

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

37th Year.—No. 50

TORONTO, ONT., FRIDAY, JUNE 10, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyroscopes, 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 10th, 1904.

SCARCE GOODS

TWO NUMBERS OF
54-INCH WHIPCORD
IN FIVE SHADES,

At \$1.25 and \$1.75

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.P.* Mark

Shirts

Collars

and
Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

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

Their entire
construction is
mechanically
correct.

Unsafe and untried ideas
are never utilized.

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

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS,

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

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

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario—**Ontario—Con.** Montreal—Con. " Ft. St. Charles
 Ottawa Quebec
 Belleville Perth
 Brantford Peterboro
 Brockville Picton
 Chatham Sarnia
 Collingwood Stratford
 Cornwall St. Mary's
 Deseronto Toronto
 Fort William " Yonge St. Br.
 Hamilton " **Quebec**
 " Sherman Ave. Montreal
 Kingston " West End Br.
 Lindsay " Seigneurs St.
 London " Portage La Prairie.

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.

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

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

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

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

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

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

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

409 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 McINNES.
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

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Ontario—Amprior, Berlin, Hamilton, Ottawa, Toronto.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

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:

Albany—Hamilton—Ridgetown
Calgary James Street Simcoe
British Colum'a Market Branch Smith's Falls
Revelstoke
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 habaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine
[St. Branch.
Market a'd
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, - - 3 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. Farrer. 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 Levis, (Sub. Br.)
 Market (Sub. B.) Bobcaygeon St. John, N.B.
 Brantford, Ont. Kingston, Ont. Fredericton, N.B.
 Hamilton, Ont. Ottawa, Ont. Halifax, N.S.
 Barton St. (Sub.) Montreal, Que. Winnipeg, Man.
 Toronto, Ont. " Longueuil Brandon, Man.
 Toronto Junction (Sub Br.) Reston, Man.
 Weston (Sub Br.) "St. Catherine St. Yorkton, N.W.T.
 Midland, Ont. Quebec, Que. Battleford, N.W.T.
 Calgary, N.W.T. 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. (Agents).
 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,

Toronto, 26th May, 1904.

General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig Brighton Chatham Harriston Parkdale (Toronto)
 Beaverton Brussels Colborne Lucan Parkhill
 Bowmanville Campbellford Durham Markham
 Bradford Cannington Forest Orono
 Brantford

BANKERS

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

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 John J. Long Charles Stuart
 DUNCAN COULSON, General Manager Hon. C. S. Hyman, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspé Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	Brit. Col.
Copper Cliff	Oil Springs	Thornbury	Rossland
Cresmore	Omenace	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

UNION BANK OF CANADA

Established 1885.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq. F. Kenaston, Esq.
 John Galt, Esq. General Manager.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq.
 G. H. BALFOUR, Inspector. F. W. S. CRISPO, Assistant Inspector.
 J. G. BILLET, Inspector. H. B. SHAW, Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Hillsbury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T.
Bossevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	High River, N.W.T.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	Holland, Man.	New Liskeard, Ont.	Souris, Man.
Carberry, Man.	Indian Head, N.W.T.	Newboro, Ont.	Toronto, Ont.
Carleton Place, Ont.	Innisfail, N.W.T.	Norwood, Ont.	Vidlen, Man.
Carlyle, N.W.T.	Jasper, Ont. (Sub. to	Okotoka, N.W.T.	Wapella, N.W.T.
Carman, Man.	Smith's Falls.)	Oxbow, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Kempville, Ont.	Pakenham, Ont.	(Sub. to Hastings
Crysler, Ont.	Killarney, Man.	Pincher Creek, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Lethbridge, N.W.T.	Portland, Ont.	Weyburn, N.W.T.
Deioraine, Man.	Lumsden, N.W.T.	Qu'Appelle (Station)	Wiarton, Ont.
Didabury, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winchester, Ont.
Edmonton, N.W.T.	Manitou, Man.	Quebec, Que.	Winnipeg, Man.
Erin, Ont.	N.W.T. Metcalfe, Ont.	St. Lewis St.	Wolsley, N.W.T.
Ft. Saskatchewan			Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,993,600
 Rest Account 2,650,000

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000
 Reserve Fund, - 3,192,708

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

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

Branches:

Amherst, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Antigonish, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Cumberland, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	End, B.C.
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Edmundston, N.B.	Nanaimo, B.C.	St. John's, Nfld.	Weymouth, N.S.
Fredericton, N.B.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Grand Forks, B.C.			Cuba;
Guysboro, N.S.			

Agencies in Havana, and Santiago de 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 ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 500,000.00

DIRECTORS
 Geo. R. R. COCKBURN, Esq., President DONALD MACRAE, Esq., Vice-President
 A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmesley, Esq.
 CHARLES MCGILL, General Manager

BRANCHES

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

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts.

AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER

DIRECTORS.
 R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
 D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
 Thos. BRADSHAW, Esq., F.I.A.

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

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. McDougall General Manager

Branches

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 89.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of July next.

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

JAMES MACKINNON,
 General Manager.
 Sherbrooke, 31st May, 1904.

THE CROWN BANK OF CANADA

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

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

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

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

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. Kloeffer, Esq., Guelph W. J. Sheppard, Esq., Wauaubashe
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glenora	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St. Mary's	Sudbury
Beeton	Guelph	Ottawa	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Ottawa	Sarnia	Tilsonburg
Burlington	do East	Owen Sound	Schomberg	Toronto
Clifford	Ingersoll	Port Hope	Springfield	Tottenham
Drayton	Kincardine	Prescott	Stoney Creek	Windsor
Dutton	Lakefield	Ridgetown	Stratford	Winona
Elmira	Leamington	Ripley		Woodstock

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

THE BANK OF OTTAWA.

Head Office,
 Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00
 Capital Paid-up 2,471,310.00
 Rest 2,389,179.00

THIS BANK HAS - 28 Offices in Ontario - 8 in Quebec - 4 in Manitoba - 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HEDGSON, Esq.,
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
THOS. WYSHIE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up..... 432,400 00
Rest 217,500 00

Board of Directors

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

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

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next, for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART, General Manager.
Toronto, 14th April, 1904.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, HAMILTON, Ont.

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

Branches

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

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

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

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

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

Head Office, QUEBEC

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

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. John St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francis, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Marieville, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburg

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1904.

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.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

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

Saturday, July 2nd, 1904.

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

GEO. A. SOMERVILLE,

London, May 31st, 1904. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 68.

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

2nd July next.

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

V. B. WADSWORTH,

Toronto, May 31st, 1904. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 10.

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

Saturday, 2nd July, 1904.

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

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

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

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

EDWARD SAUNDERS,

Toronto, June 1st, 1904. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

President Gurney-Tilden Co., Hamilton.

Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.

One of the Judges of the County of York.

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

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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

A. J. PATTISON 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
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	543,751

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.

**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.

—"The best time to stop a strike is a long time before you begin it; which is true, if it is Irish," Thus spoke Terence V. Powderly, former President of the Knights of Labor, at the annual banquet of the Shoe and Leather Association of Chicago, in a speech recently. "The labor leader who has the interest of his men at heart will fight the strike to the last ditch," continued Mr. Powderly, "for of all the costly, cumbrous, wasteful, cruel methods of settling a difficulty in labor matters, the strike and lockout are the worst. Let the labor union incorporate. The Union has nothing to fear from incorporation; there is nothing the law can reach under incorporation that it can't reach now."

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. SPITTAL, - - SECRETARY-TREASURER.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
 274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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

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%.

EMILIUS JARVIS & CO., BANKERS & BROKERS.

Members Toronto Stock Exchange.

Canadian Bank of Commerce Building, TORONTO.

Members of Firm:—Emilius 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 1890.

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

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

THE POPULAR INSURANCE AGENT.

An officer of one of the big American life insurance companies thus answers the question of how the life insurance agent can achieve real popularity: "Not by being able to tell the funniest stories and crack the best jokes. The funny man and joker are all right as entertainers, but life insurance is serious business in which frivolity has little part. There are some insurance people who are hail fellows well met, but with few exceptions their popularity seems only skin deep, not very impressive, and when it comes right down to the big cases they usually slip to the other fellow who is a little more solemn and earnest. Be genial without being frivolous. Don't tell your client what you think he might like or prefer to have in his policy. Tell him only the facts, the plain, unadulterated, unvarnished facts, just what the policy will do, just what is guaranteed, just how it will turn out, or as nearly that as you can. In after years he'll be your friend, feel that he was treated right, and send his friends and his friends' friends around to you to get insured. Many a man's popularity has been spoiled when his policyholders woke up in later years to find that their policies were not as represented—with ranking and bitterness to pay.

"Honesty is the best policy"—the cheapest one you can carry. The popular man should know his business and be posted in all its phases and particulars. You will run against very smart people, you will have to match your wits with theirs, and there is liable to be a drop in their esteem if you show ignorance of your subject. It's as natural for business to go to the well-posted man as for water to run down hill. The professionals best paid to-day are the specialists, and there can be no higher, no more dignified, no more remunerative calling than that of a specialist in life insurance. There are D.D's., M.D's., and other D's., let your diploma read I.D., Doctor of Insurance, and live up to your title. Don't make the error of picking out for a man the policy with the biggest commission in it—for you. That is a fatal mistake. Work on a higher plane. Fit a policy to your client's needs as his tailor fits the clothes to his body. Prescribe insurance for your client as his physician would prescribe medicine for his malady. In other words, be earnest, industrious, reliable, well-posted, scientific, and you will be 'popular.'"

THE date of the banquet to President Drummond, of the Montreal branch of the Canadian Manufacturers' Association, has been changed to the evening of July 1st. The date will be the eve of the departure of the Canadian manufacturers from that city for Newfoundland, hence it is expected there will be a representative gathering at the testimonial to Mr. Drummond.

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 890. 26 Toronto St., TORONTO

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

Dealers in Government, Municipal, Railway, Car 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, & Co. Office—Corner Richmond and Carlin Streets. LONDON, ONT.

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

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

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McFavish, 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.
" Cotton Exchange.
Private Wires { Produce Exchange.
" Chicago Board of Trade.
Correspondence { Phone Main 5279-
Invited. { Long Distance.

DEBENTURES

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

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

THE will of the late John Lyman, of Northrop & Lyman, Toronto, who died recently in Syracuse, N.Y., has been entered for probate. The estate is valued at about \$1,185,000, and \$83,000 is given to Toronto charitable and educational institutions.

It is said by Mr. James Mitchell, manager of the Sao Paulo Tramway Light & Power Company, who has been on a visit to this country recently, that the amount of illumination in the go-ahead city of Sao Paulo has increased over 100 per cent. since the company started operations. Much of the increase must be credited to electricity, but the use of gas for cooking has become very popular.

THE Temiskaming & Northern Ontario Railway Commissioners have awarded the contract for the extension of the line north from New Liskeard to Mr. A. R. Macdonnell, who had the contract for the present line of about 112 miles. The extension is intended to intersect the Grand Trunk Pacific, and the distance will be in the neighborhood of one hundred miles. Twenty-five miles or more will be built this season.

Mercantile Summary.

A LARGE falling off in the traffic through the Soo canals is reported for the month of May. Traffic through the Canadian was very little lighter than through the American.

WE hear from Sault Ste. Marie, Michigan, that a metal-working plant of very large proportions is shortly to be established in that city. Power to the amount of 2,000 horse-power will be taken from the Michigan Lake Superior Power Company's canal.

THE Department of Justice of the Dominion Government is calling for tenders (receivable up till 24th inst.), for supplies for penitentiaries. Separate tenders will be received for each of the following. Flour (Canadian Strong Bakers'), beef and mutton (fresh), forage, coal (anthracite and bituminous), cordwood, groceries, coal oil (in barrels), dry goods, drugs and medicines, leather and findings, hardware, tinware, paints, etc., lumber.

FORTY-SEVEN years ago J. Dillon, of Kingston, Ont., began business in the boot and shoe line, and of late years his son has been a partner, under the style of J. Dillon & Son. The business has never been a very active one, and evidence of dry-rot has been shown of recent years in slow payments and occasional suits. An assignment is now reported.

SOLOMON MILLMAN, originally a pedlar, for a time keeping store at St. Paschal, Que., and since the spring of 1903 at Fraserville, Que., is reported to have assigned.—J. Tremblay, log jobber and storekeeper, of Tremblay, Que., lately reported as in difficulty, has arranged to pay his creditors 60 per cent. of their claims in cash.—Mrs. Robinson, milliner, Terrebonne, Que., has compromised at 20 cents, cash.

A. J. CARON, who recently went into the boot and shoe business at Chicoutimi, Que., is reported as having assigned. He formerly was in the same line at Quebec, but with poor results, having failed there in 1900, and also on a previous occasion.—Emerilde Laliberte, who for the past 6 or 8 years has carried on a small general business about 2 miles from Lotbiniere, Que., has made an assignment. His liabilities are reported at \$2,250.

