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MOTI

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TRADE REVIEW

—AND—

## INSURANCE CHRONICLE

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Manufactures, Insurance, Banks, Railways, Navigation,  
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and Joint Stock Enterprise.

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# MONETARY TIMES

## TRADE REVIEW AND INSURANCE CHRONICLE.

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\$2 A YEAR  
IN ADVANCE

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### SUICIDAL UNION TACTICS.

The state of things which has lately prevailed at Cripple Creek, the great Colorado mining camp, gives an inkling of what may easily become more general if the present foolish tactics of the trades-union leaders continue. There, in the desire not only to discourage non-union labor, but ruthlessly to root it out, some person or persons unknown, but no doubt actuated by unionist sympathies, caused an explosion of dynamite, which killed several free workmen. This showed that the Western Federation of Miners was engaged not merely in a labor contest of the ordinary kind, but in a war of extermination against unattached labor. Even if its leaders were not the direct actuating cause of the crime, such men should not be allowed to hold the sway they do at present, for it shows that they are incapable of true leadership, and not strong enough to prevent some of the men under their orders from committing the most diabolical excesses.

The reply to this particular unionist feat was a cry of execration, not only from the non-unionists, but from the general public, with a swift determination to suffer no longer such a reign of terror as had already begun. The unionists had committed crimes in order to exterminate their competitors. Very well, the anti-unionists would exterminate, too; they would keep clear of crime, but would stretch the law to its very fullest extent, perhaps even go a step beyond. And this, aided by a slowly-moving Government, they have done, the result being that now only non-union labor is employed at this camp, the other being deported. It is a very regrettable state of things to exist in a civilized country; but can it be denied that it is a logical issue to present-day conflicts of unionist versus free workmen? The unionists are killing themselves with their own methods.

### THE AUDITOR-GENERAL.

The Auditor-General of Canada, Mr. J. L. McDougall, has resigned his office, and speculation is rife as to whether his resignation is to be accepted. The reason of this resignation is stated to be that he has not received the support he expected in certain important decisions which he felt called upon to make. And he feels himself, therefore, in a false

position. It may be pointed out that the office of the Auditor-General is a peculiar one. He is the servant of the Parliament of Canada, not of the Government of the day only. It is his province to see that the money of the country is honestly spent; and if he discovers any transactions that are not justified by statute or by authority of Parliament it is in the line of his duty to refuse sanction to them.

This is not the first time that the Auditor-General has had a difference with Parliament upon matters where he felt constrained by a sense of duty. In Sir John Macdonald's time he held out strongly with respect to some transactions he did not think justified. And Sir John defended the Auditor's point of view against the clamors of party. Mr. McDougall is not a compliant man; he is firm to a fault. The writer well remembers the description given of him when, during the term of Alexander Mackenzie's Government, he was proposed for the auditorship. It was this—and the man who so described him was a fellow Highlandman and a strong Liberal: "He is stubborn, and he is cranky, but he has brains; you can't fool him, and you can't scare him." It has always seemed to us that these last were valuable qualifications for an official upon whom so much depends. Granted that he is cranky, as people have often found him, and that he has a Highlandman's hot temper; these failings are outweighed by honesty, capacity, and sturdiness in the maintenance of right.

We observe with regret, therefore, a disposition on the part of some journalists to throw mud at this watch-dog of the treasury, to impugn his motives, and to hint doubts of his sincerity. The view he takes of the Davis lighting contract as one which is unduly costly to the country has not been successfully controverted, and so old and faithful a servant of Canada deserves consideration and support rather than slighting treatment. When the terms of his letter of resignation are made known it will be seen what truth there is in the suggestion that he is trying to compel a retiring allowance which is not due. Any mere party view of his attitude is beside the mark. Whether to let this official go or to retain him is not a party question. Whatever political party is in power, the Parliament of Canada should strengthen the hands of an honest servant of the country. And slurs thrown at a man like Mr. McDougall who is

standing up for what he believes to be his duty, are not only ill-timed, but unseemly. We trust to hear that his resignation is not accepted.

#### BRITISH COLUMBIA MINERAL PRODUCTION.

The total value of the mineral production of British Columbia last year was \$17,495,954, or an increase over the preceding year of only \$9,404. This bald statement is somewhat disappointing, but there are facts of an explanatory nature to be taken into consideration. Chief among these, perhaps, is that so many of the companies have been or are engaged in installing machinery and other improvements, which have delayed the work of production, but which, when fully in operation, will place it on a much more economical footing, and more than make up for present losses. Strikes were accountable, too, in the earlier portion of the year for a considerable diminution. The whole business of mining, however, in the Province of British Columbia seems to be getting based upon a more secure foundation, and this is gradually leading to an elimination of enterprises not founded upon substantial merit, such as, in the past, have cast doubt upon even legitimate undertakings. The following table will show in brief form the production for the years 1902-1903:

	1902.		1903.	
	Quantity.	Value.	Quantity.	Value.
Gold, placer, oz..	53,657	\$1,073,140	53,021	\$1,060,420
Gold, lode, oz. . .	236,491	4,888,269	232,831	4,812,616
Silver, oz. . . . .	3,917,917	1,941,328	2,996,204	1,521,472
Copper, lbs. . . . .	29,636,057	3,446,673	34,359,921	4,547,535
Lead, lbs. . . . .	22,536,381	824,832	18,089,283	689,744
Coal (long tons)	1,397,394	4,192,182	1,168,194	3,504,582
Coke (long tons)	128,015	640,075	165,543	827,715
Other materials ..	....	480,051	....	531,870
		\$17,486,550		\$17,495,954

In coal, the Crow's Nest mines showed a substantial increase last year, but the Coast collieries showed a decrease, which was more than equivalent. The output in both districts was interfered with by labor troubles, while in the latter there was a change in ownership and a subsequent important alteration in plans. Placer gold mining did not show any great change, taking the Province as a whole. In the northern sections there was an increase, but in the central a decrease. The Cariboo and Lower Fraser River valley experienced adverse weather conditions. In lode mine ore there was an increase over 1902 of 287,000 tons, or 27 per cent. This increase was shared in by the Rossland, Boundary and Coast districts. On many properties improved methods have rendered low-grade ores workable.

In Rossland section the ore mined amounted to 360,786 tons, or an increase of more than nine per cent., but the metallic contents showed scarcely an equivalent increase, the average grade of ore mined being lower than before. This seems to be the experience of most of the chief mining districts in the world—the transition from the occurrence of high-grade bonanza ore bodies, capable of profit under expensive methods of smelting, to masses of lower grade requiring milling treatment.

Of the total output of silver, amounting to 2,996,204 ounces, valued at \$1,521,472, nearly three-fourths was found associated with lead, which makes the treatment, the production and value received for the latter an important problem in British Columbia

mining economics. For the past two years this industry has been at a low ebb, and recently the Dominion Government passed an Act providing for the payment of lead bounties, which has given a decided impulse to the Kootenay District, where the silver-lead mines largely lie. The copper production of the Province last year showed up very well, being larger than ever before, but the ores could not be profitably worked, as a rule, were it not for their values in gold and silver. As to other minerals, while their existence in the Province is a fact, such as iron, zinc, platinum, etc., their output was too small to be of much account. Oil-bearing shales, too, have been discovered in the Cariboo district.

#### THE LUMBER TRADE.

While there has been no general cut in the prices of lumber, yet several lines are being sold at prices distinctly lower than those held early this spring. And where prices keep stiff it is quite frequently the case that little business is being done at those figures. There is a distinctly easier market, though to what it is directly due would be difficult to say. Primarily, of course, it is a consequence of the partial cessation of the demand for building, and some attribute this, not so much to the high cost of materials, but to the reaction, which has not even yet spent itself, from the stock speculation of a year or so ago. There can be little doubt but that a considerable amount of money with which it was the original intention to build residences, enlarge premises, etc., in Toronto and other Canadian cities was swallowed up in the "boom" at that time, and now a waiting, retrenching period is in order. Apart from the above, the trade may be said to be in a satisfactory condition, but without any very notable feature to report. The following is a summary of the conditions in Great Britain, from Farnworth & Jardine's (Liverpool) circular:

The arrivals from British North America during the past month have been 13,849 tons register, against 7,415 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 137,121, 126,475, and 131,783 tons respectively. The business during the past month has been inactive, and buyers are disposed to act with caution; the arrivals have not been excessive, but the demand generally is very quiet, and stocks are ample; the deliveries have been fair, but have been assisted by unreserved auction sales of various stocks; values generally are weaker. With regard to Canadian woods: of waney the arrivals have been moderate, the deliveries fair, but the demand is quiet, and stocks are sufficient; values are firm; second class is only in limited request. The arrivals of square pine have been small, but there is no improvement in the demand, and stocks are ample; values are steady. The stock of red pine, though small, appears sufficient for present requirements. There has been no import of oak logs; the demand has been exceedingly quiet, deliveries disappointing, and the stock is heavy; there is little change in value to report. First class rock elm is in demand, the stock much reduced, and there is a fair opening for early arrivals, values are very high; the arrivals consist chiefly of round logs, which have been more in demand. The demand for ash is very limited. The first direct shipments of pine deals are now coming forward, largely on merchants' account; the deliveries have been fair, but the stock is large; sales are difficult. Red pine deals are dull of sale; prices are easier. New Brunswick and Nova Scotia spruce and pine deals—The arrivals during the past month have been considerably in excess of the corresponding month last year, viz.: 4,840

stds. against 2,840 stds. in 1903; the deliveries have been large, owing partly to forced sales by auction, but generally the demand has been unsatisfactory, and stocks are too large; values are lower. There is no improvement in the demand for pine deals. Birch logs from St. John, etc., and Quebec have arrived more freely, the deliveries have been fair, and stocks are not too large; prices are steady. Planks—The arrivals have been moderate; there has been a good consumption, and the stock is light; values show improvement, but are still low. British Columbian and Oregon pine—There have been no arrivals, the consumption shows improvement, but the stock is too heavy; values are steady.

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## THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

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### THE FUNCTIONS OF A TRUST COMPANY.

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What are the functions of a trust company? A different answer will be given to this question in different countries. The trust company promoter in the United States will say that a trust company can undertake a banking business, the guaranteeing of land titles, the underwriting of stock, and everything and anything of an agency description that will pay. In Australia and in Canada trust companies, as we have seen, have been developed upon different lines; and the manager of a well-conducted company under this name would reply that there are some things which ought not to be done by a company to which the Government grants a charter for the purpose of attending to the interests of its wards, the orphan, the helpless and insane. It must not imperil its capital or its reputation by making investments which are not absolutely sound, or by incurring obligations to the public except in its capacity as trustee; and the invasion of the financial departmental store must be repelled, because the company which is formed to act as executor and trustee ought to be a specialist in its line, and needs protection from the competition of the general agent.

It will be generally conceded that the policy which has been adopted in the British colonies is based upon sound business principles, and is better calculated to inspire public confidence. The foundation of the trust company idea is the failure of the individual trustee. There are few people who cannot recall some instances where a widow, left sole executrix, has been badly advised, and lost all that she had; where the man whom everybody trusted, speculated with the moneys placed in his care, and was unable to make restitution, or where the fortunes of a family have been wrecked by the absconding of a trusted friend. The trust company offers insurance against loss from these sources; and it is as necessary as insurance against fire. To render this insurance effective it is necessary that the trust business of the country should be concentrated in a few companies, and that the whole time and thought of the officials should be devoted to the work. We must not forget that there are important interests at stake. The trust company is entrusted with the most sacred responsibilities. It is the guardian of family secrets; it has in its care the welfare and future of many families; it is the adviser of the helpless and unprotected, and it is the trusted agent of the absentee.

The functions of the professional trustee company are manifold. It acts as executor or joint executor under a will, as administrator by direction of the next of kin, executors or a creditor entitled to administration who wish to renounce their responsibilities, as trustee of marriage and other settlements, as executor, administrator, or trustee in place of persons wishing to give up such positions, as committee of the estates of lunatics, and it undertakes the management of estates as agent or attorney under power for absentees or people who wish to be relieved from the worry and trouble of business. Acting in these capacities, it undertakes the fulfilment of all kinds of contracts, buys and sells real estate, collects rents, interest and dividends, attends to repairs and insurance, pays taxes, and buys and sells all kinds of investments. To maintain the equipment necessary to fulfil these duties better than an individual, and to make it pay, the trust company offers various services to the public. Thus every properly equipped trust company has a safe deposit branch. It will undertake to invest the funds of any person, and guarantee the prompt payment of interest. It can act as liquidator and assignee of insolvent estates. It acts for corporations in arranging amalgamations, as mortgagee for the securing of bonds, and as registrar and transfer agent. It is in a peculiarly advantageous position for undertaking a general real estate agency, and also to act as an appraiser of real estate.

And there is another legitimate and useful field of work for the colonial trust company. The problem of new countries has always been how to safely attract the money that is stored in the old. How is the Old Country investor to collect specific investments for consideration? How is he to be protected from the unscrupulous promoter, from ignorance, incompetence and fraud, from the over-sanguine temperament of the trusted friend? To whom is he to entrust the care of his investments across the seas? In the established and well-managed trust company this medium can be found. It has all the necessary office machinery developed in every department; it has responsible agents and correspondents all over the country; it is in constant touch with the field of investment. It can offer to the investor the advice of an experienced manager and of a board of directors composed of men who know the country, and have been selected for their integrity, knowledge and business capacity, and it is a convenient medium to hold deeds and money in escrow pending the completion of an agreement.

### THE ADVANTAGES OFFERED BY TRUST COMPANIES.

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The stock in trade of a trust company is special skill, constant vigilance, permanence, reliability, and, most important of all, good management. The advantages in selecting a well-managed trust company to act as executor and trustee are written in large letters in the literature of every company. The Trust Company does not die. This is a substantial advantage, because trusts frequently last for twenty-five or fifty years. The creator of a trust may select the original trustees with the greatest care, but it is impossible for him to control the selection of their successors. The trust company is always available; it is never ill, and never takes a vacation; its officers are experts in the management of estates; the execution of trusts is their primary

concern and not subordinate to other interests, as is sometimes the case with individuals. These officers know how to meet each emergency as it arises, and how to make the best of estates committed to their charge. It is in constant touch through its manager and directors with the financial world, and is constantly on the watch in the interests of its clients to procure new investments and advise when a change of investment is desirable. A trust company cannot abscond. Its clients have the whole capital of the company as security for the faithful performance of its duties, and it keeps a separate account of each trust, so that no trust funds can be imperilled in the possible event of disaster. It has proper vaults for the keeping of securities, and regular departments for every detail of the work to be done. Its advice is wholly disinterested, and as the custodian of family secrets it is as impersonal and secretive as the Egyptian Sphinx. It costs no more to employ a trust company than an individual.

