the Baltimore fire has been made by the United States National Fire Protective Association: "The Baltimore conflagration is directly chargeable," says the report, "to unprotected floor openings. Had the stair and elevator openings in the building, where the fire originated,

been properly protected, there is every reason to believe that the fire department would have been able to control the fire at the start. Vertical openings throughout buildings, as for stairs and elevators, rapidly communicate fire to all stories. With buildings of considerable height or combustible contents, this is likely to result in fire conditions beyond fire department control. All such floor openings should be enclosed in brick-walled shafts crowned by a thin glass skylight and extended through roof, and with fire doors at openings to stories."

HOW UNITED STATES LIFE INSURANCE COMPANIES INVEST THEIR FUNDS.

The following table indicates how the life insurance companies of the United States had their funds invested on the 31st of December, 1903. As a great deal of interest attaches to the investments of the four large United States companies operating here, the Mutual Life, Equitable Life, New York Life, and Metropolitan, the percentages are given separately for those companies.

Percentum of Various Investments to Total Assets.

Mutual.	Equitable.	New York.	Metropolitan.
8.54	9.84	3.61	14.08
22.21	19.66	6.96	30.19
3.54	5.37	1.50	.....
4.71	4.98	8.97	1.99
53.43	51.07	70.32	45.72
5.59	6.78	6.27	5.03
.74	.67	.62	.65
1.24	1.63	1.75	2.34

For all companies.

Real estate	7.60
Loans on bonds and mortgages	27.31
Loans on collateral	2.99
Premium notes and loans	6.75
Stocks and bonds owned	47.99
Cash	4.80
Interest and rents due and accrued .....	.93
Unpaid and deferred premiums, etc.....	1.63

The noticeable features in connection with these figures are (1) the large proportion of the Metropolitan's funds invested in "Real Estate," and "Loans on Bonds and Mortgages," and the absence therein of the asset "Loans on Collaterals," (2) that over seven-tenths of the New York Life's assets are invested in "Bonds and Stocks," while its "Real Estate" stands at but 3.61 per cent of its total investments. The formal heading of the Connecticut State Insurance Department is as above given, "Bonds and Stocks," but we understand that the great bulk of the property which the company holds under this heading really consists of bonds.

BOOKS RECEIVED.

Cooldom.—The pocket pamphlet which bears this title is a Tourists' Guide to the Maritime Provinces and Newfoundland. Its six chapters embrace appreciative descriptions of charming localities in all the provinces. The introduction is eloquent, and at the same time concise; the reading matter throughout being broadly descriptive and not tedious. In the matter of illustrations the book is profuse. Delightful scenes and incidents are portrayed concerning Digby—Weymouth—Annapolis Royal—Kentville—Wolfville—Grand Pre—Fredericton—Dalhousie—Rustico—as well as the better known Halifax, St. John, Sydney and Charlottetown. Those who are planning holidays, whether tourists or fishermen, should buy this guide; it costs only ten cents; a route map is bound with it. The publisher is W. G. MacFarlane, Saturday Night building, Toronto.

DRY GOODS ITEMS.

The credit and financial man of a leading house in this line of merchandise who has just returned from a trip down by the sea, reports that retailers in the Maritime Provinces generally had a no better winter trade than their confreres in the central and western provinces, and that a comparatively large quantity of goods will be carried over, causing a considerable degree of conservatism in the placing of new orders.

Suckling & Co. announce that on June 1st and 2nd they will sell by auction at their warerooms in Toronto, 75 bales and cases of worsteds and woolens, valued at about \$20,000. They were imported for the present season's trade by the Wyld-Darling Company, and at the time of the fire were in bond or in transit. The company have now no facilities for manufacturing. The goods comprise tweeds, worsteds, crossbreds, friezes, vicunas, beavers, and cottonades. Messrs. Suckling & Co. have also received instructions from the Underwriters' Salvage Company, of New York, to sell at the same time the woolen salvage stocks of the Robert Darling Co., the W. R. Brock Co., the Wyld-Darling Co., amounting in value to over \$50,000.

The New England cotton manufacturers held a conference recently at which some important and interesting topics were brought forward. One entire session was devoted to a discussion of remedies for the trouble and uncertainty caused by the shortage of cotton. It was conceded that recent high prices were not due wholly to speculative influences, but that the world is to-day calling for more cotton than can be grown in the Southern States. That is, under the conditions which have prevailed up to the present; for owing to the negro element, immigration from the Eastern States and from Europe has not gone to the South. Latterly, it is true, Italians have gone there in increasing numbers, and these make good settlers, and will no doubt prove a factor in the production of cotton. But, failing this, the suggestion was made that Japanese labor should be imported on a large scale, as the only hope for any notable increase in cotton-raising.