At a meeting of the creditors of Simon Peters, contractor and planing mill proprietor, Quebec, held last week, an offer of 25 cents on the general liabilities of \$90,000 was made, and will likely be accepted. A transfer of certain mining shares is to be made to secure the preferred creditors.—A demand of assignment has been made upon J. Nadeau, a small lumber dealer of the same city, whose affairs have not received, it is said, the closest attention.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED

in every unrepresented
District in Canada.

F. J. J. STARK, Acting Manager.

Two prospectors are said to have uncovered a remarkable shoot of ore six feet wide, near Poplar, in the Lardeau district of British Columbia. Lumps of gold the size of wheat kernels are said to have been found. This is not the only valuable gold find reported from this district during the last few weeks.

THE liabilities of R. A. Estey, sawmill owner and lumberman, of Fredericton, N.B., whose bankruptcy was noted in a late issue, are much larger than was first calculated. A meeting of his creditors was held last week. When a statement was submitted last week showing that he owed \$134,675, with apparent assets of \$104,800. An assignment has since been made to A. H. Randolph.

A NEW steamer, the "Athenia," has arrived in Montreal, for service with the Donaldson line. She is 478 feet long, with a breadth of 55 feet 10 inches, and a depth of hold 35.6 inches. She has six large holds with a measurement of 363,933 feet, with a corresponding number of 'tween decks, capacity 125,126 feet, with space in the shelter deck for cattle or cargo to the extent of 170,459 feet, or over 16,000 measurement tons. Her engines are triple expansion, with cylinders 27 x 44 x 72 inches, and six steel boilers with 180 lbs. pressure, and developed a speed of 15.2 knots on her trial trip. A portion of her 'tween decks has been insulated with the latest system of cold storage, which is divided into separate compartments, enabling the successful carriage of fruit, butter, dressed meats or any kind of produce which requires different temperatures. The cattle trade is also provided for, her deck fittings being of a permanent character and unsurpassed with high 'tween decks and large alleyways, with water pipes and connections conveniently arranged throughout the decks, making the watering of the live stock a very easy matter. The vessel has accommodation for about twenty-five saloon passengers.

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 loan

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.

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

The Grenfell Investment Co.

"BANKERS"
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED

SOLE CANADIAN DEALERS.

THE courts have ordered the sale of the Quebec Southern and South Shore Railway for the benefit of the creditors.

WE understand that Rolla L. Crain Co., Ottawa, are making enlargements of their plant in order to meet the growing demand for their loose leaf ledgers and other office specialties.

A REPORT comes from Rossland, B.C., for the truth of which we do not vouch, that plans are under way for an amalgamation of the Le Roi, War Eagle, and Centre Star mines. The combined capital of the three mines is \$10,500,000.

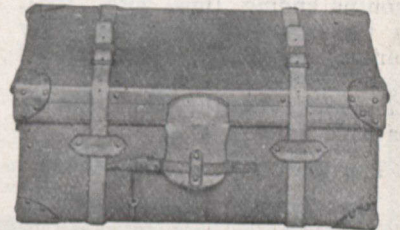
THE Tub Target Company, Limited, Toronto, has been incorporated under Ontario charter, with a capital stock of \$1,000,000. It will deal in guns and manufacture fire-arms, machinery for targets, etc. Among the incorporators are Lt.-Col. Pellatt, Toronto; Sir Adolphe Caron, Ottawa, etc.

ON the 15th, 16th, and 17th inst., the Canadian Electrical Association will hold in Hamilton its 14th annual convention. Among the interesting subjects booked for discussion, we note on the programme the following: The Development of Storage Batteries, The Curtis Steam Turbine, Niagara Power Development, The Statistics of Canadian Progress in Electrical Applications, by the Dominion Statistician, etc. There will also be a banquet and some pleasurable side-trips.

THE Tough Sole Shoe Company, of Toronto, are negotiating for the location of their factory in Cornwall. They propose to erect a factory, to install machinery to cost \$16,000, and to employ forty hands, with a pay roll of \$14,000 a year at the start. For this they ask the town for a free site and a loan of \$7,000, with an additional loan of \$3,750 when they employ sixty hands, and another \$3,750 when they have eighty hands and a pay roll of \$28,000, the loan to bear interest at 4 per cent., repayable in fifteen annual instalments, beginning the third year after they commence operations.

—From statistics gathered for the benefit of Torontonians who are disposed to quarrel with the Bell Telephone Company at every turn, it would appear that Canadian cities are now obtaining the cheapest services on the continent. In cities in the United States of a size approximating Montreal and Toronto, the charge is invariably higher. For instance, the thirteen cities in the U.S., beginning with Rochester, with a population of 163,000, and ending with New Orleans, with its population of 287,000, the lowest rate yearly for a residence 'phone is \$42, as compared with \$30 for Montreal, and the highest is \$78. For business 'phones in these cities the lowest rate quoted is \$60 per year, that given in Rochester, as compared with \$50 for Montreal. The highest business rate quoted in these thirteen U.S. cities is \$150 per year, that being the price paid in Washington, D.C., and Newark, N.J.—Montreal Star.

A Good Investment
IS A
Solid Leather
Steamer Trunk



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

30 inch.....\$25.00
33 inch.....\$27.00
36 inch.....\$29.00

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

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.
181-145 Front St. W., Toronto, Ont.

THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

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

Saturday, 2nd Day of July next.

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

By order of the Board.

(Signed) A. J. JACKSON.

General Manager.

Dated Toronto, June, 2nd, 1904.

National Trust Co.,

LIMITED.

22 King Street, East, Toronto.

DIVIDEND NOTICE.

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

The 2nd Day of July, 1904.

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

W. T. WHITE,

Toronto, General Manager.
June 1st, 1904.

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.

POPULATION OF CAPE COLONY.

The census returns for Cape Colony show that the population of the Cape proper totals 1,485,634 persons, of whom 548,926 are whites. At the census of 1891 the total was 1,039,860, the whites then numbering 366,608.

In the native territories the total is 632,239, the white population being 15,770. In 1891 the corresponding figures were 487,364 and 10,379 respectively.

In Pondoland and Bechuanaland there are 10,406 whites out of a total of 287,005.

The grand total for the whole colony is 2,404,878, as compared with 1,527,224 in 1891.

ART NEWS INDEED.

The sacred scarabei, little Egyptian charms, are manufactured by a Connecticut firm. They are carved and chipped by machinery, colored in bulk, made to simulate age, and shipped in casks to the Moslem dealers at Cairo. The Arabian guides are the chief buyers, many of them being adepts at "salting" the sands at the base of the pyramids, or about the sacred temples, where they artfully discover these scarabei before the eyes of the Yankee tourist, and sell him for an American dollar an article manufactured at a cost of less than a cent perhaps within a stone's throw of his own home.—New York Tribune.

MUNICIPAL DEFECTS.

(Traction and Transmission).

A miserable exhibition of incompetence is to be witnessed in the tabulated financial return of municipal electric-lighting schemes. The long list of deficits is headed by Glasgow and Dublin with balances on the wrong side of £13,800 and £5,500 respectively. These towns are both in their tenth year of business, and cannot plead their youth in extenuation of their failure to make both ends meet. Glasgow has the happy thought of transferring this loss "to gas account"; Dublin, calmly adds it to the outstanding deficit, making a total of £24,785. Most of the other towns bluntly charge it to the rates, and start afresh. Taken altogether, municipal electricity has been a sorry business, and the worst part of it is yet to come.

BRITISH AND AMERICAN STEEL.

In the course of the hearing of evidence before the United States Commission now sitting, some interesting remarks are sometimes heard. For example, the following, taken from the report in the Marine Review, the opinions uttered by Mr. E. L. Cramp, in answer to a question by Senator Mallory, as to which steel he considered the best quality, that produced in America or in England. "I would rather not answer," replied Mr. Cramp.

IF YOU WANT A BOND PAPER

THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design YOUR PRINTER CAN SUPPLY IT
a guarantee IN ANY SIZE OR WEIGHT.
of quality.

Made in Canada.



CANADA PAPER CO.

Limited

Montreal Toronto

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.

When pressed to give the commission the benefit of his knowledge he declared that the English steel was the best. Mr. Cramp in his address said:

"Preceding the Spanish-American war, prices of materials entering into ship construction were at the lowest point ever known and lower in this country than in Europe—so much so that the price ruling then was one cent a pound for all plates and shapes at Pittsburg. At the same time the prices ruling in England were from \$25 to \$27 a ton. The difference between the price at Pittsburg and the price charged by the English mills afforded a ready market for the surplus of this country, so that many hundred thousands of tons of materials were delivered at Glasgow and other ship-building points in Great Britain in competition with the prices ruling there. Subsequently the Spanish war and the great prosperity following the first year of McKinley's administration caused prices to become so high in

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

TEXAS "LONE STAR" TEXAS

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

TRUST COMPANY
of
DALLAS

ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST. NEW YORK

TEXAS

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.

this country that in the course of the next two years the exportation of such materials ceased altogether. The extreme range of prices within four years varied in England from \$27 to \$37 a ton, whereas, in America, materials under the same tests of Lloyd's and other classification societies have varied in price from \$20 upward to \$60 a ton. To-day the prices which have been maintained by the manufacturers are as follows: Steel plates, 1.75 cents; shapes, angles and channels, 1.75 cents, and bulb angles, 1.75 cents a pound. On the other hand, the price ruling in England for steel plates and shapes delivered clear of insurance and freight at Philadelphia, but not duty paid, is 1.40 cents a pound. The ability to consume steel in this country increased beyond the most sanguine expectations, so that in six or seven years we more than doubled the product of our pig-iron. Yet the delivery of these materials was so slow, and uncertain that frequently we were compelled to wait a year before our orders were finally completed. This, as you may see, interfered with output, and necessarily increased the cost of production, where, as in England, an order for all the material entering into the construction of a vessel could be delivered inside of two months."

THE CURRANT CROP.

We are indebted to the courtesy of Messrs. P. L. Mason & Co., Toronto, for a copy of a report on the Trade of the Morea and the Provinces of Etolia and Arcanania. It is written by Mr. Consul Wood, and dated Patras, April 1st, 1904. Naturally the most interesting and prominent part of the report is devoted to the subject of currants, this being the chief mainstay of the Grecian rural population. It is interesting to note, however, that the people there are gradually learning to rectify their mistake of "putting all their eggs in one basket," and are now beginning to undertake the cultivation of other products adapted to the fertile Grecian soil. Formerly, the great demand in France for currants gave them a fictitiously high value, and all classes were enabled to live in comparative luxury on that one crop; the recent heavy decline in value, owing to the disappearance of this French demand may in the end be really a benefit to the country.

During the last few years, all classes of the Greek population, and the Government also, have given great energy in the attempt to discover some method by which the conditions of the currant growers may be definitely improved. Over-production no doubt is the root of the present evils, and it is argued by many that the only cure is to uproot a certain proportion of the vineyard. Against this, however, the growers point to the cost of bringing a field into full bearing, and to the possibilities which

INVESTIGATE The Plans of The
National Life
Assurance Company.

It will certainly pay you.

Suitable Agents will be Assigned Remunerative Territory. HEAD OFFICE, Temple Building, TORONTO, Ont.

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,
CALGARY, N. W. T.

CORRESPONDENCE
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 3½% registered
stock, maturing 1st May, 1942.

Interest and principal payable
either at the Bank of Montreal, London or the
City Treasurer's office, Montreal.

\$73,000 3½% bonds of Peterboro, Ontario,
maturing 31st December, 1937.

\$10,000 3½% bonds of the Government of
Newfoundland, maturing 1st
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.

\$10,000 to \$25,000.

A gentleman would like to invest the
above amount in some manufacturing
concern. Would expect to take an
active part in the conduct of the
Company. Address,

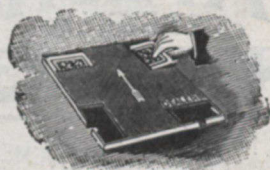
Box 37, Monetary Times, Toronto.

may exist as to the failure of wine crops in foreign countries, or the abolition or reduction of the almost prohibitive import duties imposed on currants intended for wine-making or distilling in France, Germany, and elsewhere. Temporary measures of relief, such as the Retention Law of 1896, having not proved very successful, a company was formed in London last spring for the purpose of obtaining from the Government a concession granting it the sole right to export currants from Greece for twenty years. In return, the company which had a capital of £1,000,000, agreed to purchase at a fixed schedule of prices the entire crop up to 150,000 tons each year for twenty years, during which period no new plantations were to be started. The only class which favored this proposition, however, was the growers; discussion in Parliament showed up the defects of the plan, and the Government was compelled to abandon it. After much heated discussion and some rioting, the latter brought in new measures in the attempt to remedy matters. These took the shape of a minimum price of 130 dr. per 1,000 lbs. of dried currants, equal to about \$2.80 per cwt., f.o.b., payable by the Currant Bank up to July, 1904; the fruit thus bought by the bank not being exported, but sold locally for wine and spirit-making. Since the highest price ever paid for currants used for such purposes does not exceed 80 dr. per 1,000 lbs., the bank has already lost a very large sum. To such an extent indeed, that it has exhausted its funds and is no longer able to buy a pound of currants, so that prices are now again regulated by the ordinary commercial considerations.

