

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 42.

TORONTO, ONT., FRIDAY, APRIL 15, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyvators, 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

TO THE TRADE.

April 15th. 1904.

Great Value

in Fancy Cotton Material Suitable for Blouses and Summer Costumes

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENTS

SUITABLE FOR

CORPORATION, TRUST AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

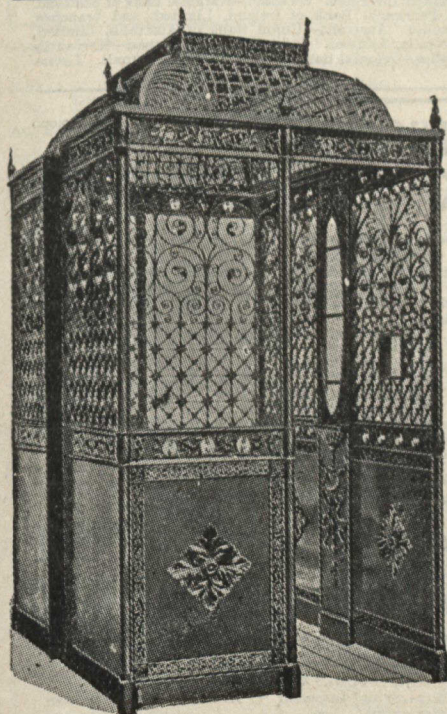
HARDWARE MERCHANTS

Importers of

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

WRITE FOR PRICES.

TORONTO



Fensom's Elevators
Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

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. Greenshield, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MAONIDER, Chief Inspector and Supt. of Branches
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario—Con. Montreal—Con. Ontario—Con. Montreal—Con.
 Almonte Ottawa " Pt. St. Charles
 Belleville Paris Quebec
 Brantford Perth Lower Prov.
 Brockville Peterboro Chatham, N. B.
 Chatham Picton Fredericton, N. B.
 Collingwood Sarnia Moncton, N.B.
 Cornwall Stratford St. John, N.B.
 Deseronto St. Mary's Amherst, N.S.
 Fort William Toronto Glace Bay, N.S.
 Goderich " Yonge St. Br. Halifax, N.S.
 Guelph Wallaceburg Sydney, N.S.
 Hamilton " Quebec Yarmouth, N.S.
 " Sherman Ave. Montreal
 Kingston " West End Br. **Manitoba & NW**
 Lindsay " Seigneurs St. Brandon, Man.
 London Victoria

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

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

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

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

The Canadian Bank of Commerce

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

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

109 Branches in Canada, the United States and England.

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

New York Agency—16 Exchange Place.
 Wm. Gray and H. B. Walker, Agents.

Montreal Office—F. H. Mathewson, Manager.

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

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.
 HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 ST. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McLEOD.
 H. C. McLEOD

GENERAL MANAGER'S OFFICE, . TORONTO, Ont

H. C. McLEOD, General Manager.

W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Grandville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, 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:
 Acton, Que. Hamilton, Meaford, Ont. Sorel, P.Q.
 Alvinston, Ont. Hensall, Ont. St. Mary's, Ont.
 Arthabaska. Highgate, Ont. St. Thomas, Ont.
 Aymer, Ont. Iroquois, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Toronto Junct. Ont.
 Calgary, Alta. Knowlton, Que. Trenton, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
 Clinton, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
 Exeter, Ont. [St. Branch. Ridgetown, Ont. Waterloo, Ont.
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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, - - 5 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. ELMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
 London, Ont. St. John, N.B. Fredericton, N.B. Estevan, N.W.T.
 Brantford, Ont. Kingston, Ont. Halifax, N.S. Rosthern, N.W.T.
 Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Duck Lake, N. W. T.
 Toronto, Ont. Montreal, Que. Brandon, Man. Ashcroft, B.C.
 Toronto Junction " Longueuil, Que. Reston, Man. Greenwood, B.C.
 Weston (Sub Br.) " (Sub Br.) Yorkton, N.W.T. Kaslo, B.C.
 Midland, Ont. "St. Catherine St. Battleford, N.W.T. Rossland, B.C.
 Farnell Falls Quebec, Que. Calgary, N.W.T. Vancouver, B.C.
 Bobcaygeon Levis, (Sub. Beh) Victoria, B.C.
 Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents).
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Rest and Undivided Profits \$3,474,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. **BRANCHES** St. Thomas, Ont.
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

Harriston Parkdale (Toronto)
 Kingston Parkhill
 Beaverton Brussels Colborne Lucan Pictou
 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.

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

BRANCHES

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

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 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Hon. Wm. Price, Esq.
 F. Kenaston, 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, - - - - -
 J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Altona, Man. (Sub. to Gt. Ont.) Arcola, N.W.T. Baldr, Man. Barrie, Ont. Birtle, Man. Boosevain, Man. Calgary, N.W.T. Cardston, N.W.T. Carberry, Man. Carleton Place, Ont. Carlyle, N.W.T. Carman, Man. Crystal City, Man. Crysler, Ont. Cypress River, Man. DeLoraine, Man. Didsbury, N.W.T. Edmonton, N.W.T. Erin, Ont. Ft. Saskatchewan, N.W.T.	BRANCHES Merrickville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Morden, Man. Mount Brydges, Ont. Neepawa, Man. New Liskeard, Ont. Newboro, Ont. Norwood, Ont. Okotoka, N.W.T. Oxbc, N.W.T. Pakenham, Ont. Pincher Creek, N.W.T. Portland, Ont. Qu'Appelle (Station), N.W.T. Quebec, Que. St. Lewis St.	Rapid City, Man. Regina, N.W.T. Russell, Man. Saskatoon, N.W.T. Sibleburne, Ont. Shoal Lake, Man. Sintaluta, N.W.T. Sydenham, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virton, Man. Wapella, N.W.T. Warkworth, Ont. (Sub. to Hastings) Wawanesa, Man. Weyburn, N.W.T. Wiarion, Ont. Winchester, Ont. Winnipeg, Man. Wolsley, N.W.T. Yorkton, N.W.T.
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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. Brandon, Man. Calgary, Alta. Cranbrook, B.C. Essex Edmonton, Alta. Fergus Ferguson, B.C. Galt	Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa	Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, N. W. T. Revelstoke, B.C. Rosthern, Sask. Sault Ste. Marie St. Catharines	St. Thomas Strathcona, Alta. Toronto Trout Lake Vancouver, B.C. Victoria, B.C. Welland Wetaskiwin, Alta. Winnipeg, Man. Woodstock
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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 Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Paul, 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. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S.	Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C.	Newcastle, N.B. Ottawa, Ont. Pembroke, Ont. Pictou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S.	Summerside, P.E.I. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmont, P.Q. Weymouth, N.S. Woodstock, N.B. Cuba;
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Agencies in Havana, and Santiago de Cuba, Cuba;
 New York, N.Y.; and Republic, Washington.

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

THE ONTARIO BANK

Head Office, TORONTO.

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

DIRECTORS
 DONALD MACKAY, Esq., Vice-President
 R. Grass, Esq. T. Walsley, Esq.
 CHARLES MCGILL, General Manager

BRANCHES

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

Agents in N. W. 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

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

Branches

Quebec St. Peter St. " Upper Town " St. Roch Montreal St. James St. St. Catherine E. Ottawa, Ont.	Theftford Mines, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont	St. George, Beauve, Que. Victoriaville, Que St. Henry, Que. Shawenegan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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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

BANK OF YARMOUTH, Nova Scotia.

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

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

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

Prompt Attention to Collections.

THE 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 MAC LAREN, 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 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. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur Aylmer Ayton Beeton Bridgeburg Burlington Clifford Drayton Dutton Elmira	Embro Guelph Grand Valley Guelph Hamilton do East Ingersoll Kincardine Lakeland Leamington	Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgetown Ripley	Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stoney Creek Stratford	Strathroy Sturgeon Falls Sudbury Thamesford Thornburg Toronto Titcham Windsor Winona Woodstock
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Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

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

EASTERN TOWNSHIPS BANK

Head Office:
 SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.
 Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. Farwell, - President.
 Reserve, \$1,450,000 | Jas. Mackinnon, Gen'l Mgr.

THE 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. Alex. Barnett, Esq. Thos. Long Esq.
 Chas. R. Homer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
 THOS. WYSSHE, Genl Manager. E. F. HEDDEN, 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
Cheley	Ingersoll	Monfort	Prescott	Toronto
Crediton	Sub-Agency—	London (sub-agency to Gananoque).	Walkerton	Watford
Creemore	"	Wheatley (sub-agency to Leamington).	Westport	Windsor
Delta	"	Elgin (sub-agency to Westport).		
Eganville				

Branches in Quebec

Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency L. Hire Lacks and Quyon), St. Cuneconde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized... \$1,000,000 00
 Capital Subscribed... 500,000 00
 Capital Paid-up..... 435,000 00
 Rest 175,000 00

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMillan, Cashier
 Branches—Elmville, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. 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.

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	Simoes
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Stonewall, Man.
Berlin	Gorrie	Lucknow	Orangeville	Teeswater
Blyth	Grimsbly	Manitou, Man.	Owen Sound	Toronto
Brandon, Man.	Hagersville	Melfort, N.W.T.	Pilot Mound, Man.	Vancouver, B.C.
Brantford	Hamilton	Milton	Plum Coulee, Man.	Wingham
Carman, Man.	" Barton St.	" Mitchell	Port Elgin	Winkler, Man.
Cheley	" East End	West End	Port Rowan	Winnipeg, Man.
Delhi	" West End	Minnedosa, Man.	Ripley	Winnipeg, Exchange
Dundas	Hamiota, Man.	Miami, Man.	Roland, Man.	Wrocker
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Saskatoon, N.W.T.	
Dunnville	Jarvis, Ont.	Morden, Man.		

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.
 Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
 Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

Capital Authorized \$1,500,000.00
 Capital Paid-up... 998,500.61
 Reserve Fund... 440,000.00
Board of Directors:
 J. J. STEWART, President
 GEORGE R. HART, Vice-Pres't
 W. H. Webb, Hon. G. J. Troop
 Andrew Mackinlay, Michael Murphy, M. A. Curry, M.D.

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.
 The transfer books will be closed from the 16th to the 30th April next, both days inclusive.
 The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.
 The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.
 By order of the Board of Directors.
 P. LAFRANCE, Manager.
 Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
 HEAD OFFICE: **Edinburgh**

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FRERGUSON, Ass't Managers.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company of Canada. — Montreal.

Capital Authorized - - - \$1,000,000 00
 Capital Subscribed - - - 250,000 00
 Government Deposit - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workmen's Benefit Insurance.
 AGENTS WANTED in every unrepresented District in Canada.
 G. I. GODDARD, - - Managing Director.

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

Subscribed Capital - - - \$2,000,000
 Paid-up Capital - - - 1,200,000
 Reserve Fund - - - 600,000
 Total Assets - - - 3,810,826
 Total Liabilities - - - 1,948,916
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank without charge.
 WILLIAM F. BULLEN, Manager
 London Ontario, 1904.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) for the current quarter, being at the rate of five (5) per cent per annum, on the paid-up capital stock of this bank, has been declared and that the same will be payable at the Head Office and at the branches on and after Monday, the 16th day of May next,
 The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.
 By order of the Board,
 D. M. STEWART,
 General Manager.
 Montreal, 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, Middleten, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, 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..... \$20,000 | RESERVE..... \$45,000
 W. H. Todd, President. | F. GRANT, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York. I. N. A. Ecstion, Glcbe National Bank. Montreal, Bank of Montreal. St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Canada Permanent Mortgage Corporation

Head Office: Toronto Street, Toronto

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

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

Deposits

received in sums of

One Dollar

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

3 1/2 per cent.

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

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

6

STANDARD LOAN COMPANY

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

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

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

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

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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President Gurney-Tilden Co., Hamilton.
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Capital Paid-up 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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A. J. PATTISON, - MANAGER.

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

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A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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VICE-PRESIDENTS.

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The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

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

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

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

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, I

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.

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LIMITED

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

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

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Established 1864.

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And Bad Accounts
are specialties with
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off until we see what
we can do with it.
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of Dominion

Mercantile Summary

THE town of Sackville, N.B., is applying to Legislature for power to borrow \$30,000, to be applied in extending the water and sewerage systems and installing a fire alarm system for that growing town.

THE Boston News announces that capitalists of that city, New York and Worcester, Mass., are forming a company with a capital of \$150,000 to build a factory for the manufacture of Wilton and Brussels carpets in Sherbrooke, Que.

THE embarrassment is noted of F. Parizeau, dealer in lumber at Beloeil Station, Que., and he is making an offer to his creditors of 50 per cent. on liabilities of about \$21,000. Mr. Parizeau has long been in business in the locality, formerly as an extensive operator in hay, in which line he is said to have met with variable success.

A DESPATCH from Rossland, B.C., dated 6th inst., said that the Le Roi mine had suspended shipments of ore pending the completion of arrangements for resumption at the smelting works in Northport. A hundred and eighty men were laid off at the mine out of 400, the rest being retained for development and exploration. It is stated that work will be resumed in full at the earliest date possible. One of the difficulties in the way of the management is the shortage of fluxing ores.

A MAN in general trade at North Temiscamingue, Que., Z. Forget, has made an assignment. He was formerly of the firm of Samson & Forget, who dissolved in the spring of 1903, when he assumed the liabilities of the firm, amounting to about \$7,000, on which the creditors gave him an extension, in payments spread over a year. J. Samson, his former partner, then opened store on his own account at Ville Marie, in the same district, and his assignment is also now reported. These two failures of traders ought not to prejudice the reputation of the Temiskaming country unduly, for there is probably mismanagement and over-buying on the part of either or both.