The annual meeting of the Canadian Colored Cotton Company took place in Montreal on the 27th ult. The report which was read by the president, Mr. D. Morrice, was not deemed so satisfactory by many of the shareholders as they had hoped. He explained that in his view this was caused by the inadequacy of the protection afforded by the Government, as the mills in the South American States, especially, were enabled, by means of cheap labor and long hours, to invade this market. Besides this, he said, good grades of colored cottons were imported into England from the Continent of Europe, and were there finished and re-exported to Canada under the preferential tariff. The net earnings of the company for the year were \$224,000, from which must be deducted the bond interest, amounting to \$111,000. A dividend of 4 per cent. was declared, leaving a surplus of \$4,000 to be carried forward to profit and loss account. The total sales were about the same as last year. Assets were placed at \$5,215,000, and the stock on hand at \$503,000. Mr. C. D. Owen has retired from the board of directors and his position has not been refilled. The other directors were re-elected as follows: D. Morrice, Hon. George A. Drummond, J. King, E. S. Clouston, and D. Morrice, Jr.

A writer in a recent issue of the Globe backs up Mr. Thomson's suggestion, quoted a week or two ago in these columns, that there should be a Government system of inspection of all woolens, both domestic and imported, requiring a tag stating their composition, to remain on the goods until sold. "Our Government," remarks this correspondent, who, by the way, resides in the woolen centre of Almonte, "is very solicitous for a high standard of development of our farm products. If a man offered adulterated butter for sale as openly as shoddy cloth is sold to our people for all-wool goods, someone would get into trouble. Why, allow our long-protected woolen industry to become

demoralized and degenerated by allowing the indiscriminate dumping of cheap imitations of woolen cloth on our market, without warning to our people or a means of knowing the character of the goods until one is swindled by them? Or why allow our own manufacturers to sell such goods without the character and quality being stamped on them, so there would be no occasion for our people being deceived in the quality? There would then be a clear opportunity to educate our people to buy and use reliable Canadian-made woolens, very much to the advantage of our Canadian woolen industry."

FOR GROCERS AND PROVISION DEALERS.

Canadian sugar refiners have made another advance of 5c. per hundred on all grades. The position of the market is very strong.

Puddy Brothers, Limited, Toronto, have received a Dominion charter authorizing the company to slaughter animals and prepare, pack and cure the same. The capital stock is \$100,000.

Though the state of the market, both here and in the Old Country, is still easy, cheese made some little advance during the week. At the country boards the prices realized were an average of from 7¼ to 7¾c., or fully a cent higher than last week.

Cables from Greece announce a further advance in currants of 1s. 6d. following the late marked rise. This is said to be the result of a decision on the part of the Greek Government to enact further remedial legislation for the benefit of the growers. The stock of old crop is also said to be now very small, only about 10,000 tons, which is barely two months' supplies.

Seventeen or eighteen of the largest broom manufacturing concerns in the United States are to be combined under the name of the National Broom Company, with a capital stock placed at about \$4,000,000. One of the advantages aimed at is said to be uniformity, for, instead of there being ten varieties of brooms to each individual factory, there would be ten standard varieties in the entire country. Brooms will also be shipped from the nearest factory and all settlements be made through a central office.

A report from London dated 6th inst. stated that the quantity of butter shipments into the Old Country from all sources during the previous five weeks had been 93,600 cwts. greater than in the same period of last year. Not much of this excess, however, had come from Canada, the greater part having come from Australia and New Zealand. Cheese, both Canadian and New Zealand, was still continuing its downward movement, prices being about 2s. per cwt. lower than the previous week.

There is a serious decline in the famous Maryland oyster beds. A writer in Collier's Weekly gives statistics showing that the number of raw and steamed oysters marketed in Baltimore has decreased from 7,500,000 to about 2,800,000, and there has been a proportionate reduction in other parts of the State. Many of the oyster packing houses in Baltimore are now closed, and many employees thrown out of employment. Measures are now being brought before the State Legislature to remedy the matter.

The crop of leaf tobacco in Cuba last year was 342,748 bales, a falling off of 56,096 bales, compared with 1902. The exports were 303,116 bales, which were 42,424 bales less than in 1902. It is worth noting that Canada has increased her consumption of Cuban tobacco by 400 per cent., compared with 1902. Of the countries importing Cuban tobacco, the United States stands at the head with 187,745 bales, but with regard to cigars, Great Britain is in the lead with 92,277,137 cigars, though this is a falling off from the previous year of over 5,000,000. The number of cigarettes exported increased by 2,671,290 to 14,341,445 packets, three-fourths being sent to Colombia. Altogether the value of Cuba's shipments of tobacco and its products last year was \$25,127,871.