IN EULOGY OF COBDENISM.

Not only in England, Cobden's native country, has the centenary of his birth been fittingly honored, but in America, where his doctrines cannot be said to have met with any very wide-spread acceptance. In Boston, Mass., on the 3rd inst., the American Free Trade League held its annual banquet, which was rendered notable by the fact that the occasion marked the twentieth year of its formation, as well as the hundredth year since the birth of the father of

PLANET WHIST TRAYS



If you play whist use our trays that are enclosed in neat boxes at the following prices:

No. 16 containing 16 Trays.	\$5.00.
No. 20 " " 20 " "	6.00.
No. 24 " " 24 " "	7.00.

This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.

THE PLANET, - Chatham, Ontario

Free Trade. The most noteworthy speeches were made by Chas. F. Adams, the first president of the League, who arraigned the policy of protection as being unjust to the common people, and by Edward Atkinson, the well-known economist of Boston. The latter reviewed Cobden's life work and sketched the conditions which turned England to free trade, taking occasion to deny what he styled the error that Great Britain was enabled to adopt free trade through having fully attained the purpose of protection. The fact is plain, he said, to all who are unprejudiced that the prosperity and progress of the United States had been due to the continental system of free trade among the States under the conditions of their organic law, bringing the benefit of free commerce to the enjoyment of a greater number of civilized people occupying a wider area than have ever been permitted to enjoy that heritage before. He went on to say that if the United States would, in truth, become a world power and take its true position in the great commerce of the world, it would remove

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

Dividend No. 53.

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

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

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

THIRTY DAYS' GRACE

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

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

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
Interest
Tables**

The most
useful book
in the
financial
world.

REVISED EDITION
PRICE \$10.00.

Showing Interest on all sums
from ONE DOLLAR to TEN
THOUSAND for 1 day to 365
days, from 2½ to 8 per cent.
at ½ per cent. rates.

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.

**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

the burdens upon its agriculture, manu-
factures and commerce now embodied in
a restrictive tariff, and, by opening the
door to the mutual service and mutual
benefit of nations, to compel European
States to disarm, in order to maintain
any chance of competing, except in the
more products of hand work and of labor
verging on pauperism.

TESTS OF A SMOKE PREVENTER.

The Royal Automatic Smoke Con-
suming Co., not desiring to have their
machine classed with the so-called smoke
consumers now on the market, have de-
cided to change the name to the Royal
Automatic Smoke Preventer and Fuel
Saving Co. The reason for this is that
the machine does precisely what the new
name indicates. The steam blanket cov-
ering the fire arrests the carbon and other
escaping gases, which, with the proper
admixture of oxygen taken through the
orifices in the fire door, causes almost
perfect combustion, reduces the smoke to
a minimum, and consequently increases
the boiler efficiency by from 5 to 25 per
cent.

Recently several newspaper articles
have appeared, and literature has been
distributed claiming that any and all de-
vices in which the steam jet is used to
disperse smoke require more steam than
is actually saved.

The Royal Automatic Smoke Preven-
ter and Fuel Saving Co. claim that such
is not the case with their device, a fact
which has been emphatically demonstrated.
Only this week, after a most severe test
made at the Bertram Engine Works, this
city, the net saving effected was most re-
markable, being about 18 per cent., and
doing away with about 85 per cent. of
the smoke.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in
their weekly circular dated June 4th,
1904, say:

The stock market moves along
quietly hoping for favorable develop-
ments. For the time being such hopes
appear to be in vain, for the average run
of news is hardly of a stimulating kind.
Railroad earnings, both gross and net,
continue to make satisfactory com-
parisons with last year; complaints of
inactivity in trade are more frequent,
while demand and prices for iron are de-
clining. These and other signs of busi-
ness and industrial contraction all serve
to impart a listless tone to the stock
market. That they did not precipitate
a fresh decline is probably due to the
fact that present low prices largely dis-
count such development, the large hold-
ers having anticipated them months ago.
In fact, the most encouraging feature in
the whole situation is the steady resis-
tance shown to unfavorable news; for,
howsoever unsatisfactory the general
outlook may seem, the fact cannot be
ignored that past liquidation has left the
market intrinsically sounder than for a
long period, and stocks generally are in
strong hands.

CITY OF KINGSTON

DEBENTURES.

SEALED TENDERS will be received by
the undersigned up to 3 o'clock p.m. on
FRIDAY, JUNE 17, 1904, for the purchase of
the whole or any portion of the following De-
bentures bearing interest at the rate of four per
cent. per annum payable semi-annually, at the
City Treasurer's Office, Kingston, Ontario.

\$182,000 for purchasing an Electric
Light Plant, payable by annual in-
stalments within 30 years from 1st of
April, 1904.

The highest or any tender not necessarily
accepted. For further particulars apply to

F. C. IRELAND, City Treasurer.

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:

\$18,896.59 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.

**Town of Dauphin
DEBENTURES**

SEALED TENDERS marked "Tenders for Deben-
tures" will be received by the undersigned up to
the First Day of July, 1904, for the purchase of
\$11,000.00 Debentures of the Town of Dauphin.

There shall be twenty (20) debentures, each for the sum
of \$781.00 principal and interest.

Each of the debentures shall bear date 1st July, 1904,
and one of such debentures shall be payable in each year
after the First day of July, 1904, during the twenty years
thereafter next ensuing, viz.: on the First Day of July in
each year. The first of such debentures shall be payable
on the first day of July, A.D. 1905, the last on the First
July, 1924.

Debentures to be made payable at the Branch of the
Bank of Ottawa, Winnipeg, Manitoba.

Each Tender must state a lump sum payable at the
Branch of the Bank of Ottawa in Dauphin, Manitoba.

WM. RINTOUL,

Sec'y-Treas. Town of Dauphin.

Dauphin, Man., 1st June, 1904.

Town of Port Arthur.

TENDERS FOR

\$147,000 DEBENTURES

SEALED TENDERS will be received up
to noon of THURSDAY, 30th June, 1904,
at the Town Treasurer's Office, Port
Arthur for the purchase of \$147,000.00 De-
bentures, with accrued interest on coupons next
maturing—being \$85,000.00 Waterworks, dated
November 9th, 1903, payable in 30 years,
interest 5% per annum, payable January 1st
and July 1st; and \$62,000.00 Sewers, dated
July 30th, 1903, payable in 30 years, interest
5% per annum, payable December 1st and
June 1st.

All said debentures and interest are made
payable at the Ontario Bank, Toronto.

The highest or any tender not necessarily
accepted.

J. McTEIGUE,

Treasurer.

Port Arthur, June 2nd, 1904.



CATALOGUES

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

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.

Copy Every Letter

ON A RAPID ROLLER LETTER COPIER.

A Copier will actually pay for itself within a few months. It's a straight money saving proposition. One that no progressive business house can afford to ignore. And then, in addition, there's the reduction in time and labor, and the production of splendidly clean, clear copies, showing every alteration in the original paper.



Write for sample of work and Catalogue 33.

THE OFFICE SPECIALTY MFG. CO., LIMITED
55 Yonge Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.

The W.R. Brock Company (Limited)

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

LACE CURTAINS.

A large shipment just passed into stock.

23 Numbers to Retail from 25 Cents up to \$6.00.

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.

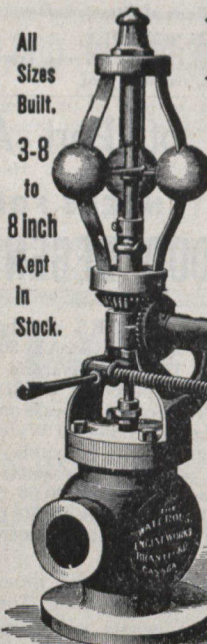
J. WM. MACKENZIE

Chief Agent for Canada:

ROOMS 23, 24, 25 and 26,

SUN FIRE BUILDING,

13-15 Wellington St. E., TORONTO.



In Engine Governors

THE PICKERING

Leads Easily

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

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. Easily Applied. Get our Prices

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

TORONTO, FRIDAY, JUNE 10, 1904.

CONTENTS.

The New Budget.....	1643
Remarkable Extension of Branch Banks in Canada....	1644
May Fire Waste.....	1645
Who is to Blame for Conflagration Losses?.....	1645
Liability of Company Directors.....	1646
Boot and Shoe Trade.....	1647
Some Items of Export.....	1647
The Metric System Again.....	1648
The Western Crops.....	1648
Manchester Letter	1648
The German Chemical Industry.....	1649
The Ontario Tobacco Crop.....	1649
Improper Insurance Agents	1650
Banking and Financial Items.....	1650
Life and Accident Insurance.....	1650
Fire and Marine Insurance.....	1651

THE NEW BUDGET.

Mr. Fielding's eighth budget speech was delivered amid rosy surroundings. That is to say, Canada is still at the height, or at any rate only just the other side of the crest of a period of prosperity unparalleled in its annals. That he should be able to announce a surplus for 1903 of \$14,355,000 and an estimated surplus for the current year of \$16,500,000, and that the national debt would be diminished this year by seven and a half millions of dollars were facts upon which, leaving for a moment out of consideration the purely natural causes for such buoyancy, any Finance Minister might well take credit. That Mr. Fielding did so, though in no obtrusively patent fashion, does not necessarily mean that that gentleman is not something more than a politician. It is true a Government does not generally make the prosperity which comes to a country; but it is also true that a Government, by its action or inaction, can be the means of preventing those natural forces which make for the common weal from having their due influence.

Of course, that portion of the speech which met with the most rapt attention was that relating to the tariff, and here, in certain directions, he went a good deal further probably than many people anticipated. One thing which will please the manufacturers is the

hint that before long a commission will be appointed to enquire into the whole subject of duties, and to revise them where required. Mr. Fielding is still anxious to keep out of the camp of the high protectionists (vide his remarks upon the synchronous existence of a restrictive tariff and severe depression in the United States), but evidently the point the latter persist in making with regard to the probable effects of such depression there upon Canadian industries has gone home. The anti-dumping clauses in his budget show this. While theoretically it may be a very good thing, as the Absolute Free Traders say, for a country to have a neighbor's goods thrown into her below their just value, it is acknowledged that another set of conditions altogether comes into play when it is seen that the dumping country's object is not benevolence, but the ruin of a competing industry later on, and dearness to the Canadian consumer when the time shall be ripe.

The Canadian Finance Minister aims a daring blow at the solar plexus of this American system through the means of a special customs duty, chargeable in all cases where undervaluation is proven. This special charge is, with certain exceptions affecting the iron and steel trade, to be equal to the difference between the fair market value of the goods in the country of origin and the price at which they are sacrificed, so long, however, as this difference does not exceed half the amount of the ordinary duty. With this clause, attempting as it does to quash a form of competition which is manifestly unfair, general sympathy will be felt, though many think that a better weapon than this temporary expedient would be a Canadian tariff raised to a general level with that of the offending country. Doubt is expressed, too, as to how the new law can be worked out; attempts to regulate trade have from time immemorial possessed a tendency to go awry in strange and unforeseen ways, even when the tariff is of a simpler character than the one proposed.

But Mr. Fielding, in his tariff proposals, did not confine himself to future possibilities, though included in these may be mentioned his suggestion to make the customs duties of a triplicate character, one class affecting goods coming from countries themselves levying a restrictive tariff against Canada, another affecting countries of a comparatively low protective character, and a minimum or preferential tariff to be applied to Great Britain and the Empire. The agitation which has been kept up for some time past by the woolen manufacturers has resulted in an increase of minimum duties on several lines to 30 per cent. under the preference, the present rate being 23½ per cent. We have more than once in this journal asserted the necessity for some such change in order to relieve an important Canadian industry, and we believe it will meet with the approval of the majority, though as an illustration of how impossible it is to please everybody it may be mentioned that some of the dealers and importers believe it a mistaken policy. The woolen manufacturers, however, are well pleased, the only faults they find being that it is only barely sufficient, and that it did not come earlier. It will be a matter for regret to many also that relief to a Canadian industry should take the form of a blow to the principle of British preference.

There are a few other changes. The minimum duty on cordage and twine under the preference is raised from 16-2-3 per cent. to 20 per cent., while the maximum duty under the preference on china and porcelain ware is reduced from 20 to 15 per cent. ad

valorem, and on common window glass from 13 1-3 to 7½ per cent. The duty on coal oil is reduced from 5 to 2½ cents per gallon to help the consumer, while that on crude petroleum is wiped out, but in order to aid the home producers there will be a bounty of 1½ cents per gallon on the latter substance produced in this country.