LAST week the United States Government Census Office gave out a final summarized report on the ginning of the 1903 cotton crop. Counting the round bales as half bales, the total was 10,014,454, against 10,784,473 for the crop of 1902. Stated in equivalent bales of a 500-pound standard, the total was 10,045,614, against 10,827,168 for 1902. Counting the total number of commercial bales without regard to character or weight, the crop was 10,399,558 bales, against 11,275,105 for 1902. In each of these totals there are included 194,485 bales of linters reported from cottonseed oil mills for 1903, against 196,223 bales of linters for 1902. There are also included in each total 75,401 commercial bales not yet ginned. The returns by States show that, with the exception of the insignificant gain in Kansas, Alabama was the only State in which more cotton was produced in 1903 than in 1902.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
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An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages), Post Free on mentioning THE MONETARY TIMES.

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THE provisional directors of the Trans-Canada Railway Company will apply at the present session of the Dominion Parliament for an amendment to the act incorporating the company, to authorize the holding of the first meeting of the shareholders of the company as soon as \$1,000,000 capital has been subscribed and ten per cent. paid into some chartered bank in Canada, and also to amend the act by providing that \$1,000,000 of the capital stock shall be expended thereon within four years from the passing of this act.

Mercantile Summary.

SHERBROOKE will have a branch post-office in the South ward by 1st June next.

THE Victoria, B.C., Printing and Publishing Company are about to put in machinery for the manufacture of automatic ledger binders and transfers.

NAPANEE council has decided to submit a by-law to the ratepayers for a bonus of \$20,000 for the proposed electric road from Kingston to Toronto.

THE Keewatin Milling Company, recently organized with a capital of \$2,000,000, is beginning the construction of a large mill at Lake of the Woods with a capacity of 3,000 barrels of flour per day.

THE contract for metal work on the proposed 11,000-ton floating dock, at Vancouver, has been awarded to Messrs. Swan & Hunter, of Newcastle-on-Tyne. All the iron and steel work will be turned out at that place, it appears, and transported to Vancouver by sea.

THE Dominion Government has extended the subsidy to the Vancouver-Australian line of steamships, which would have expired this spring, until May, 1905. They have also increased it by \$45,000, on the understanding that the service will be more frequent.

A REPORT recently issued by Mr. C. W. Macara, president of the Federation of Master Cotton Spinners, at Liverpool, shows that the loss to wage-earners in the cotton industry, resulting from the necessity for short time, amounts to \$550,000 weekly, or \$6,875,000 since the short time was started. The total loss to the employers is \$200,000 weekly, making the loss to Lancashire about \$750,000 weekly.

THE Western-Canadian Collieries, Limited, a company incorporated with an authorized capital of £1,000,000, under British laws, and licensed by the Dominion Government to carry on mining operations in the Yukon and North-West Territories, has petitioned for an act to enable it to prospect, explore and own mines and ground containing or supposed to contain minerals, ores or precious stones, and to carry on the business of mining, smelting and refining.

RUSSIA, Denmark and other Continental countries are taking greater care than ever in their selection and manner of shipping eggs, butter, and similar products. As a result, these articles, especially those from Russia, which is surprisingly up-to-date in these matters, are becoming exceedingly popular. Surely here is food for thought on the part of Canadians. Last year the United Kingdom imported 19,848,897 great hundreds (120) of eggs, valued at £6,617,619. Canada's share of this large trade amounted to only 557,080 great hundreds, valued at £218,571. The imports from Russia amounted to £1,866,421, and from Denmark to £1,648,367. Germany, Belgium and France are the other leading exporters of eggs to Britain, each of these countries sending several times as many as Canada.

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A CIRCULAR from the Eastern Townships Bank announces further changes in the staff: Mr. A. G. Campbell, late manager of Danville branch, is transferred to Bedford, as manager, succeeding Mr. W. H. Hargrave, now assistant manager at Montreal; Mr. W. N. Stone, of the Granby branch, succeeds Mr. Campbell, at Danville, as manager; Mr. R. P. Buzzell, manager of the Sutton branch, who it was stated had been transferred to Bedford, remains in his present position.

DURING March, the output of coal from the Dominion Coal Company's collieries was considerably larger than for some time previously, namely 236,290 tons, or 50,000 more than during February. They are expected this season to produce the greatest output in the company's history. Hub colliery, idle nearly all last year, will, it is said, soon produce a thousand tons per day. The severity of the weather and snow and ice interfered with operations this winter. The new colliery at Big Glace Bay will be producing coal before the end of the season. Dominion No. 1, which was on fire, is now nearly pumped out.

Standard Life

Seventy-Eighth Annual Meeting.

The 78th Annual General Meeting of THE STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Tuesday, the 29th of March, 1904.

The following results for the year ended 15th November, 1903, were reported:—

5,408 Policies were issued during the year, assuring.....	\$ 11,718,525
The Total Existing Assurances in force at 15th November, 1903, excluding Bonus Additions, amounted to	\$134,560,035
The Claims by Death during the year, including Bonus Additions, amounted to	\$ 3,385,152
The Claims under Endowments matured during the year, including Bonus Additions, amounted to	\$ 362,420
The Revenue for the Year from Premiums and Interest amounted to	\$ 6,765,620
The Amount Received in Purchase of Annuities during the year, for which 171 Bonds were issued, was	\$ 628,160
The Accumulated Funds at the same date amounted to	\$ 53,603,009
Showing an Increase during the year of	\$1,808,648

The average rate of interest returned from the funds, including unproductive balances, was reported to be **\$4.13** per cent.

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MONTREAL

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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

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

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Mercantile Summary.

THE Rat Portage Lumber Company has been authorized to increase its capital from \$500,000 to \$2,000,000.

THE Frost Wire Company are about to build a two-story brick factory in Hamilton and move into it from Welland, Ont.

FORMERLY a farmer, Alex. McLeod, of River Dennis, N.S., who has been a storekeeper since 1897, has assigned. He has been reported very slow pay, for some time past.

THE Canadian Pacific Railroad is about to build two large freight sheds in Winnipeg, one of them 1,224 feet long, and the other 608 feet. The company has also begun construction work on its round-houses at Brandon, Moosejaw, Swift Current, and Ignace.

THE Department of Railways and Canals has awarded the contract for lighting the Welland Canal to the Canadian Westinghouse Company, Hamilton. The lamps will be placed 400 ft. apart, for a distance of 28 miles. Power for the purpose will be obtained from De Cew Falls.

THE firm of Gordon & Keith, wholesale and retail furniture dealers, of Halifax and Sydney, N.S., are reported as trying to effect a settlement of their recent difficulties by a cash compromise of 33 1-3 cents in cash, or 40 cents, cash, in the dollar on time. Their total liabilities are put at \$98,604, of which \$3,048 are preferred.

It is announced by Mr. W. Whyte, second vice-president of the Canadian Pacific Railway, that what has been known in Manitoba and the North-West as the lumber combine, has now become a thing of the past, and that this article, so essential for new settlers, will be sold in future on an open market, no agreement restricting the different producers.

THE annual meeting of the Henderson Roller-Bearing Manufacturing Company, Limited, was held in Toronto on the 7th inst. The report for the year made a very satisfactory showing, and the directors recommended the payment of a dividend of 10 per cent. on the amount paid-up on stock. The company is considering the advisability of enlarging their capacity by the erection of another factory.

PETERBORO council will shortly submit to the people a by-law to guarantee the Peterboro Sugar Company's bonds to the extent of \$100,000, taking a first mortgage as security. The council is willing, upon the arrival of the machinery ready to equip a completed beet sugar factory, to pay \$50,000, and the remainder once the factory is in operation, while the company agree to return \$50,000 inside of three years and the remainder in equal yearly instalments inside of seven years. It is said that upon the understanding that the city should do this, some capitalists connected with the Wallaceburg sugar factory would invest considerable money in the concern.

OUR NUMBER

999 BAG

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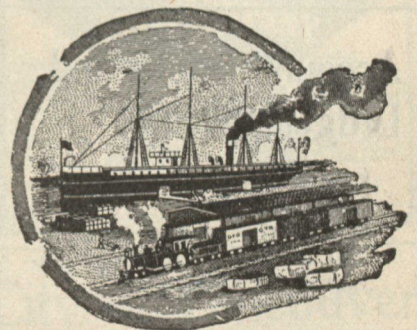
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Mercantile Summary.

KINGSTON, Ont., council has made an agreement with Mr. J. M. Campbell to bring electric power from Kingston Mills to supply the city and two or three industries therein.

THE Northern Elevator Company have completed their plans for the erection of a large flour mill in Winnipeg. It will be of concrete, stone, and brick, and of a capacity of 2,000 barrels per day.

MESSRS. D. G. Loomis & Sons, contractors at Sherbrooke, Que., have been awarded a contract from the Goldie & McCulloch Safe Company for erecting two large buildings, 200 feet and 300 feet in length, respectively, at Galt, Ont. The firm have also received a contract for a warehouse at Montreal for Messrs. Coristine Bros., on St. Paul and Lemoine streets, 260 feet by 90 feet and six stories high.

F. PAYETTE, tailor and dealer in men's furnishings, at St. Johns, Que., one of the sufferers by the late fire in that place, is trying to arrange with his creditors at 50 cents. His stock of from \$8,000 to \$10,000 was destroyed, and he is said to have received \$5,500 insurance.

AN offer is reported from O. A. Ham, general dealer and shipbuilder, of Mahone Bay, N.S., of 25 cents in the dollar. A year or so ago he was reported in difficulties and trying to compromise; subsequently a registration was made that he authorized his wife, Etta E. Ham, to carry on business.

RESPECTING the weather and the prospects of navigation at Quebec and the lower St. Lawrence, a letter of last Saturday says: "Everything hereabout is very wintry yet, but the river and gulf are clear for vessels. A few of them have been moving during the past week, but no regular liners have started."

ON Tuesday last, Mr. T. J. Jermyn, vice-president of the W. R. Brock Co., died of an apoplectic stroke. He was 58 years old. Mr. Jermyn came to Canada in the seventies, and lived at first in Hamilton. He entered the Brock employ 25 years ago, becoming a member of the firm ten years later.

A CONTRACT has been signed, says a Detroit paper, for the placing of a big coal lighter in the Detroit river. The lighter will operate in connection with the Pittsburg Coal Co.'s docks at Sandwiche and Amherstburg. The contract in question is for the fueling of the big passenger steamers of the Detroit and Buffalo line. The lighter will be a great saver of time and labor. As soon as the big boats arrive from Buffalo the fuel carrier will go alongside and coal them up while the passengers and freight are being put ashore.

KEEWATIN FLOUR MILLS CO.

The Keewatin Flour Mills Company, Limited, is offering for subscription \$1,000,000 worth of stock, of which \$600,000 has been already taken up by the directors. It is to carry on a general

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flour milling business and proposes to acquire a water power at Keewatin, on the main line of the C.P.R., four miles west of Rat Portage. From this, it is estimated, at least 5,000-h.p. can be obtained. The company also intends to erect a flour mill at Keewatin with a capacity of 3,000 barrels per day, to manufacture exclusively from the grain products of Manitoba and the North-West. As a rule, water power for running flour mills has been found to be much cheaper and more profitable than steam, and the above-named power, situate as it is at the outlet of Lake of the Woods, which is entirely free from the drawbacks of low water in summer and frazil or anchor ice in winter is expected to prove very advantageous in this regard. A dam at the outlet will keep the water at a given level, so that in effect there will be a mill-pond with an area of 3,000 square miles, entirely covered with ice in winter, and the flow never interrupted. As a result, it is estimated that the company will be able to make flour at an average cost of say ten cents per barrel less than steam power, and even seven cents less than many of the best water-powers in use. The annual output to start with is proposed to be nine hundred thousand barrels. If they can thus effect a saving in operating of power of \$65,000 to \$95,000 a year, this would be a large profit in itself.

SPRING FLOODS AROUND MONTREAL.

Some of the suburbs were on last Sunday and Monday visited by one of the worst floods in their history, and the city itself was only saved therefrom by hurriedly improving the dyke in St. Gabriel Ward. In Verdun, for some hours the water was half way up to the first story of many of the houses, and the occupants had to take refuge in the upper flats, while from three to five ft. of muddy water flowed through the streets. Nun's Island, above the Victoria Bridge, was inundated. The dyke extending from the tail race to Victoria bridge, protecting Point St. Charles, was severely tested, but stood the strain wonderfully. At the water-front along the harbor there was an anxious time. On Sunday afternoon the water rose from a height of 34 ft. 9 in. to 40 ft. 7 in. in the course of a few minutes, but fortunately it fell again within a few hours. At Maisonneuve, the new pier works are believed to have been injured, while at Laprairie considerable damage was done, four houses being completely demolished. The water rose 20 inches higher than it did in the great flood of 1886. At Lachine the water was within two inches of the top of the pier. At St. Lambert, across the St. Lawrence from the city, fifty houses were flooded. The ice in the Richelieu river has entirely disappeared, without causing any damage to the boats wintering at Sorel. At Three Rivers the ice, according to latest reports, still held firm, and the gulf was clearing rapidly.

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

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ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

City of Vancouver.

Sealed tenders will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m. for the purchase of \$150,000 worth of Vancouver city debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.

The Corporation reserves the right to reject any or all tenders.

THOS. F. McGUIGAN,
 City Clerk.
 Vancouver, B.C., March 25th, 1904.

Embezzlement
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**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,**
 Who Issue Bonds for all
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 Real Estate, Insurance
 and
 Commission Agents.
 HERALD BLOCK, | CORRESPONDENCE
 CALGARY, N. W. T. | SOLICITED.