A despatch from Halifax says that almost simultaneously with the legalizing of whale fishing by the Canadian Government, large shoals of those animals have made their appearance on the Nova Scotia coast. They are particularly numerous in the vicinity of North Sydney. They have followed the herring, which are shoaling in large numbers on that coast. Their presence so near the coast is considered a good omen for the successful operation of the Canadian whaling industry, which will probably be started this year.

James Nelson & Sons, Limited, Liverpool and London, the large company of meat importers, have just issued their annual report for the year 1903, and it reads very differently from the last one. In the latter, profits amounted to £397,101; last year they were only £3,870. The difference is attributed by the directors to the high cost of beef and mutton in the Argentine Republic, also to the high cost of shipments to South Africa; in addition to the reduced selling price of beef. The present state of the frozen meat trade does not seem satisfactory. This state of things, however, should, redound to the interests of Canadian live stock interests, as the British public apparently is a little tired of frozen carcasses.

—The German surtax seems to be powerful in its effects. For the nine months ending with March 31st last, the importation of German raw sugar into Canada was 530,000 pounds, whereas during the same period of last year it amounted to 150,000,000 pounds. The total dutiable goods entering Canada from Germany during the same two periods was \$5,076,383 and \$7,776,205 respectively, a falling off of \$2,699,822. In sugar at any rate, what is Germany's loss is evidently the Empire's gain. The quantity brought to Canada from the West Indies and British Guiana having increased from 40,000,000 to 162,000,000 pounds.

—It is sixty years since the sending of the first cablegram across the Atlantic by S. F. B. Morse. The event was celebrated in New York last week, when a banquet was given by Mr. Clarence Mackay, on Victoria Day, to one hundred representatives of cable and telegraph people, the majority being the leading officials of the company of which he is the head, the Commercial Cable and Postal Company. Mr. Charles R. Hosmer, of Montreal, vice-president of the Commercial Cable Co., was present. So were Messrs. Jas. Kent, manager, and W. J. Camp, electrical engineer of the Canadian Pacific Railway Telegraph. While the banquet was in progress the fact was noted, and will be of interest to Canadians, that Mr. O. S. Wood, in former years president of the Montreal Telegraph Company, is still living, on Staten Island. Mr. Wood was taught telegraphy by Morse himself, in the early forties.

It is twenty years, says the Banker's Monthly, since the Dime Savings Bank, of Detroit, opened its doors for business in the old flat-iron building at Michigan and Lafayette avenues, and the directors feel that the institution has made a wonderful record during these two decades. The capitalization was originally \$60,000. Then it was increased to \$100,000, and later was brought up to \$200,000. The bank now has 23,000 active savings depositors, and its commercial accounts number some of the largest firms in the city. The officers and first board of directors were: A. M. Henry, president; James E. Scripps, vice-president; Frederick Woolfenden, cashier; S. M. Cutcheon, J. F. Roehm, William Livingstone and William Hull. Of the original board, three are still members, William Livingstone, J. L. Hudson, and Charles A. Warren.

In writing of the reorganization of the Banking and Currency committee of the United States House of Representatives, the Editor of "Sound Currency" says that a striking feature in the history of the current session of the 58th Congress is found in the reconstruction of the Banking and

Currency Committee of the House of Representatives, which has been effected by Speaker Cannon. In distributing the places upon the different committees, Mr. Cannon has removed from the Committee on Banking and Currency several important members who have been prominently connected with currency reform legislation, and has put in their places certain other men who are either unknown or slightly known in connection with currency reform, or who are absolutely opposed to the principles of credit-currency. The action of Speaker Cannon in taking Mr. Hill, of Connecticut, and Mr. Overstreet, of Indiana, from the personnel of the committee, and in substituting men opposed to credit currency legislation, or ignorant of the whole subject, is reminiscent of the days of Speaker Reed, and suggests the possibility that that gentleman's tactics are to be repeated. It has long been known that certain influences in the Senate ardently desired to see the House Committee on Banking and Currency largely weakened in order that it might become merely an echo of the measures originating in the Senate Finance Committee.