And there are other advantages in employing a trust company which have not been generally advertised. No man cares to be under an obligation to a friend or relative in his life time; still less is he willing to place his family in this position after he is gone. Formerly no other course was open to the man who had property to leave behind him after death; but with the advent of the trust company the necessity for this has disappeared. The trust company is always available as an alternative; and the executor need nowadays feel no compunction in renouncing his position.

To quote from an Australian writer: "It is difficult, indeed, to see how any private individual would willingly accept the position of executor, unless it be the family solicitor, who makes his living out of such work. A man once an executor finds himself always a prisoner, because he is obliged to give much more time and attention to his trust work than to his own business, and the anxiety is unceasing. The danger of mistakes occurring owing to inexperience is considerable, the responsibilities are enormous, and the personal liability never ends. He may perform his duties conscientiously, but he will never be given any thanks for his trouble. On the other hand, he may find himself at loggerheads with the members of his family, and perhaps be involved in law suits and other worries. There is no more fruitful source of discord between relations and friends than is brought about over the administration of wills and trusts."

ERNEST HEATON.

#### A SUGGESTION.

We have had some evidence that interest has been taken in these papers on the Trust Company Idea, which are completed with the articles published this week; and if we receive sufficient encouragement to warrant the expenditure, it is proposed to republish them in pamphlet form. These papers contain a short and readable history of the growth of the trust company idea throughout the world. The matter has been carefully collected from England, Australia and the United States, as well as Canada, and it seems worth while to republish it in handy form for the purpose of reference. If any of our readers who wish to purchase such a book at a cost not exceeding thirty-five cents will let us know how many copies each requires, their expressed wishes will assist us in determining whether we shall reprint.

#### THE ASSESSMENT SYSTEM OF LIFE ASSURANCE.

It is some consolation to know that the public is now thoroughly convinced that there is no permanence in the assessment system, and that the craze for starting new societies on that basis is completely at an end. It is many years since a new one has been even proposed to be started, either in the United States or Canada. In some of the neighboring States it has been made illegal even to continue the operation of those already apparently well established. In Canada, the increase of the monthly rates is a burning question at every annual gathering, and every member now acknowledges the need of a reserve fund; also the wisdom of an increase in the rates, at some early date, with which to provide for that fund, as well as to meet the ever-growing death claims.

The great delusion under which the leaders of those societies have labored has been the idea that money was to be made by the lapsing of certificates, thus relieving the society from having to pay the death claims of those who thus dropped out. They now find that it is the healthiest and youngest and best of the membership who thus depart, and that the sickly and the aged are holding on, and that hence there is an immense indebtedness already accumulated in the liability to heavier death claims, without any proper provision having been made for them while the society was young and strong. That error was a fatal one, and can never now be redeemed or overcome, for the reason that the new blood can never again be induced to come along from the outside public in such volume as formerly. The former seven millions and five millions rush has dropped to about three millions in the A.O.U.W., and even this at a heavy cost for quite a little army of organizers at work all over Canada. And even the Independent Order of Foresters, with a pretended surplus above its fellows (which is really no surplus above its heavy liabilities) is now reduced to the necessity of getting up expensive spectacular demonstrations in honor of their distinguished elderly Supreme Chief Ranger. In this way it seems easy to capture a crowd of entrants under special dispensations and liberal disbursements to prize-winning pushers. But "easy come, easy go."

With all the eclat the new plan gives, and with the whole civilized world to roam over for recruits, the membership of the I.O.F. grows but slowly. Out of \$78,393,500 of new certificates put on the past three years there has been an increase made in the total in force during the three years of only \$31,560,500. This shows a very heavy receding wave in operation over the whole field; and, like the A.O.U.W., the new recruits to the I.O.F. who can now be induced to enter the Order make a small show in volume of insurance compared with former years. The following are the figures for the past three years compared with three former years:

	In Former Years.	In Recent Years.	Falling off.	
1896 ...	\$28,858,000	1901..	\$23,871,000	\$ 4,987,000
1897 ...	35,224,500	1902..	24,509,500	10,715,000
1898 ...	36,271,500	1903..	30,013,000	6,258,500

Total diminution of in-rush..... \$21,960,500

But the amount of death claims do not run in



that direction by long odds. The following statement shows how greatly they have increased in recent years, taking the same years as above, viz.:

	Former three years.	Latest three years.	Growth in amount.
In 1896 .....	\$ 820,942	\$1,730,921	\$ 919,979
In 1897 .....	902,226	1,755,411	853,185
In 1898 .....	1,176,015	1,857,598	681,583

Total increase in recent three years.. \$2,454,747

It should not be difficult to understand that if these two occurrences continue to actively operate in the future, as they are pretty sure to do, there must supervene before very long the same state of stagnation as has struck the A.O.U.W., and has, later on, been the death of so many of their predecessors.

THE A.O.U.W. FADING AWAY.

Both in the United States and in Canada the Ancient Order of United Workmen are having a serious time of it. The ordinary assessment rate which the Order have been using, both there and here, independent of each other, is proving inadequate to meet the increasing death losses. In both jurisdictions extra calls have had to be made far beyond anything known heretofore. The natural result is that a state of stagnation has come over the larger body and the smaller branch alike.

In the United States, instead of the \$110,019,000 of new certificates written in 1902, only \$92,695,000 was issued in 1903. And instead of these sums making a handsome addition to the total insurance in force, the contrary result was experienced. Instead of \$772,314,000, with which 1901 closed, the year 1902 showed a slight increase to \$799,039,000, but the year 1903 scored a startling decrease to \$746,928,000 for all the different grand lodge jurisdictions in that country. And this despite the \$202,714,000 of new certificates put on during the two years. The death losses in 1903 were \$11,320,112, as compared with \$9,083,454 five years previously, being an increase of \$2,236,658, with no real increase in the average insurance in force.

In Canada the experience has been very similar, but on a smaller scale. The membership in Canada is much younger than on the other side of the line, and hence the "old age" infirmity has not struck the Order so very seriously here as it has there. Nevertheless, extra assessments are being made, and heavy lapses on the part of the middle-aged and the younger members have set in, and the usual unfortunate end of such foolish enterprises is coming rapidly nearer. At the close of 1903 the membership was reported as being 46,125. Since that date a large amount of new blood has come in from week to week. But at the close of May, 1904, with nearly half the year gone by, the 46,125 have dwindled to 42,910, according to the statement of paying members in the last issue of the Canadian Workman.

In 1901 the new certificates issued amounted to \$5,146,000, and a few years earlier they ran above \$7,000,000 on several occasions. But last year the amount dwindled to \$3,715,000, or about one-half the former figures. And so heavy have the lapses and deaths become that the increase to the amount of certificates in force was only the trifle of \$188,000 during 1903.

But while the total certificates in force have thus become stationary, and are this year diminishing every month, not so the death claims. These threaten to tax the membership most alarmingly. The following is the record for the past three months as compared with the corresponding three months of the previous year:

	March.	April.	May.
Death claims in 1904.	\$102,200	\$111,500	\$89,000
Death claims in 1903.	51,300	81,800	65,000

Increase in 1904. \$ 50,900 \$ 29,700 \$14,000

The three increases put together make \$94,600 of excess to be met by the two extra assessments which have been levied since the first of the year. After getting in the proceeds of the first extra assessment, the shortage was reported, a month ago, at \$54,557.78. And now, at the close of the May accounts, the Grand Recorder publishes the following statement as a reason why another call is so soon made upon the "dear brethren," viz.:

Balance on hand.....	\$24,528 91	
Balance due on extra assessment .....	1,000 00	
Estimated collections, Assessment No. 6.....	71,000 00	\$ 96,528 94
Delayed claims .....	\$17,000 00	
Unpaid claims (proofs)....	99,500 00	
Reported claims (no proofs).	50,000 00	166,500 00
Short .....	\$ 69,971 06	

The Order has been accumulating a small reserve fund for a few years past. It now amounts to \$415,045.62, and when it amounts to half a million the promise is that the interest upon it will be used to help pay excessive death claims. But the interest at 5 per cent. per annum on so small a sum would only be \$25,000, whereas the excess outgo upon March last alone was over \$50,000, and for March, April and May it was \$94,600 above the same months of 1903. How terribly inadequate, therefore, is such a small sum as \$500,000 at the back of \$71,061,500 of insurance liability! It amounts at present to less than \$6 per \$1,000 at risk. An old line company with \$75,862,148 at risk deems it proper to have a fund on hand of not \$500,000, but (in the case of the Canada Life) of \$27,180,007. This amount is only a little short of \$400 for each \$1,000 at risk, but includes provision for very many older members, as well as for endowments rapidly coming to maturity. Still, it shows how weak is the assessment society, operating from hand to mouth, as it were, compared with the regular companies, all of which make full and adequate provision for every liability as they go along, year by year.

TARIFF ANNOUNCEMENT.

Hon. Mr. Fielding, Minister of Finance, made an announcement in the House this week, which will do much to appease the anxiety of dry goods importers (referred to last week), to the effect that in the case of goods actually ordered before the date of the budget, and provided that they be entered in this country by August 31st next, they shall be admitted under the old rate of duty, and the new schedule shall apply only to cases in which the goods have not been ordered. This course was rendered advisable, explains the Minister,

because in some lines, notably woolen goods, large quantities were sold in advance at fixed prices on the basis of existing duties. In some cases the goods were on the way and could not be cancelled.

Another proviso announced is in respect to what is known as the dumping clause. Its intention is to make a temporary exemption in cases where the goods referred to are not manufactured in Canada in large quantities and in open competition. It would be possible that an article might be made in Canada to a very small extent, or it would perhaps be in the hands of some one producer and not open to the trade. It is felt by the Government that if such a condition should arise, it might not be a proper case for the application of the dumping clause. The amendment will therefore provide that the Minister of Customs may, in his regulations, temporarily exempt from the operation of the special duty—or the dumping clause—articles of a class which are not made in Canada in a substantially large quantity, and open to sale on even terms to all applicants. Though an article may be made in Canada ordinarily, exceptional circumstances may arise, such as a strike, which would stop the manufacture in Canada, and in that case the Minister of Customs ought to have some discretion to meet a condition which might arise. This is the object of the amendment.

#### HAMILTON BOARD OF TRADE.

A meeting of the Hamilton Board of Trade was held on Monday last for the purpose of making nominations for the annual election which takes place on Monday next. The result of the nomination was: President, Mr. C. A. Birge; vice-president, Mr. J. W. Lamoreaux; councillors, Capt. J. B. Fairgrieve, John Proctor, William Hendrie, J. Turnbull, Alex. Turner, W. A. Robinson, and F. H. Whitton; secretary-treasurer, Mr. Charles Stiff; board of arbitration, J. M. Young, George Hope, R. T. Steele, and John Milne; board of conciliation, George Sweet, John Milne, George Hope, Seneca Jones, J. W. Ross, H. N. Kittson, and W. A. Robinson.

#### LIFE ASSURANCE UP-TO-DATE.

Some months ago we referred to the proposed operations in our midst of the Monarch Life Assurance Co., which we believe still has a bill before Parliament. The "advantages" of the stock of this company were declared in its prospectus to be "very great and numerous." The company was "destined to meet with unparalleled success by reason of plans which are original and up-to-date," and so on. It was to have "a Copyrighted Gold Bond System by which the insured will reap benefit as well as his heirs." The gentleman who owns these copyrighted plans, Mr. T. Marshall Ostrom, displayed quite an alluring prospect, and assured his readers that his special methods were about to accomplish what no other Canadian life company could do.

Again, some two or three weeks ago, we hear of the advent, in Winnipeg, of a similar scheme, with "special contracts," "special advisers," special chances to those "on the ground floor of an up-to-date life insurance scheme." This sounds to us very like the same concern offering to the enthusiastic Western man, who is always looking for something novel and promising, a chance to get ahead of somebody and to get some life insurance very cheap. Or may be it is the Indiana plan, with a good deal that is special in it, which has been taken hold of in that State with avidity, but at which our more cautious life assurance men look askance as something too good to last.

We are told that these very plans, now advertised by Mr. Ostrom, or something almost identical with them, have been essayed by the Southern Mutual Insurance Company, of Louisville or Lexington, Kentucky, and that they are not approved by the sound life companies of the United States, any more than they are by the sound life companies of Canada. However high its "destiny," however brilliant its so-called advantages, of a "gold-bond-endowment-system" com-

prising fifteen plans" with a house-building attachment, we prefer to believe that methods of life assurance, which are frowned upon by the oldest and best life companies on this continent, are not the proper sort for the Canadian people.

#### LIFE ASSURANCE CO. PARAGRAPHS.

At what has been described as the finest hotel in the Thousand Islands of the St. Lawrence, the annual banquet of the North American Life agents was held on the evening of 24th June. There were agents present from New York State and Michigan, as well as from Canada. About eighty sat down to a repast in the Frontenac, and after the health of the King of Great Britain and the President of the United States had been drunk, various other toasts followed, but the speakers were limited to five minutes each, and thus a good many were heard. It may be remembered that the North American Life banquet was held last year at the Chateau Frontenac, Quebec, and by a vote it was decided that Mr. W. J. Fair, the popular eastern manager of the company, had carried the convention, hence Kingston and the Thousand Islands were selected for 1904. The party left the Frontenac by their steam yacht for Kingston. The gathering was an enthusiastic and successful one. The prize for the agent securing the largest amount of paid-for business for the first five months of the year, a handsome gold locket, was awarded to Mr. G. H. Simpson, manager for Montreal, and that for the manager having the largest number of agents entitled to attend, went to Mr. L. A. Wilson, Syracuse, manager for New York State, and was a handsome black leather Gladstone travelling bag.