THE NORTHERN BANK
 (Opening of Stock Books.)

Public notice is hereby given that stock books of the Northern Bank will be opened at the offices of Messrs. Howell, Mathers & Howell, suites 13 to 16, Merchants Bank Building, in the City of Winnipeg, on Thursday, the 21st day of April, A.D., 1904, at ten o'clock in the forenoon.

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Dated at Winnipeg this 31st day of March, A.D., 1904.

J. H. ASHDOWN,
 Chairman of Provisional Directors.
 Howell, Mathers & Howell,
 Solicitors for the Bank.

"LE LAC TEMISCAMINGUE."

Editor, Monetary Times,—

Sir,—I have read in your paper last week the article on North-Eastern Ontario, and what you say about New Liskeard, etc. But no one says much about what has been done on the Quebec side of Lake Temiskaming. I may remind you that, energetically as the Ontario Government and people have of late years colonized the upper part of Temiskaming, the Quebec authorities were ahead of them. In a book on the Upper Ottawa, *L'Outaouais Supérieur*, published by C. Darveau, Quebec, in 1889, Arthur Buies has described, in his charming

way, the settlement of the east shore of the lake. Indeed, he describes the whole Ottawa river, from Mattawa north. It was in the year 1884 that an ardent and indomitable Oblat priest, named Paradis, examined the whole Temiskaming Valley with a view to its colonization. His scheme at that time included "the removal of the rapids that hindered navigation on this portion of the Ottawa by lowering the level of the lake by blasting away the reefs that form the head of the Long Sault rapid, raising the level of the Ottawa by constructing a

TO THE SUBSCRIBERS OF THE CAPITAL STOCK OF THE CROWN BANK OF CANADA.

Public notice is hereby given that a meeting of the Subscribers of the Capital Stock of The Crown Bank of Canada will be held on the ninth day of May, 1904, at twelve o'clock noon, at the bank premises, No. 34 King Street West, in the City of Toronto, Ontario. The business of the meeting will be:

To determine the day upon which the annual general meeting of the bank is to be held.

To elect such number of Directors duly qualified under the Bank Act—not less than five, nor more than ten, as the subscribers may think necessary—who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of Directors, which shall not be less than three.

To fix the Directors' qualification, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the stock books for subscription of the bank's stock by the public at \$110 per share.

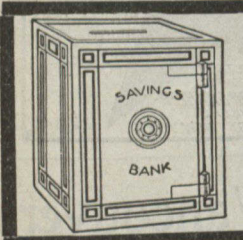
To prescribe the record to be kept of proxies, and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon.

And to regulate such other matters by by-law as the shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

Dated at Toronto, April 8th, 1904.
 By order of the Provisional Directors,
 FRANK ARNOLDI,
 Secretary of the Provisional Directors.

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dam at Mattawa." Having attracted the attention of Bishop Duhamel, of Ottawa, that worthy prelate caused, in 1884, the formation of the Societe de Colonization de Temiscamingue, Rev. Father Gendreau, an excellent man, president. In 1886, another colonization society for that region was formed by merchants of Montreal, and the writer remembers seeing at an exhibition in Montreal, about 1890, exhibits of its grains, woods, and vegetables.

The next thing attempted was to get the Dominion Government to build a railway, or even a tramway, six miles long, to overcome the Long Sault and the Mountain rapids of the upper Ottawa. They did grant \$3,200 a mile, and the Quebec Government \$2,500 a mile, and an engineer had located there by 1887. In the interval, boats were built to run on the big lake, and also between Mattawa and the Long Sault. Two townships bordering on the lake, named Duhamel and Guigues, were surveyed, and by 1887 had 110 dwellings built on them; 1,535 acres in grain and pasture. A post office was placed at Baie des Peres, on the east shore, in 1886, in which year there was a church, a convent, a hospital, and some twenty families at that place, which has since grown, and is now named Ville Marie. In 1899, Buies tells us, both these townships were erected into municipalities. Father Paradis, in his report to his bishop, cannot say enough about the settlement: "Duhamel township," he says, "has a most favorable climate for all kinds of grain . . . the soil is of the best quality, watered here and there by pretty little brooks, and exposed in mild declivities to the mid-day sun. Grain ripens here marvellously fast. . . The canton is traversed by a road leading northward; it is the route of lumber shantymen, consequently a commercial channel." I am told that much progress has been made, on the Quebec side since then.

Ottawa, 11th April, 1904. A. E. D.

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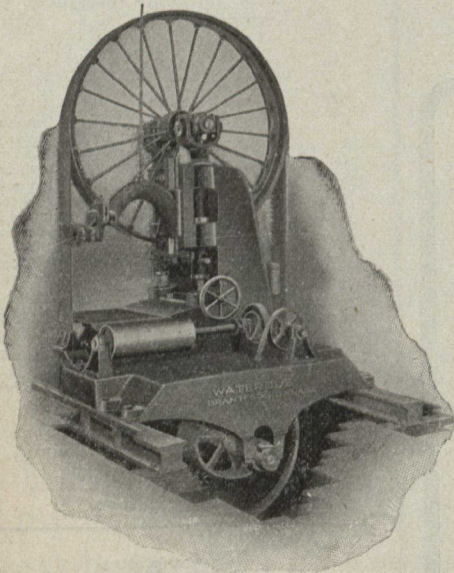
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Established 1866 Issued every Friday morning

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:
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Business & Editorial Office
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Printing Dept. Main 1485

Office: 62 Church Street
Corner Court Street
TORONTO, - - - Ont.

TORONTO, FRIDAY, APRIL 15, 1904.

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CANADIAN EXPORTS.

Continuing our examination of Canada's exports, begun in our last issue, we present a condensation of different tables to be found in the Trade and Navigation Returns. Our desire is to show briefly the nature and extent of the exports, and also, when possible, to what countries they go.

Acknowledgment should be made of the improved character of the Canadian Trade Returns of late years, not only in their arrangement but in fullness of indexing—by no means a slight matter to such persons, like ourselves, as have frequent occasion to consult them. There is less of the academic and more of the business-like in their contents.

Bringing down the totals of different departments of exports we find their distribution to our principal customers to be as under:

Recapitulation of Exports.

Produce of	To Great Britain.	To the U. S.	Total.
The mine	\$597,130	\$29,546,605	\$31,064,861
The fisheries	3,904,793	3,760,266	11,800,184
The forest	16,742,435	16,977,232	36,386,015
Animals and produce	62,998,927	5,319,198	69,817,542
Field products	34,206,693	3,882,282	46,624,321
Manufactures	6,728,298	8,236,129	20,624,967
Miscellaneous	21,704	44,655	83,784
Grand total	\$125,199,980	\$67,766,367	\$214,401,674

Of this total of \$214,401,674, which is the largest export of Canadian products in one year ever known, more than half, or 58.39 per cent. in value, went to the United Kingdom; 31.61 in value to the United States; the remaining 10 per cent. going to other countries.

The proportions of different kinds of products in the list show that our largest exports were those of animals, meats, dairy produce, etc., 32.32 per cent. of the whole, while field products amounted to 21.41. The remaining kinds of merchandise were in the following proportions: From the mine, 14.40; the fisheries, 5.50; the forest, 16.74; manufactures, 9.60.

Exports from Canada of Minerals, etc., year, 1903.

	To Great Britain.	To the U. S.	Total.
Asbestos	\$98,167	\$757,724	\$955,405
Coal	25,335	1,719,027	1,979,951
Copper, & copper ore	173,116	2,734,589	2,907,705
Gypsum .....	.....	306,745	307,398
Lead	250	383,827	384,077
Mica	143,736	183,193	327,879
Nickel .....	.....	879,159	879,159
Gold	1,923	16,430,050	16,437,528
Silver .....	.....	1,802,690	1,802,690
Other minerals	87,819	1,428,764	1,611,566
Total	\$597,130	\$29,546,605	\$31,064,861

Exports, Produce of the Fisheries.

Codfish, dry, salted..	\$115,555	\$600,352	\$3,336,900
Herring, pickled	4,335	70,659	249,457
do., smoked	1,423	60,893	77,780
Lobsters, fresh .....	.....	398,267	398,267
do., canned ...	925,715	703,258	2,591,585
Mackerel, fresh .....	.....	22,796	22,802
do., pickled ...	500	216,559	235,283
Salmon, fresh	27,463	125,090	161,711
do., canned	2,459,499	448	2,589,660
Other fishery products	370,303	1,561,944	2,136,739
Total	\$3,904,793	\$3,760,266	\$11,800,184

Produce of the Forest Exported.

Pine deals	\$3,536,822	\$34,638	\$3,652,467
Spruce deals	7,643,653	258,747	8,315,454
Deal ends	529,434	5,872	551,769
Palings and pickets..	28,188	998,279	1,038,912
Joists and scantling..	290,131	121,393	451,194
Planks and boards...	1,552,756	10,571,940	14,005,788
Staves	43,250	235,012	284,362
Other lumber	241,139	268,003	546,881
Pulpwood blocks ...	.....	1,558,560	1,558,560
Shingles .....	.....	1,596,181	1,610,143
Box shooks, etc....	270,731	73,604	440,172
R. R. ties & sleepers.	2,634	207,750	210,884
Square birch	203,971	164	204,690
do. elm	295,364	.....	304,858
do. oak	412,641	447	413,088
do. white pine ...	1,294,716	9,041	1,310,557
Logs of all kinds...	29,795	401,313	434,128
All other forest products	367,110	637,388	1,052,108
Total	\$16,742,435	\$16,977,232	\$36,386,015

Animals and their Produce Exported.

Horses	\$224,845	\$340,239	\$595,921
Horned cattle	10,842,438	292,288	11,342,632
Other animals	658,361	1,329,919	2,034,043
Furs, and fur skins..	1,444,619	840,780	2,398,498
Hides and skins	77,666	1,890,577	1,971,880

Butter	6,554,014	10,225	6,954,618
Cheese	24,620,004	7,779	24,712,943
Eggs	1,420,760	6,436	1,436,130
Bacon and hams....	15,873,739	1,223	15,906,334
Other meats	1,169,255	57,335	1,453,100
Wool	39,229	343,107	382,879
Other articles	73,997	199,290	628,564
Total	\$62,998,927	\$5,319,198	\$69,817,542

Agricultural Products.

Apples, green	\$2,696,927	\$11,508	\$2,758,724
Other fruit	405,808	144,892	932,490
Oats	1,861,661	39,062	2,583,151
Peas	476,714	210,033	1,052,743
Wheat	22,999,745	536,264	24,566,703
Other grain	573,649	73,679	1,021,824
Wheat flour	2,338,667	68,216	4,699,143
Oat meal	480,458	888	537,002
Hay	1,421,506	1,924,598	3,595,665
Seeds	397,196	128,448	919,172
Vegetables	7,375	179,238	558,661
Other articles	547,987	565,464	1,399,043
Total	\$34,206,693	\$3,882,282	\$44,624,321

It will be seen by a little consideration of these tables what proportion of our different classes of products goes to countries other than the United Kingdom and the United States.

Thus, of the minerals and metals, \$29,546,000 worth, mainly gold, silver, copper and coal, went to the United States; \$597,000 worth to the Old Country; and \$921,000 worth, or nearly three per cent. to other countries.

Of our fish, fish oil and seal skins Great Britain received the largest share of any one country, \$3,904,000; the United States, \$3,760,000; while \$4,135,000 worth went to other countries. Brazil, Italy, Portugal, France, Germany, the West Indies, and Japan received most of this.

After sending some sixteen millions each to the U.K. and the U.S., Canada had still to spare for other countries \$2,660,000 worth last year of square timber, sawn lumber, shingles, box shooks and other products of the forest.

Living animals have for years formed a large item in our exports: the number of horses shipped abroad last year was 3,878; of horned cattle 176,780; of sheep 401,443. The steers went mostly (90 per cent.) to Great Britain, the horses and sheep to the United States.

Of the \$1,499,000 of animals and their produce sent to countries other than U.K. and U.S. living animals made up \$284,000; furs and skins, \$116,000; dairy products, \$495,000; other meats and provisions, \$260,000.

It is worthy of note that \$432,000 worth of Canadian fruit, \$283,000 worth of Canadian barley, \$365,000 worth of Canadian peas, \$1,030,000 worth of Canadian wheat went to "other countries," together with wheat flour to the value of \$2,292,000 and seeds to the value of \$393,000; also vegetables valued at \$372,000.

SOUTH AFRICAN TRADE.

South Africa is shortly to have an international industrial exhibition, which is being arranged to be held in Cape Town next November, December and January. Its success seems already to be fairly well assured, judging from the character and the very large number of exhibitors who have already signified their intention of being represented. The holding of such an enterprise,

which is under the patronage of Lord Milner, is looked upon as one of the most beneficent signs of the whole country's coming prosperity under British rule. From Messrs. McLaren & Sons, the advertising agents and publishers of catalogues and other official publications relating thereto, we have received some circulars which give a deal of information concerning the requirements of the growing South African markets. The extraordinary nature of this growth is evidenced by many facts. For instance, ten years ago the South African colonies stood sixth on the list of Britain's customers; in 1902 they stood second, and the increase in this regard has been still more extraordinary during the last two years. But it is not only with Great Britain that South African trade is advancing with rapid strides; the imports from foreign countries have more than doubled since 1901. This shows that while British manufacturers have shown commendable enterprise, those of other nations are very wide-awake to the latent possibilities also. In this lies the lesson for Canada. There are very many things which this country could and should supply; for South Africa as a manufacturing country, or rather conglomeration of countries, is by no means forward, its foremost industries being mining and agriculture. But this only suggests very great requirements from other countries in the way of machinery, mining and farming tools, breadstuffs, hardware, furniture, chemicals, general stores, etc. The Americans are making strenuous efforts to build up a large trade with the newly opened-up territories, and among the things which help to forward that aim may be mentioned, besides such natural advantages as a cheap and varied supply of good timber entering largely into the making of a bulk of the goods needed, the enjoyment of cheap freights, and the faculty of persistent advertising. Manufacturers in the United States furnish possible customers with the fullest available information, their idea being not merely to supply a demand, but to create it. It is stated, for example, that some of the electrical engineers and other professional men in South African towns are possessed of veritable libraries of pamphlets, attractively printed, illustrated with pictures of American appliances, and replete with information of special value to men living in sparsely populated country districts. This all counts when those men have an order to give. Among the requirements of such a market may be mentioned: adaptability to local needs, prompt delivery, standard sizes and designs, good finish and suitable packing. Where the Americans, as well as the Germans, score in comparison with their competitors is in their constant representation in large centres. In several, the manufacturers have joined together to form associations and open show-rooms, where samples of the goods they offer can be seen at any time. This is very different from the desultory manner in which Canadians too often think they can work up an export trade.

TEMISKAMING MINERAL RESOURCES.

The first mine discovered in the Temiskaming country may be said to have been the galena (or lead sulphide) property now known as the Wright mine. The fact of argentiferous galena having been found on the east side of Lake Temiskaming is recorded by some of the early Jesuit missionaries. The mineral was re-discovered by a Swede about twenty-five years ago, and Mr. Edward Wright, of Ottawa, having obtained the information, located the mine and made application to the Quebec Government for its purchase. In 1881 it

was examined by the president and managing director of the Orford Nickel and Copper Company, then of Capelton, Que., but it did not look sufficiently promising at that time to induce them to apply for purchase. It has been worked since then by several persons and companies, but none of them seems to have made a success of the venture, and at present the mine is idle. A little further north on the Quinze, which is really the Ottawa river, beds of magnetic ore were discovered fifty years ago by members of the Geological Survey of Canada, and these have been described in the report of the Geological Survey.

Up the Riviere Blanche, which flows into Lake Temiskaming from the north, some discoveries of hematite were reported late last season, but no development work has yet been done upon them. Some very excellent samples of copper ore have been got there from a point about twenty miles above the lake, but the size of the ore deposits remains yet undetermined. Then, on the west, or Ontario side of the lake, some promising discoveries of silver-nickel ores were made, and also some promising out-crops of arsenical pyrites located. This ore runs unusually high in cobalt. According to the Bureau of Mines of Ontario, 16.8 per cent. of cobalt, 7.0 per cent. of nickel, and 6 to 9 per cent. of arsenic. This deposit has been described in detail by Prof. Miller, of the Bureau of Mines, but unfortunately, at the time of his examination, no work had been done to test the ore in depth. Since his visit to the place a shaft has been sunk to a depth of nearly twenty-five feet. The rich cobalt ore has a width of 13 inches at the surface, but gradually thins down to about seven inches at a depth of nine feet, where it is abruptly cut off. The sinking has been continued about fifteen feet or so further, but no continuation of that massive ore has been found. About eight hundred yards west of that point a bunch or mass of nickel-silver ore has been found, and a trial pit put down to a depth of five or six feet. The width of ground charged with nickel and silver is about six feet, with a band of poor rock near the middle. Some of this ore assays very high in silver and nickel, but the nature of the deposit has not yet been determined. It appears to be somewhat lenticular, but this can only be proved by sinking and driving. The sudden cutting out of the cobalt ore must have its influence in forming an opinion as to the permanency of this nickel-silver vein.

A considerable area of land upon both sides of Lake Temiskaming is occupied by what is believed to be silurian limestone. It lies almost in a horizontal position and in rather regular layers, making it easily quarried; and producing a building stone which can be cheaply dressed and laid. The Church of England and some other buildings in Haileybury, at the north end of the lake, are constructed of this material, with excellent effect.

In the Temagami district large quantities of pyrrhotite and pyrites have been discovered, but no developments have yet been made to prove their value. A large body of arsenical pyrites has been uncovered on the south side of Net Lake. Surface work shows that there is a fair probability of this ore continuing in depth. In places it carries as much as six ounces of silver and a little gold. There are great beds of magnetic iron ore in that district. One may walk for four or five miles along the out-crop and a width of double or three times that of King Street, Toronto, containing this ore is visible. The ore, however, is comparatively low-grade, running from 30 to 40 per cent. of metallic iron. It is very free from phosphorus, although carrying

occasionally considerable sulphur. The Ontario Government withdrew the lands for ten miles on each side of the railway from sale and prospecting, but by Order-in-Council those lands were again thrown open on the 6th inst. for location and prospecting. No doubt this coming season will see a great influx. The pine forests of the region are extensive and well preserved, and the regulations which the Government imposes on prospectors should have the hearty support of all those who wish to see the natural resources of the Province developed.

CROOKED METHODS IN MUNICIPAL ELECTIONS

After an honest, earnest examination into alleged frauds, such as ballot-stuffing and placing wrong names on the Voters' List in connection with the Toronto civic election of January, 1903, Judge Winchester sentenced a number of the returning officers and poll clerks, who had been found guilty, to various terms of imprisonment. The prisoners were not tried for offences under the Municipal Act, but for conspiracy under the common law to do an unlawful act. Three deputy returning officers were sentenced to two years each in the Central Prison, and the two poll clerks to one year in the same prison. One D.R.O. pleaded guilty, and the others were found guilty by a jury. A very general feeling of satisfaction was evoked by this result of the trial. And justly so, for it is of the gravest importance to the working of our institutions that the sanctity of the ballot box shall be maintained.

But within three days of the announcement of this decision we find the city council of Toronto passing by a pronounced majority—it is well that there were some who voted nay—a resolution asking clemency for those officials who were sentenced. Such a request, so far from upholding the hands of officials who aim to do their duty in the administration of justice, is a virtual imputation upon those who construe and apply the law—an entreaty that some culprit shall be let down easy because he did not think what he was doing; because he was "a decent fellow"; or because he was an old man. This is carrying humanitarianism to the verge of the maudlin. We have had too many instances in this Province and in Quebec of attempts to invoke sympathy for wrong-doers when the rigid application of law was needed for the protection of the community. Doubtless there is in many hearts sympathy with at least one of these culprits, whose age and position renders him a subject of compassion. But members of the city council whose status of respectability is directly affected by the very proceedings, the outcome of which has been the sentences we have described, are not the proper persons to ask for such clemency.

If wrong-doing of the kind elicited in this trial is to be excused or palliated because it was done as suggested, by way of friendship for different candidates for municipal honours election by ballot becomes a farce. One of the candidates indeed, has declared that he did not know it was wrong to put names on the Voters' List which have no right to be there. The more discredit to his common sense to say nothing of his sense of honor. Such a man is unfit to be placed in a position of trust, such as that of a common councilman is. It has been well observed with respect to the tardy resignation of one of the city controllers, whose letter to the mayor is a piece of weak special pleading, with a strong tinge of political manoeuvring, that if this person, who profited by illegal votes had been a candidate for the Legislature or for Parliament he would have been

unseated without delay. The public conscience needed to be aroused to the wickedness of electoral fraud, for we have become used to thinking that dishonest things may be done in municipal life or in national politics which no merchant would condone in his business and no citizen tolerate in his private affairs. And the people of Toronto should heartily approve the result thus far of the efforts of counsel and judge to purge civic affairs from a bad element which has long been suspected and has now begun to be exposed.

THE WOOLEN SITUATION.

Attention is again strongly drawn to the state of some branches of the Canadian woolen industry by the announcement of the approaching sale of the Canada Woolen Mills properties, which include valuable plants at Hespeler, Carleton Place, Waterloo and Lambton Mills. Mr. W. R. Brock, of Toronto, is president of the company, and Messrs. R. Millichamp and Timothy Eaton, of the same place, are among the directors. The above decision was arrived at after a meeting of the directors this week, and the hearing of reports showing that business had been carried on at a loss during the past three years. It is stated that the above plants remain unencumbered, and that there are sufficient assets fully to satisfy every claim. These mills employ, all told, some seven hundred hands, and their closing, which will take place in the event of no sale being transacted, will mean a serious loss to the communities interested. As reason for the present unsatisfactory state of affairs is given lack of orders, believed to be the direct result of the preference to Great Britain, whose manufacturers have greatly superior advantages, compared with those of Canada, in the matter of high specialization, cheaper wages and machinery, etc. The Dominion Government's attention has been repeatedly called to the urgency for a revision of the tariff so far as this particular industry is concerned; but so far it has done nothing.

In the meantime trade in Canadian-grown wools is very dull. Prices for pulled are unchanged, ranging around 19 or 19½c. for supers and 22c. for extras. Very little fleece is changing hands, the old crop being nearly exhausted and new clip not being expected on the market in any quantity for some weeks to come. Considerable speculation is going on as to the chances for the latter, the general opinion being that values will approximate very closely to those of last year. A good deal depends upon the situation in the United States. In that country opinions differ widely, and for the present at least a waiting attitude is being widely adopted. One feature which is attracting attention is that now, for the first time since the Civil War, medium and coarse wools are on practically the same price level as fine merinos. The agricultural classes, as a rule, have more money to spend on clothing than ever before, while at the same time stocks are in light compass. These factors should mean high prices for raw wool. But against them may be set the facts that this is the year of the Presidential election, which is nearly always accompanied by falling prices, and that the consumptive powers of the country have been interfered with by strikes and by many reductions in wages. As the net cost of domestic medium and coarse grades is now actually above the parity of the cost of similar grades of laid-down, duty-paid foreign, though the latter are one-third higher in price than a year ago, many experts consider that values have reached their high water mark, and that the indications point to a fall. It would

be unwise, therefore, for a time, at least, to make any forecast as to this year's prices.

ELECTING DIRECTORS.

A subject which may properly engage attention is the method often employed of late years of electing directors of companies. Instead of every shareholder at a meeting voting openly or secretly for each candidate for election there has come to be common a very different procedure, and one which we cannot help thinking improper, namely, that of electing a board of directors by one person casting a ballot for the whole board. It is a practice which seems to be gaining. How this method of electing directors came into vogue we do not pretend to say. But there are grave objections to it. In the first place, every member of a corporation has a right to express his preference for certain persons, either openly or by ballot, and should not have that right taken from him by any one man using the powers or voices of a hundred. Then, such irregular action as the deposit of a ballot by one person for fifty or more persons is unfair to candidates for office themselves. The candidates have a right to know whether there is a minority, no matter how small, who oppose their election to office.

The legal aspect of depositing one ballot for all voters in corporation and society meetings is discussed by Judge William T. Forbes, of the Massachusetts Probate Court, in the Worcester Spy. Incorporated bodies in that State, as in many other States of the American Union, are required to elect their directors and principal officers by ballot. Judge Forbes states that it is a common practice for a corporator to move that the secretary or some other member cast one ballot for the list of officers reported by the Nominating Committee. This is done, and the officers are declared elected without giving possible objectors an opportunity to ballot for any other person than those whose names were brought in by the Nominating Committee. This, in the judge's opinion, is clearly an illegal practice. It is significant, too, that the late Commissioner of Corporations in Massachusetts, the Hon. Charles Endicott, always required corporations organized in this way to reorganize, even when every member was present and assented. This precedent has been followed by the present commissioner.

It is important to observe that, according to this interpreter of the law of Massachusetts, a motion at any meeting of shareholders to instruct the clerk or any other corporator to cast a ballot for certain persons is contrary to the statute both in letter and in spirit. Supreme Court decisions in various States of the Union have laid down the principle that "the ballot implies absolute and inviolable secrecy." And as every member of a corporation has a right to ballot, any procedure which would deprive him of this right renders the election invalid.

VICTORIA AND PACIFIC COAST AFFAIRS.

The annual spring rush of cannery hands to northern British Columbia points has begun in earnest. The capacity of the regular steamer for this work is unequal to the demand, so the Canadian Pacific Railway people have decided to put another boat on the route. Traffic with these northern points along the Strait of Georgia and up into Queen Charlotte Sound, is growing steadily, and is expected to be better than ever this year. For, besides the fisheries, development in mining and along agricultural lines is quite considerable; year by year this trade will expand. The salmon

canneries alone being numerous and extensive, require immense supplies of freight.

The waterfront of this city is quite springlike in these days; vessels are being overhauled, the rat-ta-tap of the riveting hammer and the caulking iron are heard, and everything is redolent of tar and new paint. It is a pleasure to find that the unsightly, rickety old bridge that used to span the James' Bay inlet has been removed, and something more in keeping with Victoria's charms is being built. A retaining wall of solid masonry has taken the place of the old structure. This new work has a clean and tidy, as well as a substantial look, and will be in harmony with the very magnificent Provincial Parliament Buildings, which it immediately adjoins, and will form a link with the Federal Buildings on the city side of the bay. Back of this massive wall and roadway, the Canadian Pacific Railway are going to build a \$300,000 hotel. The company have not only received a free site for this, but also exemption from water rates and taxes for fifteen years. The Victorians are hot after the tourist trade, and they have every faith that the C.P.R. can bring such to their fair city.