—There are some merchants who, after they have given an order for goods, and after perhaps the manufacturer has secured materials, and has partially or wholly prepared them, found they can get the same elsewhere at a cheaper price, and then send an order cancelling it. The Clothier and Haberdasher calls this unfair disposition a disease under the name of cancellitis, and describes the many people who are unfortunately afflicted with it, as "commercial anarchists." Let us suppose, says our contemporary, that the merchant had given an order for C.P.R. stock, for wheat, or cotton, or pork, and repenting the next day, had tried to cancel the order. We all know how much cancelling would be done. With some men, buying clothing is not a serious matter, but rather a diversion. They have learned that they can cancel orders, and as a consequence, they are like the little boy who plays marbles for fun and not "for keeps." It is astonishing to what an extent this practice is carried on, and it is even more astonishing to what an extent cancellations are accepted by the manufacturers with little or no remonstrance. A crisis is at hand, however, in this matter and before many moons a strong association composed of the leading manufacturers, will be formed to cope with this and all other abuses in our trade. As an example of what can be done towards curing merchants who are afflicted with cancellitis, the action of the National Association of Clothiers of the United States may be cited. Last year this Association notified sixty-four retailers that they had been condemned as chronic cancellers of orders and returners of merchandise, and that if at the end of six months their record did not show a reform on their part, no member of the association would sell them a dollar's worth of goods. This notification had a marvellously good effect and shows what concerted action can accomplish.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 2nd, 1904, compared with those of the previous week:

	June 2.	May 26.
Montreal .....	.....	\$14,582,519
Toronto	\$17,022,249	13,386,415
Winnipeg .....	.....	4,350,109
Halifax	1,803,447	1,702,488
Hamilton	1,098,706	977,878
St. John	909,792	773,226
Vancouver	1,453,072	1,172,346
Victoria	690,274	568,848
Quebec	1,570,873	1,181,149
Ottawa	1,846,901	1,631,725
London	847,004	676,043
		\$41,002,746

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

THE TORONTO BURNED DISTRICT.

The burned portion of the commercial district of Toronto is showing, in parts, signs of active rebuilding. Beginning on Wellington Street, beside the Union Bank, the extensive premises of Kilgour Bros. are being steadily rebuilt in a style which, inside and out, will be durable as well as convenient, with especial regard to the fire hazard. Next door westward is the Bradshaw's clothing warehouse, in process of rebuilding in better style than before. At the next corner was the warehouse of the Wyld-Darling Co. As yet nothing is done towards its reconstruction, the owners being in England. Next door to the staunch and strong Telegram building, which proved a barrier to the flames on Bay Street, was the Office Specialty Company. As we have already noticed, they have removed elsewhere in the city, near the Toronto Club. Their former building is being reconstructed. The Crown Hotel is quite refitted; so are Sharpe & Co. and G. H. Hees, Son & Co. farther to the south. Looking across Bay Street from the Hees premises, one finds that Dignum & Monypenny have begun their new warehouse, corner Bay and Wellington. It will be a five-story building, 32 feet by 110. C. H. Westwood & Co. have also started to rebuild. Davis & Henderson have resolved to put up a new blank book factory on Bathurst Street. Wm. Jessop & Sons, of Sheffield, having settled their loss, are about to rebuild their next premises, and will raise them two if not three stories.

Good progress has already been made in arrangements for the reconstruction of the W. R. Brock Company's large

dry goods warehouse on the corner of Bay and Wellington. The style of the building is to be of the best fire-resisting kind. Southward along Bay from this lot to the corner of Front Street there is no relief to the desolation of unrelieved bricks and ashes. On this corner, however, is a scene of cheerful activity. Scores of masons and laborers are at work on the lower walls of the Gordon, Mackay & Co. dry goods warehouse, which, judging by its foundations and by what we were told of its intended superstructure, will be a most creditable building, substantial inside and out. At the site of W. J. Gage & Co., and Copp, Clark, there is also much busy clearing away, looking to reconstruction. Warwick Bros. & Rutter, as we have previously said, have gone elsewhere to rebuild. The opposite corner to the east, formerly the site of Robert Darling & Co.'s warehouse, shows no sign of rebuilding; indeed, we were told that the proprietor is not likely to rebuild at once. Looking northward from this point to Wellington Street, there is nothing doing to relieve the mass of ruins except the clearing up which is going on upon the Bradshaw lot and the one next to it.

Scaffolds are erected about the still standing walls of the building where the fire broke out, the E. & S. Currie silk-wear factory, indicating that it is to be rebuilt. The same is to be said of the tall Pugsley building to the eastward on Wellington Street, corner of Mincing Lane. On the opposite side of this street, and farther west is the ruin of the substantial Brown Brothers' binding establishment, being emptied of its salvage and cleared of its debris in the confident hope of being ready for business again at the old stand in a few months. We have noted the amalgamation of Rolph, Smith & Co., lithographers, with the Barclay & Clark establishment. Their new factory will be not on the site of the old ones on Wellington Street or Lombard Street, but on King Street, west of Simcoe.