As to the ultimate effect of these and other proposed changes it is, for reasons aforesaid, difficult to say, though they seem prompted by an honest wish to benefit the greatest number. That they should please everybody is an impossibility; Mr. Fielding's limited attempt in this direction is ingenious, to say the least, but its success in the instance of each individual will depend after all upon the political color of the latter.

THE REMARKABLE EXTENSION OF BRANCH BANKS IN CANADA.

The number of bank branches in Canada at the end of last year is given as about 1,020; at the end of 1902 it was 904; in 1900 it was 700. There has been, therefore, since 1900 an average increase of about a hundred banking offices per annum in the Dominion. Judging from the notices appearing in the financial press there has not been, so far in 1904, any great falling off in the rate of progress in this direction. The question, then, as to how this extension has affected banking profits becomes decidedly interesting to bank stock holders, and, indeed, to all who find themselves concerned in financial affairs. It is well understood by the bankers that the opening of a new branch usually means the incurring of a new expense which will have to be charged against the profits earned by the bank as a whole. It was in reference to this that Mr. Walker said, in his address at the last annual meeting of the Bank of Commerce stockholders: "We cannot afford to carry more than a certain number of new, and, therefore, probably for the time being, unprofitable branches, at any one time." In the case of a new bank which secures at once large and profitable borrowing accounts, it may be that the head office will derive a substantial revenue from the very beginning of the venture; but such cases are rare, and even when they do happen it too often occurs that the newcomer's good fortune is won at the expense of a rival already established in the locality, or of an older branch of its own bank; and in neither event is there a real addition of any consequence to the profits earned by the country's banking capital.

Not all of the new branches are opened voluntarily, with the expectation of acquiring new business; some are established merely to hold the business already possessed. A little while ago it was the case that a bank branch, well settled in a good town, would hold all the business of a number of outlying villages. Manufacturing concerns of some little importance are to be found occasionally in these little villages. Accidents, such as the existence of good water power and the proximity of plentiful supplies of raw material frequently determine the location of the plants; and there is no place in the land where taxes are lighter, or where the cost of living is cheaper, which latter fact has an important bearing on the cost of labor, and consequently on the cost of production. Besides that furnished by the little factories and mills, there was always a considerable amount of banking business contributed to the town by the village storekeepers and by the farmers and

drovers of the village districts. It is manifest that a bank would profit more by holding this business concentrated at the one office in the town than it would by having it scattered among three or more offices within a radius of ten to fifteen miles on either side, each office supporting a staff of clerks, paying rent, and working under the regular expenses pertaining to the average run of the smaller bank offices. Some one or two of the banks, recognizing this, and wishing to avoid the appearance of aggressiveness, have not until recently become active in the general movement. Rather than open in places which they did not consider large enough, they have submitted to lose connection after connection and district after district. It is true that there may have been in some quarters rather erroneous ideas as to the minimum of business necessary to make a banking office self-supporting. In the writer's recollection, one prominent banker about five years ago held stoutly to the idea that at least \$200,000 in discounts was required; of deposits he took little account (they were not then competed for so eagerly because the pressure from borrowers was not nearly so great). This banker, therefore, conscientiously opposed the policy of extension at that time. The march of events proved, however, too strong; the bank to which he belonged has had to move with the others. It is quite safe to say that the majority of bankers nowadays consider that an office may give very satisfactory results on a discount business nothing like so much as \$200,000. The difference has come about chiefly, perhaps, through a change in the notion as to the minimum expense on which a banking office could be run.

In the old days, when the banks were confined to the towns, the minimum salary of a bank manager, of a bank accountant, or of a bank teller, was fixed at a higher level than is the case at the present day. It must not be supposed, however, that the banks deal less generously now with their employees. The very reverse is true. It would probably be found that in the older offices as a rule the scale of pay is larger than ever before; and in the newly opened agencies, although the pay of the officers may be less than was formerly allowed for the performance of the same class of duties in the town branches, this fact cannot really be cited as an injustice or a hardship. The development of the banking business has been so rapid as to make it necessary to promote bank clerks very quickly. When a manager is wanted for a new village branch, some bright, steady young man is selected. The responsibility he assumes is not too heavy. He is given an increase with his new appointment of \$100 or \$200 per annum, and is put in a place where he corresponds directly with the general manager. Frequently, what he values most in the change is the opportunity it gives of showing his mettle. So far from allowing his mind to dwell discontentedly on the fact that his salary is less than that of the manager in a nearby town, he regards with satisfaction the good progress he has made, and feels confident that the appointment has vastly improved his affairs.

As the salary list is by long odds the heaviest item in the expenses of a bank, it has been found possible in this way to extend banking facilities so as to place them within easy reach of nearly every countryman and villager. Some places are served by sub-agencies, where a couple of clerks attend on two or three specified days in every week. As the cash is brought from the depot branch in the morning and

taken back in the evening, the expense of working one of these agencies is trifling.

What has been related refers more particularly to the branch extension in the older eastern Provinces; in Manitoba and the West, where the villages and towns are growing more rapidly, branches are planted in very small places indeed. In short order, so rapid is the pace of events out there that these may become profitable, provided the field is not invaded by a competitor. Generally, the Ontario and Quebec branches are expected to supply deposits which are loaned by the city branches and by the branches in the newer districts of the North-West. Some of our bankers have deprecated the progress made of late as being too rapid. Too many bank branches might work harm in several different ways. In the Eastern branches, for instance, it might be a number of years before the deposits would grow to a figure large enough to make the net cost to the bank moderate. If a branch has but \$50,000 in deposits and practically no discounts the net result of its working would probably be to furnish the head office with, say, \$40,000 at a cost, perhaps, of 6 per cent. per annum, obviously an unprofitable transaction; and this high ratio of cost might come down stubbornly and slowly. If new branches of this description happen to be numerous, the effect on the bank's profits would be decidedly troublesome; and its ability to write off bad debts might be seriously curtailed. Again, injury might be done to trade through the eagerness of new branch managers to increase their discounts so as to make a creditable showing for themselves.

MAY FIRE WASTE.

According to figures compiled in the office of the New York Journal of Commerce the losses through fire in the United States and Canada during the past month of May were \$15,221,400, or over a million dollars less than in the same period of last year. The losses for the first five months of the last three years follow:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
Totals	\$76,860,500	\$69,070,600	\$161,887,750

The above figure for May is satisfactory so far as it goes, but it does not do much towards lightening the gloom in fire insurance circles arising from the enormous loss total for the year up to date.

WHO IS TO BLAME FOR CONFLAGRATION LOSSES?

Within a week of the Toronto conflagration, and immediately after the rates of fire insurance in the downtown portion of the city had been raised in consequence of it, Edward Atkinson, of the Manufacturers' Mutual Fire Insurance Company, of Boston, was asked to come to Canada, as an authority on fire insurance, to deliver an address, dealing particularly with the placing of insurance risks and explaining the benefits and requirements of the Mutual Insurance Companies, dealing also with mill construction,

sprinkler systems, etc. The letter of invitation also dwelt upon the enormity of the increased rates of fire premium demanded in Toronto.

The reply of Mr. Atkinson must have astonished its recipients. That gentleman explained that his advanced age prevented him from accepting such an invitation as theirs, but added that there were other reasons why his address, were he to make one, would not conduce to their satisfaction. We quote from his letter, published in the Toronto Star of 30th May. It will be seen that, so far from sympathizing with the body complaining, he justifies the Canadian fire underwriters in advancing rates in the congested district of the Canadian city un-named, and reads the complainants a lesson upon the neglect of business men generally of the commonest precautions for safety from fire. We give the major part of his letter as we find it in the Star. Says Mr. Atkinson:

"The recent conflagrations are the normal results of the continued neglect of the owners and occupants of the buildings in the congested districts of cities to take suitable measures for the prevention of loss by fire by adopting safer methods of construction and suitable care in occupancy. These conflagrations are but the normal results, long anticipated, recurring with increasing frequency, as they will continue to recur until the owners and occupants of the buildings give even a moderate attention to their own duty to their own property.

"The larger part of such buildings has been constructed without the slightest attention being given to the danger of the rapid spread of fire; in very many cases they supply examples of what I have called 'the art of combustible architecture,' which seems to have been conducted as if owner, architect, and builder alike were providing for the largest possible loss by fire from the least possible cause, and in most cases the occupancy is marked by neglect of the commonest precautions for safety.

"In recent years the stock insurance companies have in many places established systems of inspection, and have endeavored to give instructions that would lead to greater safety. How have they been met? Simply in most cases as if they were meddlesome persons who might be put off with many shams, and whose precautions, after the inspectors have left, are totally neglected. They are looked upon rather as persons who are trying to get premiums out of the owners and occupants of property without rendering any corresponding service.

"Under these conditions, and in spite of every effort of the stock underwriter to change them, the insurance of property in cities against loss by fire has been for many years unprofitable. The insurance corporations have been saved from bankruptcy only by their possession of capital and of reserves previously accumulated, and by the interest recovered from the premiums during the year in which they are in their possession. Their profits, where they have made any, have been realized in their function as bankers more than offsetting the losses on their fire business.

"Under recent conditions of heavy losses they have of necessity advanced the rates of premium. This advance has been so much resisted, and is as yet so insufficient to meet the increasing hazard of conflagration, that several of the foreign companies are largely reducing their risks; and the penalty has at length fallen where it belongs—on the owners and occupants of property in the congested districts of cities. They will be no longer able to buy contracts of indemnity at less than cost.

"Under these conditions they may at length learn that the fault lies with them, and that the only remedy rests with themselves.

"Regretting that I cannot accept your invitation, even if you desired me to do so after the receipt of this letter, I remain, yours very truly,
EDWARD ATKINSON.

What is said in the second paragraph of this letter about inattention to the conflagration hazard, affording examples of "the art of combustible archi-

ecture," is severe alike upon owner, architect and builder. We should be glad if we could contradict him when he says that in most cases the occupancy is marked by neglect of the commonest precautions for safety. But there is too much truth in the allegation, as a rule, to allow of the general statement being gainsaid. The property owners and occupants are in fault; and, so far from encouraging the idea that under existing conditions cheaper fire insurance can be had, this recognized authority upon the subject declares with unmistakable plainness that "the penalty has at length fallen where it belongs, on the owners and occupants of property in the congested districts of cities." Nay, more, he affirms, with what appears to us inexorable logic, that these owners and occupants "will be no longer able to buy contracts of indemnity at less than cost."

It will be observed that this insurance expert generalizes, and applies his principles to any of the recently devastated cities that his remarks will fit. For instance, he says: "These conflagrations . . . will recur until owners and occupants of buildings give attention to their own duty to their own property." And elsewhere he speaks of the insurance of property in cities "as having been for many years unprofitable"; and of the systems of inspection "established in many places." Therefore, he cannot be accused of reproofing Toronto business men alone, although from the concluding sentences of his reply this might very well be inferred.

LIABILITY OF COMPANY DIRECTORS.

One of the most important and far-reaching decisions of recent years upon the subject of the liability of promoters or directors of companies in case of untrue statements in prospectus or report is that rendered last month by the House of Lords decision in Broome versus Speak. Its effect should be to compel sharp and cunning promoters of schemes for enriching themselves at the expense of others to pay heed to truth and fair-dealing; or, if they find it difficult or impossible to do this, then to keep on the windy side of the law which has just been pronounced by the highest authority in the Empire after four or five years of litigation.

The case was that of Shephard v. Broome reported in the Courts below under the name of Broome v. Speak [1903], 1 Chancery 586, where the Court of Appeal affirmed Buckley, J. On further appeal the House of Lords (May 17, 1904), Halsbury, L.C., and Lords MacNaghten, James, and Lindley affirmed the decision of the Court of Appeal, holding that while the appellant Shephard was certainly not in fact fraudulent he was liable for the omission of documents from the prospectus of a company with which he was connected.

In 1898, a company in course of promotion, known as the London and Northern Bank, Limited, contracted, through one of its provisional directors, to buy for £142,500 the business of the Leeds Joint Stock Bank, and it was agreed that the person through whom this transaction came, one Bowden, should advance the ten per cent. deposit, amounting to £14,250, which the new company was to repay to him within a month, together with a bonus of £7,500. At this time the London and Northern possessed neither money nor credit, had no business premises even, and had not proceeded to allot-

ment of shares. Bowden advanced the money to pay the ten per cent. deposit which the Leeds Bank people insisted on before they would agree to sell. And it appears there was a secret agreement between Bowden and the chairman of the provisional board, Speak, that the latter should share in the profit which Bowden was making out of the transaction. This and certain other arrangements "on the quiet" were not disclosed to some of the directors.