#### FIRE INSURANCE MATTERS.

A by-law to provide waterworks for Grimsby, Ont., carried on Monday last by a majority of 62 votes. Engineer Shipman, of Toronto, estimated the cost at \$34,000 for a first-class system.

An inspection of the Toronto water pressure and of the city fire apparatus is being made this week by Inspector Howe, of the Canadian Fire Underwriters' Association. He has already visited the Lombard, Berkeley, Bolton, Wilton, Rose Avenue, Yorkville and Yonge Street fire stations, where water tests were made. In each case three 250-foot lays of hose were attached from two hydrants. On the whole, the pressure was found to be satisfactory.

A part of Newfoundland has suffered from forest fires. Last Saturday's news from the Island stated that extensive forest fires were raging on the west coast, especially near Bay of Islands, or Birchy Head. The woods took fire somehow and spread to a settler's house, coming gradually closer to the town. The Bank of Montreal building, the Star newspaper office, and railway station stood in great danger for some hours, and only after constant exertion and from the fact that a copious rainfall began at 5 o'clock were they saved.

It is stated by the Insurance Record, of London, Eng., that an extraordinary general court of the Atlas Assurance Company was held on 7th June. Mr. J. P. Currie presided, and stated that the meeting had been called for the purpose of making certain changes in the laws and regulations of the company concerning its capital. The directors had decided to recommend the proprietors to split up each £50 share of the company into five £10 shares. This recommendation had been resolved upon, upon two grounds—first, in order to afford a convenient method of carrying out an agreement for the acquirement of the Manchester Fire Assurance Company, and, secondly, because it was thought that the property of the company would be improved in value by making the shares of a smaller denomination than that of £50. The directors were in every way satisfied that the Manchester Company was a valuable acquisition, and capable of development. The resolutions dealing with the proposed alterations were carried unanimously.

On Monday morning, 27th June the fire brigade of Victoria, B.C., after a hard fight, put out a fire in the Driard Hotel, which several times threatened to get beyond control. The damage was confined to the basement and first floor, and will total probably \$20,000. The loss is fully covered by insurance.

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### HAMILTON AND PETERBORO.

It would offend the residents of these places, in Ontario, if one should say there is a "boom" in either. And we have no desire to accuse them of possessing such a doubtful good at the present time. Far better is it to chronicle steady activity and growth, and we believe this is characteristic of both. What leads us to couple the names of the two places as we do is hearing, on Wednesday last, persons from these prosperous cities telling what is going on in each.

"We shall have in the Deering agricultural works, when completed," said the Hamilton man, "a factory employing the largest number of hands of any in Canada. And the Westinghouse Canadian works, situate also in Hamilton, will be a close second." The Peterboro resident demurred to this claim for Hamilton, and insisted that the American Cereal Company's Plant, at Peterboro, now employed, or would presently employ, more hands than any other concern in the Dominion, and the Canadian General Electric Works will be a good second. Neither of them appeared to take any account of such places as Montreal or Toronto in this particular industrial competition.

Meeting a well-informed resident of Hamilton the same afternoon, a question put to him elicited the reply that not less than ten thousand has been added to the population of Hamilton during the last twelve months. And as to commercial activity, where the sales of postage stamps at that city during the last year of the three-cent rate of letter postage had been \$70,000, they are in the latest fiscal year, since the adoption of the two-cent rate, \$120,000. A very good test, this, of the increase in mail matter at a decreased rate of revenue. The pay-roll of the Deering works for a recent spring month showed 1,380 names, and when the buildings are all up and the works running full force, the number is expected to approach 3,000. Difficulty is experienced in obtaining house-room for the incoming wage-earners, for there is not, it seems, a vacant dwelling in Hamilton. Several different syndicates of house-builders are now petitioning for the laying out of parts of the city near the Bay for small dwellings or terraces of dwellings at the foot of Wellington street and thereabout. Hamilton has for years been an important industrial and commercial centre, and it is very pleasing to hear of its prosperity and growth.

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### FOR GROCERS AND PROVISION DEALERS.

The Armour Packing Company, of Chicago, is said to be about to set up a plant in Toronto for the manufacture of extract of beef.

The directors of the Canada Grocers, Limited, have been empowered to acquire, on behalf of the company, such amount of the preference stock as they may see fit, and to cancel the stock so purchased or acquired, and to reduce pro rata, according to the amount of stock so cancelled any reserve set apart in respect of such preference stock so cancelled.

A report recently received from London stated that a spirit of timidity still lingered among buyers of Canadian cheese, even at the low prices. Prices for new were 40s. to 41s. per cwt., and for old 43s. to 46s. Canadian butter was not being enquired for to any extent, but the supplies to hand were too small to interest purchasers greatly. With large arrivals of full-grass, fresh-made butter, a better demand was anticipated.

According to the Cincinnati Price Current, the movement of hogs in the West has fallen off a little. The total packing for the week was 460,000, compared with 490,000 each for the two preceding weeks. For the corresponding time last

year the number was 510,000, and two years ago, 395,000. From March 1st the total is 6,785,000, against 6,360,000 a year ago—an increase of 425,000. Reports indicate fair to good quality. Prices are higher, prominent markets at the close indicating a general average of about \$5.15 per 100 lbs., compared with \$4.90 a week ago, \$4.75 two weeks ago, \$5.80 a year ago, \$7.45 two years ago, and \$6 three years ago.

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### BANKING AND FINANCIAL.

The amount received by the Ontario Government in the form of succession duties, between March 15th and June 15th, this year, was \$224,188, compared with \$57,159 in the same period of last year.

It is proposed in Great Britain to hold a Colonial and Indian Exhibition at the Crystal Palace next year. It is eighteen years since such an exhibition, on a large scale, was held, and seeing the marvellous growth of Canada and some of the other colonies since that time, it is considered that another now would result in great benefits to the whole Empire.

A few weeks ago a Wall Street bank clerk celebrated the completion of the fiftieth year of his service in the employ of a single bank, and the papers singled it out as a matter of note that an American had been content to serve one master for fifty years. And it was a matter of note. We printed some little time ago a striking little article on "Americans as Quitters." Those were men of brains and energy, who quit when their job was done, in order to go higher up and do a better job, better still. But most of us are more fitted to clerk it than to organize, and what is energy in abler men is often just plain restlessness among the rank and file. To serve one master well for fifty years is an achievement. It ought to be made distinctively an American one.—Leslie's Monthly.

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### FOR DRY GOODS DEALERS.

The Canadian Colored Cotton Company, Montreal, have appointed Mr. S. Greenwood manager of the mills at Cornwall in place of Mr. C. D. Owen, who resigned recently.

The General Artificial Silk Company, a corporation with a Delaware charter, has been authorized to carry on trade and manufacturing in Ontario, with a capital not exceeding \$40,000.

The W. R. Brock Company, Limited, have elected Mr. B. B. Cronyn vice-president of the company, in lieu of the late Thos. J. Jermyn. Messrs. Jas. A. Catto and J. S. Anderson were elected directors.

It is stated that several of the big cotton mills will close down for a couple of weeks next week. The reasons given are the high price of raw cotton, the wish to instal improved machinery, and the large importation of cotton goods from Great Britain under the preferential tariff.

Some years ago a law was passed in England requiring imported goods to be marked "Made in France," "Made in Germany," etc. As many of these goods are of excellent quality, it has been found that the law actually benefits the foreign makers, and an effort is accordingly being made to have it changed so that goods from the continent shall have merely a label marking them as "Imported."

One does not need to go to the St. Louis Exposition. One can see it and read about it in the fifty pages the Dry Goods Economist has devoted to that city and Fair in its issue of 18th June, which is a marvel. The issue consists of four hundred pages. Portions describe the retail trade of New York, Boston, Philadelphia, Baltimore, Cleveland, Chicago, the South, and other portions give, in more than usual degree, information about dry goods conditions in all parts of the world. Some of the page advertisements are wonderfully good. The whole issue, illustrated profusely, is described as "having especial reference to the Louisiana Purchase Exhibition."

## THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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Office: 62 Church Street, Toronto, Canada.

TORONTO, CANADA, JULY 1, 1904.

The Nova Scotia Woolen Mills, Limited, held their first annual meeting in New Glasgow on the 20th inst., when the following officers were elected: President, H. M. Fitzpatrick; vice-president, A. F. McCulloch; other directors, George E. Munro, H. B. McCulloch, J. C. Redmond, Dr. F. W. Wright and D. McIvor. A. J. Chisholm was appointed secretary-treasurer.

A despatch from Lethbridge, Alberta, says that officers of the Alberta Wool Growers' Association have held a conference with representatives of some of the large manufacturers in the East, and that they sold the wool for \$14.10 per hundred, a higher price than has been paid for some years past. It is expected, says the despatch, that the total clip will reach 250,000 pounds.

Many Montreal wholesale houses have decided to remain closed to-morrow, coming as it does between Dominion Day and Sunday. The following wholesale dry goods and millinery houses have agreed, we understand, to close their houses: W. R. Brock Company (Limited), McIntyre, Son & Co., Limited, A. McDougall & Co., Hermann H. Wolff & Co., Caverhill & Kisson, Debenham, Caldecott & Co., J. P. A. Des Troismaisons & Co., Chaley & Orkin, G. Goulding & Sons, S. F. McKinnon & Company, Limited, p. pro. Finley, Smith & Co., Gault Brothers Co., Limited, George H. Hees, Son & Co., Limited, Greenshields, Limited, John Fisher, Son & Co., Brophy, Cains & Co., A. Bradshaw, & Son, The Bagley & Wright Manufacturing Co., William Agnew & Co., Fitzgibbon, Schafheitlin & Co.

A Bradford, (Eng), report says that the tone of the market there continues exceedingly firm, and any change that occurs in wool values is always in an upward direction. But as there is great hesitancy displayed both here and abroad about following values to the highest point, the turnover in raw material is not large. In pure merino the market continues to be unusually bare of stocks both of raw wool and in the combed form of tops, so that, as spinners have been only buying to supply their immediate requirements, any increased demand would have an immediate effect on the quotations of top makers. There are indications that some improvement in the demand for merino may set in, as in both ladies' and men's wear the tendency of fashion appears to be in the direction of finer wool fabrics. With regard to dress goods, in spite of most unfavorable weather, we have now had two summer seasons in which goods of unusually light texture have been very largely worn. These fine light wool fabrics can only be made from the best quality of merino, so that, as there is no indication of a change in the public taste for light fabrics, this wool certainly should receive a stimulus.—Drapers' Record.

The New York Dry Goods Economist says that silk manufacturers have displayed considerable interest in the market during the last few days and have placed some fair-sized contracts for forward delivery. They now have a fairly definite idea regarding prices of new silk, and are influenced to operate by the fact that cocoon prices display an advancing tendency. The fact that raw silk, and particularly European, is obtainable at about the lowest prices on record in recent years, also influences more liberal anticipatory buying. European cocoon markets opened this week at prices fully 30 per cent. below those ruling a year ago, but under the stimulus of active buying they steadily recovered a large part of this loss, and closed at an advance of about 11 per cent. Cocoons that sold at 2.70 francs at the opening

closed firm at 3 francs. At the latter price there is little profit for reelers as long as raw silk remains as low as at present, and they are holding firmly for higher figures. Sales of Italians have been made on a basis of 42 lire for Classical, as compared with 54 lire last year.

## DOMINION COAL COMPANY—WHY IT PASSED DIVIDEND.

The following letter was issued on Monday last to holders of common stock in the Dominion Coal Company:

Your directors beg to report that the net earnings for the six months ending June 30th, 1904, as actually ascertained for the first five months and estimated from June, have been disappointing.

A heavy decrease in earnings occurred during the operation of the first four months, and was attributed to bad weather conditions, which seriously interfered with the operation of the mines and with the transportation of our coal.

These bad physical conditions, together with higher operating expenses, largely increased the cost of mining.

The earnings for May and the estimated earnings for June are satisfactory and equal to those of last year, but even with these results, the net earnings for the six months ending June 30th, after providing for the fixed charges, preferred stock dividend, general interest and sinking fund, are not sufficient to warrant any dividend being declared at this time on the common stock. Your directors, for the above reason, and taking into consideration the floating debt of the company, conclude that the most prudent course is to defer action on the dividend on the common stock until after the close of the present year, when the full accounts for that period will be presented.

It is hoped that the shareholders will consider this action as conserving the best future interests of the company, and as being the only proper course which the board of directors under the circumstances could adopt.

The property is in first-class condition, its output at present the largest in its history, and it possesses a large and increasing earning power. Your directors aim to place the company on a sound financial basis, and have every confidence in its future.

By order of the board,

J. MACKAY, Secretary.

—An enquiry comes to us from the Musée Commerciale et Agricole, of Lille, France, as to the opening presented to this country for the sale of French woolen yarns, combing wools, woolen wastes, etc. So far as our observation goes, the promise is not bright for the development of such a business, particularly under the very high prices which have prevailed for some months past for Continental wool.

—The report of the Manitoba and North-West Grain Dealers' Association as to grain acreage in that Province was issued at Winnipeg last week. It estimates the area under wheat in Western Canada this year at 3,420,411 acres, an increase of 9½ per cent., as compared with last year. The yield in 1903, under unfavorable conditions, was about 53,000,000 bushels. If the same conditions prevailed this year, the indicated yield would be 58,035,000 bushels. If, however, the production per acre be placed at 20 bushels—a moderate estimate—the aggregate yield would be 68,408,220 bushels this year.

—A letter from Rossland, B.C., under date 24th June, speaks hopefully of the condition and prospects of that camp. It says: "Everything was going along in fine shape here until the Le Roi muddle occurred and caused a setback, but we are gradually recovering, and this neighborhood will ultimately astonish the world with its output of low grade ores. It is really too bad that a mine like the Le Roi, which has produced more than a million tons of ore, on which the profits should have been \$5,000,000, should not be helping to make Canadian mining investments attractive. However, this and other mines here have long lives before them, and there are endless quantities of ore for concentration by a process, which is now an undoubted success."