Apparently, nothing is settled yet by the merchants or manufacturers on the south side of Front Street from Lorne Street to Bay Street. This delay is presumably caused by the negotiations going on between the city and the railway companies looking towards a removal of the Union Station to a site east and north of its present position. Charles Cockshutt & Co. have gone out of business, as we have stated; the Gutta Percha and Rubber Company, whose warehouse was on leased ground, will not rebuild it, having bought the Royal Insurance building on the corner of Yonge and Wellington. Coming further east along Front Street, where the buildings were mostly on leased ground, there is similarly no sign of life. The "Iron Block" remains as it was on the morning of the 20th April; but across the street the Minerva building is already bright with fresh paint and other renovation. In some cases

TO GET SATISFACTION

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

The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

Fuel Saved
Heat "
Steam "
Power "
Labor "
Time "

IS CASH
SAVED

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

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

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

the provisions of the new building by-law, and in others negotiations as to fresh leases, has delayed rebuilding. But many firms have shown their enterprise and faith by immediate preparations to rebuild.

We learn upon enquiry that the total loss of the Land Security Company on buildings on Bay and Front Streets has been adjusted at \$198,000. The insurance is \$128,000. The loss of the J. B. Smith estate on warehouses at 29, 35, 37, 39 and 43 Front Street and south side has been adjusted at \$100,000; insurance, \$75,000.

PROSPECTS AT THE SOO.

At length it seems that brighter days are in store for the consolidated industries at Sault Ste. Marie, Ont. The work of reorganization is about complete, and unless some hitch occurs the works are expected to start up again after their long silence. The new company, of which Mr. C. D. Warren, of Toronto, is president, are now in full possession of the properties, the money owing to Speyer & Co., of New York, amounting to \$5,050,000, besides interest and other charges, having been paid over. The loan of \$2,000,000, guaranteed by the Ontario Government, was financed by Orvis Bros., New York, successfully, after the passing of an order-in-council authorizing the same. The reorganized company has a cash working capital of \$1,000,000, and those unsecured creditors who were unwilling to accept first mortgage bonds as security have been paid in cash.

CHARLOTTETOWN VINDICATED.

A letter comes to us this week from Prince Edward Island, defending the capital of that Province from the charge of being old-fashioned and slow in the

Toronto Prices Current.

Table with multiple columns listing various commodities such as Breadstuffs, Groceries, Hardware, Canned Fruits, and Canned Vegetables, along with their respective prices and rates.

matter of hotels. Mr. H. F. Coombs is the writer, and he dates from Tignish, Prince Edward Island, May 21st. He says:

"Enclosed find cutting from your issue of May 6th, which is scarcely fair to Charlottetown. The extraordinary influx of passengers into Charlottetown on the particular day mentioned was caused by the visit for a day of the members of a fraternal society, who are usually to a large extent billeted on their brothers of the order on such occasions. Owing to a difference between the owner of the largest hotel in Charlottetown and the Scott Act inspector as to how the Scott Act should be enforced, that hotel was closed at the date of the "Minto's" arrival. But such things have happened elsewhere. In addition to the Davis Hotel, with 100 rooms, which will be reopened under new management in a few days, there is the Queen, having, with additions now being built, say, 60 rooms, one of the cleanest and best-kept hotels in Canada; the Revere, having 30 rooms, is a good house, and a number of smaller houses are open in our capital city, most of which are fairly comfortable, some of them particularly so. In fact, Charlottetown will offer ample accommodation for more than the normal number of visitors this summer.

The country is putting on its summer dress of green, and is looking charming. So, Mr. Editor, when the July sun makes life a burthen in your hot inland cities, get out your fishing tackle and come to Charlottetown, and its people will use you well, and demonstrate that their houses of entertainment merit a better title than old-fashioned boarding-houses."

TORONTO still hankers after a competitive telephone service. Montreal has a large amount of experience with this sort of thing that it will cheerfully place at the disposal of its sister city. It is to the effect that a good service at a fair price is much to be preferred to a competitive service at a lower rate.

A WINNIPEG dispatch of Saturday last says that the largest land sale of the season was closed on the previous day, when 40,000 acres in eastern Assiniboia was purchased by Chicago capitalists, represented by Messrs. J. E. Holland and E. W. Stees. It is the intention of the new proprietors to put the whole tract under cultivation at once, and they say the land will be under crop by a year from this spring. This, they declare, is but the start of a series of such gigantic farms. The highest market price was paid, the total transaction involving an outlay in the neighborhood of \$500,000. The land is situated north of Qu'Appelle.

MONTREAL MARKETS.

Montreal, June 1st, 1904.