The granting by the Government of the right to establish fish traps has very greatly encouraged all who are interested in the country's progress and prosperity. Canadians have for a number of years seen their neighbors to the south making use of the trap, catching fish by this means that there was good ground for believing were Canadian. This disability has now been removed, and with fish traps in operation during this season, and a good market in Japan, a great business is looked forward to. Up to the present time, trade in Victoria has been very quiet. As a matter of fact, indeed, this province has not shared as fully as it ought in the prosperity enjoyed by the rest of the Dominion. The local papers are doing something to work up a business revival; they cite, almost daily, favorable indications of one kind and another. I join in the hope that their predictions may be fully realized. A movement is going on quietly here, I find, of farmers who, after having lived on the Manitoba and Western prairies for a number of years, are taking up small holdings of land around here. There will soon be quite a big settlement of these on the coast. They engage for the most part in small farming and chicken-ranching.

In raising garden stuff and market truck, the ubiquitous Chinaman is a serious competitor with white folks. Their methods of operating, it must be said, are not appetizing, but their prices appeal to the pockets of the economical. John Chinaman has established himself and become a necessity in this community. The \$500 tax has stopped Chinese immigration most effectively, with the result that those who are already here have "held up" the bossee-man for more money. The lessening of competition has given the wily heathen a chance to put on the screws, and he is doing it. Some of those who employ Chinese help are puzzling themselves about the wisdom of Chinese exclusion enactments, and who is hit hardest?

The announcement from Ottawa that the privilege granted to American vessels, for carrying freight from Canadian ports to the Yukon, had been withdrawn, gave general satisfaction here, because the Americans grant no such privilege to Canadian vessels. Disgust and indignation is heard expressed on all sides that these privileges are to be continued. What influences brought about the rescinding of the first order? Seattle went wild about the matter in the first place, and threatened the withdrawal of the bonding privilege. The local press have been chuckling and saying "rot," so "it is up to some one to cat crow." The sudden come-down of the Canadian Government has placed its friends in an unenviable position in the opinion of the people of Vancouver Island.

Victoria, B.C., 2nd April, 1904.

VIATOR.

A COPPER SMELTER FOR SHERBROOKE.

The scheme of a smelter in Sherbrooke, to treat the copper ores of the Eastern Townships of Quebec, which we referred to repeatedly in 1903, is still in view. At a meeting of the council of that city last week, the granting of a bonus to the Eastern Townships Mining and Smelting Company came up, when Mr. J. R. Woodward, president of the company, was present and addressed the council on the subject. Objection having been made that the fumes from such a smelter would damage vegetation and injure the health of the citizens, it was replied that no such injury would result if the smoke-stack were made high enough. Mr. Woodward also produced communications from mine owners in the district, agreeing to supply the smelter with a total of sixty tons of ore per day. Lake Memphremagog mine owners stated that they would be able to supply the smelter with ore for the next five years with what was already in sight. Councillor Farwell moved that the city attorney be instructed to prepare a by-law for submission to the ratepayers, wherein the city would grant \$10,000 to the smelter project in accordance with Mr. Woodward's agreement that before the money should be paid over, the company would have to erect a smelter costing \$25,000, and have \$40,000 capital subscribed. The motion carried.

HAMILTON'S CLAIMS.

In these days of travel and of curiosity, when people are continually asking: "Where shall we go this summer?" or, "what shall we see if we go to so-and-so?" it is well to have Tourists' Associations or municipal authorities who will take the trouble to inform travelling folk what is to be seen or done if they go to a certain place. Hitherto, the city of Hamilton, Ontario, has not exploited itself, as might well have been done. It has not made the most, so far as we have ever heard, of its advantages of situation and of scenic surroundings as these might be presented to the tourist. But now we have pleasure in finding that Hamilton shows a disposition to do itself justice. And we welcome the booklet, "Hamilton, Canada," published by the assessment department of that city.

Traditionally, says the pamphlet, Hamilton was visited, or rather the site of Hamilton was visited, by La Salle in 1669. But we find this somewhat more than tradition, for, according to Galinee's Relation, quoted by Parkman at page 17 of the third part of his Historical Narratives, the Iroquois colony of Otinawatawa was in that year "a few miles north of the present town of Hamilton," and it afforded a guide to La Salle and his companions. Among the earliest settlers from the British Islands was Robert Land, 1778. Great have been the strides from that day to this. Beautiful as its site and neighborhood have always been by nature, industry and art have done much to add to its attractions.

Incorporated in 1847, the inhabitants of Hamilton have shown how, by enterprise and thrift, a comparatively quiet community of 10,000 could become in half a century an active centre of commerce and industry with a population exceeding 50,000. With a mild and even climate, a situation on one of the Great Lakes, with abundant railway and water communication, good drainage, good pavements, better tramway intercourse with the garden-like country round about than perhaps any place in Canada, this Ambitious City well deserves its name. "The Birmingham of Canada" is another title bestowed upon it years ago, not unworthily, for it has a surprising number of industries, great and small. One of these, probably the latest important works, has acquired 125 acres of land, which it is covering with huge buildings, one of them a thousand feet in length, to produce agricultural implements. *Nine pages* of the pamphlet under notice are occupied with a list of machine shops, wire and brass works, silverware establishments, iron and steel works, pork packers, sash and door makers, hollow-ware shops, foundries, spice mills, stock yards, soap makers, canning companies, tool-makers, wire mills, textile factories, iron ore smelters, and a great variety of manufactures of novelties.

It looks now as if the entire stock of currants in Greece will be disposed of before the new crop becomes available, as shipments continue quite heavy. In this case high prices will be the order of the day.

A feature of Hamilton's recent development which merits notice, is the arrangement made for producing and transmitting electric power for industrial use. Since 1899 the pressure from the De Cew Falls, some 35 miles away, has been transmitted into electric energy on a scale so large that the city is lighted, most of her factories, and her entire electric railway system (65 miles of road, inter-urban and radial) operated, by electric power from this source. This is a powerful attraction to offer to industrial establishments which may wish to locate within her borders.

The most striking page in this publication in the matter of statistics, is probably that which is headed "Facts about Hamilton boiled down." We select some of the most salient facts: Present population estimated at 60,000—110 miles of streets—60 miles of sewers—19 miles of street railway—1,732 telephones—reservoirs with 14,000,000 gallons' capacity—two sewage disposal works—105 miles of granolithic walks—25 restaurants—100 hotels—465 street electric lights. Further selections from this page of Facts we must defer, wishing to refer to Hamilton, by-and-by, educationally and socially. But we note that the city's imports last year were valued at \$8,424,000; its assessment valuation, \$33,062,000; and its civic expenditure for 1903 no less than \$1,555,901. Hamilton is a charming place to visit.

OUR SAINT JOHN LETTER.

In the Legislature on Monday afternoon, Attorney-General Pugsley delivered the budget speech, taking the place for that purpose of Premier and Provincial Secretary Tweedie, who is ill. The estimated receipts of the province of New Brunswick for the year are \$878,547.08, of which \$491,360.96 consists of Dominion subsidies, and \$275,000 is territorial revenue. The territorial revenue last year was \$210,000, and this was the largest amount ever received from this source. The Government recently increased the stumpage rate and other charges in connection with lumbering that are expected to give the additional revenue predicted. The Cabinet also count on receipts of fully \$15,000 in royalties. This is a new item in this province, and will result from the opening up of the coal fields of Queen's and Kent counties. The Government estimate the expenditures of the year at \$856,966.91, leaving a surplus of \$21,580.17. It remains to be seen how much of this surplus will materialize; the probability is that there will be capital expenditures that will eat up the estimated surplus many times over.

Announcement has been made that the Dominion Line, which, for several winters has operated steamers between this port and Glasgow, will run a boat monthly during the coming summer.

At a meeting of the civic board of works on Monday it developed that Messrs. James Fleming & Son, the local firm who secured the contract for the new steel ferry boat, had arranged with the Bertram Iron Works, of Toronto, to build the hull. When tenders were opened for the job that of the Bertram works was the lowest, but aldermen who favored having work done at home succeeded in securing the contract for the Flemings, who are engine-builders. They planned to have the boat's hull built in the States and to make the engines themselves; but they have now arranged for the Toronto concern to build the steamer.

The St. John civic elections will take place on Tuesday next, and the labor organizations are nominating several candidates. The contests promise to be lively. Up to this year only those whose taxes were paid could vote at civic elections. The labor bodies promoted legislation to allow all tax-payers to vote whether taxes are paid or not. The City Council of St. John protested strongly against this, but the politicians, desiring to curry favor with the working men, passed the measure, with an amendment allowing tax-payers to vote who are not more than two years in arrears. The result will be that some three thousand or more tax-payers will be able to vote who have not voted in previous years. It is with this vote, largely of working men, that the labor organizations hope to carry their candidates.

There is trouble with the St. John water supply and the insurance underwriters are trying to compel the city fathers to grapple with the situation. At a meeting on Monday, it was decided to enforce an increased rate of 25 per cent. on all new business, and to appoint a committee to consider carefully further action. During the last few years St. John has spent large sums of money improving its water system, but the improvements are not really apparent, and it now looks as if a much larger expenditure will be necessary—involving probably extensions so as to take in new, and higher sources of supply.

New Brunswick lumbermen are on the anxious seat these days. They are daily looking for the opening of the St. John river, and if the ice breaks up quickly many million feet of logs hung up last winter may be carried to sea. If the break-up is slow, and the freshet a mild one there is a probability that the logs hung up will be saved, but that much of the cut of the past winter will be "hung up."

Saint John, New Brunswick, 12th April. * * *

DEATH OF MR. JOHN BROWN.

Word comes from Quebec of the death, in that city, of Mr. John Brown, elder brother of Mr. Adam Brown, the well known postmaster of Hamilton. The deceased gentleman was prominent in the commercial life of Hamilton during the fifties, sixties and seventies. Born in Langholm, Dumfries-shire, Scotland, he came to Canada as a young man, and settled in Hamilton in 1848. During his residence in that city he was identified with the large wholesale business of Kerr, Brown & Co., a dry goods house, well known throughout Ontario, and later the wholesale grocery business of John Brown & Co. He was an able merchant and much respected.

On leaving Hamilton twenty years ago, or more, Mr. Brown went to New York, where he engaged in the tea business for some years. From there he moved to Quebec, where he has since resided. An unusually active and healthy man all his days, Mr. Brown lived a long life, for he was in his eighty-first year when carried off by pneumonia on the 6th of April. He was one of the capable business men, manufacturers and merchants, who made Hamilton famous as a mart for Western Ontario's trade while Toronto was yet a political and education centre merely; and saw it grow during his residence in it from a population of 10,000 to more like 40,000.

WELCOME VISITORS.

Canada is steadily attracting more attention in the British Islands. The visits thither of some of our representative men, and the presence among us at various times during the past twelve months of many persons, such as tradesmen, journalists, members of Parliament, commercial delegates, in the role of observers has resulted in an awakening of interest about Canada in the chief centres of the United Kingdom. And the efforts of Canadian Government agents in the country districts of England and Scotland have been productive not only of curiosity about this country, but have secured to us farming and other desirable immigrants from that quarter who are slowly beginning to arrive. Among those whose visits to us during 1903 and 1904 may be expected to produce good results for Canada we mention the British Chambers of Commerce delegates last autumn and the present visit of the Duke of Sutherland. The Duke has been, in company with Sir Charles Ross, during part of March in the Provinces of New Brunswick and Quebec, where they are understood to have commercial interests. They passed through Ontario, and are now, we understand, in our North-West.

His Grace of Sutherland is a nobleman of marked distinction and influence, who has been in Canada before, and is desirous of seeing as much as possible of this country for himself and to learn all he can about the views of commercial and political persons respecting the great topics of the day. He and his party have shown an intelligent interest in people

and things which adds to the welcome with which they are being received. We do not know so much about their reception in cities to the eastward of us, but the gathering at the King Edward Hotel in Toronto, arranged by Mr. W. H. Beatty, was one which included representatives of most phases of active life in this community. The host had invited to meet the Duke: Hon. James Sutherland, Minister of Public Works, Hon. G. A. Cox, Senator, J. F. Ellis, president Board of Trade, T. G. Blackstock, W. D. Matthews, Walter Beardmore, W. H. Cawthra, John I. Davidson, W. R. Riddell, K.C., J. J. Foy, K.C., M.P.P., James Hedley, Wm. McKenzie, Colonel Denison, Hon. J. M. Gibson, Attorney-General, Ont., Hon. G. E. Foster, Chester D. Massey, Massey-Harris Company, Duncan Coulson, general manager Bank of Toronto, Sir Charles Ross, W. G. Gooderham, J. W. Flavelle, of the Wm. Davies Co., Hon. Justice Nesbitt, J. S. Willison, John Hoskin, K.C., LL.D., Hon. G. W. Ross, Premier of Ontario, Lieutenant-Governor Mortimer Clark. The affair was very informal, Mr. Beatty having wisely arranged that there should be no speeches. But every guest had a chance to speak with His Grace, who seemed best pleased when he could get some man to "talk Canada" with him by the hour. Renewed interest in Canada in important quarters in England is sure to result from the present trip to the Dominion of this very influential party.

TRAVELERS' INSURANCE COMPANY.

It is interesting to read of the origin of the Travelers' Insurance Company, which celebrated last week its fortieth anniversary. In 1864 it started with a staff of three persons; to-day there are 278 clerks in the head office in Hartford, and its staff of agents and brokers all over this continent numbers more than 5,000. It may be said to be virtually three companies within one—a life company, an accident company, and an employers' liability company. The life company has its separate organization, managers, agents and medical examiners; the accident department has its separate organization, with surgeons and adjusters; while the liability department calls for managers, agents, surgeons and a large corps of inspectors and lawyers.

The growth of the company's business is, perhaps, best illustrated by comparison. So we may present here a contrast of the first year's and the fortieth year's results in different items:

	1864.	
Income		\$179,499 79
Assets		372,121 81
Reserves, etc.		8,922 00
Surplus		363,199 81
	1903.	
Income		\$11,670,889 99
Assets		40,105,849 39
Reserves, etc.		34,876,533 29
Surplus		5,229,316 10

Its first rates, based upon English experience, then recent, were not found applicable to American risks and so the Travelers' had to gather its own experience. The company took up life assurance in 1866 and employers' liability assurance in 1890. The late James G. Batterson, who founded the company and was for 37 years its president, has been succeeded by S. C. Dunham in the presidency. Mr. John E. Morris has been secretary for thirty consecutive years, and there are eight other prominent officials who have been an equally long time in the harness. The Travelers' Insurance Company is "a stayer," and those who work for it may be expected to be stayers also.

ROYAL-VICTORIA LIFE.

The statements and figures in the report of this company show that it has made fair progress during 1903. It has issued something over a million dollars in new policies, and the insurance in force is very close upon four millions. We observe that the total income from premiums and interest,

\$145,871, is eleven and a half per cent. greater than in 1902, while the ratio of expense to income has been reduced during the year by 7½ per cent. This is a sort of record in the direction of economy which ought to be aimed at. In the six years of the company's existence there has been a steady increase in its assets, and the reserves, as required by the Government standard, have been maintained. These reserves amount now to \$302,611.

Since the annual meeting in March, 1903, the Royal-Victoria Life has lost by death one of its vice-presidents, Mr. A. F. Gault, and two of its directors, Hon. James O'Brien and Mr. Samuel Finlay. All three were prominent Montreal merchants, and had been connected with the company from its start. They have been replaced by other valuable men, and the board is a strong one. The presidency is retained by Mr. Crathern, and Hon. Robert Mackay and Hon. L. J. Forget are the vice-presidents. The new members of the board are: Lieut.-Governor Mortimer Clark, Mr. Chas. F. Smith, and Mr. George Caverhill.

TORONTO EMPLOYERS' ASSOCIATION.

The Employers' Association of Toronto held its second annual meeting on Thursday of last week, when some very encouraging reports of the work of the organization during the year were read. Mr. D. H. McKay, vice-president, took the chair in the absence in Europe of President F. B. Polson. During the year two hundred meetings had been held; situations had been found by the association for about 1,400 workmen, and a form of apprenticeship articles had been drawn up. A new set of shop rules has been made out, and will be issued shortly. Employers in many parts of the Dominion are proposing to form similar associations. By the treasurer a large surplus was reported, as well as the accumulation of a large reserve fund for the purpose of assisting any member who may be attacked by labor unions. The following gentlemen have been elected officers for the ensuing year: President, Mr. F. B. Polson; first vice-president, Mr. A. F. Rutter; second vice-president, Mr. D. H. McKay; treasurer, Mr. W. T. Kernahan.

MINES, CLAIMS AND PROSPECTS.

In the last ten years, and especially within the past five years, many hundreds of people in Canada have sunk money in the ground or else put money in the hands of speculators in the belief that they were actually investing in a mine. It is a pity they were not sooner undeceived. But it may not be amiss to point out the failure to distinguish between the relative value of the terms claim, prospect, and mine. It is frequently provocative of much amusement. The matter is thus commented on by the Rossland Miner: "It is the rule, not the exception, for the man who may have just located a mining claim to speak of it as 'his mine,' it becoming, in his view of the case, a mine from the moment his location stakes have been driven. Rarely do you find a man who speaks of his mining property as a 'prospect.' A 'prospect' is suggestive of that intermediate stage, between a 'claim.' The fact of location presupposes a mine; that is to say a mining property from which he is going to extract rich ore in large quantities. It is well that such hopes accompany the act of location, otherwise the number of claims located would be small; the prospector would disappear from the scene."

BANKING AND FINANCIAL.

Replying to a correspondent, who writes under date 8th April, we would say that the holding of consols by the Bank of British North America amounts to two hundred and twenty-five thousand pounds sterling, not two hundred and twenty-five thousand dollars, as by a typographical error we were made to say in our issue of 1st April. The amount was correctly stated in the balance sheet, £225,000 at 86, £193,500; but the comment on page 1319 was misprinted dollars.

On behalf of the creditors, Mr. George W. Beardmore, of Toronto, has issued a writ to set aside the agreement between A. E. Ames & Co. and the individual members of that firm and the Securities Holding Company. The various properties transferred as mentioned in the writ comprise three seats on the Stock Exchange, several blocks of real estate, and some thousands of shares of various kinds.

We have learned with satisfaction that the metal brass grill-work of the counters, etc., which forms so important a part of the interior fittings of the Bank of British North America's Toronto office, were produced in Canada. They were made and put in by T. G. Rice & Co., of Toronto. It is the more interesting to note this because a number of Canadian banks appear to have favored United States concerns for their fittings. The fact that such work can be made in our Canadian factories, equal in appearance to that produced by foreign concerns, should attract more attention to our home products of the kind.

Defalcations to the extent of nearly a million and three-quarters of dollars have become known in the United States during the month of February last. They are stated, as follows, by the Fidelity and Casualty Co., of New York: Defalcations in banks, \$77,000; benevolent institutions and societies, \$56,811; building and loan associations, \$32,000; court trusts, \$3,000; federal and state, \$71,008; firms and corporations, \$1,133,796; insurance companies, \$212,000; municipal, \$4,424; miscellaneous, \$122,350; total, \$1,712,389.

Great interest has been manifested in a St. John bill which is now before the legislature of New Brunswick, dealing with the assessment on branch banks. Under the existing law banks and similar institutions are required to fill out a statement of their earnings for each year, and on this their assessment is made up. Some of the banks by showing that they did not have any profits, have been able to escape all taxation except on their real estate. The Bank of New Brunswick, which is a local institution, with its head office in Saint John, has on the other hand been compelled to pay a tax on its capital stock. The city sent a bill to the legislature providing for a tax of 1-5 of 1 per cent. on the business of the year in addition to a special tax or license fee of \$500. This bill was intended to apply only to the branch banks. The city did not propose any change in the Bank of New Brunswick tax. The branch bank managers went to Fredericton, the capital, to oppose the bill before the Legislature, while the Bank of New Brunswick practically supported the bill, but asked that it be extended so as to apply to them. Under the present assessment act the shareholders of the Bank of New Brunswick escape taxation on their stock. The matter is still before the Legislature and giving rise to a very vigorous fight. On a motion for a three months' hoist of the bill there was a tie vote, and the chairman of the committee voted in favor of the proposal; and now there is to be a reconsideration.

INSURANCE MATTERS.

The National Assurance Company of Ireland has insured its Canadian business in the Western Assurance Co. The policyholders of the National have the option of replacing their policies with those of the Western for the unexpired term.

Mr. J. H. Ewart, formerly manager of the National Assurance Company of Ireland, which is leaving the fire insurance field of Canada, has become connected with the Phoenix Fire Office of England in the capacity of city agent. Both company and agent are to be congratulated.

We learn, upon the authority of Mr. Gillespie, general manager of the company for Canada, corner Yonge and Wellington streets, Toronto, of the appointment of Mr. Murray Hendrie, and Mr. Allan M. Taylor, of this city, as special agents of the Provident Savings Life Assurance Society.

Some kind of a sand fire engine seems to be needed for certain fires of electrical origin, according to The Electrical Review. It says: "Recently smoke was noticed coming from a sub-station near London. The fire department responded to the alarm and quickly flooded the place, making matters

worse, not only for the sub-station, but for the power-station as well. To meet such emergencies, Mr. E. Kilburn Scott says: 'It looks as though special fire engines are required, which would throw a jet of sand in place of water.'"

One of the prominent fire underwriters of the United States, Mr. John H. Washburn, of the Home Insurance Company, of New York, has retired from the presidency of that sound old company and from active business. He is 76 years of age. Becoming connected with the Home in 1859, he was made secretary in 1867; promoted again to be vice-president in 1884 and finally to be president in 1901. He was the first president of the New York Fire Insurance Exchange, and has been president of the Union. Elbridge G. Snow, vice-president of the company, who succeeds Mr. Washburn, is also an underwriter of great experience.

The Mr. Bennett, styled in last week's cable a Canadian insurance man, who was found on the bank of the river Thames on April 7th, unconscious from an apoplectic seizure, is Mr. J. S. Bennett, manager of the Royal Marine Insurance Company, headquarters in Montreal. He had gone to London to establish a branch of the company. A year ago, namely, on April 3rd, 1903, we mentioned the formation of this company, to do marine business on the St. Lawrence and the Atlantic, and gave the names of some of those to be connected with it. About the close of last month it held an annual meeting and declared dividends.

The entire United States business of the Thuringia Insurance Company, of Erfurt, one of the strong German companies, has been reinsured in the Fireman's Fund Insurance Company, of San Francisco, which is the prominent Pacific Coast company. The Thuringia will cease to do business in the United States, having done fire assurance there since 1896. The reason for its retirement, given by Dr. Max Ludwig, the managing director, to a New York paper is a desire to extend its large life business and other branches which it is doing in other countries. The sentiment of the companies on the Continent of Europe is in many instances adverse to American business since the Baltimore fire, which is in some quarters felt to demonstrate the possibilities of sweeping fires on this continent. Although the Herr Doctor did not say so, we have no doubt this was one of the causes of the Thuringia's withdrawal.

FOR GROCERS AND PROVISION DEALERS.

A very firm market prevails for tea. London prices show an advance of ½d. per pound for several lines of Ceylons.

The new crop of citron around Leghorn, Italy, is said to be not only late, but considerably smaller than that of last year. Curers are asking higher prices.

A report is current on the Coast that the British Columbia Packers' Association will only operate some seventeen of its canneries during the coming season.

A company has been formed in Nanaimo, B.C., to exploit the herring fishery in the harbor of that place on a large scale. C. E. Stevenson, of Vancouver, and G. L. Schetky, of Nanaimo, are prominently interested.

As a result of the Dominion Government's decision, to allow licenses for trap-fishing on Vancouver Island, some salmon cannery concerns, at Victoria, B.C., are organizing more than one company to carry on business there.

Mr. S. Stein, of Liverpool, an expert who has for long been associated with the sugar refining industry, is interesting himself in a scheme for making sugar in England from home-grown beets. Experiments already made appear to show that many parts of the country are admirably adapted to the cultivation of the root, and considerable interest is now being shown in the idea.

A London (Eng.) fruit dealer makes the suggestion of laying choice apples in barrels, using a pulp paper circle between layers. He thinks that fancy apples packed in this manner would land in far better condition and fetch correspondingly higher prices, much more than sufficient to pay for the increased trouble and expense involved in the packing.

The Keewatin Flour Mills Company, Limited

Incorporated by Letters Patent of the Dominion of Canada

CAPITAL AUTHORIZED, \$2,000,000; PAR VALUE PER SHARE, \$100.

PROVISIONAL DIRECTORS

JOHN MATHER, Director The Bank of Ottawa, Ottawa.
ANGUS W. FRASER, K.C., Ottawa.
ROBERT M. COX, Lumber Merchant, Ottawa and London, Eng.
EDWIN C. WHITNEY, President St. Anthony Lumber Company, Whitney.
DAVID L. MATHER, Lumberman, Rat Portage.

Hon. JAMES D. MCGREGOR, Vice-President Nova Scotia Steel Co.,
 New Glasgow, N.S.
R. L. BORDEN, K.C., Director The Bank of Nova Scotia, Halifax.
GEO. BURN, Gen. Mgr. The Bank of Ottawa, Ottawa.
Hon. E. H. BRONSON, Pres. Bronson Co., Ottawa.
JOHN COATES, M. Inst. C. E., of John Coates & Co., of London, England,
 and Melbourne, Australia.

BANKERS

The Bank of Ottawa and The Bank of Nova Scotia.

SOLICITORS

Perkins, Fraser, Burbidge & Gibson, Ottawa.

This Company has been formed for the purpose of carrying on a general flour milling business.

It is proposed to acquire a water power situated at Keewatin, on the main line of the Canadian Pacific Railway, 129 miles east of Winnipeg and 4 miles west of Rat Portage, with about 18 acres of land fronting on the railway. This water power, it is estimated, is capable of being developed to the extent of at least 5,000 h.p., and is a permanent, never-failing power, having the Lake of the Woods, about 3,000 miles in area, for a mill pond.

The Company intends to erect a flour mill at Keewatin with a capacity of 3,000 barrels per day, so designed as to be capable of being extended as future requirements may demand. Large storage capacities at the mill, and elevators throughout Manitoba and the Northwest Territories, will also be provided.

Manitoba and the Northwest are already recognized as the coming granary of the Empire, and the unequalled reputation of the flour made from "Manitoba No. 1 Hard Wheat" must ensure an increasing demand for it in the markets of the world.

The Company proposes to manufacture exclusively from the grain products of Manitoba and the Northwest Territories.

MANAGEMENT—It is the intention of the Directors to secure men of the highest experience for the management of the various Departments

PROFITS—The great success achieved and large profits shown by leading Companies engaged in manufacturing flour from Manitoba wheat, indicate that under proper management, and with the advantage of economical power, this new enterprise offers an excellent opportunity for investment.

It is proposed to organize the Company on a strictly cash basis, with a present issue of \$1,000,000 stock—A large amount of this has already been taken, and the remainder is now offered for subscription. It is not the intention to issue bonds or preferred stock.

Application will be made in due course to have the stock of the Company listed on the Montreal and Toronto Stock Exchanges.

As far as possible stock will be allotted pro rata in case the amount is over-subscribed, but right is reserved to allot small amounts in full, or to decline any application.

TERMS—20% of the par value on application, and the balance in calls not exceeding 10% per month, as the Directors may determine.

Forms of application for stock may be obtained and subscriptions made at the offices of The Bank of Ottawa and the Bank of Nova Scotia throughout Canada.

Subscription lists will be open on 14th April, and closed on 22nd day of April, 1904.

In order to prevent Puget Sound canneries from obtaining salmon from the Fraser river, intending to put them up in American factories, the Dominion Government announces that the foreign sale or exportation of raw sockeyes during the fishing season will in future be prohibited.

An imitation "coffee" has lately been brought out, which is made from dried bananas. The inventor claims that, with his method, it is possible to prepare an article having all the rich flavor of genuine coffee. Bananas grown in Mexico and South America are used, and are evaporated on the spot. The product is then shipped to Philadelphia, where it is again evaporated, roasted and ground. The finished "coffee" has no particular coffee flavor in the ground form, but is said to be very similar to coffee in the cup.

A Norwegian correspondent of the Keewatin Mills Company, of Keewatin, Ont., draws attention to the good field for Canadian flour offered by Norway. In 1902 the importation of flour into that country amounted to 500,000 bags of 220 pounds each, and it is likely to increase owing to the gradual abandonment of rye as a food. Most of the trade in the past has been carried on by Minneapolis millers, but what flour has come from Canada has been thought well of. There are, however, in Norway, said to be no fewer than 120 importers of American wheat flour.

The action of Mackie and others against the British Columbia Packers' Association and other canning concerns on the coast to obtain damages of \$44,000 on the ground that the former, fishing on the Fraser river during the 1902 season, had not received the full amount of money for their catch, has been dismissed by the Supreme Court by consent, with costs in favor of the defendants. It was contended by the plaintiff that the amount sued for was the difference due as between what the canners claimed the catch had been and what the fishermen claimed it was. If the pack at the end of the season amounted to over 250,000 cases and up to 300,000 cases, the fishermen were to receive 16½ cents per fish; if the pack was over 200,000 cases, and did not exceed 250,000 cases, the fishermen were to receive 18 cents per fish. Upon the conclusion of the packing season the canners announced that the

pack had exceeded 250,000 cases by some odd thousands of cases, and they stated that the fishermen would receive 16½ cents per fish, but some of the fishermen claimed that the pack had been under 250,000 cases, exclusive of fish caught in traps, and it was upon this point that action was taken. This has fallen through, as above stated, after a good deal of delay.

DRY GOODS ITEMS.

Messrs. Brown & Co. have purchased the old McDonald woolen mill property at Carleton Place, Ont., thus becoming the owners of the water power on both sides of the river.

The John Murphy Company, Limited, has received a Dominion charter. It will take over the general dry goods business in Montreal, heretofore carried on under the name of John Murphy & Company, and will purchase, sell and deal in general merchandise.

A report recently handed in to the Australian Government states the conclusions of experts to the effect that the cultivation of cotton in the north by white labor is perfectly feasible. A scheme suggested by the Melbourne Geological Survey for growing cotton by means of indentured colored labor is being severely criticized, as a violation of the policy of "Australia for the white man."

For the new Montreal civic loan of \$476,000 for forty years at 4 per cent. interest ten tenders were received, most of them slightly above par. The Finance Committee advise the awarding of \$150,000 to R. Wilson-Smith, of Montreal, and the remainder to an American firm under certain conditions.

—The indications are that there will be an enormous area under grain in Manitoba during the coming season, the acreage being estimated at 4,000,000 acres. It is recalled that usually a hard winter has been followed by a bounteous yield in grain crops, and the sanguine Manitobans promptly seize upon this piece of experience to build an unusually high fabric of hope. No one will care to argue contrariwise, for everybody wishes the Manitobans prosperity.

FIRST MORTGAGE BONDS

Sandwich, Windsor & Amherstburg Railway.

GUARANTEED—Absolutely—Principal and Interest, by the Detroit United Railway to yield **5 per cent.**

OSBORNE & FRANCIS, MEMBERS OF TORONTO STOCK EXCHANGE, **Mail Building, TORONTO.**

TRADE OPPORTUNITIES.

Canadian Offices, London, 18th March.—A London importer seeks supplies of maple and hickory skewers from Canada in car lots of 160 barrels. The Swiss proprietor of a process for preserving boilers against incrustation, wants a Canadian agent. An English firm making preservatives for butter would correspond with butter factories in the Dominion. A London merchant offering good references is open to represent Canadian houses as either a selling or a buying agent. A Canadian maker of extension ladders, reclining chairs, lawn swings and such goods, wishes to extend his business in the United Kingdom. Goods can be shipped in the knock-down condition, crated.

—The attractions of Banff, in the Selkirk range of British Columbia mountains, as a place of residence, having become known of late, there is something like a boom at that place. Mr. W. L. Matthews, manager, has been in Montreal engaging help for the C.P.R. hotel there. He states that an exceptional amount of building is being done at Banff. Probably over \$400,000 will be put in construction this season. The Dominion Government is erecting a bathing-house at the hot springs at a cost of \$16,000.

—For a long time past coal mine owners, operators, exporters, shipowners and other powerful interests in Great Britain have been trying to induce the Chancellor of the Exchequer to repeal the export duty on coal on the ground that it enables German and other rivals to displace the British article. The Minister, however, Mr. Austin Chamberlain, compared the forebodings of the above-named, who recently sent him a deputation, with actual facts, which showed that the past year's exports of coal were the largest on record.

—It is important to notice that the department of mines of British Columbia has issued the statement, so a British Columbia paper states, that no assayer is entitled to use the words, "provincial assayer," this title belonging exclusively to the departmental official thus described. Assayers having passed the provincial examination, are entitled to describe themselves as "certified" or "licensed" assayers, but under existing conditions the expression "provincial assayer" in general use is misleading, inasmuch as it might be confused with the government official.

—Recently the Dominion Government passed an order-in-council forbidding to foreign vessels the privilege of carrying Canadian freight in bond from Vancouver to Dawson by way of St. Michael and the Lower Yukon river, as announced in a recent issue. Now, however, this order has been countermanded, we understand, with the result that American vessels may take Canadian freight and transport the same to St. Michael for transshipment to river steamers to Dawson.

The press of the Canadian Pacific coast is incensed at this change, and it is not to be wondered at. Why was the order-in-council ever passed if it was not to be maintained? Some flaw must have been discovered, or possibly some "superior reasons of state" prevailed in the circumstances.

—In a suit in the New York courts the other day involving the National Salt Trust a fresh illustration of the old saying, "There are tricks in all trades," was given in the testimony of Receiver Beardslee, of the trust. "Purity" brand salt," said Mr. Beardslee, "brought \$7 a ton and had a good market," Justice Scott asked: "Was the 'Purity' salt different from the rest of the company's products?" Beardslee smiled: "Well," he said, "they all came out of the same kettle. No; it was all the same salt." When the laughter had subsided, Justice Scott asked: "Why did the 'Purity' salt command the high price and good market?" "The extensive advertising the brand got—that's all," said Beardslee.

Writing from Birmingham on 19th March, Mr. P. B. Ball, Government agent for Canada, gives a lot of good advice about better grading and packing for that market. He adds: "If Canada wishes to export to Great Britain she must pack her goods according to the taste of the buyers. . . . Everything shipped to this country should be most carefully done up. More care should be taken in the finishing of all packages, particularly in fruit and butter." As to eggs he says: "A large quantity of Canadian eggs are brought to this market. . . . The quality of the eggs coming from Canada is much better than the quality of eggs coming from any other country. They are larger, more even, and better in color; they come splendidly packed, and there are very few losses in the way of breakage. The only thing I am asked is: 'Why don't you send us more of them?' Enormous quantities of eggs can be taken by produce dealers in this country."

CLEARING HOUSE FIGURES.

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

Cities	Apr. 14, 1904.	Apr. 7, 1904
Montreal	20,328,444	14,828,457
Toronto	16,581,868	12,486,169
Winnipeg	4,805,335	3,934,115
Halifax	1,686,462	1,256,853
Hamilton	1,107,585	955,056
St. John	946,007	788,796
Vancouver	1,318,195	1,121,240
Victoria	774,078	367,579
Quebec	1,278,967	1,283,602
Ottawa	2,193,088	2,033,944
London	963,829	937,051
	\$51,983,858	\$39,992,826

The Royal-Victoria Life Insurance Company

Annual Meeting.

THE Annual Meeting was held at the Company's Offices, Royal Building, Place d'Armes, Montreal, on Wednesday, March 30th, when the Directors' Report and the Financial Statement were submitted. The President, Mr. James Crathern, occupied the chair, and Mr. David Burke, General Manager, acted as secretary, and read the notice published according to by-law, calling the meeting. The adoption of the report was moved by the President, seconded by the Hon. Robert Mackay, Vice-President, and unanimously carried.

Directors' Report.

Your Directors present herewith their report of the Company's business for the year 1903, together with the financial statement.

The Applications for Insurance submitted, amounted to \$1,211,476, under which, after careful selection, policies were issued for \$1,100,476, the balance being declined or not completed when the year closed.

The Insurance in Force at the end of the year amounted to \$3,928,115.

The Total Income from premiums and interest, reached \$145,871.70, being an increase (excluding single payments for annuities), of 11½ per cent. over the year 1902.

The Expenses of Management have been carefully regulated, with due regard to the probable new business available under existing competition, with the result that the ratio of expenses to income on the above basis has been 7½ per cent. less than in the previous year.

The Claims by Death, although larger than in previous years, were well within the mortality tables.

The Annuity Payments made to holders of that class of policies, amounted to \$4,854.28.

The Accumulated Assets of the Company have now reached \$398,542.27, which, together with the guarantee capital, makes the total sum of \$1,198,642.27, as security for the payment of policy obligations, as they fall due by death or maturity.

The Directors again wish to express their satisfaction at the loyalty of the agents and staff of the Company, in advancing its interests during the year.

The Directors would intimate to shareholders and policy holders, that in using their influence in directing agents and insurers to the Company, they will, in their own interests, assist in increasing the business.

During the Year, your Directors elected to membership on the Board, Hon. W. Mortimer Clark, K.C., of Toronto, Lieutenant-Governor of Ontario, and Messrs. Chas. F. Smith and George Caverhill, of Montreal, duly qualified shareholders of the Company, who now retire, together with the Rev. R. H. Warden, D.D., and Dr. T. G. Roddick, all of whom are eligible for re-election.

Respectfully Submitted,

DAVID BURKE, General Manager.

JAMES CRATHERN, President.

FINANCIAL STATEMENT.

Receipts.

Premiums received	\$132,142 86
Interest received	13,728 84

Total, **\$145,871 70**

Disbursements.

Death Claims, Annuities, and Cash Values ..	\$ 33,862 79
Reinsurance premiums.....	3,270 02
Salaries, Head Office and Agencies.....	15,330 70
Commission to Agents.....	27,650 76
General Expenses.....	12,479 81
All other Payments.....	11,073 63
Balance	42,203 99

Total, **\$145,871 70**

Assets.

Market Value of Securities deposited with Dominion Government	\$202,592 26
Loans on First-class Securities	100,000 00
Premiums deferred and outstanding (Reserves included in Liabilities).....	36,879 46
Cash in Banks and on Hand	34,947 27
Loans on Policies (Reserves included in Liabilities)	8,198 11
Other Assets	16,025 17
Guarantee Capital	800,000 00

Capital and Assets for Security of Policy-holders **\$1,198,642 27**

Liabilities.

For Reserves, Canadian Government Standard..	\$302,698 29
For Claims reported awaiting Proofs..	4,000 00
Security for Policy-holders over and above Reserves, Canadian Government Standard (including Paid-up Capital, \$200,000).....	891,943 98

Total, **\$1,198,642 27**

HEAD OFFICE, MONTREAL.

January 1st., 1904.

DAVID BURKE, A.I.A., F.S.S.

General Manager.

Auditors' Report.

To the President and Directors of The Royal-Victoria Life Insurance Company:— MONTREAL, 28th March, 1904.

GENTLEMEN,—We beg to report having completed the audit of the books of your Company, for the year ending 31st December, 1903. The statement signed by us shows the financial position of your Company at that date, according to the books of the Company. We have verified the Securities deposited with the Dominion Government, with a certificate from them, also the Loans on Securities, with certificates from the borrowers. Yours obediently,

MACKINTOSH & HYDE, Chartered Accountants and Auditors.

A ballot for the election of directors having been taken, the retiring directors were unanimously re-elected for three years. At the close of the annual meeting, the directors met and re-elected Mr. James Crathern, president, Hon. L. J. Forget, and Hon. Robert Mackay, vice-presidents, and T. G. Roddick, Esq., M.D., medical director.

Board of Directors.

James Crathern, Esq., Hon. L. J. Forget, Hon. Robert Mackay, Hon. W. Mortimer Clark, K.C., LL.D., Lieut.-Governor Province of Ontario; Jonathan Hodgson, Esq., Rev. R. H. Warden, D.D., Gaspard LeMoine, Esq., David Morrice, Esq., H. N. Bate, Esq., Charles F. Smith, Esq., George Caverhill, Esq., T. G. Roddick, Esq., M.D., F.R.C.S., David Burke, Esq., A.I.A., F.S.S., General Manager.

Toronto Prices Current.

Main table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and more.

MONTREAL MARKETS.

Montreal, 13th April, 1904.

Ashes.—A lot of thirty barrels of American ashes is reported at the inspection stores, a big lot as trade goes now, but they have not been offered on the local market, and it is presumed are held for shipment on opening of navigation. Some English enquiry is reported, and \$6.25 per cental has been paid for No. 1 pots, with about \$5.80, a figure for seconds.

Cements, Firebricks, Etc.—In cements there is as yet no briskness of demand, and the spring business in both these commodities opens up slowly. Freights and makers' prices are just about on the same basis as a year ago, and there will be little variation from quotations of last spring for new supplies about to arrive. In fire clay and firebricks a very fair business is doing at from \$8 to \$9.50 per ton for the former, and from \$19 to \$22 per thousand for the latter.

Dairy Products.—The cheese market is a very quiet one, with an entire absence of any recent business, and it is difficult to establish anything in the shape of a definite quotation. Butter prices tend to easiness, and 19c. is now considered an extreme price for new creamery, while held creamery is quoted at about 17½c.; dairy makes range at about 14½ to 15c.

Dry Goods.—Full returns regarding 4th April payments show that retail paper was rather better met than anticipated; one leading house reports about 75 per cent. of its bills receivable due that day as being met, but these are exceptional figures, and general remittances are of a backward character. The weather at moment of writing is very unfavorable to retail trade, and as the season is getting on, it is feared that sorting business will be considerably behind that of last spring. On fine days city trade is good, but in the country spring stocks move out slowly. A letter from a leading English carpet manufacturing concern advises a general advance in all their makes of goods in this line.

Leather.—Boot and shoe manufacturers are reported as cutting a fair proportion of stock, and for the season of the year a moderately good business is reported. Some fair export movement is reported in splits as well as sole. Prices of black leather tend generally to firmness, tanners claiming that there is little profit to be made at present figures. Best Western splits are in light supply and are firm at 21c.; Quebec, ditto, 17 to 17½c.; glove grain is very steady at 11½c.; pebble is comparatively scarce, and is quoted at 12 to 12½c., and buff at similar figures; harness, 30 to 32c.; russet, 40 to 42c.; Scotch grain, 14 to 15c.; chrome calf, 17 to 21c. Sole steady at former quotations.


Furs.—Receipts continue light, and dealers are indifferent buyers, and are culling their selections very closely. Quotations for prime pelts are as follows: Beaver, \$5 to \$6.50 for large; medium, ditto, \$4 to \$4.75; No. 1

choice bear, \$12 for large, \$8 for medium, and \$5 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$3.50 to \$4.50; ditto brown, \$3 to \$4; pale ditto, \$2 to \$3; red fox, \$2.25 to \$4, cross fox, \$5 to \$10 for No. 1, as to color; Wolverine, \$2.50 to \$5; lynx, \$3 to \$6 for No. 1 marten, \$2 to \$2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; spring ditto, 23c. for extra large, 22c. for large, 20c. for medium, and 18c. for small; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all

black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Nothing of special interest is reported in this line. The molasses market in Barbados is showing further easing off in quotations for new crop, late offers being at about 18½c., landed gauge, and local jobbing quotations for stock on hand are being shaded. The sugar market is a steady one; local refiners report good demand, and still quote \$4.15 for standard granulated, and proportionate figures for yellows. The London and Ceylon tea markets show steadiness.

Hides.—Receipts of beef hides are smaller now that Easter is past, and prices remain steady at 9c. for No. 1



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, 1780 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds, \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
Deposited with Dominion Government for the Security of Policy-holders, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE:
Home Life Building, Toronto.

Capital, \$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net 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, Apr. 11, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	128 153
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260 265
People's Bank of Halifax	20	1,500,000	1,000,000	397,000	440,000	3	136 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200 206 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159 162
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	75	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	121 122	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	117 119	
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4 1/2	90
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	119
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	75
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	179
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	120
Molson's	50	5,000,000	3,000,000	2,998,000	2,720,000	4 1/2	120
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	121
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	131
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	95
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	80
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	150
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	89 91
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	95
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	117 119
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400,000	4 1/2	90
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	119
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	75
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	179
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3 1/2	120
Western	100	1,000,000	500,000	434,000	217,000	3 1/2	120
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121 122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	235,000	3	117 119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90
Canada Savings & Loan Co.	50	750,000	750,000	285,000	3	119	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	75
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	179
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	95	
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd. (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80
Central Can. Loan and Savings Co.	100	5,000,000	1,250,000	1,004,000	700,000	3	150
London & Can. Ln. & Agy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	89 91
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
" THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,500	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103 104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	600,000	120,000	3	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	3	75 30
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	116 117 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3	100 101 1/2
Toronto Railway	100	7,000,000	6,600,000	6,600,000	6,000,000	1 1/2	92 94
Twin City Railway	100	20,000,000	16,500,000	15,000,000	15,000,000	1 1/2	92 93 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	6,000,000	1 1/2	100 101 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176 182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	136 137 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140 144
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	131 1/2
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	95
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	73,500,000	..	10 10 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	5,000,000	..	26 1/2 28
" " " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	2 1/2	64 64 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	15,000,000	..	78 78 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	98
" " " bonds	100	7,500,000	5,000,000	3,090,000	3,090,000	2 1/2	118 119
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	4,463,000	4,463,000	2 1/2	84 1/2 85
Canada North West Land, preferred	100	1,000,000	625,000	625,000	625,000	..	118 119
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	1,000,000	1 1/2	84 1/2 85
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	2,505,000	3	118 119
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	75,000	3	206 1/2
Carter Crane, preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	116 117
Dunlop Tire Co., preferred	50	2,000,000	1,750,000	1,750,000	1,750,000	2 1/2	101
Consumers Gas Co.	100	1,000,000	1,000,000	605,000	605,000	4	101
Niagara Navigation Co.	100	1,300,000	600,000	600,000	15,000	1 1/2	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101

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

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

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

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.



"Glen Mawr."

RESIDENTIAL AND DAY SCHOOL
FOR GIRLS.

651 Spadina Ave., Toronto.

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

MISS VEALS,

LADY PRINCIPAL.

city hides. Calfskins are coming in freely, and bring 13c. for No. 1 city skins, and 11c. for No. 2. Country hides and skins bring lower figures. New lambskins are quoted at 10c. each.

Metals and Hardware. — Hardware orders are coming in more freely, and heavy metal men report somewhat better business, but the volume of trade is not equal to that prevailing at this time a year ago. The British iron and plate markets are reported rather easy, and expectations of lower values in various lines seem to be entertained in some

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale! M 17.27
50,000	8 ps	Alliance.....	20	21.5	10 1/2
50,000	35	C. Union F. L. & M	50	5	49 50
00,000	8 1/2	Guardian F. & L.	10	5	9 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 54 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F.	25	2 1/2	19 1/2 20 1/2
45,640	90	Liv. Lon. & Globe.	Stk	2	42 1/2 43 1/2
130,000	30	Northern F. & L.	100	10	73 76
10,000	30ps	North Brit. & Mer.	25	6 1/2	26 37
153,776	35	Phoenix.....	50	5	32 33
25,234	63 1/2	Royal Insurance.	20	3	45 46
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 10 3/4

RAILWAYS

	Par value	London Mar. 27
Canadian Pacific \$100 Shares, 3%.....	\$100	117 1/2 117 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	105 110
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 103
Grand Trunk Con. stock.....	100	12 12 1/2
5% perpetual debenture stock.....	100	132 134
do. Eq. bonds, 2nd charge 6%.....	100	120 123
do. First preference 5%.....	100	99 100
do. Second preference stock 3 1/2%.....	100	85 86
do. Third preference stock.....	100	35 1/2 35 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	101 103

SECURITIES.

	London Mar. 27
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1874.....	100 102
do. 5% 1874.....	101 103
do. 1870, 5%.....	100 105
City of Toronto Water Works Deb., 1906, 6%.....	107 109
do. do. gen. con. deb. 1920, 5%.....	101 103
do. do. stg. bonds 1928, 4%.....	8 101
do. do. Loca Imp. Bonds 1913, 4%.....	94 96
do. do. Bonds 1929 3 1/2%.....	102 104
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934 5%.....	103 105
City of Quebec, con., 1905, 6%.....	100 102
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	100 102
do. do. 1932, 4%.....	106 108
City of Winnipeg, deb 014, 5%.....	106 108

Central Life Insurance Company.

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

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

THE

[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.

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.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

Plate Glass.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
 } JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

the Best Year in the Company's History.

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

CHR. KUMPF, PRESIDENT.

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

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, WM. SNIDER,
President. Vice-President.

FRANK HAIGHT, R. T. ORR,
Manager. J. A. STEWART, } Inspectors.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00

Assets - - - - - \$736,796 55

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

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, Vice President. F. CLEMENT BROWN, Manager.

THE COMMERCIAL

ESTABLISHED 1852
BI-WEEKLY FINANCIAL-COMMERCIAL ED.
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Reaches direct 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.

New possible buyers of your goods are coming into the country every day, and will continue to come. They read "The Commercial."

Your announcement will introduce the traveller or secure mail order business. We beg the favor of an enquiry.

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

Eastern firms should subscribe and keep posted on Western trade.

quarters. Locally, pig iron and bars are quoted at old figures. Iron pipe is steady at \$4.42 for inch. Canada plates are easy at \$2.20 to \$2.25, but black sheets are relatively higher at \$2.25 to \$2.30. Galvanized sheets, tinplates, etc., are unchanged. Lead is steadily advancing, and is now quoted at \$3.50 in a jobbing way; a meeting of the lead pipe manufacturers was held yesterday, but it was not decided to advance prices as yet. Copper is also showing a gradual firming up, and 13 $\frac{3}{4}$ c. is the present jobbing price. Spelter is steady at 5 $\frac{3}{4}$ to 6c., and antimony at 7 $\frac{3}{4}$ c.

Oils, Paints and Glass.—The improvement in the movement, as noted last week, continues, and a fair seasonable trade is doing. In quotations not a change is reported, but further decline is expected momentarily in turpentine. Quotations are: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c. net 30 days, or 3 per cent. for four months' terms. Turpentine, 87c. single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; steam refined seal, 62 $\frac{1}{2}$ to 65c.; straw seal, 42 $\frac{1}{2}$ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7 $\frac{1}{2}$ to 8c. for machinery; pharmaceutical ditto, 8 $\frac{1}{2}$ to 9c.; lead (chemically pure and firstclass brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4 $\frac{1}{4}$ to 4 $\frac{1}{2}$ c. for pure; No. 1 ditto, 4 to 4 $\frac{1}{2}$ c.; genuine red ditto, 4 to 4 $\frac{1}{4}$; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40;

23-lb. tins, \$2.55; 12 $\frac{1}{2}$ -lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, April 14th, 1904.

Chemicals, Drugs, Etc.—Trade in local drug circles is about fair, without any particularly noteworthy feature presenting itself. The most important point in the situation in New York has been the decline in refined camphor of 8c. per pound, owing to the fact that crude is again coming forward from Japan. It keeps steady. No change in menthol has occurred since the drop reported a week or two ago. Opium is easy.

Dry Goods.—Wholesalers report a fairly busy week. No further changes have taken place in staple cotton goods, but prices continue very strong. Travelers report prospects for the coming season as excellent. Payments early this month were hardly up to the average, but this had not been expected.

Flour and Grain.—The only change reported in grains is in the price of rye which is 1c. higher, being scarce and wanted. Wheat is quite dull. Little business is being done, and receipts are almost nil. Flour is steady at \$3.57 for ninety per cent. patents in buyers' bags, with extra brands a little higher. Oatmeal is very firm. Bran and shorts remain without change.

Groceries.—There has been no change this week in sugars, though the New York market has strengthened still further. Canned vegetables are in very good demand, and prices are firm. Teas also show a rising tendency, and business is fairly active. In dried fruits no special feature is displayed, but currants promise to be firmer.

Hardware.—Trade in general lines of hardware is becoming more active, as spring requirements become more urgent. No price changes have been made recently, and values keep firm. All the indications point to a good season's business as soon as navigation opens. Metals are moving fairly well, considering all things, but a considerably brisker trade is looked for at an early date.

Hides and Skins.—Trade may be described as quiet, but steady. The offerings, for this time of the year, are fair. Calfskins have made no change. Leather is showing considerable activity and a good deal of talk of advancing prices is heard.

Provisions.—The butter market is easy, owing to the liberal receipts of large dairy rolls. For choice dairy and creamery, the demand is good. Not much change has occurred in the cheese

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

situation. A steady market prevails for eggs (new laid) at 14 to 15c. Hops are dull, with Canadian crop quoted at 28 to 30c. The offerings of dressed hogs continue rather small, but prices continue easy. Hog products are in fair demand, but this is expected to improve with the opening of navigation.

Seeds.—Greater quietness than is usual at this time of the year prevails in the seed business, but this no doubt is due merely to the lateness of the season. Prices are quoted as follows: Alsike, \$4.25 to \$7.80 per bushel; red clover, \$5.25 to \$7.50, and timothy, \$1.50 to \$2.75, the latter for flail threshed.

Wool.—Business is still very quiet. In fleece very little is doing, while in pulled wools, the demand from the domestic mills is very slow.

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.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,763 960 70
Surplus to Policy-holders.....	1,052 769 70
Paid to Policy-holders 1903	204 0 8 49

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

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THE

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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JOHN CHARLTON, M.P. - VICE-PRESIDENT.
GEO. H. ROBERTS, - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,080
Income Lite 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 FIRE OFFICE

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A.D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada, Assurance Co.
of Edinburgh.
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, Agent, 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 0
Cash Income	131,526 90
An increase of	21,504 35
Total Assets.	\$ 407,219 23
An increase of	75,174 52
Government Reserve	\$ 241,639 32
An increase of	64,347 63
Death Claims	\$ 10,385 00
A decrease of ..	2,315 00
Expenses	\$ 48,477 45
A decrease of	6,105 02

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

HEAD OFFICE, JOHN MILNE,
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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.

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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
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General Manager.

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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.

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Of Brooklyn, N.Y.

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