EDMONTON, ALBERTA

As immigration pours into our North-West, such well-placed towns as Edmonton, on the river Saskatchewan, are sure to benefit. Indeed, the growth of Edmonton has already been marked, for it contains between 6,000 and 7,000 people. For nearly a hundred years after a trading-post was established there in, say, 1784, the place scarcely grew. Although known to Manitobans and to other dwellers of the plains as the centre of an extensive and especially rich district of pasturing and arable land, the outside world knew or cared little about it, and, although its growth was slow, it had begun. In 1897 or thereabout, however, the Calgary and Edmonton railway made the town easy of access, farmers and ranchers took up land along the railway or

near it, and the town began to fill up. In September, 1903, when the writer saw Edmonton, a land boom was in progress, and \$200 to \$300 per foot front was being paid for building lots on the main street.

The coal deposits in and around the town will prove of enormous value to the surrounding country, and must promote the growth of manufacture in the town itself. Already there are brickyards and lumber industries established; a great trade in furs is being done; and it is stated that a linen factory, 100 feet by 400 feet, is shortly to be put in operation to use the flax which is cultivated thereabout. Building is going on actively; the structures erected in the town last year are of an estimated value of \$2,500,000 to \$3,000,000; and during the present year by the look of things this figure will be much exceeded. A street railway

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has been begun, and it is intended to be completed this autumn. Half a dozen banks have agencies there: the Bank of Montreal authorities paid \$15,000 for a corner lot for their building, and several other banks are building or preparing to build. The Hudson's Bay Co. are erecting a new warehouse, and Revillon Freres have added largely to their premises. Churches and schools are being extended and new ones erected. A fine new hotel has just been completed. Altogether, the prospects of the town are very bright.

The spring of the present year proved the most favorable for a long period in that part of Alberta around Edmonton. For several years the spring weather had proved wet and backward, and the crop was last year not first-class. This year, if good weather continues until harvest time, the crop can hardly fail to be the best ever known, for the conditions of seeding were excellent and the grain shows well above ground, and appears hardy. The warm weather of mid-June was most favorable.

### THE INTERCOLONIAL RAILWAY.

It has been resolved by the Dominion Government to purchase the Canada Eastern Railway, and to operate it in connection with the Intercolonial. The price is understood to have been about \$800,000. This is a step of some importance to the Maritime Provinces. The Minister of Railways and Marine is, we are told, engaged in formulating a system of pensions for employees of the Intercolonial Railway, the yearly allowance to be proportioned to length of service and other conditions.

It is interesting to learn further in connection with "The People's Railway" that a well-known and competent official, Mr. James Hardwell, for six years assistant general freight agent, has just left it to take the position of traffic expert to the Railway Commission, and will hereafter have his headquarters at Ottawa. He is a Devonshire man, well known in railway circles. He was for six years connected with the I.C.R., was for fifteen years with the C.P.R., and was for ten years with the Grand Trunk, so that in the matter of experience he is well equipped. In this connection we find that Mr. W. H. Olive has been appointed assistant general freight agent of the Intercolonial Railway. Mr. Olive was formerly traveling agent of the railway, but on the recent appointment of Mr. Hardwell to the position of traffic expert to the Railway Commission, Mr. Olive secured promotion, for which he has certainly worked hard. The tourist season promises to be a fairly good one in the Provinces, and Ontario or Quebec people who wish to see our own beautiful watering-places on the Atlantic coast may well call at the Intercolonial offices.

### A CANADIAN EXHIBITION IN JAMAICA.

Through the good offices of Mr. J. Eustace Burke, commercial agent for the Dominion, stationed at Kingston, Jamaica, we have received a prospectus of the Anglo-Canadian Commercial Museum. This will be a permanent exhibition and sale repository of the food products and manufactures of Canada and the United Kingdom, which it is proposed to establish permanently in that city. It will be under the patronage of Sir Augustus Hemming, Governor of Jamaica, and the Canadian Departments of Trade and Commerce and of Agriculture. It is believed that this will give to West Indian traders and consumers a much needed opportunity to inspect samples of Canadian goods and obtain information respecting those in which they are interested. For the fiscal year ending March 31st last it may be mentioned, Jamaica imported goods to the value of \$10,000,000, of which only \$600,000 worth came from Canada compared with \$4,000,000 from the United States. Practically the whole could be obtained from this country if only the trade were worked up with energy. It is worth noting that Messrs. Pickford & Black the enterprising Halifax shipowners, have made the generous offer to convey all

sample shipments and exhibits to Kingston free of charge. The Canadian section of the museum will be opened about September 1st next.

### MERCHANTS BANK OF CANADA.

The report of this bank for the twelve months ended with May, submitted at the general meeting of shareholders held on Wednesday, 15th June, shows about the same net result in the way of net profit as in the previous twelve months. Gross profits were not so great, but there were fewer losses; and by means of the \$74,000 odd brought over from 1902-3 the management was enabled to add \$300,000 to rest account, and to add \$15,000 to officers' Pension Fund, and to put aside \$50,000 for bank premises account after paying dividend, the balance carried forward being \$18,959.

Comparing the statements of assets and liabilities for the two years, it is observable that the increased deposits, some \$1,600,000, are all subject to notice, and that it is the call deposits which are lessened. Apparently the new deposits have been put into current loans and discounts; at all events the increased discounts are just about equal to the increase in deposits. The proportion of this bank's assets held in the shape of cash and easily available securities is large, as it has of late years been. Probably the management possesses the secret of producing "quicker returns" if "smaller profits" by this use of a large proportion of their resources.

### LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

In a very unpretending manner—in the reticent English way, in fact—this company tells by its card in our columns that its capital and assets exceed \$61,000,000; its Canadian investments exceed \$3,000,000; its claims paid exceed \$200,000,000. These, of course, are large figures, but it is not till one comes to read the annual report for 1903 that the extent and the widespread nature of the business of the Liverpool & London & Globe impresses itself upon the mind. The company has a dozen branch offices in the United Kingdom; local boards in the United States, Australia and Canada. It does not only fire but life and annuity business, the proportions of these being shown as follows in making up the \$14,099,710 which make up its income for last year:

Fire premiums .....	\$10,335,970
Life premiums .....	1,230,405
Interest from investments.....	1,882,540
Considerations for annuities granted	650,795

\$14,099,710

We notice that the aggregate of its various funds is no less than \$52,000,000, of which the Globe Perpetual Fund constitutes \$8,271,000; the life and annuity funds, \$27,640,000; the fire reserve fund, \$11,500,000. These funds have grown almost ten millions in as many years. The fact of such large accumulations, the result of prudence and experience extending over nearly seventy years, gives confidence to any intending insurant in the strength and character of the company.

In Canada the L., L. & G. has long been well represented, and the business it does in the fire department (\$684,482 premiums last year) is exceeded by only one company among the thirty-six doing fire underwriting in Canada. And its record of loss incurred in Canada for the year was under 40 per cent., a remarkably low figure. The Canadian board is composed of W. J. Buchanan, chairman; E. S. Clouston, general manager of the Bank of Montreal; George E. Drummond, president of the Montreal Board of Trade; Sir A. Lacoste and Fred W. Thompson, all prominent and able men. The resident manager is J. Gardner Thompson, and the deputy manager W. Jackson.



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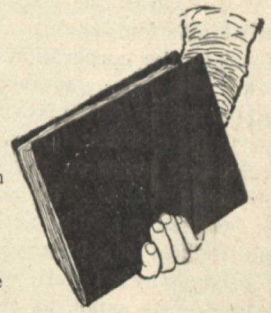
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\$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3 1/2% registered stock, maturing 1st May, 1942.

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

\$50,000 3 1/2% bonds of Peterboro, Ontario, maturing 31st December, 1931.

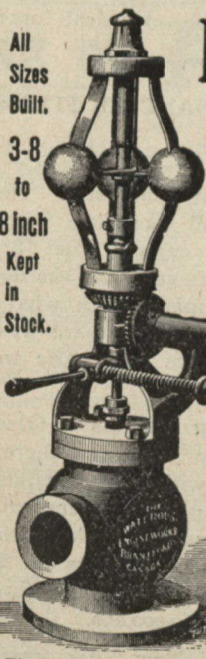
£10,000 3 1/2% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

\$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1952.

\$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.



# In Engine Governors

## THE PICKERING

**Leads Easily**

Over 7,000 Sold in Canada.

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

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

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

**Waterous, VANCOUVER, BRANTFORD, WINNIPEG, CANADA.**

The Trade Supplied.

Address Department G.

CANADA.

# R. W. WILCOX & CO.,

Real Estate, Insurance and Commission Agents.

HERALD BLOCK, CALGARY, N. W. T.

CORRESPONDENCE SOLICITED.

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

For Lighting, Power and Traction Purposes. Also

## Air Brakes

For Steam and Electric Railways.

For information address nearest office.

General Sales Offices and Works: Hamilton, Ontario.

District Offices:

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

## THE FARMERS' LOAN COMPANY A MEMORY.

An award has been made by the court to the Toronto General Trusts Corporation for its care and management of the estate of the Farmers' Loan Company since it went into liquidation in 1897. Chief Justice Falconbridge grants \$26,000 to the corporation, in addition to \$40,000 awarded in 1901. This sum also includes percentage on receipts and disbursements since November, 1901. The former totaled \$1,553,292, and the latter \$1,482,031. The creditors have received 85 cents on the dollar, and will likely get one or two cents more. The court declares that the liquidation has been successfully accomplished; indeed, that it is unparalleled in the history of liquidations in the Province. This company's failure was a shameful one. The loss of creditors was small, as above shown, but the whole of the capital was lost. Such was the condition of the affairs of the company disclosed by investigation that the interim liquidator, Edmund B. Osler, reported as follows:

"The position of the company is due to total disregard and ignorance of the first principles of accounts. No balance sheet had been taken off since the inception of the company. No attempt had been made to keep a proper ledger. Yearly accounts and balance sheets had apparently been arrived at by lump sum entries. The fact was overlooked that a very large amount of the company's assets brought in no revenue. The method of arriving at profits was to take the total amount of capital stock, reserve fund and borrowed money, assume that it brought from 7 per cent. to 6 per cent., take this total as profit, charge the amount up to investment account, and credit investment account with the money actually paid in. Years of this method of book-keeping has resulted in the company having taken credit for more income than was earned, and consequently paying out more than it received for revenue." It needed long time, frequent legal proceedings, and sometimes distressing measures to secure the whole of the assets for creditors. But that this was done the strong praise given to the liquidator assures us. May it be long before another Canadian financial company shows such a flagrantly dishonorable career.

## GUARDIAN ASSURANCE COMPANY, LIMITED.

There is something attractive in a name when it is appropriate to the person or thing it designates. And probably this fact was recognized by the founders of this Assurance Company long ago, for "Guardian" is certainly an appropriate name for a company which transacts fire, life, accident and burglary assurance and has reserves of over \$19,000,000 to cover all their responsibilities. As the Guardian confines its operations in Canada to fire insurance alone, our readers will be naturally most interested in the fire branch of the company's business. We, therefore, look first at the fire figures, merely noting that the life and accident insurance funds exceed three millions sterling. The fire revenue account which includes burglary insurance business, amounted in 1903 to \$2,376,647, and the losses were \$1,131,418. The fire branch earned and transferred to profit and loss account in 1903 no less a sum than \$256,000. The company has a fire general reserve fund of \$2,125,000, and a further reserve of something over a million to cover unexpired fire policies. There is, therefore, an aggregate fund of \$3,175,000 to meet fire claims. Enough has probably been said to establish the strength of the company.

Its history would be interesting had we time or space to refer to it. The beginning of the company was in 1821, in the time of George IV., when it was established by deed of settlement, and it became a limited liability concern as lately as 1893. The capital subscribed was two millions of pounds, practically ten millions of dollars, and one-half of this was paid up. So successful has been the administration of the company that it has never been necessary to pay up a further proportion of the capital. The company pays to shareholders a yearly dividend of 8 to 10 per cent. and the

shares of £10 each, with £5 paid, are worth in the market £10 or over. Four Montreal gentlemen, W. M. Ramsay, J. O. Gravel, R. Wilson Smith and Hon. A. Desjardins, and one Toronto gentleman, W. H. Beatty, constitute the Canadian board. Mr. H. M. Lambert is the resident manager, and Mr. Bertram E. Hards the assistant manager. These gentlemen have to supervise a business in Canada which last year reached \$489,256 in premiums, and the amount at risk at close of 1903 was something over \$45,000,000.

## ELECTRICAL STATISTICS.

Mr. George Johnson, the Dominion statistician, is the author of a paper full of interesting figures and dates, which was read before the Canadian Electrical Association in convention at Hamilton the other day. Since the invention sixty years ago of the Morse registering instrument the progress of telegraphy has been marvellously rapid. In the world to-day there are 1,764 telegraph cables, with a total length of 204,527 nautical miles, while on land there are estimated to be 5,004,200 miles of telegraph line. The daily transmission of messages over these is 36,000 cables and 1,400,000 telegrams, beside many thousands of words in press messages. In proportion to population, Canada largely exceeds the United States in miles of wire. As to electric railways, Canadian lines last year carried by these 167,704,000 passengers, a large proportion, compared with the city population of the country. There are in existence forty-six street railroads, with 455 miles of track, capitalized at about \$30,000,000; paid-up capital, \$17,000,000, bonded debt. In the United States there are 25,800 miles of track, capitalized at \$1,630,000,000, and carrying annually five billions of passengers. In regard to telephones, Mr. Johnson calculates that there are 815,000 instruments in use in the world, an increase of 144 per cent. in the last four years. Of light and power companies, Canada had (in 1903) 324, employing 1,786 hands, and with an invested capital of \$20,000,000. There were 14,780 arc lights and 1,212,861 incandescent lights. Of the plants in operation, 203 are in Ontario, but British Columbia shows the largest proportionate increase of any Province. Mr. Johnson concluded his very informative paper with some general remarks upon the future of the electrical profession. "The electrical engineer," said he, "is dealing with a force whose uses have become and promise to become even more in the future than in the past, so varied that, more than any profession, a man has to be a hustler all the time or he will become a way-back even while he is positive he is well to the front. The up-to-date man of to-day is rearguard to-morrow if he is not always on the alert, so rapid are the movements, so numerous the applications of the electrical forces."