Ashes.—The market has an easier tone for both pots and pearls, and buy-

ers quote about \$6.10 for first quality of pots; seconds would realize about \$5.60 to \$5.65. For pearls, from \$7 to \$7.50 is a nominal quotation. Receipts continue light for the season of the year.

Cements and Firebricks.—Receipts of cement for the week ending to-day have been small, comprising 300 bbls. of English cement, and 1,500 bbls. and 1,800 bags of Belgian cement; firebricks, 124,600. A fair aggregate of moderate orders is reported, but no large sales. We quote: Belgian cement, \$1.70 to \$1.95; English, \$1.95 to \$2.10; German, \$2.35, but none coming in owing to the surtax. Firebricks, \$16 to \$22, as to brand.

Dairy Products.—After last writing

prices of cheese continued to advance, about 9c. being quoted as the spot price for finest Western at the end of the week; but there appears to be an easier feeling at the moment, and New York quotations are reported relatively lower than here. Quebec-made cheese sold at about 8 3/8c. on the wharf Monday, and 8 3/4 to 8 7/8c. seems about outside figures for Westerns. Full-grass fine Townships creamery butter quotes at 17 to 17 1/4c.; dairy makes at 13 to 14c. Cheese shipments are light as compared with last year at this date. Exports for last week were 32,502 boxes, as against 53,488 boxes for same week of 1903. Of butter there were shipped last week 2,448



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

— THE —

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

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

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
Deposited with Dominion Government for the Security of Policy-holders, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE: Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX, May 30, 1904	Montreal, June 2
British North America	\$	\$	\$	\$	\$			
New Brunswick	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128 1/2	132 1/2
Nova Scotia	100	500,000	500,000	500,000	775,000	6	300	132 1/2
People's Bank of Halifax	100	2,500,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of N.B.	20	1,500,000	1,000,000	999,000	440,000	3	137	141
Royal Bank of Canada	150	180,000	180,000	180,000	170,000	4	136	140
St. Stephen's	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206
Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2 1/2	...	...
Yarmouth	50	3,000,000	1,336,000	1,333,000	929,000	3 1/2	159 1/2	162 1/2
Merchants Bank of P.E.I.	75	300,000	300,000	300,000	200,000	2 1/2	100	...
		500,000	343,000	343,000	266,000	4	...	...
Banque St. Jean	1,000,000	500,000	271,000	10,000	3	...	...	...
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	...	...	...
Eastern Townships	50	3,000,000	2,466,000	2,468,000	1,450,000	4 1/2	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	2,650,000	3 1/2	139	...
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	135	...
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	250 ^{xx}	...
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	200	205
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	126 1/2 ^{xx}	...
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 ^x	...
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	151 1/2	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226 1/2	228
Hamilton	100	2,500,000	2,236,000	2,228,000	1,894,000	5	206 1/2	208
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	216	...
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	500,000	3	126 1/2	...
Ottawa	100	3,000,000	2,492,000	2,485,000	2,401,000	4 1/2	205	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	...	...
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	222	...
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3 1/2	136 1/2	136 1/2
Western	100	1,000,000	500,000	439,000	217,000	3 1/2	141 1/2	...
*(Quarterly) (xx Ex-div.)								
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122 1/2
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	235,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	91	...
Canada Savings & Loan Co.	50	750,000	750,000	300,000	3	119	...	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	400,000	2	70	...	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	180	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	121	...
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	121	...
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	...
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122 1/2	...
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld. (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	80	...
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	...
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	72	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	...	95	...
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	106	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	70	...
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	122	...
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100	...
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2*	149	...
Imperial Life	100	1,000,000	1,000,000	450,000	2,000,000	3	65	...
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	117 1/2	119 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,000,000	...	100	102
Toronto Railway	100	7,000,000	6,000,000	6,268,414	...	1 1/2*	93 1/2	94
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2*	97	98 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	143 1/2	145 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	144	143
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	134 1/2	138
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2*	65	...
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	...	...
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	...	...	8 1/2	10
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	...	...	27 1/2	...
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	...	3 1/2	...
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	...	59 1/2	61
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	4	...
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	...	72	73
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	...	...	100	...
Canada North West Land, preferred	100	1,000,000	463,000	463,000	...	...	...	...
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	120	130
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	...	85 1/2	83
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,805,000	...	...	3	...
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	...	...
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	...	...
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	...	206 1/2	...
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	...	118 1/2	...
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	4	101	...
							1 1/2	161
							*quarterly	for 2 mths
							And 1% bonus	annual

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

packages, as against 3,573 packages a year ago.