A prospectus was issued some time later, and on the faith of this prospectus Mr. Joseph Broome applied for four hundred £10 shares, and paid £1,000 upon them. Believing that he had been tricked, Mr. Broome applied in December, 1899, to have the concern wound up. He brought suit against Speak in 1901. His contention was that the prospectus, on the strength of which he purchased, did not disclose important contracts made by the provisional directors, and fraudulently made, and that he was entitled to damages. The case was tried by Buckley, J., 23rd April, 1902. He found that "there were statements made which were in fact untrue"; and that a director, Speak, was to share with one Bowden £7,500, which he had received as a bonus. In giving instruction to a master to ascertain the damages due and payable, Justice Buckley said, quoting what had already been affirmed by the courts: "The measure of damages is the difference between the price which the plaintiff paid for the thing [in this case shares] and the fair value of the thing at the date at which he got it." Broome having been misled as to the value of the thing by untrue statements of the provisional directors, was entitled to recover from those directors or some of them. Such is the effect of this twice appealed and twice affirmed decision.

It is of importance to remember in these days when in Canada as well as in England or anywhere else the genteel swindler is hovering about with get-rich-quick plans, or with attractive schemes which are alluring to the unwary, that there is no longer any doubt, as for a while there was in England by reason of the laxity of a certain statute, that the man or men who mislead investors can be made to smart for it. Nor is it only the promoter of immoral or dishonest company schemes who may be sued and recovered from, but any provisional director who sanctions mis-statements about any company which he assumes to direct. A salutary measure was passed in England in August, 1890, entitled "An Act to amend the Law relating to the Liability of Directors and others for Statements in Prospectuses and other Documents Soliciting Applications for Shares or Debentures," and it was under Section 3 (1) of this Act that Broome recovered damages.

The Ontario Act of 1891 (54 Vict., c. 34) respecting the liability of directors, while based upon that English Act, is even stronger than that Act, and its provisions are widened to include other instruments than shares or debentures, as a reference to page 64 of the Statutes of Ontario, 1891, will show. We take from the Revised Statutes of Ontario, cap. 216, the following interpretation of the meaning attached therein to promoters, directors, securities, and actionable, misleading statements in reports or prospectuses:

1. "Untrue statement" includes a concealment or intentional non-disclosure of a material fact known to the director or promoter which might reasonably influence a person in determining whether to apply or not to apply for shares, debenture stock, annuities on lives, or other securities of the company for which application is invited;

2. "Securities" includes bonds, debentures, invest-

ments bonds; also policies, certificates, or other instruments of insurance, suretyship, or guarantee, or instruments evidencing contracts in the nature thereof;

3. "Company" includes any joint stock or other private corporation which issues or is authorized to issue shares, debenture stock, annuities on lives, or other securities as hereinbefore defined;

4. "Directors" includes the officers, by whatever name known, appointed to manage the affairs of the corporation.

5. "Promoter" means a promoter who was a party to the preparation of the prospectus or notice, or of the portion thereof containing such untrue statement, but shall not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company.

BOOT AND SHOE TRADE.

Trade in boots and shoes has shown considerable improvement since our last report, due largely, no doubt, to better weather conditions. The spring turnover was a little disappointing, and some of the business lost then cannot be recovered; still it is likely that part of the slackness will be made up for by increased activity during the present months. All the indications now point to such a probability; the country is still prosperous, and crops, so far as one can tell at this early day, are likely to be good. Immigrants, too, are pouring into the country at an increasing rate, and this source means an immediate expansion of consumption. Manufacturers are receiving fair-sized sorting orders, and fall orders are particularly plentiful. Quebec manufacturers recently raised their prices by $2\frac{1}{2}$ to 5 cents per pair, an action which has not apparently done much good so far as Ontario trade is concerned.

In the leather business dullness has prevailed for some time past, comparatively speaking. Improvement is looked for any time. In hides the situation is not very clear. Branded hides are in somewhat scanty supply, and stocks are small.

As to styles in shoes, one feature which strikes us is the fact that not enough allowance was made for the resumed popular demand for tan shoes. For summer wear, there are many people who still think the tan is unrivalled, and a good deal of disappointment was felt when it was announced that its decline in fashion had arrived. It cannot be said, however, that the public has permitted this; and the tan shoe, especially one of good quality, is still largely called for—sometimes unavailingly, for some stocks in this line were very small. On the other hand, sales of patent leather shoes still show a falling off. Its lack of good wearing quality is its chief defect, and one that it appears impossible to avoid. As a consequence of this, and of the many poor imitations put on the market during the height of its popularity, it is rapidly losing favor. Its place in the States, we hear, is being taken by glazed kid, which is said to be much more satisfactory.

SOME ITEMS OF EXPORT.

The quantity of Canadian asbestos shipped abroad during the last fifteen years shows a fairly steady growth from 3,428 tons, valued at \$228,355, in the year 1888, to 33,072 tons, worth \$1,131,202, in 1902. Its distribution in the last-mentioned year was 4,088

tons to Great Britain, 25,053 tons to the United States, and 3,931 tons to other countries.

Coal has become in recent years a valuable export for Canada. Up to twenty years ago, 400,000 tons a year was looked upon as a large export, and the average export value during that period was \$2.50 per ton. The quantity went up steadily from 1883 until it reached a million tons in 1895, valued at \$3.22 per ton, while the three latest years have witnessed the export of 1,895,000 tons' average, yielding yearly almost five and a quarter millions a year, and an increase of price, the average being about three dollars a ton. The United States took seven-eighths of it, their share in 1903 being 1,719,000 tons out of 1,980,000, while Great Britain took 25,335 tons and other countries 235,589 tons. Among these other countries were British Africa, British Guiana, the West India Islands, Newfoundland, Denmark, France, Holland, Germany, the Hawaiian Islands, Italy, Norway and Sweden, Japan.

A product of the mine whose export has yielded Canada between four and five millions of dollars in all since Confederation, is crude gypsum, or plaster. It has nearly always gone to the United States, where it is used for building purposes and in the arts.

The value of mica for certain purposes seems to have struck the people of the United Kingdom suddenly last year, for they bought \$143,000 worth, which is many times what they ever bought in a year before. Our principal customer for it has been the United States, who has taken \$121,000 to \$183,000 worth per annum for the last five years.

Among products of the fisheries dry salted cod, which designation includes haddock, ling and pollock, has remained for thirty years the largest and most constant item of export; never in that period returning less than \$2,384,000, and often exceeding \$3,500,000 per annum. They were sold mainly to distant countries. Other fish, shipped in the fresh state, have shown a decidedly increased export in the last dozen years. These went almost wholly to the United States, and among them fish from the Canadian rivers and the Great Lakes bulked largely. Pickled herrings exhibit a decline; pickled and fresh mackerel also a decline as compared with former years; but lobsters, whether fresh or canned, show a steadily increased export. The fresh lobsters went almost wholly to the markets of the eastern American cities, and the quantity taken ran from 10,000 barrels in 1884 to 30,000, and even 40,000 barrels in each of more recent years. Their increased value of late is shown by comparing the 30,039 barrels sold to the United States in 1888 for only \$109,024 with the 33,292 barrels sold last year for \$398,267; that is to say, they are worth \$11.96 per barrel to-day as compared with \$3.60 per barrel fifteen years ago. The fact is they have been taken on our shores too freely, and the restrictions lately put upon the catch were highly necessary.

The figures of the canned lobster trade show a wonderful alteration from the time when, in 1881, 1882 and 1883, Great Britain took 10,600,000 pounds at a cost of \$1,000,000 up to last year, when her purchases were 4,009,000 pounds, costing \$925,000. United States purchases of canned lobsters ran down from 6,853,000 pounds in 1891 to 3,585,000 pounds last year; their price being in 1891 about 14 cents the pound, and last year nearly 20 cents. "Other countries" buy Canadian canned lobsters now to the extent of six or eight times as much as they did about 1890, and pay nearly twice as much per pound for them—

the proportion being $13\frac{1}{2}$ cents in 1890 against $24\frac{1}{2}$ now.

For our fresh salmon the United States has always been a good customer, paying us from one to two hundred thousand dollars a year for the delicacy. But it is only since 1891 that improved carriage and cold storage has enabled us to sell 2,250,000 pounds, in all to consumers in Great Britain. Canned salmon, on the other hand, being a more staple article of consumption in the United Kingdom, has become an item of Canadian export to the extent of 45,867,000 pounds, valued at \$4,735,000, in the banner year, 1902. Our average sales of tinned salmon to the Old Country these last ten years were 28,480,000 pounds a year. This, of course, included the produce of the Pacific as well as the Atlantic catch.

THE METRIC SYSTEM AGAIN.

The late Herbert Spencer's arguments against the compulsory establishment of the Metric System in Great Britain, to which we referred in a recent issue, have not been allowed to pass unchallenged by the Decimal Association of London, who have republished, in pamphlet form, a paper by Prof. T. C. Mendenhall, which appeared originally in Appleton's Popular Science Monthly. After remarking upon the astonishment with which the news was received that the author of the letters (for Spencer's pamphlet at first appeared in that form in the London Times), was no less an authority than the great philosopher, the Professor examines into the arguments quoted from Sir John Herschel. The famous astronomer, it will be remembered, found fault with the use of the terrestrial meridian passing through France as a basis for the Metric System of measurement, on the ground that it was not strictly accurate. The reply to this is that no metrologist ever thought for a moment of relating the standard of length accurately to any terrestrial dimension. Moreover, the alternative standard proposed by Sir John, based upon the polar axis of the earth, was even more notably a departure from strict accuracy, as scientific investigations have since proved. Besides this, Professor Mendenhall shows, in Herschel's own language, that the latter was by no means so opposed to a decimalization of weights and measures as Spencer would allow the reader to infer.

Herbert Spencer's next objection, that in spite of the fact that the Metric System is over a hundred years old in France, the old denominations still endure, is not allowed much weight by the Professor, who considers that Spencer knew better than anyone else the remarkable persistence of habit in all people.

As to the more serious argument, that there is a universal tendency to continual bi-section into halves, quarters, eighths, and so forth, Prof. Mendenhall contends that while, perhaps, there is such an inherent tendency in human nature, it cannot be said to manifest itself very strongly in the various English nomenclatures of weight and length. Neither in these or in the English money units is there much evidence of any irresistible tendency to "bisect" any more, that is, than there would be in the event of the units being of a decimal basis. It is just as easy to calculate in halves and quarters of a kilometer or kilogramme, as it is in halves and quarters of a mile, or yard, or inch. In fact, it is incomparably easier to divide, say, a kilometer into its component parts than a mile into rods, yards, feet and inches.

Even now, there is an unmistakable tendency in

both Great Britain and the United States towards decimalization for convenience sake. In land surveying, the foot is multiplied and divided by tenths, and the 100-foot tape with its divisions of ten feet each, and each foot divided again into tenths is in common use. In accurate machine practice, the same thing is observable. Even in the case of the nautical compass, brought forward by Herbert Spencer as an illustration of the universal desire to halve and re-halve, it may be remarked that now-a-days a large number of charts and compasses show miles divided merely into degrees, and many mariners prefer this system.

THE WESTERN CROP.

Our Winnipeg correspondent telegraphed at noon yesterday, saying that during the past week the whole West has been visited with drenching rains, which, interspersed with fine weather, have made the conditions ideal for the growing crops. There were from twenty to sixty hours' rainfall in different localities during the week. The grain averages six inches in height, some few places reporting it one foot in height. Prospects could hardly be brighter.

MANCHESTER LETTER.

The news most nearly affecting British Canadian relations is unquestionably that which concerns the Dominion Budget. It is no shock to the woolen manufacturer of Yorkshire to learn that the tariff will be raised. Stories in circulation said that the preference would be abandoned, but that eventuality has not been seriously expected. The duty of 30 per cent. will not kill, though it must wound, the export trade. It is not only that in the Yorkshire woolen industry wages are one-third to one-half below the Canadian level. Our producers have the secret of using lower material to better effect than any other woolen manufacturers in the world. No continental or American nation rivals the Englishman in his particular speciality of woollens and worsteds for men's wear. Hence, nobody in the trade wonders that Canadians, working with pure wool, failed to make money in open competition.

Nevertheless, the purists of free trade see in Canada's action a text for their lectures. So soon as preference began to be of any use, they are saying, it was virtually withdrawn. Thus do our Liberal politicians view the raising of the minimum. Such possibly would be the verdict of our voters if an instantaneous poll were taken on the issue. But deeper down in the national breast there is a profound trust in the doctrine of live and let live. That maxim happily dominates in the end, and it would be less than justice to take the present grumble as a permanent indication of our temper. Heavier imposts fail to keep Yorkshire wool and shoddy goods out of the United States; and after an interval for adjustment it may well be that no marked diminution will be visible, while colonial enterprise will obtain a larger share. All recent history shows that the woolen, of all trades, declines to be stereotyped. When pressed here, it expends there. Individuals suffer, but the army holds its own with a steadiness which is all but miraculous. No doubt a compromise on a question of hostile interest will be regarded favorably by both parties in the ultimate.

A passage in a French consular report from Roumania should appeal to Canadians. In that country everyone wears goloshes. The demand is at present met by goods from Russia. Though elegantly formed, the Russian rubbers are of poor material and very heating to the foot. Following Russian models, but using superior material, outside manufacturers have an excellent chance of business. Such is the paragraph that will doubtless go the rounds. The justification for its appearance here is not merely the Canadian repute for rubber shoes. Something is to be said of Roumania itself. Only the very first of its firms are worth doing busi-

ness with. Low class adventurers frequent commercial circles, both in Bucharest and Jassy. Worthless commission agents abound in scores, and the morality current is not of the sort that Westerners can understand. High profits are no set-off to the risks of dealing with the baser sort of Roumanian traders. Added to this it may be noted that a new tariff is hanging in suspense. On December 1st of this year it will certainly come into operation, or if at any prior moment the Government sees fit, all or any of its unknown provisions may be enacted without warning. Manchester itself has extensive transactions with Roumania, and native buyers visit this city each year.

Some unfavorable criticism has fallen upon the Canadian Produce Corporation, Limited, which, capitalized at £200,000, has been asking for public support. It is remembered that attempts to float similar concerns, promoted by the same hands, have failed in years past. The critics, too, are quick to point to the absence of any assets, good-will or going concern to acquire. A prospectus and leaflets, filled with incontrovertible facts of general application, have been showered broadcast over the country; but these are scarcely the data that investors still suffering from the textile "combination" mania require, and in the flat state of the share markets the withdrawal of this corporation would excite no comment. Added to its other weaknesses, the prospectus bears the names of gentlemen whose acquaintance with the business in hand is obscure. The readily comprehensible feeling is evident that before appealing to the public company promoters should have some definite experience to quote and some concrete business to transfer.

Insurance companies rival banks in the frequency of their amalgamations in these days. The Manchester Fire Assurance Company is to be embraced by the Atlas Fire and Life. Foreign losses in recent years have hit the Manchester office with some severity. Beginning in 1824, it reached its zenith in 1900, when the premium income was £1,055,142. Last year, owing to the pruning of foreign risks, the receipts figured at £685,218, while the general reserve stood at £537,305. The Atlas Company has total assets of £2,651,381, and fire and reserve funds of £597,449. Last year its losses represented 51 per cent. of premium income, against 57 per cent. by the Manchester office. The name of the Manchester is to disappear, but the shareholders receive an adequate solatium. Scrip worth £5 6s. is substituted for shares that have fetched only £4 in recent transactions. The Atlas dividend has ruled 20 per cent. higher latterly, and the uncalled liability from £18 declines to £8 16s. Mr. H. S. Mallett, manager of the Manchester concern, goes over to the Atlas office.

Indications are clearly favorable to a 2½ per cent. bank rate in the near future. Improbable political complications are spoken of as the only adverse factor to be feared. The official decrease is looked for with a lively sense of anticipation. A stimulus would be given to the markets, which some financial writers have already begun to over-appreciate. Today good trade paper at three months can be discounted at 2½ per cent. in the open market; indeed, six months' bills can be done for less than the standard 3 per cent. But a low rate and some freedom in accommodation are items that contribute materially to foster the confidence on which so much business depends. Already a tinge of bullishness is beginning to suffuse the textile and metal industries in company with the manifest growth of hope on the Stock Exchanges. The root causes are various, although they are coincident. It is not given to every trade to trace the mounting value of its shares so clearly as our brewers can to the new Government Licensing Bill, which gives them something like a fixity of tenure in definite terms.

Manchester, 27th May.

NORTH COUNTRY.

THE ONTARIO TOBACCO CROP.

A correspondent in Kingsville, who is well informed about the position and prospects of the tobacco crop in Essex and Kent counties, Ontario, sends us the following:

Having noticed an article in the Canadian Grocer of May 20th, under the heading: "The Tobacco Growing Industry of Canada," I may say that, on the whole, the subject has been very accurately dealt with therein, excepting one or two statements which are quite wide of the mark. For instance, the writer says that in 1900, Ontario raised tobacco to the value of \$3,500,000, while the Quebec crop for the following year was estimated worth \$7,656,000.

In this connection, I beg to offer you some information concerning the prospects for the coming season.

Owing to the short crops and consequent high prices during the past two or three years, it was expected that an enormous quantity would be raised this year and nearly every farmer and a great number of others who could rent a few acres, either for cash or on shares, intended raising a crop, and plant beds could be seen on every hand.

The extreme backwardness of the spring has, however, greatly changed the prospect, so that now, at the beginning of June, transplanting should be commenced in order to ensure a good, heavy crop, there are no plants ready, and the greater portion will not be large enough for at least three or four weeks, even under the most favorable conditions. Unless the fall proves favorable, the season must necessarily be too short for the crop to mature properly.

Moreover, a large proportion of the seed this year sown failed to germinate, either through the lack of warm weather or else by reason of the poor quality; so that, in all probability, the yield of tobacco will not be any larger, if as large, as that of last year.

THE GERMAN CHEMICAL INDUSTRY.

In the Contemporary Review for May, there is a very interesting article on the Chemical Industry of Germany by O. Eltzbacher. Most people are aware that this, while perhaps the youngest, is the most vigorous and successful industry in Germany, as is evidenced by the fact that at present the annual production is in the neighborhood of £60,000,000. Many chemical preparations in universal use are of exclusively German manufacture, and about four-fifths of the world's entire consumption of dyestuffs comes from Germany. Yet, while most of that country's industries have been skillfully fostered by a scientifically framed protective tariff, this particular one has received comparatively little aid from that source. The development of chemical manufacture, while extremely rapid, has not been spasmodic but natural and continuous. In 1889 the exports were, in round figures, £11,335,000, in 1894 they were £13,440,000, in 1899 the value was £18,270,000 and in 1902 £19,300,000, while the imports have remained stationary. Not only have the output in the industry and the number of hands engaged increased remarkably during the last twenty years, but the average per capita wages have risen also.

But not only is the chemical business important to Germany, as a profitable means of employing labor, but other fields of labor derive enormous benefit from the research work undertaken by the men trained in chemical methods and investigations. These good effects are clearly visible in the state of German agriculture, the results of studies made in the laboratories being quite generally applied in practice by the farmers and standard proprietors. In 1884, Germany produced only 9,500 tons of manure salts, while in 1901, the quantity was 147,169, the greater proportion of which was consumed at home. The success of Germany's beet sugar industry has been due mainly to the chemist, who succeeded in raising the percentage of saccharine contents in beets from 5.72 per cent., in 1840, under which conditions beet sugar could not compete with cane, to 13 per cent. or more to-day.

Chemistry can be of invaluable assistance to many industries; furthermore, it can create unthought-of resources

—The Dominion Government is introducing an Act to bring the Canadian regulations for navigation on the Great Lakes into uniformity with those used by American mariners, the existing differences between the "rules of the road" on different sides of the boundary, resulting in great inconvenience, not to say danger.

out of almost nothing. Dyes are made in increasing quantities, not from the indigo and madder plants, but from coal tar. From the same source comes our vanilla flavoring. There is hardly any limit to the possibilities of synthetic chemistry. And this science, though it is true that some of the very greatest chemists of the world are and have been of British or French origin, is being carried to its most important practical results by trained Germans, with their infinite capacity for taking pains, aided by well-considered governmental encouragement. This has been at the root of Germany's pre-eminence in the chemical industry, for in the raw materials necessary thereto, she is very lacking. The organization of chemical study and research in Germany may be attributed to Justus von Liebig, who was the real founder of the first university laboratory (at Giessen), and who strove, not so much to advance science by his own investigations, as to train a large number of pupils in his methods. The several governments saw the wisdom of his suggestions, and spent money without stint, though without necessarily seeing any immediate profit, in establishing opportunities for the study of the science.

It is as a result of this enlightened policy that Germany now possesses the greatest body of trained chemists in the world. Three years ago there were more than 7,000 men of this description, who had been taught at the universities and technical and high schools. There is work for all such men, for a chemical factory, in order to retain its position in the forefront, is compelled to constant progress and to be a leader in the introduction of new and more economical methods. The secret of Germany's unparalleled success along these lines is scientific education, with close application to practical business needs.

AMERICAN MONEY IN CANADA.

Editor Monetary Times:

Sir,—I noted with interest a recent suggestion in your columns to prevent the circulation of United States money is to depreciate our currency so that \$1 hereafter would be worth only 1.5 of a pound sterling, or, say, 97 cents, as compared with the present dollar. This, in my opinion, will not cure the ill, and will only add confusion and expense to commerce by changing standard of prices, etc.

Money is an obligation of a Government, bank or individual to pay the bearer a certain sum for value received. Its stability or trade value only depends on the responsibility of those who issue it, and its purchasing power cannot be changed by sentimental legislation as proposed. If the Washington Government issues a dollar bill good for one hundred cents we can be sure that our intelligent tradesman will accept it for three cents more than our own depreciated currency.

The real remedy is to make an arrangement between the banks and the Dominion Government to take it out of circulation and ship to banks across the line. This would entail expense of handling, and possibly also duty on the silver coin. The profit accruing to Canada on the increased coinage and additional bill circulation would, however, amply recoup us.

Toronto.

L. S.

IMPROPER INSURANCE AGENTS.

Editor Monetary Times:

Sir,—Noticing in your issue of last week the plaint of "Insurance Agent" re commission paid to outsiders for insurance, it seems to me that both the Dominion and Ontario Governments are also to blame in allowing employees to act as agents for insurance companies. Let these men be restricted to their official duties and not be allowed to come into competition with others who are taxed for their maintenance. If their salary is not sufficient to give them a living, then increase it. The same remarks apply to bank managers and employees of other monetary institutions.

ANOTHER INSURANCE AGENT.

Barrie, June, 1904.

THE QUEBEC BANK.

At the eighty-sixth annual meeting of the Quebec Bank no notable feature came up for discussion, but the shareholders must have considered the report of the directors quite satisfactory. The profits for the year ending with the 14th ult. amounted to \$283,221, after making provision for cost of management, also for bad or doubtful debts. During the year two half-yearly dividends were declared, one of 3 and the other of 3½ per cent. Besides these, the earnings admitted of the addition of \$100,000 to the reserve fund and of \$5,000 for the Pension Fund. It having been decided also to make several alterations and improvements in the bank premises, the sum of \$25,000 has been set aside for this purpose.

BANKING AND FINANCIAL ITEMS.

We hear from Hamilton that Mr. Cyrus A. Birge has been elected a director of the Bank of Hamilton, to succeed the late ex-Mayor George Roach.

Mr. F. G. Jemmett, secretary to the Canadian Bank of Commerce, sailed on Wednesday last by the White Star SS. "Teutonic" on a trip to England, where he expects to remain about three months.

Notwithstanding the lethargic state of business on the Stock Exchange, one broking house in Toronto, Æmilus Jarvis & Co., has found it necessary to take on a man to devote his whole time and attention to their bond business. They have secured the services of Mr. W. A. Mackenzie, late of the Canadian Securities Company, who will represent them as travelling bond salesman. This firm recently purchased by tender several issues of debentures of the City of Guelph, aggregating about one-quarter of a million dollars.

The shareholders of the Bank of New South Wales have every cause to be satisfied with the cable just received by Mr. David George, the London manager, from headquarters, announcing the declaration of a dividend for the past half-year at the usual rate of 10 per cent. This is the dividend that has been paid for the last eight half-years, but the business of the bank has evidently increased, judging from the further announcement that £20,000, as against £15,000, has been added to the reserve fund, bringing this fund now up to £1,350,000, while the amount carried forward is only some £400 less. With such a reserve, no one can doubt the sound condition of this old-established and well-managed financial institution.—British Australasian.

LIFE AND ACCIDENT INSURANCE.

Mr. A. E. Kirkpatrick, of the United States Fidelity and Guaranty Co., is now away on a trip to the Maritime Provinces, in the interests of his company.

Mr. David Burke, A.I.A., F.S.S., manager of the Royal Victoria Insurance Company, has been paying a visit to Toronto on business connected with his company.

Chas. H. Booth, who has just died in New Jersey in the 101st year of his age, is said to have been the oldest policyholder in the world. He took out a policy in a New York insurance company in 1843, and the additions since declared were equal to about three times its face value.

At its recent gathering the Actuarial Society of America elected officers as under: President, Mr. Israel C. Pearson; vice-presidents, Messrs. Rufus W. Weeks and Daniel H. Wells; secretary, Mr. John Patlock; treasurer, Mr. Archibald A. Welch; Executive Council, Messrs. J. K. Gore and J. M. Craig. We observe that the following among the associates have passed the examination for membership, and have been admitted as members: Miles Menander Dawson, consulting actuary, New York, and Percy C. H. Papps, actuary, Manufacturers' Life, Toronto. The following gentlemen recently passed the initial examinations and were admitted as associates of the society: C. W. Jackson, of Liverpool and London and Globe, Montreal; J. A. McKellar, of the Equitable, New York; Abel Travassos, of Sul America, Rio Janeiro; Benedict D. Flynn, of Travelers, Hartford; H. P. Hammond, of Mutual

Life, New York; R. H. Cole, of Connecticut General, Hartford.

Mr. Charlton T. Lewis died last week in Morristown, New Jersey, at the age of seventy. Lawyer, actuary, speaker, writer, Mr. Lewis was a distinguished scholar and an able man, an authority on insurance law and a lecturer on life insurance practice. Mr. Lewis was the founder of the Chamber of Life Insurance, the society of which nearly all the leading life insurance companies were members a quarter century ago, and which was responsible for collecting the data for the thirty American Offices' Table and for deducing the same. He was a lawyer by profession as well as an actuary, and had as clients many men, now famous in life insurance. We learn from the Chronicle, of New York, that his learning was not, however, confined to these specialties; he was one of the best Latin scholars on this continent, and also proficient in the modern Latin tongues. He was a recognized critic of merit and an authority upon the poetry of Dante. In private life he was one of the most honorable and charming of men.

FIRE AND MARINE INSURANCE.

Mr. Joseph Walsh, who for some time has acted as inspector for the province of Quebec for the Norwich Union Fire Insurance Society, has been appointed to a similar position with the North British and Mercantile for Manitoba and the North-West Territories. Mr. Walsh's headquarters will be in Winnipeg.

The plan proposed by the directors of the Western Assurance Company, involving the cancellation of half of the company's present capital stock, and to replace it with new stock, was unanimously approved of by the shareholders at a special meeting this week.

Up to yesterday afternoon the total adjustments reported to the General Committee of Fire Insurance Companies, Toronto Conflagration, involved a total insurance of \$7,821,785, on which the total value was \$9,533,752, the difference representing a net loss to the sufferers.

To Messrs. Wood and Kirkpatrick, the general agents, for the Dominion, of the Home Insurance Company, New York, we are indebted for a copy of a map of Japan, Corea, and Manchuria. The names of the various places at the seat of war, so prominent now in the public mind, are shown in good clear type, and the map is one which will

no doubt be preserved for reference a long time.

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

THE QUEBEC BANK.

Proceedings of the eighty-sixth annual meeting of the shareholders of The Quebec Bank, held in the banking house, Quebec, on Monday, the 6th of June, 1904.

Present: John Breakey, Esq.; John T. Ross, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Edson Fitch, Esq.; John Shaw, Esq.; T. A. Piddington, Esq.; H. B. Patton, Esq.; J. H. Simmons, Esq.; Wm. Brodie, Esq.; P. Johnston, Esq.; H. Budden, Esq.; W. H. Carter, Esq.; Jas. Morgan, Esq.; T. S. Hetherington, Esq., and others.

On motion of W. A. Marsh, Esq.; seconded by Major Morgan, the chair was taken by John Breakey, Esq., and R. C. Patton, Esq., was requested to act as secretary of the meeting.—Carried.

The chairman read the report of the directors, and Thomas McDougall, Esq., general manager read the statement of the affairs of the bank, as on the 14th of May, 1904.

Report of the directors of The Quebec Bank to the shareholders at their annual general meeting, held at the head office of the bank, in Quebec, on Monday, the 6th June, 1904.

The directors of The Quebec Bank beg to present to the shareholders the general statement of its affairs, together with its profit and loss account, for the year ended 14th May, 1904.

The profits for the year as shown therein, amount to \$283,221.31, deduction having been made for the cost of management, and provision also, for bad and doubtful debts. Two half-yearly dividends have been declared: one of 3 per cent. for the fore part of the year, and the other of 3½ per cent. for the latter part thereof.

An amount of \$5,000 has been reserved for the pension fund, as per authority already obtained. The sum of \$100,000 has been added to the rest; and according to an estimate made for proposed alterations and improvements in the bank

Guaranteed Quality Silverware.

In buying Silverware see that it is stamped

**"TORONTO SILVER
PLATE Co."**

as Silverware stamped in this way is not only Artistic in design, but fully guaranteed as to Quality.



Number 880—Five Light Candelabrum.

The Toronto Silver Plate Company,

LIMITED,

Silversmiths
and
Manufacturers
of
Electro Silver
Plate of every
description.

Factories & Salesrooms,
West King Street,
TORONTO, - Ontario.

E. G. GOODERHAM,
Managing-Director.

premises, the amount of \$25,000 has been set apart for the purpose of making the necessary changes therein.

All of which is respectfully submitted.

JOHN BREAKEY, President.

GENERAL STATEMENT, 14TH MAY, 1904.

LIABILITIES.

Capital stock	\$ 2,500,000 00	
Rest	\$1,000,000 00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	123,505 35	
Balance of profits carried forward	38,161 71	
	<u>\$1,161,667 06</u>	
Unclaimed dividends	272 40	
Half-yearly dividend No. 164, payable 1st June, 1904	87,500 00	1,249,439 46
Notes in circulation	1,388,553 00	
Deposits not bearing interest..	803,025 53	
Deposits bearing interest.....	6,107,475 38	
Balances due to other banks in Canada	186,284 82	
Balance due to agents in Great Britain	271,530 43	8,756,869 16
		<u>\$12,506,308 62</u>

ASSETS.

Specie	\$ 299,553 93	
Dominion notes	578,205 00	
Deposit with the Dominion Government for security of note circulation	97,060 00	
Notes and of cheques on other banks	349,134 18	
Bonds and securities	969,154 01	
Call loans on bonds and stocks in Canada	1,350,847 35	
Loans to other banks in Canada secured, including bills re-discounted	200,145 68	
Deposits made with, and balances due from other banks in Canada	3,097 30	
Balances due by agents in foreign countries	33,473 64	\$ 3,880,671 09
Time loans on bonds and stocks..	\$ 130,178 24	
Notes and bills discounted current.	8,198,957 31	
Overdue debts	22,644 67	
Real estate other than bank premises	39,848 25	
Mortgages on real estate	6,460 04	8,398,088 51
Bank premises and furniture.....	227,549 02	
		<u>\$12,506,308 62</u>

Quebec Bank, THOMAS McDUGALL,
Quebec, 14th May, 1904. General Manager.

PROFIT AND LOSS ACCOUNT

Balance at credit of profit and loss account, 15th May, 1903	\$ 47,440 40	
Profits for year ended 14th May, 1904, after deducting charges of management and making provision for bad and doubtful debts...	283,221 31	
	<u>\$ 330,661 71</u>	
Dividend 3 per cent., paid 1st December, 1903	\$ 75,000 00	
Dividend 3½ per cent., payable 1st June, 1904	87,500 00	
Reserved for pension fund	5,000 00	
Added to rest	100,000 00	
Reserved for improvement to bank premises at head office and branches	25,000 00	292,500 00
Balance at credit of profit and loss account, carried forward	\$ 38,161 71	

It was moved by John Breakey, Esq., seconded by John T. Ross, Esq., That the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The customary votes of thanks having been passed, a ballot was taken for the election of directors for the current year, and the following shareholders were declared duly elected, viz.:—

John Breakey, Esq.; John T. Ross, Esq.; Gaspard Le-

Moine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; F. Billingsley, Esq., and Edson Fitch, Esq.

The meeting was then closed. Immediately thereafter a meeting of directors was held, at which John Breakey, Esq., was chosen president, and John T. Ross, Esq., as vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 9th, 1904, compared with those of the previous week:

	June 9, '04.	June 2, '04.
Montreal	\$23,168,899	\$18,443,213
Toronto	17,709,516	17,022,249
Winnipeg	5,697,791	5,067,324
Halifax	1,897,539	1,803,447
Hamilton .....	.....	1,098,706
St. John	1,052,069	909,792
Vancouver	1,607,446	1,453,072
Victoria	1,009,718	690,274
Quebec	1,822,836	1,570,873
Ottawa	2,296,749	1,846,901
London	951,639	847,004
		<u>\$50,752,855</u>

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

JUNE 7th and 8th, 1904

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

Boilers were set in brickwork in the ordinary manner.

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

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

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

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

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

O. P. ST. JOHN,

Acting for the Royal Automatic Smoke Consuming Company.

A. R. GAIR,

Acting for the Bertram Engine Works Company, Limited.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

THE MODEL NEWSPAPER.

The editor of the Louisville Corner-Journal, Col. H. Watterson, delivered an interesting address at St. Louis the other day, from which we take the following excerpts: The editorial page is valuable in the degree that it aids the reader to digest the news. It should either be reformed or abandoned. Under a certain spell which has crept upon the modern newspaper it is becoming, if it has not already become, a rather useless appendage—not even ornamental—reminding one of those clusters of artificial flowers which, at the more pretentious railway eating houses are supposed to decorate the tables and to deceive the wayfarer. Yet ought the editorial page after the exhilaration—the distractions and excitements—of the news pages to be as a raised dias in the centre of a great hall, a seat of rest and charm; an elevation from which to survey the passing show, having its lights adjusted the better to set forth this passing show, and its ready chorus to explain it.

Disinterestedness being the soul, good humor is the solar system of the editorial page, which should be held subject to these precepts:—

Write of a man nothing you would not say to his face, and might not say in the hearing of decent people.

Avoid equally intimation and intimidation, making no suggestion you are not prepared to reduce to assertion and to sustain with proof.

The "leading article" being the rationale of the most important and interesting piece of the day's news, should have a beginning, a middle, and an end; should be concise and incisive, seeking to assist the reader in his effort to comprehend the situation.

Satire should keep within the bounds of the probable; wit under the restraints of sense, and even invective—shorn of adjective and adverb, and stripped to the waist—should strike out from the shoulder to hit only above the belt. The pert paragraph should be allowed to die a natural death. No flowers.

The editorial page thus conceived and executed, thus inspired and partitioned, according to Mr. Watterson, could not fail to impress itself upon the thought of the time.

—Mr. Younge, the secretary, announced yesterday that the steamer "Prince Edward," conveying the July excursion party of the Canadian Manufacturers' Association, will not stop at Georgetown, P.E.I., but will stop at Bay of Islands, Newfoundland.

A REPORT from Pittsburg, Pa., dated 6th inst., says that it is frankly acknowledged there that conditions in the steel trade are very unsatisfactory. So far as actual business is concerned, I have heard the statement made this week that the present period is the dullest known in twenty-five years. Demand is of very narrow proportions, and from hand to mouth kind. The cutting of prices of merchant steel by the Trust created no surprise here, as it was considered the only thing to do in view of prevailing conditions. It will be recalled that the "official" price was advanced \$1 per ton in March, but it is now practically conceded that very little steel was sold at the higher level. Pittsburgers are still anticipating reductions in some other products. It is reliably reported that considerable quiet cutting is being indulged in, and that pool rates will be ostensibly maintained without penalizing the members for accepting business below the quoted prices. Earnings of the Steel Corporation for the quarter ending this month are estimated, by interests closely affiliated with the corporation management, at \$18,000,000 to \$20,000,000. In the same quarter of 1903, the net earnings were \$36,642,000, and in 1902, \$37,662,000.

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, Heat, Steam, Power, Labor and Time Saved — IS CASH SAVED.

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

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

WRITE TO-DAY ABOUT IT.

A. C. C. DINNICK, Managing Director.

MONTREAL MARKETS.

Montreal, June 8th, 1904.

Ashes.—The market still shows gradual easing off, and \$6.10 is now quoted as about the extreme figure for No. 1 pots, and about \$5.50 for seconds. Receipts continue very moderate, and are absorbed as soon as they come to hand, there being no stock in inspection stores.

Cements and Firebricks.—Business in these lines is reported as just moderate, with no big lots moving, and receipts of cements are comparatively light, only 1,000 bbls. of English cement being reported for the week just closed; for the same period 196,600 firebricks have come to hand. We quote Belgian cements, \$1.70 to \$1.95; English ditto, \$1.95 to \$2.10; firebricks, \$16 to \$23.

Dairy Products.—Export business in cheese continues light as compared with last year; shipments for week ending June 4th, were 47,767 boxes as against 72,235 boxes for corresponding week of 1903, and there is a total deficiency for the season thus far of about 60,500 boxes. On the other hand shipments of butter are a little more liberal than at this time a year ago, the figures being 10,580 packages to date, as against 6,771 packages this time last year. Conditions in the cheese market are far from satisfactory. The recent apparent slight improvement in values was altogether artificial, and quotations are off from $\frac{1}{2}$ to $\frac{3}{4}$ c. since a week ago, the present outside figures for finest Western being about $8\frac{3}{4}$ c., with prices ranging down to $7\frac{3}{4}$ c. for Quebecs. Butter prices are also easy in tone, from 16 to $16\frac{1}{2}$ c. being quoted for good to fine creamery.

Dry Goods.—Fourth of June payments appear to have been very fairly met, and some of the larger houses report 85 per cent. of customers' paper as being pro-



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



vided for, which does not allow very much cause for complaint. The late heavy rains have not tended to activity in city retail business, and wholesalers are not particularly busy. The tariff changes as reported do not seem to call forth generally favorable comments from the trade, and the army of kickers seems to be rather increased than otherwise. The cotton men seem to be particularly sore at being completely ignored. A deputation of leading wholesalers leaves for Ottawa, to-night or to-morrow, in order to petition the Government that the changes be not put into effect until August the 1st.

Groceries.—Travellers report their movements in interior districts somewhat hampered by the bad roads caused by the continued heavy rains of the past several weeks. Farmers are also complaining for the same reason, and while meadows and pastures are showing up exceedingly well, seeding operations have been delayed, especially in low-lying districts, and there are some reports of potatoes rotting, etc. The sugar market has taken an easier turn, and refiners' quotations are lower by 5c. a cental, the present factory price for standard granulated being now \$4.40, and the lowest for yellows, \$3.80. Molasses quotations at the island are again lower, and the crop is now said to be larger than first calculated, and likely to reach 60,000 puncheons. Dried fruits are in little request. No advices regarding new crops are as yet to hand from Denia or Malaga. Sultanas are reported firm at Smyrna, and the comparatively small supplies of currants in Greece are also held at steady prices. Candied peels will cost a little higher than last year. Canned corn and tomatoes are held at very stiff figures, Jobbers asking \$1.20 for corn, and \$1.15 for standard tomatoes.

Hides.—Dealers report business as comparatively dull, but quotations are maintained with fair steadiness. For No. 1 beef hides buyers are still paying 9c. Calfskins realize 13c. for No. 1, and 11c. for No. 2, with receipts steadily declining. Lambskins are quoted at 20c. each.

Metals and Hardware.—Business is if anything quieter among jobbers, and import agents report their orders from wholesalers are much behind last year, and call forth from their British principals enquiries as to why they don't send in more business. In quotations there have been no recent important changes. Ingot tin is easier at 30½ to 31c.; lead and spelter are also a little weaker, the former at \$3.20, and the latter at \$5.75; copper about steady at 13½c.; antimony, 7¾c.; Canada plates are firm in Britain, and the jobbing quotation remains at \$3.25; black sheets, \$2.20; Terns, \$6.50; galvanized sheets, \$4.25; tinplates, \$3.90, and \$3.65 for charcoals and cokes respectively. Bars, nails, wire, etc., all remain at old figures.

Oils, Paints, Glass, etc.—There is really nothing in the way of

change to be noted in these lines. Through a clerical error we quoted turpentine last week at 93c., instead of 83c., and the latter figure is still the quotation for single bbls. Linseed shows some little advance in London, but cut prices still prevail here. In other lines there are no changes.

is very dull, with hardly any business passing. Camphor continues strong in spite of contrary reports from New York. In the Old Country, the chemical market, both for home requirements and for export, has been for some time past on the dull side.

Dry Goods.—There can be little doubt that comparative dullness in the dry goods trade is the present order of things, though probably this is due partially to the adverse weather, so far as the sale of seasonable goods is concerned. From several country districts come reports of stocks, of more or less importance held over owing to small purchasing, and even with regard to

TORONTO MARKETS.

Toronto, June 8th, 1904.

Chemicals, Drugs, etc.—Little change of any importance has taken place in the situation of the local drug market. Quinine continues fairly firm, but opium



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. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

OF . . .
London, Eng.

Canadian Branch, 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. MOBBLEY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
		\$	\$	\$	\$		HALIFAX,	
							June 6, 1904	
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	153
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	268
People's Bank of Halifax	20	1,500,000	1,000,000	929,000	440,000	3	137	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	203 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	150	150
Union Bank, Halifax	50	3,000,000	1,335,000	1,333,000	929,000	3 1/2	152 1/2	163
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100	100
							Montreal, June 8	
Banque St. Jean	1,000,000	500,000	271,000	10,000	3	161	161	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	161	
Eastern Townships	50	3,000,000	2,495,000	2,468,000	1,450,000	4 1/2	139	139
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	108	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	135	135
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	10,000,000	5	243	250
Montreal	200	14,000,000	14,000,000	14,000,000	2,850,000	4 1/2	200	205
Molson's	50	5,000,000	3,000,000	3,000,000	nil.	4	126 1/2	126 1/2
Provincial Bank of Canada	25	1,000,000	816,000	823,000	900,000	3	135	135
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	135
							Toronto June 8	
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	225 1/2	228
Hamilton	100	2,500,000	2,235,000	2,228,000	1,894,000	5	205 1/2	208
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	216	216
Metropolitan	100	2,000,000	1,000,000	999,000	1,000,000	Nil	120 1/2	120 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	120 1/2	120 1/2
Ottawa	100	3,000,000	2,422,000	2,455,000	2,401,000	4 1/2	215	215
Standard	50	2,000,000	1,000,000	925,000	925,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	5	225	225
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	225	225
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	141 1/2
							*(quarterly)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	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	1,144,860	1,120,860	725,000	250,000	2 1/2	91	91
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	119
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	70	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	180	180
Landed Banking & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	121	121
London Loan Co. of Canada	100	700,000	700,000	215,000	3	121	121	
Ontario Loan & Deben. Co., London	50	679,700	679,700	101,000	3	120	120	
Ontario Loan & Savings Co., Oshawa	50	2,000,000	1,200,000	600,000	3	122 1/2	122 1/2	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	122 1/2	122 1/2	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	92
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	122	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	600,000	120,000	3	130	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4 1/2	149	149
Imperial Life	100	1,000,000	1,000,000	2,000,000	1,289,000	3 1/2	65	65
Western Assurance Co.	40	2,000,000	2,000,000	80,000,000	80,000,000	3	117 1/2	117 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	6,268,414	1 1/2	100	102	
Toronto Railway	100	7,000,000	6,600,000	15,000,000	1 1/2	93 1/2	94	
Twin City Railway	100	20,000,000	16,500,000	6,000,000	1 1/2	104 1/2	105	
Sao Paulo Tramway	100	6,000,000	6,000,000	13,000,000	4,421,000	1 1/2	176	182
Commercial Cable Co.	100	15,000,000	15,000,000	3,564,000	919,000	2 1/2	143 1/2	145 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	2,125,000	365,000	5	144	143
Canadian General Electric	100	3,000,000	2,125,000	2,000,000	50,000	5	134 1/2	138
Toronto Electric Light Co.	100	2,000,000	2,000,000	50,000	5	65	65	
Northern Navigation Co.	100	1,000,000	560,000	73,500,000	73,500,000	..	8 1/2	10
Lake Superior Consolidated	100	100,000,000	73,500,000	5,000,000	..	27 1/2	27 1/2	
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	3 1/2	63	63
" " preferred	100	5,000,000	5,000,000	5,000,000	..	56 1/2	57 1/2	
" " bonds	1000	8,000,000	7,926,000	15,000,000	..	72	73	
Dominion Coal Co. common	100	15,000,000	15,000,000	3,000,000	..	100	100	
" " preferred	100	3,000,000	3,000,000	3,000,000	..	120	130	
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	625,000	..	85 1/2	83	
Canada North West Land, preferred	100	4,463,000	4,463,000	..	..	205 1/2	205 1/2	
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	..	..	118 1/2	118 1/2	
Dominion Telegraph Co.	50	1,000,000	1,000,000	..	..	11 1/16	101	
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	..
Carter Crum, preferred	100	2,000,000	725,000	25,000	..	..	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	100,000	..	..	..
Consumers Gas Co.	50	2,000,000	1,750,000	..	..	..	..
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	..
W. A. Rogers, preferred	100	1,300,000	600,000	15,000	..	..	..

*quarterly
for 2 mths
annual
And 1/2
bonus

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

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



"Glen Mahur"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

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

MISS VEALS,
Lady Principal.

summer lines, sales are not as large as might be anticipated. However, it is believed that these conditions are only temporary, and improvement may come any day. In any case, the trade to-day may be considered almost as normal, only comparing unfavorably when last year's record trade is taken into consideration. Prices in all lines continue firm.

Flour and Grain.—A steady market prevails for ninety per cent. patents at

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 20
50,000	8 ps	Alliance.....	20	21-5	11 11 1/2
50,000	35	C. Union F. L. & M	50	5	54 1/2 55 1/2
00,000	8 1/2	Guardian F. & L...	10	5	10 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 55
10,000	17 1/2	London & Lan. L...	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F...	25	2 1/2	21 1/2 22 1/2
45,640	90	Liv. Lon. & Globe...	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	76 78
10,000	30 ps	North Brit. & Mer...	25	6 1/2	36 1/2 37 1/2
153,776	35	Phoenix.....	50	5	33 34
25,234	63 1/2	Royal Insurance...	20	3	46 1/2 47 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11

RAILWAYS

	Par value	London May 20
Canadian Pacific \$100 Shares, 3/4.....	\$100	110 1/2 120
C. P. R. 1st Mortgage Bonds, 5/8.....	109	111
do. 50 year L. G. Bonds, 3/4.....	101	103
Grand Trunk Con. stock.....	100	13 1/2 13 1/2
5% perpetual debenture stock.....	100	131 134
do. Eq. bonds, and charge 6%.....	100	120 123
do. First preference.....	100	98 99
do. Second preference stock 3/4.....	100	81 82
do. Third preference stock.....	100	36 1/2 36 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	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. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1/8.....	...
do. 5% 1874.....	100 102
do. 5% 1879.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1929, 3 1/2%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1904, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	104 106

Central Life Insurance Company.

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

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE.

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENGLAND.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

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

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

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

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, - 125,000

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

The Metropolitan Fire Insurance Company

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

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

THE COMMERCIAL

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

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

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

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

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

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

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

about \$3.70 to \$3.75, in buyers' bags, middle or east freights. Manitoba is firm. In millfeed and oatmeal, no appreciable change has taken place. Wheat is dull at a decline of 2 to 3c., compared with last week's figures. Barley is dull and nominal with quotations unchanged. Oats are 1 or 2c. lower, and in poor demand. Rye, corn and buckwheat are unchanged. Little business is passing in any of the grains.

Fruits and Vegetables.—The demand

for all kinds of fruits continues quite good. Strawberries are now, fairly plentiful, though the Canadian crop is late and has not begun to come forward. The quantity of pineapples, for the market, mostly from Florida, is larger, but prices keep fairly good. There was a large fruit sale in Montreal of Mediterranean fruit, Ex. S.S. "Bellona," but much stock was inferior and prices ruled rather low. Oranges, however, fetched a little more than at the last sale. Quotations are as follows:—Apples, \$1 to \$3 per barrel, according to grade and quality; cocoanuts, \$4.25 per sack; oranges, California navels, \$3.50 to \$4.50; Valencias, large, \$7; ordinary, \$6; Sorrentos, \$3; lemons, Messinas, 360's, \$2.50 to \$3, 300's, \$2.50 to \$3; Sorrentos, \$2.50 to \$3.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; strawberries, 12 to 15c. per quart box; Egyptian onions, \$2.50 to \$3 per sack; tomatoes, \$3 to \$3.50 per crate; pineapples, Floridas, 12's, \$4.50; 24's, \$4.25; 30's, \$3.75; 36's, \$3.50; 42's, \$3; Havanas, \$3 to \$3.50.

Hides and Skins.—Hides are experiencing a steady market, but there is no notable feature presenting itself. Sheepskins are quite firm, while lambskins are in good demand. No great demand exists at the moment for leather, but prices keep steady.

Hardware.—While the volume of trade being transacted is not large, prices keep pretty firm. Seasonable lines are bringing fair orders, and reports from country speak of the promise for a good season's trade as good. In metals the movement is about average. Copper is easier, and so is antimony. Lead is weaker owing to somewhat heavy receipts from abroad. Pig-iron, too, is dull and weak.

Merchants FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER

HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED
MONTREAL - - TORONTO

Provisions.—With large offerings of butter there is only an average demand, Prices keep as good as might be expected, however. In England the market has not fully recovered from its holiday character, but supplies from abroad are on the light side. The pastures in the United Kingdom are now at their best so there is a fairly large home supply. cheese keeps its somewhat improved tone. Eggs are firm in the local market, and receipts for this time of the year are rather light. Hops are dull. Hog products are in somewhat better demand.

Wool.—While the offerings of new-clip wool are not liberal, owing perhaps to the bad weather, they are a little better than they were, and the demand is fair. For pulled wools the demand is slow.

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 Ass ts.

THIRTY DAYS' GRACE

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

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

Allowed by The CANADA LIFE.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, En

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902..... \$11,878,880
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. Lloyds Plate Glass

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGAL, Manager.

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 61,000,000
Canadian Investments exceed .. 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.

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,
LONDON, ONT. MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

Sometimes a revision of policy 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