## BANKING AND FINANCIAL ITEMS.

The reduction of capital is being seriously considered by some of the Baltimore trust companies. The directors of one, the Baltimore Trust and Guarantee Company, have already voted to reduce the capital from \$1,000,000 to \$800,000. The motive assigned is generally the doubtful outlook for good business as compared with what it was up to two years ago. In 1899, it seems, there was a sort of boom in forming trust companies and more were formed than were needed.

The growth of the banking business of Ohio is shown by a recent statement. Twenty years ago there were four hundred banks in that State, with a total capitalization of \$41,389,735. A bare majority of these were private banks. To-day Ohio has about nine hundred banks, with a capitalization of about \$125,000,000, and deposits of \$555,000,000. About one hundred are private banks. The three societies for savings have deposits of \$60,000,000.

Action recently by several New York trust companies in reducing the rates of interest paid depositors has attracted attention as being in line with what conservative



# 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, 478,811 85  
HEAD OFFICE.  
**MONTREAL**

**Board of Directors:**

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HON. G. A. DRUMMOND, Vice-President.  
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R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.  
E. S. CLOUSTON, General Manager.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

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Almonte Ottawa Quebec  
Belleville Paris Lower Prov.  
Brantford Perth Chatham, N. B.  
Brockville Peterboro Fredericton, N. B.  
"hatham Picton Moncton, N. B.  
Collingwood Sarnia St. John, N.B.  
Cornwall Stratford Amherst, N.S.  
Deseronto St. Mary's Glace Bay, N.S.  
Fort William Toronto Halifax, N.S.  
Goderich Guelph " Yonge St. Br.  
Hamilton " Quebec  
" Sherman Ave. Montreal  
Kingston " West End Fr.  
Lindsay " Seigneurs St. "  
London Portage La Prairie.  
IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.  
ALEXANDER LANG, Manager.

# The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,  
PRESIDENT.

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 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.

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNERS.  
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

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**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Toronto.  
**Quebec**—Montreal and Paspébiac.  
**Manitoba**—Winnipeg.  
**Northwest Territories**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK

CAPITAL AUTHORIZED—  
**\$5,000,000**  
CAPITAL PAID-UP—  
**\$3,000,000**  
RESERVE FUND—  
**\$2,850,000**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

**BOARD OF DIRECTORS:**

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W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. 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.

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**British Colum'a**—Revelstoke  
**Vancouver**  
**Manitoba**—Winnipeg  
**Ontario**—Alvinston  
Aylmer  
Brockville  
Chesterville  
Clinton  
Exeter  
Frankfort  
Hamilton—James Street  
Market Branch  
Ridgetown  
Simcoe  
Smith's Falls  
St. Marys  
St. Thomas  
Toronto  
Toronto Junct.—Dundas Street  
Stock Yards [Branch.  
Trenton  
Wales  
Waterloo  
Woodstock  
**Quebec**—Acton Vale  
Ar habaska  
Chicoutimi  
Fraserville  
Knowlton  
Montreal—St. James St.  
St. Catherine [St. Branch.  
Market and Harbor Branch  
Quebec  
Sorel,  
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
Reserve Fund..... 400,000 "  
HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**COURT OF DIRECTORS:**

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John James Cater. Richard H. Glyn. H. J. B. Kendall.  
Henry K. Farrer. E. A. Hoare. Geo. D. Whamman.  
Head Office in Canada—St. James Street, Montreal  
H. STEKMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
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Market (Sub. B.) Bobcaygeon. St. John, N.B. Rosburn, N.W.T.  
Brantford, Ont. Kingston, Ont. Halifax, N.S. Duck Lake, N. W. T.  
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Ashcroft, B. C.  
Barton St. (Sub.) Montreal, Que. Brandon, Man. Kaslo, B.C.  
Toronto, Ont. " Longueuil. Reston, Man. Roseland, B.C.  
Toronto Junction (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.  
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Victoria, B.C.  
Midland, Ont. Quebec, Que. Calgary, N.W.T. Dawson (Yukon Dist.)

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

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

# THE DOMINION BANK

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

HEAD OFFICE. TORONTO

**DIRECTORS**

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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.  
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Brampton, Ont. Grenfell, Assa. London, Ont. Seaforth, Ont. Wingham, Ont.  
Brandon, Man. Guelph, Ont. Madoc. Sarnia, Ont. " North End  
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.  
Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q.

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather 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**

Ailsa Craig Brighton Chatham Harriston  
Beaverton Brussels Colborne Lucan  
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.

bankers have all along contended, that no company could allow depositors 3 per cent. interest in a 1 per cent. money market. The Windsor Trust Company has publicly announced that rates on its deposit accounts would be reduced to 2 per cent., and one of the strongest Wall Street concerns is said to have advised its clients privately to similar effect. Although the 3 per cent. rate is generally regarded by conservative companies as being the highest return justified for active accounts, recent competition has forced many companies to offer 3, 3½, and even 4 per cent. for general business.—Bankers' Monthly.

In spite of the many bank agencies scattered through the prairie country and British Columbia, the Western people seem to think there is still room for more banks. At Ottawa on Monday last a bill to incorporate the Pacific Bank of Canada was introduced in the Senate by Hon. William Templeman, and received a first reading.

CLEARING HOUSE FIGURES.

Having to go to press this week on Thursday instead of Friday, by reason of the Dominion Day holiday, we are unable to present in this issue our usual figures of Canadian Bank Clearing Houses for the week ended with 30th June. We reprint last week's table, however, with the figures for Montreal supplied. It will have been seen that in the four weeks ending June 2nd, 9th, 16th, and 23rd, the clearings were \$50,752,000; \$58,518,000; \$54,196,000; and \$50,951,000, compared with \$52,000,000; \$65,000,000; \$64,900,000; and \$54,585,000, in the corresponding weeks of 1903. But those days of last year were days when stock speculation was active, and when everything on "the street" was rose-colored:

	June 23, 1904.
Montreal .....	\$19,691,850
Toronto .....	15,710,654
Winnipeg .....	5,127,616
Halifax .....	1,561,702
Hamilton .....	1,106,359
St. John .....	947,774
Vancouver .....	1,725,929
Victoria .....	534,753
Quebec .....	1,458,306
Ottawa .....	2,254,784
London .....	931,983
	\$50,951,800

—Under the influence of Prof. Robertson, of the Department of Agriculture, and of Sir Wm. Macdonald, who, it will be remembered, two or three years ago offered prizes aggregating in value to \$10,000 for the best seeds and grain, a convention of seed growers met together in Ottawa a few days ago and decided to form a permanent association of a national character, similar to the Canadian Live Stock Association. There is room for trained intelligence and the

exercise of painstaking care in the growing and selecting of seed, and the work of the new Canadian Seed Growers' Association will, we doubt not, be of great value to the agricultural interests of the country. Branches will be established in several districts, the object of which will be the making of regulations respecting the growing, selecting and improving of farm seeds, for guidance, the keeping of records of seeds, fixing standards, publishing information, and the issuing of certificates of registration for hand-selected seed.

—For a dozen years the efforts of builders and owners of steamers for the Great Lakes trade seem to have centred on producing season after season new steamers bigger than the old. They are now constructed so big and of so deep draught that they can hardly go through the river channels at Detroit and St. Clair, which Uncle Sam has so laboriously been digging for them. A steel giant, the "Augustus B. Wolvin," left Two Harbors, on Lake Superior, the other day with 10,892 tons of iron ore. This beats the record cargo up to last year, which was that of the "William Edenborn," carrying 9,864 tons from Escanaba to South Chicago.

FOR TOWN AND CITY PEOPLE.

A member of the City Improvement Society handed the following sensible advices to the Hamilton Times, which printed them. We copied them into our columns several years ago, and now copy them again, considering them eminently sensible:

Don't throw anything into the street. Garbage cans and barrels are always near at hand.

Don't throw away banana skins. They are slippery. Give them to a horse. Horses like them.

Don't forget that orange skins and watermelon rinds are easiest cared for when thrown into a garbage can.

Don't tear up waste paper and scatter it about the street. Your mother can use it for lighting her fire.

Don't fill the ash-barrel too full. Ashes are easily scattered by the faintest breeze.

Don't use ash-barrels for bonfires. Bonfires make extra work for the sweepers and cartmen; they injure the pavement; the barrels cost somebody money.

Don't throw water into the street on frosty days.

Don't scatter the sandheaps in front of buildings being erected.

Don't throw anything into the sewers.

Don't prevent water in gutters from flowing into the sewers.

Don't touch the fire hydrants. If the hydrants get out of repair, the damage, in case of fire, might be serious.

Cut this piece out of the paper and paste it up where you will see it often.

Chicago & Milwaukee Electric Railroad 5 per cent. Bonds

These bonds have been largely purchased by leading Canadian financial institutions. We recommend them as strictly high-grade investment securities.

The net earnings on this property for 1903 amounted to double the interest on the bonds.

The net earnings for 5 months, 1904, have increased 65%.

Particulars on Application.

OSBORNE & FRANCIS. MEMBERS TORONTO STOCK EXCHANGE, TELEPHONE 1278. Mail Building, TORONTO.

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.
Charles Stuart
Hon. C. S. Hyman, M.P.
JOSEPH HENDERSON, Asst. Gen'l Manager.

Henry Cawthra Robert Reford
W. G. Gooderham John Waldie
DUNCAN COULSON, General Manager
John J. Long
JOSEPH HENDERSON, Asst. Gen'l Manager.
Ontario BRANCHES
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Eltawale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Montreal
Quebec (three offices)
Maisonville
Point St. Charles
Gaspé Basin
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

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 600,000.00
DIRECTORS
DONALD MACKAY, Esq., Vice-President
DONALD MACKAY, Esq., Vice-President
John Flett, Esq.
R. B. CALDWELL, Inspector.

Geo. R. R. COCKBURN, Esq., President
R. D. Perry, Esq.
CHARLES MCGILL, General Manager.
Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

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

IMPERIAL BANK OF CANADA

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

HEAD OFFICE, - - - TORONTO
D. R. Wilkie, General Manager
W. Moffat, Chief Inspector
E. Hay, Assistant General Manager
BRANCHES
Bolton
Brandon, Man.
Calgary, Alta.
Crabbrook, B.C.
Essex
Edmonton, Alta.
Fergus
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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.
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Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up ..... 2,500,000
Rest ..... 1,000,000
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Sturgeon Falls, Ont.

THE CROWN BANK OF CANADA

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

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Capital Paid-up ..... 2,471,310.00
Rest ..... 2,389,179.00
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D. M. FINNIE, Asst. Gen. Manager.

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Established 1865.
HEAD OFFICE, - QUEBEC
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Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - - - 1,000,000
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Head Office, TORONTO
Capital Authorized, \$2,000,000
Capital Paid-up, . . . 2,000,000
Rest . . . . . 700,000
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**Mercantile Summary.**

The Standard Varnish Works, of New York and Chicago, propose to establish a factory in Toronto.

The Driad Hotel, Victoria, B.C., was badly damaged by fire a few days ago to the extent of \$25,000; covered by insurance.

The Wiarton, (Ont.), Beet Sugar Manufacturing Company's entire plant and property will be offered for sale at auction on the 15th inst.

The Dominion Government has announced its intention to build at once two ice-breaker vessels for the St. Lawrence. Ice-breakers for the Great Lakes will be built later on.

The Trinidad (B.W.I.), Electric Company, whose stock is largely held in Nova Scotia, has declared a quarterly dividend at the rate of 8 per cent. per annum, payable on the 8th inst.

The Canadian Iron Company, Limited, Ottawa, capital, \$2,000,000, has received an Ontario charter empowering it to carry on mining, milling, reduction and development work. Among the provisional directors are: H. F. Gooderham and F. R. Dymond, of Toronto.

The White Star Line has just launched a new steamer, the "Baltic," claimed to be the largest vessel ever built. She is 726 ft. long, or 26 ft. longer than the "Cedric" and "Celtic." Her gross register is 24,000 tons, cargo capacity about 28,000 tons, and she has accommodation for 3,000 passengers.

J. B. Atchison's planing and saw-mills, at Cornwall, Ont., were last Friday burned to the ground, with a loss of \$40,000, not insured. On the same day a fire, which broke out in the Olafson block, in Winnipeg, did damage to the extent of \$25,000, and rendered a score of families homeless. The building was partially insured.

The Grand Trunk Railway Company are preparing to start work on large additions to their shops, at Stratford, Ont., including new boiler and tender shops, a new brass foundry and an extension of the present blacksmith shop. Large orders, it is understood, have already been placed for new machinery. About 200 extra hands will be required.

This is a great time for the furniture trade. In Exhibition Park, Toronto, there has been going on for the last few days (and will continue until the 9th inst.), a Canadian Furniture Exposition. The exhibit of the Canada Furniture Manufacturers, Limited, who own and operate no fewer than twenty-one factories in Ontario, covers 50,000 square feet of floor space at the above place, but they are also making a splendid showing at their large warehouse in King street East. On the 6th, 7th, and 8th inst., the Retail Furniture Dealers will hold their annual convention at the park, and everybody looks forward to an enjoyable time.

Telephone Main 4744

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The entire plant and building of the St. Catharines Box and Lumber Company, in St. Catharines, Ont., were on Friday last destroyed by fire, at a loss of about \$50,000, with insurance of \$30,000.

The Montreal branch of the Canadian Manufacturers' Association are busying themselves with a project for providing the industrial classes of that city with better facilities for obtaining a high-class technical and business training. The trustees of the Mechanics' Institute are working in with the idea, but it will be necessary to raise the sum of at least \$250,000, not more than 60 per cent. of which will be used for building and equipment.

THE MERCHANTS BANK OF CANADA

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

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THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - 350,000.00

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

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St. Stephen, N. B. INCORPORATED 1836.
CAPITAL, \$200,000 RESERVE, \$45,000
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Head Office, - - HAMILTON, Ont.

Capital, \$2,250,000. Reserve Fund, \$2,000,000. Total Assets, \$25,000,000

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

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Head Office, QUEBEC

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

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Paid-up... 1,000,000
Uncalled... 4,000,000
Reserve Fund... 1,030,000

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London Office—37 Nicholas Lane, Lombard Street, F.C.

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

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

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

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

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

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

# CANADA PERMANENT MORTGAGE CORPORATION

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

**MONEY RECEIVED ON DEPOSIT.**

**ABSOLUTE SECURITY**  
 3 1/2% interest allowed. Com-pounded half-yearly.  
**EVERY FACILITY**

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

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

HEAD OFFICE:  
 TORONTO STREET,  
 TORONTO

# The Country Is Prosperous

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

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

If you want to know anything about these Debentures, address

## STANDARD LOAN COMPANY

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up..... 1,100,000 00  
 Reserve & Surplus Funds 404,173 46  
**DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS**

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

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West  
 HON. J. R. STRATTON, President.  
 F. M. HOLLAND, General Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
 J. W. LITTLE, President G. A. SOMERVILLE, Manager.

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

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
**AGENCY DEPARTMENT.**  
 The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c.  
 Terms Moderate. ALL INVESTMENTS GUARANTEED.  
 V. B. WADSWORTH, - - - MANAGER.  
 108 BAY STREET, TORONTO.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.  
 CAPITAL AUTHORIZED - - - - - \$1,445,800 00  
 CAPITAL PAID-UP - - - - - 724,540 00  
 RESERVE FUND - - - - - 250,000 00  
 TOTAL ASSETS - - - - - 2,042,257 76  
 President,  
 HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-President,  
 THOMAS E. WOOD.  
 Debentures Issued in currency or sterling.  
 Savings Bank Deposits received, and interest allowed.  
 Money Loaned on Real Estate on favorable terms.  
**WALTER GILLESPIE, Manager**

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.  
 AUTHORIZED CAPITAL.....\$2,500,000  
 SUBSCRIBED CAPITAL.....\$2,000,000  
 Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.  
**JAMES MASON** Managing Director.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 CAPITAL SUBSCRIBED ... .. \$2,008,000  
 CAPITAL PAID-UP ... .. 1,004,000  
 REST ... .. 750,000  
 ASSETS ... .. 4,133,794  
**DIRECTORS:**  
 John Lang Blaikie, Esq., President.  
 John Hoskin, Esq., K.C., LL.D., Vice-President.  
 Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.  
 Debentures issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this company.  
**EDWARD SAUNDERS, Manager**

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.  
 JOHN H. TILDEN, Esq., - - - - - PRESIDENT.  
 President Gurney-Tilden Co., Hamilton.  
 Gurney Stove and Range Co., Winnipeg.  
 HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
 One of the Judges of the County of York.  
 THOMAS T. ROLPH, - - - - - SECRETARY.  
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Money Advanced on Mortgages, Stocks, Bonds and Debentures.  
**OFFICES—IMPERIAL CHAMBERS,**  
 32 and 34 Adelaide St. East, Toronto.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO  
 Home Life Building  
 Capital Subscribed - - - - - \$400,000  
 Capital Paid-up - - - - - 138,000  
 Money loaned on improved freehold at low rates. Liberal terms of repayment.  
 JOHN BULLOCK, President JOHN H. STEROOK, Vice-Pres.  
**A. J. PATTISON, - MANAGER.**

## The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO  
 ESTABLISHED JUNE 25, 1895.  
**BANKERS**  
 Imperial Bank of Canada | Bank of Nova Scotia  
 Permanent Stock (fully paid) \$ 575,190.00  
 Assets - - - - - 1,129,659.66

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

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

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

W. F. COWAN, President.  
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T. H. McMILLAN, Sec-Treas.

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Preston, Ontario, Canada.**

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

**DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of 2 per cent. on the Preference Shares of this Company for the quarter ending June 30th, 1904, has been declared, payable July 15th, 1904, to Shareholders of record of June 30th.

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

By order of the Directors.

THOMAS GREEN,

New Glasgow, N.S., Cashier.  
June 25th, 1904.

**WINNIPEG**

**The STANDARD TRUSTS COMPANY**

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WM. WHYTE, Esq., WM. HARVEY, Esq.,  
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**The Peoples Building and Loan Association,  
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**Stock issue of \$100,000 now open for allotment in sums of \$100 and up. This Stock has paid 6 per cent. dividends for the past ten years.**

Annual Reports, Application Forms, etc. upon request.

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

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

274 Portage Ave., Winnipeg, Man.

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

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

**Board of Directors:**

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

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AND OTHER HIGH GRADE

**BOND INVESTMENTS**

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**Management of Estates,**

such as Bookkeeping, Collection of Interest, Dividends, Rents, the Payment of Taxes, Insurance, etc., the Re-investment of Principal, and other important duties.

**The Toronto General Trusts Corporation**

has unusual facilities for performing this work promptly, accurately and wisely, and is prepared to act in this capacity for a moderate charge.

J. W. LANGMUIR,  
Managing Director.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO

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

**Directors:**

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
T. Beattie. T. H. Smallman. M. Masuret.  
Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

**THE DOMINION  
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

**According  
To Will**

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

WRITE FOR LITTLE BOOKLET.

**THE  
Trusts & Guarantee Co.  
LIMITED**

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

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**MONTREAL**

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

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

**GEORGE F. JEWELL, F.C.A.**, Public Accountant  
and Auditor, Office, 351 Dundas Street, London,  
Ont.

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

H. H. MILLER, HANOVER

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

Licensed Auctioneer for County of Grey.

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

**The Grenfell Investment Co.**  
**BANKERS**  
**GRENFELL, N.W.T.**

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

JAS. YOUNG-THOMSON, MGR.

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

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**UNITED TYPEWRITER CO.,**

LIMITED

SOLE CANADIAN DEALERS.

**Mercantile Summary**

Mr. J. R. Booth, of Ottawa, is starting work on a new paper mill at the Chaudiere, to utilize the product of the pulp mill.

T. H. Pelow, of Kingston, Ont., formerly a commercial traveller, and in the grocery trade since 1901, is stated to have assigned, after having been sued on several late occasions.

The St. Catharines, Pelham and Welland Electric Railway Company will apply to the Ontario Legislature for power to extend its line from its present terminus, at Pelham, to Wainfleet, Gainsboro, and Moulton.

Doing business under the name of the J. F. Crosby Co., at Ottawa, as a dry goods retailer, J. F. Crosby has become embarrassed, and is reported as seeking an arrangement on the basis of 60 cents on the dollar of liabilities which amount to \$18,000. His assets are nominally figured at \$18,500.

The Canadian Pacific Railway Company is expending a large amount of money in the developing of the anthracite (or more strictly speaking, semi-anthracite), coal fields at Banff. Many people, perhaps, will be surprised to hear of the existence of such beds in this country, but they are believed to be of great extent.

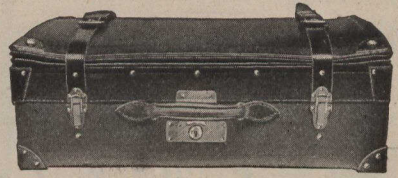
The annual sale of Crown timber limits of the Province of Quebec took place in the Parliament Buildings, and was the largest ever held in the province, Mr. P. Blouin, acting as auctioneer. Bidding was rather slow, but eventually good prices were reached. About 1,716 miles of limits were sold, the total revenue being \$250,865. For some lots along the river Bonaventure, as much as \$290 per mile was realized.

The Americans have been successful on the Pacific Coast in taking quantities of salmon by "trapping" them, instead of spearing or otherwise catching them. J. H. Tod & Sons, of Victoria, are the only persons, so far as we hear, who have taken advantage of the Government's permission to take salmon by means of traps. If the firm are as successful as they hope to be, it will mean a considerable change in the British Columbia coast fishery.

The following failures are reported to us in Quebec City: Cardinal & Bedard, in the grocery line a little more than a year, have assigned. The former is a mason by trade, and the latter had some experience as a store clerk. They owe \$2,500.—J. L. Fortin, a retailer of boots and shoes, has had a similarly brief career, having begun storekeeping in the spring of 1903. He has assigned after an unsuccessful effort to compromise liabilities of \$4,900 at 25 cents on the dollar. He was formerly foreman in a shoe factory, where, it is evident, he should have stayed.—Joseph Letarte, a butcher and ice dealer, is reported embarrassed, and likely to offer 50 cents.

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

PRICES—

24 inch, linen lined, \$14.00

24 inch, leather lined, \$16.00

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**LEATHER GOODS CO.,**  
**LIMITED**  
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Established 1864.

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## Mercantile Summary.

On demand, an assignment has been made by Arthur Saucier, provision dealer in Montreal. He came to Montreal four years ago, and originally was a country storekeeper, at Maskinonge, subsequently running a match factory at Louiseville, which was not a success.

The mills of the Maritime Sulphite Fibre Company, at Chatham, N.B., which have been closed down for the past three years, are now offered for sale, and the ratepayers of that town have decided, by almost unanimous vote, to offer exemption from taxation, except school taxes, to anyone who will take them over and operate them.

The St. John Sulphite Pulp Co., referred to lately in our St. John letter, whose factory is at Mispec, N.B., is to be wound up, E. B. Ketchum having been appointed liquidator, and a meeting of creditors is called for July 16th. The company was incorporated under English laws in 1898, with a capital of £60,000, £45,000 preferred, and £15,000 common stock.

After being fifteen years timekeeper in a leading Montreal manufacturing establishment, George Tate took a notion to start in the grocery line a year ago last April. He has already found out one cannot jump into storekeeping and expect to make a success of it. He has had to assign.—J. L. Racicot, another Montreal grocer, but with a longer experience, is also reported to have failed, and owes about \$2,000.—L. Azef, clothier, reported last week as insolvent, is offering his creditors 50 cents on the dollar.

The failure is noted of L. H. Chouinard, a general merchant of some prominence, at Matane, Que. He has been engaged in general trade since 1880, but has always been reputed as disposed to spread his interests widely, and more or less irregular in settlements. In 1893, he became seriously involved, and then arranged a composition at the rate of 75 cents on liabilities of some \$15,000. During several years past, he has been reported as particularly slow, and numerous suits have appeared against him during the past half-year.

Respecting the Hamilton saddlery firm of Fraser, Johnson & Co., whose difficulties were mentioned under this heading last week, a meeting of creditors was held on the 22nd June, and, as we anticipated, there was much discussion over the bill of sale on part of the firm's stock. It is expected that a legal battle will ensue over the contention of some creditors that the preferential bill of sale to Sykes & Ainley, of \$3,000, must be set aside. Meanwhile, Mr. F. H. Lamb has been confirmed by unanimous vote as assignee, and inspectors are appointed, as under: J. C. Notman, of the McKinnon Dash Co., St. Catharines; A. Patterson, manager, Merchants Bank, Hamilton; J. G. Gould, barrister, Hamilton. No offer for the estate has been made by Mr. Johnson.

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Dealers in Canadian and American Shares on Margin.  
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## H. McLaren & Co.

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PAYING 4% TO 5% PAYING 5% TO 6%

**TRUST COMPANY**  
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REFINING CO. Limited,**  
**MONTREAL**

Special attention is directed to our new Lump Sugar.

**"DOMINO"**

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

St. Catharines, Ont., has voted in favor of taking \$20,000 worth of stock in the Queenston, Niagara and St. Catharines Electric Railway Company.

"Speaking of cold-blooded methods in business," said a southern merchant, "reminds me of a story they tell about a New York drummer, who died suddenly in an Atlanta hotel. The coroner telegraphed to the firm, saying: 'Your representative died here to-day. I await your instructions.' In a few hours this answer came back: 'Search his pockets for orders. Express his samples to New York. Give his body to a medical college.'"

UNITED STATES FINANCES.

Henry Clews & Co., in their circular letter, dated New York, June 25th, 1904, say: Confidence is gradually strengthening owing to encouraging crop reports, an abundance of money and the absence of disturbing issues in the Presidential campaign. Thus far it has not expressed itself in any decided upward or forward movements, but values are hardening, and good investments are absorbed with encouraging readiness. Much of the buying the last few weeks has been of an investment character, marginal purchases being at a minimum because of the ultra-conservatism induced by the experiences of the last two years. Gilt-edged stocks are firmly held in strong boxes from which they do not seem likely to emerge, so that current demands from investors had to be satisfied by new issues, the floating supply of older securities being exceedingly limited. At higher prices and later on these may come on the market to some extent, but the big owners are not likely to lessen their holdings at anything like present figures. Should events prove favorable during the next two months, the technical position of the market is such as to favor an advance movement. This, however, will not be accomplished without manipulation, and as at present the outlook does not promise any active public support, the heavy operators will be obliged at the start to put up the market on themselves in the hope that a slow but sustained advance will eventually create more activity. Crop prospects just now are as good as could be reasonably expected. Corn is the only backward crop; but nearly all the other crops have had a good start, are in good condition and have reached a degree of maturity that will enable them to withstand ordinary adverse conditions of weather, which, of course, must be counted upon in all calculations. The monetary situation is quite satisfactory from the stock market point of view. Loanable funds are plentiful and bank reserves much higher than for several years at this period. At present rates of interest a number of good dividend-paying stocks yield much better returns than cash, the inevitable result of which must be a preference for the former, until such differences are more nearly equalized.

Every  
Contingency  
affecting human life is  
Provided for  
in the Policies of The

**National Life  
Assurance Company.**

Paying territory guaranteed to energetic agents. 7  
HEAD OFFICE,  
Temple Building,  
TORONTO, Ont.

**Royal Automatic  
Smoke Preventer  
and Fuel Saver.**

So pronounced has been the success of our machine in preventing smoke, and at the same time effecting a saving in fuel, it has been found necessary to add very materially to our staff in order to care for the many orders that are coming in from the leading manufacturers of Toronto and outside places.

If you are at all interested in the matter write to the address given below. Will be happy to give fuller particulars.

**Royal Automatic Smoke  
Preventer and Fuel Saving  
Company, ROOM "Z,"  
Confederation Life Bldg.,  
TORONTO, Ont.**

**Burmese Linen Ledger  
Wears Forever.**

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

This design  
a guarantee  
of quality.

All dealers can supply it.  
Samples gladly sent.



**CANADA PAPER CO.**  
LIMITED,  
Toronto. Montreal.

We have pleasure in announcing that  
we have in stock for

**Immediate Delivery:**

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

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

**Paper and Stationery Warehouse—**  
**"Queen City Rink,"**  
Church and Hayden Streets  
**Temporary Office—96 Yonge Street.**

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

**Embezzlement**  
 Covered by the  
 Bonds of  
**THE DOMINION OF CANADA  
 GUARANTEE & ACCIDENT  
 INSURANCE CO.,**  
 Who Issue Bonds for all  
 POSITIONS OF TRUST, &c.  
 Write for Particulars.  
**J. E. ROBERTS, Gen'l Manager,  
 TORONTO.**

**IN HER PUBLIC LANDS**

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

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

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

**The Traders Bank of Canada.**

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

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

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

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

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

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

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

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

H. S. STRATHY, General Manager.

Toronto, 21st June, 1904.

**TORONTO MARKETS.**

Toronto, June 29th, 1904.

Chemicals, Drugs, Etc.—Values continue steady and a nominally good trade is being done. New York advices speak of a one cent decline in quinine, owing to poor demand, and a lowering in primary markets. Opium continues very dull, though no further price changes have occurred. From Great Britain comes word of dullness in mostly all branches of the chemical trade, both for home and export.

Dry Goods.—While business is not being carried on in such a high-strung manner as was the case this time last year, there is not much cause for complaint. Staples keep firm in price, and there is little doubt that this will continue for some time to come, in spite of the easier feeling in raw cotton, which does not as yet really affect values of the finished materials now on the market.

Flour and Grain.—Not much change has taken place in flour, though the market is easier. Ninety per cent. patents are selling around \$3.55, though, as a rule, more is wanted by the holders, and this causes a certain amount of dullness to be felt. Wheat is dull and unchanged. Barley is lower, and dull at the decline. Peas, rye, and corn are nominally the same. But little business is being transacted.

Fruits and Vegetables.—Strawberries are, of course, the chief centre of attraction just now, and they are selling readily. As to quality, it is middling to fair, though some very good samples have come forward, too. Canadian peas are beginning to make their appearance. Pineapples are still in abundant supply, but prices keep pretty steady. Quotations follow: Apples, \$1 to \$3 per barrel; cocoanuts, \$4.25 per sack; oranges, California navels, \$3.25 to \$4.50; Valencias, large, \$7; ordinary, \$3; Sorrentos, \$3; lemons, Messinas, 360's, \$2.50 to \$3; 300's, \$2.50 to \$3; Sorrentos, \$3 to \$3.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; Egyptian onions, \$2.50 to \$3 per sack; tomatoes, \$3 to \$3.50 per crate; pineapples, Floridas, 24's, \$3.75; 30's, \$3.25; 36's, \$3; 42's, \$3; Havanas, \$3 to \$3.50; watermelons, 25 to 35c. each; cherries, 75c. to \$1.25 per basket; new potatoes, \$4.25 to \$4.30 per barrel; tomatoes, \$1.50 to \$1.65 per case; Canadian peas, 60 to 65c. per basket; cantaloupes, \$3.50 to \$4 per box.

Groceries.—Sugar made another advance last week, just after our quotations went to press. The movement in this commodity continues good, though perhaps the preserving season will not stiffen it quite so much as usual, owing to the reported comparatively light crops of small fruits. Canned goods continue strong, but no change is likely until the appearance of the new crop. Teas are selling steadily.

Provisions.—Prices of dairy products are still weak. One pound rolls sell at

**EDWARDS, MORGAN & CO.**  
**Chartered**  
**Accountants,**  
 26 Wellington Street East,  
 Toronto, - - - Ontario.  
 GEORGE EDWARDS, F.C.A.  
 ARTHUR H. EDWARDS.  
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**Winnipeg Office:**  
**Edwards & Ronald,**  
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**Murray's** The most useful book in the financial world.  
**Interest Tables** REVISED EDITION  
 PRICE \$10.00.  
 Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.  
**B. W. MURRAY, - TORONTO.**  
 Accountant's Office, Supreme Court of Ontario.

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

**Delicious Confections that every Grocer should keep are...**

**COWAN'S**

**QUEEN'S DESSERT CHOCOLATE**  
**CHOCOLATE CREAM BARS**  
**CHOCOLATE GINGER WAFERS, &c.**

14c. There is no consumptive demand for packed butter in the city, but a good deal is going into cold storage. Cheese is held around 8½c. In regard to hog products, there is a better demand for smoked meats, but lard, long clear, and barrelled pork continue dull. Mess pork is held at \$15. Eggs continue firm at 15 to 15½c., for new laid.

Wool.—New clip fleece is still coming forward in moderate quantities, and prices keep steady. For pulled wools, the demand at the moment is light.

MONTREAL MARKETS.

Montreal, June 29th, 1904.

Ashes.—Business is of a very light character, present receipts being confined to a few odd lots, rarely exceeding five barrels or so each. Prices rule fairly steady at \$6.10 to \$6.15 for first pots, and \$5.50 to \$5.60 for seconds. There is a continued absence of business in pearls.

Cements and Firebricks.—No recent big sales of cement are reported, and even the aggregate of business in small lots is quite moderate. Prices are unchanged at \$1.70 to \$1.95, for Belgian;

THE POPULAR ROUTE TO WORLD'S FAIR.

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

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

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

THE OPPORTUNITY OF A LIFETIME.

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

TWICE A DAY TO ST. LOUIS.

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



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%		INCREASE 30%	
	\$1,180,400		\$25,752
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " " 1902....	226,508
INCREASE 18%		INCREASE 109%	
	\$2,734,092		\$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

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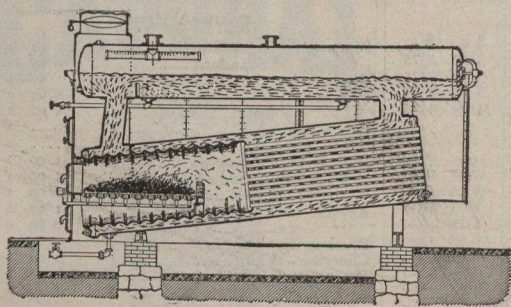
that substantial and commodious three storied office building,

25 Toronto Street, Toronto, corner Toronto and Adelaide Streets.

Apply to Commissioner,

The Trust & Loan Co. of Canada.

# Internal Furnace Saves Ten Per Cent.



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

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular

drafts. This makes a saving of at least 10 per cent.

## Robb Engineering Co., Ltd.

AMHERST, N. S.

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

English, \$1.98 to \$2.10; firebricks quote from \$16 to \$23, as to brand.

Dairy Products.—The decline in cheese has become more accentuated, quotations being lower by a quarter of a cent since last writing. Monday's boat receipts of Quebec cheese realized about 7¼c., and the outside spot figure for fine Ontarios would now be 7¾ to 7⅞c. English demand is still slack. The butter market shows little change since a week ago, and 17½c. seems about the idea for choice Townships; good dairy is worth 14 to 15c. Last week's shipments of cheese were 72,224 boxes, figures just about equal to those of the corresponding week of 1903, but there is a deficiency on the season's figures thus far of nearly 150,000 boxes, when compared with exports at this date a year ago. Butter shipments last week were light, only 6,601 packages, making total shipments since opening of navigation of 52,108 packages, as against 38,617 packages at this date last year.

Groceries.—The week has been without any special feature. Sugars are reported as advanced 5c. to-day in New York by the Trust, and it is deemed not unlikely that our local refiners may follow suit any moment. The present local factory prices are \$4.30 for standard granulated, and from \$3.80 upwards for yellows. The present demand is fairly active. Molasses is firmer. It is said a syndicate has bought up all available stocks in Barbados, and no further quotations are obtainable from there; the last figure given was 9c. first cost. It is reported that a round sale of old molasses was made here a few days ago at 24c. Thus far only three cargoes of new molasses have reached Montreal. Dried fruits are very hard to move. The high figures quoted last week for new pack of salmon are confirmed, and are affecting the volume of orders.

Dry Goods.—The warehouses present no special activity, and travellers' re-

ports indicate that country dealers are still disposed to buy cannily for the fall and winter. A very fair seasonable sorting trade is in progress, and on the whole remittances are coming in well. No recent changes of moment are reported in the markets, either foreign or domestic, values being pretty steadily held in all lines.

Hides.—The only new feature in the hide market is the advance in lambskins to 30c. each. For No. 1 hides, dealers still pay 9c. per lb., and 13c. is paid for No. 1 calfskins.

Metals and Hardware.—General business is now of a comparatively quiet character, and there is little new to be noted with regard to values, though the tendency is, if anything, towards easiness, and importers do not seem inclined to place heavy orders at the moment. Offers of No. 3 Middlesboro iron, to import, at \$15.75 to \$16, do not meet with ready response; Carnbroe is quoted at \$18.50; No. 1, Summerlee at \$19.25, and domestic brands at about \$19. Bars rule easy at \$1.65 to \$1.70. Canada plates, \$2.20 to \$2.25; Black sheets, \$2.15 to \$2.20. Galvanized sheets quote in a regular way at \$4, but it is said business can be done at lower figures for a fair-sized lot; Terns, \$6.25 to \$6.50. Ingot tin continues to rule easy at 28½ to 29c.; lead is rather lower, at \$3.10 to \$3.15; copper, 13 to 13⅞c.; spelter, \$5.50 per hundred.

Oils, Paints, Glass, Etc.—The warehouses in these lines of trade are now beginning to show a quiet mid-summer aspect, and little of an interesting character is to be noted. Turpentine is again easier, with 81½c. the now quoted price for single barrels. Linseed oil quotations, in London, show some strengthening, according to late cables, but local sales are still reported at low prices, ranging from 43 to 45c. for raw, and from 46 to 48c. for boiled. Castor oil is quoted at 7 to 8c. for mechanical,

and 8 to 10c. for pharmaceutical. Fish oils are very dull and neglected. Pale whale is quoted at about 45c.; there is no steam refined pale seal oil here, and very little straw, which is quoted at 37½ to 45c., as to grade; Cod oil, 37 to 40c. The nominal quotation for ground lead, chemically pure, is \$4.50, but general cutting is still reported. Paris green is sold at 15 to 15½c. in lb. packets, and 14½c. in 50-lb. drums. Other lines show no change.

### DAILY ROMANCE.

Says Marmaduke, in the London Times: The "bread-and-butter miss" of half a century ago was familiar with the language of flowers; the cigarette-and-supper miss of the moment has adopted the language of money. The rose, the lily and the lilac each conveyed a meaning to the former; the hundreds, the thousands and the tens of thousands are equally expressive to the latter. Thus:

\$500 a Year.—A worthless companion for brothers, and an undesirable acquaintance for ourselves.

\$2,500 a Year.—A man of some respectability, but of no importance.

\$5,000 a Year.—A man to be amiable to when better men fail.

\$25,000 a Year.—A man of character and much ability, whose friendship should be cultivated.

\$50,000 a Year.—An altogether admirable man.

\$250,000 a Year.—The most charming and able man of the times; one who never ages, and would honour any family on whom he should confer his friendship, whatever form that friendship might adopt.

—"And when you have got the number of hours in a working day down to the minimum, what then?" asked the manufacturer. "Oh, then we'll go in for a thirty-minute hour," remarked the walking delegate.—Yonkers Statesman.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods, and Teas.

# SWEET CAPORAL



# CIGARETTES

**STANDARD  
OF THE  
WORLD**

SOLD BY ALL  
LEADING WHOLESALE HOUSES.

## WANTED

BY A YOUNG MAN EXPERIENCED IN ALL DEPARTMENTS OF THE LUMBER TRADE, A POSITION WITH COMPANY IN CANADA OR A PARTNERSHIP WITH ANOTHER YOUNG MAN IN THIS BUSINESS, WHERE MODERATE CAPITAL REQUIRED TO COMMENCE.

Apply Box 175, care of Monetary Times.

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

**CANADIAN CASUALTY  
and Boiler  
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

## \$25,000 DEBENTURES.

For Twenty Years. Repayable in Equal Annual Instalments.

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

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

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

J. YOUNG BYERS, Town Clerk,

The highest or any offer not necessarily accepted.

Town of Wetaskiwin, N. W. T.

## .. THE GREEN MAN'S BURDEN.

(With apologies to Mr. Kipling's "White Man.")

Take up the green man's burden,  
Stand forth and do your best  
To ripen him a little,  
So he can do the rest.  
He is not altogether  
Beyond assistance yet,  
And promptness still may save him  
From many a trap and net.

Take up the green man's burden,  
And let him know that he  
Can't monkey down in Wall street  
With great impunity.  
Strive earnestly to teach him  
That it is scarcely meet  
For lambs, yet young and frisky,  
To butt into the street.

Take up the green man's burden,  
Show him that bonds and stocks  
And lightning rods and gold bricks  
Are filled with painful shocks;  
Teach him the bunco steerers  
Are hot upon his trail  
To catch the guileless lobster,  
By interview or mail.

Take up the green man's burden,  
Awake him from his dream  
That woman's wiles and witching  
Are always what they seem.  
Restrain his fevered fancies,  
Lead him away to cool,  
Before the maids and waitresses  
Have turned him out a fool.

Take up the green man's burden,  
Show him the devious ways  
The wide world is pursuing  
To make a needed raise;  
Persuade him, curse him, kick him,  
Do anything you dare,  
To make the green man's burden  
Less hard for him to bear.  
—William J. Lampton in N.Y. Herald.

## ONTARIO FARM CROPS.

The crop bulletin (No. 85) of the Ontario Bureau of Industries, published by the Ontario Department of Agriculture, gives the latest official information as to the condition of crops, live stock, etc., and is summarized from the returns received from over 500 regular staff correspondents. It is hardly necessary to mention that the meteorological data show the past winter to have been an unusually cold and long one, practically every month from November to April, having shown a considerably lower mean temperature than has been the case for several years.

With regards to crops, the last previous report (for November) on fall wheat was favorable; the seed-bed was then in excellent condition, and altogether fields presented a fine appearance. But it emerged from the severe winter in very bad condition indeed, the loss from killing ranging from 20 to 90 per cent. in different districts, much greater than has been the case for many

**Quality,  
Durability,  
Desirability,**

are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada.

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**Planet Fiat Opening Blank  
Book-making House,  
Chatham, Ont.**

## The London City & Midland Bank, Limited.

ESTABLISHED 1836

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

Head Office:—

5 Threadneedle St., London, England.

**SAINT JOHN**

## CITY DEBENTURES

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

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

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

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

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

FRED SANDALL,  
CHAMBERLAIN, ETC.

City of ST. JOHN, N.B.

Chamberlain's Office, June 27th, 1904.

# London and Lancashire Life

**Head Office for Canada:  
MONTREAL.**

Extract from Annual Report 1903.

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

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

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

Full report may be secured on application.  
**Security Guaranteed.  
Contracts Unconditional.**

MANAGER FOR CANADA:

**B. HAL. BROWN.**

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds.....\$44,635,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000

Deposited with Dominion Government for the Security of Policy-holders..... 283,500

G. E. 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 and Assets,  
\$1,400,000

Reliable Agents wanted in unrepresented districts  
Correspondence solicited



JOHN FIRSBROOK, President.  
A. J. PATTISON, Managing-Director.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377

Amount of Risk..... 16,231,751

Government Deposit..... 35,965

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

## WANTED

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

Box 138,  
Monetary Times.

## STOCK AND BOND REPORT.

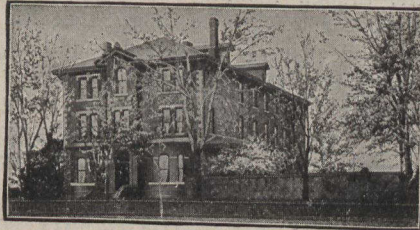
BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX, June 28 1904	MONTREAL, June 28
British North America	\$	\$	\$	\$	\$			
New Brunswick	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	132 1/2
Nova Scotia	100	500,000	500,000	500,000	775,000	6	300	132 1/2
People's Bank of Halifax	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	269
Royal Bank of N.B.	20	1,300,000	1,000,000	999,000	440,000	3	137 1/2	141
Royal Bank of Canada	150	180,000	180,000	180,000	170,000	4	136	140
St. Stephen's	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203	207
Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2 1/2	160	163
Yarmouth	50	3,000,000	1,335,000	1,335,000	930,000	3 1/2	100	100
Merchants Bank of P.E.I.	75	300,000	300,000	300,000	266,000	2 1/2	100	100
		500,000	343,000	343,000		4		
Banque St. Jean	1,000,000	500,000	271,000	10,000		3		
Banque St. Hyacinthe	1,000,000	504,000	320,000	75,000		3		
Eastern Townships	50	3,000,000	2,490,000	2,468,000	1,500,000	4 1/2	161	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	139	139
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	154	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	200	205
Provincial Bank of Canada	25	1,000,000	826,000	823,000	nil.	3	126 1/2	126 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	135	135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	141 1/2	141 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	152	152 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225	227
Hamilton	100	2,500,000	2,257,000	2,257,000	2,000,000	5	207 1/2	207 1/2
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	218
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125 1/2	125 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	215	215
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4 1/2	225	230
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	135	137
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	122	122
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	122	122
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3 1/2	135	137
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	141 1/2	141 1/2
						(quarterly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119XX	119XX
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	1,445,860	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co.	50	750,000	1,120,860	725,000	250,000	2 1/2	90	90
Canada Savings & Loan Co.	50	1,000,000	750,000	750,000	300,000	2	119	119
Dominion Sav. & Inv. Society	50	3,000,000	1,000,000	934,200	40,000	3	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	2	178	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	4 1/2	119	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	390,000	3	120	120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122 1/2	122 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100	100
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	150
London & Can. Ln. & Agcy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	435,000	160,000		3	122	122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000		..	130	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000		3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	3	100	100
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	80,000,000	3	123 1/2	123 1/2
Canadian Pacific Railway	100	80,000,000	6,600,000	6,268,414	15,000,000	1 1/2	99 1/2	101
Toronto Railway	100	7,000,000	16,500,000	15,000,000	6,000,000	1 1/2	95	95 1/2
Twin City Railway	100	20,000,000	6,000,000	6,000,000	13,000,000	1 1/2	106	106
Sao Paulo Tramway	100	6,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176	182
Commercial Cable Co.	100	15,000,000	3,960,000	3,564,000	910,000	2 1/2	142 1/2	146
Bell Telephone Co.	100	5,000,000	2,125,000	2,125,000	365,000	5	140	145
Canadian General Electric	100	3,000,000	2,000,000	2,000,000	50,000	1 1/2	135 1/2	137
Toronto Electric Light Co.	100	2,000,000	560,000	560,000		5	88	88
Northern Navigation Co.	100	1,000,000	73,500,000	73,000,000		..	7 1/2	7 1/2
Lake Superior Consolidated	100	100,000,000	15,000,000	5,000,000		..	22	23
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000		3 1/2	58	60
" " " preferred	100	8,000,000	7,926,000	7,926,000		2 1/2	41 1/2	41 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000		4	63 1/2	70
" " " preferred	100	3,000,000	3,000,000	3,000,000		2 1/2	100	100
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	4,463,000		4	120	130
Canada North West Land, preferred	100	1,000,000	625,000	625,000		1 1/2	74 1/2	74 1/2
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000		3	100	100
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000		1 1/2	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000		3	74 1/2	74 1/2
Carter Crume, preferred	100	2,000,000	725,000	725,000		1 1/2	100	100
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000		3 1/2	206 1/2	206 1/2
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000		4	114	114
Niagara Navigation Co.	100	1,000,000	600,000	600,000		4	101	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101	101

\*quarterly for 2 mths annual  
†And 1% bonus  
(xx Ex-Div.)



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

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



**"Glen Mahur"**  
RESIDENTIAL AND DAY SCHOOL  
FOR GIRLS  
651 SPADINA AVENUE, TORONTO  
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.  
MISS VEALS,  
Lady Principal.

**Central Life Insurance Company.**

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.  
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars  
THOMAS CRAWFORD, M.P.P., J. M. SPENCE,  
President. Man. Dir.

**Excelsior Life Insurance Company.**

HEAD OFFICE, TORONTO.  
ASSETS, ONE MILLION DOLLARS.  
INSURANCE IN FORCE,  
OVER SIX MILLION DOLLARS.  
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.  
Attractive Contracts Offered.  
E. MARSHALL, Secretary. D. FASKEN, President.

FOUNDED 1825.  
**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash  
Assets Exceed **\$24,000,000**  
Fire risks accepted on almost every description of insurable property.  
112 ST. JAMES ST., MONTREAL  
(Corner of Place d'Armes.)  
Canadian Head Office:  
J. E. E. DICKSON, Mgr.  
DOUGLAS K. RIDOUT, Toronto Agent.  
Agents wanted throughout Canada.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.  
HEAD OFFICE, WATERLOO, ONT  
Total Assets 31st Dec., 1900 .....\$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00  
GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

**The London Mutual Fire Insurance Co. of Canada**

Established 1859.  
Losses Paid, - - - \$3,500,000 00  
Assets - - - - - \$736,796 55  
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

**QUEEN CITY**

Fire Insurance Co.  
**HAND-IN-HAND**  
Insurance Company.  
MILLERS & MANUFACTURERS  
Insurance Company.

**Fire Ins. Exchange Corporation.**

Authorized Capitals, \$1,250,000  
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard  
Head Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY,**  
ESTABLISHED 1838.  
Managers and Underwriters

years past. However, very little injury from insects has been reported. The most severe winter-killing and greatest damage are reported from the Lake Erie counties, while in Lake Ontario districts the injury was as a rule less severe. The weather since the beginning of May has been very favorable, and many fields have made partial recovery. The clover crop in the eastern part of Ontario is fair to good, in some fields very good, while in the western half, it ranges from good to very poor.

INSURANCE COMPANIES  
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 17
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/4
50,000	35	C. Union F.L. & M	50	5	57 58
00,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10 1/4
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2 55 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9 1/4
289,155	24	London & Lan. F.	25	2 1/2	22 1/2 23 1/2
45,640	90	Liv. Lon. & Globe.	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	76 78
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 34
25,234	63 1/2	Royal Insurance. .	20	3	46 1/2 47 1/2
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 11

RAILWAYS	Par value \$ Sh.	London June 17
Canadian Pacific \$100 Shares, 3% .....	\$100	122 1/2 123 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	100	110 112
do. 50 year L. G. Bonds, 3 1/2% .....	100	101 103
Grand Trunk Con. stock.....	100	14 1/2 14 3/4
5% perpetual debenture stock.....	100	121 124
do. Eq. bonds, and charge 6% .....	100	120 123
do. First preference 5% .....	100	102 103
do. Second preference stock 3 1/2% .....	100	86 87
do. Third preference stock.....	100	39 39 1/2
Great Western per 5% debenture stock.	100	.....
Midland Stg. 1st mtg. bonds, 5% .....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	London June 17
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	104 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1878.....	100 102
do. 5% 1874.....	100 102
do. 1870, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6% .....	101 103
do. do. gen. con. deb. 1920, 5% .....	108 110
do. do. stg. bonds 1928, 4% .....	102 104
do. do. Loca Imp. Bonds 1913, 4% .....	78 101
do. do. Bonds 1929 3 1/2% .....	95 97
City of Ottawa, Stg. 1904, 6% .....	100 102
City of Hamilton Debs. 1934 5% .....	100 102
City of Quebec, con., 1905, 6% .....	103 105
do. do. sterling deb 1923, 4% .....	102 104
City of Vancouver, 1931, 4% .....	100 102
do. do. 1932, 4% .....	100 102
City of Winnipeg, deb 014, 5% .....	104 106

**Safe and Permanent**  
IS THE POSITION OF  
**The Dominion Life**

Established 1889.  
**Fair and Square**  
in all its dealings is the reputation it has earned amongst its patrons.  
Policies Issued on the Best Plans.  
HEAD OFFICE, WATERLOO, Ont.

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



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

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

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
 Subscribed Capital, - 125,000  
 WM. ARMSTRONG, H. B. REESOR  
 President Man. Director  
 F. K. REESOR, FRANK EDMAND,  
 Inspector City Agent  
 Confederation Life Bldg.

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK  
 HEAD OFFICE, - TORONTO  
 Authorized Capital, \$500,000  
 D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
 W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,  
 Vice President. Manager.

## THE COMMERCIAL

Established 1852  
 87th WEEKLY FINANCIAL, COMMERCIAL &  
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

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

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

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

## And Still it Leads

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

5 Years Ending Dec. 31st, 1903.

Head Office, - WATERLOO, ONT.

# The Mutual Life OF CANADA

still maintains its stand at the  
**HEAD OF ALL ITS COMPETITORS**  
 among Canadian Life Companies, as shown by the Government Reports.

Pastures, though late in starting, came on with a rush in the favorable weather of early May. Little grain seed was put into the ground in April, owing to the cold forbidding weather, but seeding operations made rapid progress throughout May, with the consequence that the area is almost, if not quite up to the average. Live stock, it is satisfactory to note, considering the conditions, came through the winter in fair shape. Some horses succumbed to the strain of spring activity after the long confinement, but

cattle, though looking rather thin at first, appear now to be in good health. Sheep and swine are in good condition. Fruit trees suffered somewhat, especially peaches, plums and cherries, and many sustained great injury from girdling by mice, which is reported from twelve counties.

As to the perennial subject of hired help it remains as difficult to find and as trying to the temper as ever. In some cases, the farmers are crying out for more immigration, while in others they seem to have become philosophic, and are trying to do with as little help as possible, aided by the purchase of more and better machinery, and by putting land in pasture rather than grain or hoed crops. Financially, the agricultural classes seem prosperous, and farm improvements are going on apace.

—Barchard's planing mill and box works in Toronto, was on Tuesday damaged by fire to the extent of \$2,000, insured.

—The citizens of Brampton voted last Monday on a by-law to grant a loan of \$25,000 to the Copeland-Chatterson Co., of Toronto, who propose to locate in that town. The company intends to repay the loan in seventeen annual equal payments without interest, and will employ 125 hands, with a pay roll of \$40,000 yearly.

—At Rouse's Point, N.Y., an important seizure was made on Saturday last by U.S. Customs officer Shaw. It was learned that a St. Johns, Que., firm had shipped Swiss watch movements to the value of \$10,000, and that this lot had been seized by the American authorities. The duty on such goods going into the United States is 40 per cent. Confiscation was the natural fate of the lot seized.

## Merchants & FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER  
 HALF A MILLION  
 ~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

—The Dominion Post Office Department will instal a pneumatic tube mail system in Toronto for which Mr. John Gault, C.E., is preparing plans and specifications. The system will next be extended to Montreal and, in due time, to other cities.

—Here is an instance of the reversal of what has long been regarded as a normal course of trade for products of the forest. Instead of their being shipped eastward or southward, for the St. Lawrence route to the Old Country, or south and east for the New England States, we find them in this case coming west. Two barges, the "Hilda" and "Nadine" passed through Montreal the other day, in tow, each with 450 cords of pulp wood, from Esoumains, below Tadousac, Que., and proceeded through the canals on their way to Thorold, Ont., probably for the Riordon paper mills. The barges are 166 feet in length, 32 feet beam, and 10 feet draft. They carried about 1,100 tons each.

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

# ASSETS, \$105,656,311.60

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

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

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

\$53,841.18 per day in Increase of Assets.

# THIRTY DAYS' GRACE

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

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

**Allowed by The CANADA LIFE.**

## 30 Days of Grace

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company, Limited,

OF LONDON, EN

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. O. FOSTER, Secretary.

## BRITISH AMERICA

### Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMP, Secretary



## By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

**RANDALL DAVIDSON, Manager**  
**MONTREAL**

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

**HIGINBOTHAM & LYON,** Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

# The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

# THE Ontario Accident and Lloyds Plate Glass

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

# PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

# Standard Life

Established 1825. Assurance Co. of Edinburgh.  
Head Office for Canada, **MONTREAL.**

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents

**S. Bruce Harman,** 19 Wellington Street East.

# Insurance Company of North America, PHILADELPHIA.

Founded 1792.  
Incorporated 1794.

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

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

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

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

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

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

HEAD OFFICE, JOHN MILNE,  
LONDON, ONT. MANAGING-DIRECTOR

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



# Strength and Stability

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

The financial position of the

# NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

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

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

# THOROUGHNESS

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

# PHENIX.....

Insurance Company Of Brooklyn, N.Y.

**WOOD & KIRKPATRICK,** Agents,  
TORONTO