Dry Goods.—Most of the larger houses are now busy stock-taking, and some very fair sized sales of clearing jobs are reported to buyers from the larger towns, quite a few of whom have been in town looking for bargains in this direction. Travellers are doing fairly, but those in the West report a backward season. Collections have caught up pretty well, considerable improvement being noted during the past ten days, and some houses figure that May payments are not so very much behind the same month a year ago.

Groceries.—The week has developed nothing of special interest in this line, and the movement, while a fair one, shows no special activity. The sugar market is stationary, but steady at last advance, standard granulated being quoted at \$4.45, as against \$4.95 in New York; the refineries are reported to have good orders in hand, and are very busy with deliveries. Two large cargoes of West India raw sugar have arrived in port within the last few days. Molasses is very dull. Notwithstanding the war, the market for new Japan teas has opened up slightly lower than last year, this being no doubt due to the increasing demand for Ceylons and Indians,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 20
50,000	8 ps	Alliance.....	20	21-5	11 11½
50,000	35	C. Union F.L. & M	50	5	54½ 55½
00,000	8½	Guardian F. & L..	10	5	10 10½
35,862	20	London Ass. Corp.	25	12½	54 55
10,000	17½	London & Lan. L..	10	2	82 91
289,155	24	London & Lan. F..	25	2½	21½ 22½
45,640	30	Liv. Lon. & Globe..	Stk	2	43 44
130,000	90	Northern F. & L..	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6½	36½ 37½
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance. .	20	3	46½ 47½
10,000	3½	Standard Life.....	50	12	.. ..
10,000	8/6ps	Sun Fire.....	10	10	10½ 11

RAILWAYS

	Par value \$ Sh.	London May 20
Canadian Pacific \$100 Shares, 3%.....	\$100	119½ 120
C. P. R. 1st Mortgage Bonds, 3%.....	100	109 111
do. 50 year L. G. Bonds, 3½%.....	100	101 103
Grand Trunk Con. stock.....	100	13½ 13½
5% perpetual debenture stock.....	100	131 134
do. Eq. bonds, and charge 6%.....	100	120 123
do. First preference 5.....	10	98 99
do. Second preference stock 3½.....	100	81 82
do. Third preference stock.....	100	36½ 36½
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.

	London May 20
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3½% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	100 102
do. 5% 1874, 5%.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	108 110
do. do. gen. con. deb. 1920, 5%.....	102 104
do. do. stg. bonds 1928, 4%.....	98 101
do. do. Loca Imp. Bonds 1913, 4%.....	95 97
do. do. Bonds 1929, 3½%.....	100 102
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	103 105
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	100 102
do. do. 1932, 4%.....	104 106
City of Winnipeg, deb. 914, 5%.....	.. ..

Central Life Insurance Company.

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

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

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

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.
Attractive Contracts Offered.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

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

Assets over \$13,000,000

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

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.
The Best Year in the Company's History.

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

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

PAPER

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

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000WM. 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, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**THE COMMERCIAL**
ESTABLISHED 1859
A WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwest 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

which both show much steadiness. In other lines there is nothing interesting.

Hides.—The volume of business in hides is comparatively light, and receipts of calfskins are declining. In both these articles prices are without any change. Lambskins are now put up another 5c., making the present quotation 20c. each.

Leather.—Boot and shoe manufacturers are not finding orders for fall footwear coming in so well as last year at this time, and are not cutting stock very freely, with the result that the demand for leather is not active, but values are all well held. Jobbing sole is in light supply, and manufacturers' No. 2 is quoted at 23½ to 24c. Best Western splits are firm at 22c., and black leathers generally incline to stiffness. Moderate export business is reported.

Metals and Hardware.—Business in heavy metals is better than a month ago; hardware men are fairly busy; but imports of iron and iron manufactures for May have been notably light. In pig-iron quotations there has been no recent variation. No. 1 Summerlee is quoted ex-wharf at \$19 to \$19.25; No. 3 Middleboro, \$16.50; Londonderry and Hamilton, from \$18.50 to \$19. Bars are easy, but unchanged. Boiler plate, \$2.10. Tin-plates, \$3.90 for charcoals, and \$3.65 for cokes of standard brands and weights; tinned sheets, 6¾c. for 24 gauge; galvanized sheets, \$4.25 to \$4.30 for Queen's head and equal; Canada plates and black sheets unchanged. Ingot copper is a little easier, at 13½ to 13¾c.; tin, 31½ to 32c.; lead, \$3.25 to \$3.30.

Oils, Paints and Glass.—Linseed oil continues to be sold at much cut prices,

and while 45c. for raw and 48c. for boiled are supposed to be the regular quotations, orders are accepted at materially lower figures. The same is true of white lead, \$4.40 to \$4.50 being the supposed quotations for pure, but business is reported at figures considerably lower. Turpentine is again easier by a cent, the present quotation being 93c. Owing to the cool weather the demand for Paris green is still light; we quote 14½ to 15c. in lb. packages.

TORONTO MARKETS.

Toronto, June 2nd, 1904.

Chemicals, Drugs, etc.—Not much change in conditions has occurred in the local market, and general trade may be described as normal. Across the line they complain of dullness, both in drugs and chemicals. Quinine is lower, in sympathy with the results of the sale recently in Amsterdam. Opium continues dull. Cod liver oil is becoming still easier. Higher prices are being asked for chlorate of potash. English reports say that trade, both in the home market and for export, remains on the dull side. However, the feeling in most quarters is still hopeful.

Flour and Grain.—A firmer tone exists in the flour market, and ninety per cent. patents are offered at \$3.70 in buyers' bags, middle or east freights, with holders as a rule asking 5c. more. No appreciable change has occurred in millfeed, and prices keep steady. Ontario wheat has gone down 1 to 2 cents, and oats likewise. Other grains are not altered. Some receipts are beginning to come in now, but so far not in large quantities.

Fruits and Vegetables.—Fairly large is the volume of business being transacted by the fruit and vegetable merchants. Strawberries are becoming cheaper, and so are pineapples, with the larger quantities coming forward. Prices are as follows: Apples, 75c. to \$2.50 per barrel, according to grade and quality; cocoanuts, \$3.50 to \$4 per sack; oranges, California navels, \$2.75 to \$4; Valencias, ordinary, \$4.50 to \$5.50; large, \$6 to \$6.50; lemons, Messina, 360's, \$2 to \$2.50; 300's, \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; pineapples, \$2.50 to \$3.25 per case; strawberries, 10 to 12½c. per quart box; Egyptian onions, \$3.50 per sack; tomatoes, \$2 to \$2.50 per case.

Groceries.—Sugar continues strong at the recently reported advance. Trade throughout the country districts is reported by travellers as fair for this time of the year. Teas retain their firmness, especially Indians and Ceylons, and a good trade is being done. No change has taken place in canned goods, which are very firm.

Hardware and Metals.—The situation in the hardware trade presents but few features of interest. In volume it is about average, and it is doubtful whether it will be found to have equalled that of last spring. The heavy metals are mov-

Merchants FIRE INSURANCE CO.
CAPITAL AND ASSETS OVER HALF A MILLION
~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

ing out, but without any great alacrity. From Scotland comes word that the month just past was a disappointing one, values for nearly all metals having declined. Pig iron was strong at the early part of the month, but a change for the worse speedily set in, and Cleveland declined 1s. per ton. Consumers have held off from a declining market. Copper fell 30s. per ton, though the visible supply was small. Tin, lead and spelter also dropped considerably.

Hides and Leather.—Under fair receipts there is a steady market for hides, and prices are the same as quoted last week. Sheep and lambskins are both firm, and prices a little higher. Calfskins are in better demand. The tallow market is quiet. Leather shows an improving tendency, with a stiffening in prices.

Provisions.—Except for extra choice lots, for which the demand is nearly always good, butter is in over-supply and the market flat. Cheese continues on a better basis, though it is doubtful how long such will last. Eggs are in good demand, the picklers' requirements having now begun in earnest. New-laid eggs fetch 15½c. Hops are nominal, the usual quotation being 28 or 30c. for Canadian crop. Hog products are somewhat easier under slack demand, but a rise of 10c. per cwt. in live hogs will, perhaps, improve the situation.

Wool.—The receipts of new clip wool are becoming a little larger, and washed fetches 17c. for good quality. The demand is improving. Pulled wools are quiet. In the Boston market the volume of business is reported to be a little larger, with some fair-sized lines of old territory wool cleaned up at unchanged prices, but which are lower than the cost to replace. A line of 300,000 pounds of Idaho fine and fine medium sold at 14c. That price has been paid in the States by Boston dealers. There is no let up in the excitement in the West. Active operations have commenced in Oregon, and three-fourths of the new clip of Utah, Wyoming and Idaho has been sold or contracted for. At Newcastle, Wyoming, the Morton clip of 500,000 pounds sold at equal to 17½c., landed Boston.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

Death Claims	595,561
Matured Endowments	204,948

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

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

THE ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 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.

Founded 1792.
Incorporated 1794.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

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

Insurance Written	\$1,092,750 00
Insurance in Force.....	3,607,346 00
Cash Income	131,526 90
An increase of.....	21,504 35
Total Assets.....	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of.....	64,347 68
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, MANAGING-DIRECTOR
LONDON, ONT.
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 forms means little. It stands for

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO