

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

37th Year.—No. 44

TORONTO, ONT., FRIDAY, APRIL 29, 1904.

\$2 A YEAR  
10c. PER SINGLE COPY

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## TO THE TRADE.

April 29th, 1904.

### Extra Special

5,000 Yards, 6-4, Tweed and Worsted Suitings—Up-to-date Patterns—any length cut—clearing price—

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Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**  
Wellington and Front Sts. E., Toronto

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Trade *W.G.P.* Mark

### Shirts

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"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

## INVESTMENTS

Correspondence invited.

**JOHN MACKAY & CO.**  
Can. Bank of Com. Bldg.  
TORONTO.  
Phone, Main 2732.

## Protection from Loss.

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

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

Assure your boilers in!

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

which has been in this business for nearly  
THIRTY YEARS.

Then Insurance.

## RICE LEWIS & SON

LIMITED.

## HARDWARE MERCHANTS

Importers of

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

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## TORONTO

ONE GRADE ELEVATORS



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

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Procured in all  
Countries.

**EGERTON R. CASE,** Temple Bldg.  
Toronto, Street  
Agencies,—Ottawa Ont. Washington, D. C

# BANK OF MONTREAL

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

**Board of Directors:**

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

**BRANCHES IN CANADA.** MONTREAL—C. W. DEAN, Assistant Manager.  
**Ontario—Con.** Montreal—Con. Pt. St. Charles  
 Almonte Belleville Brantford Brookville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Ludsay London  
**Ontario—Con.** Ottawa Paris Perth Peterboro Picton Sarnia Stratford Toronto  
 " Yonge St. Br.  
 Wallaceburg  
**Quebec** Montreal  
 " West End Br.  
 " Seigneurs St.  
**Lower Prov.** Chatham, N. B. Fredericton, N. B. Moncton, N.B. St. John, N.B. Amherst, N.S. Glace Bay, N.S. Halifax, N.S. Sydney, N.S. Yarmouth, N.S.  
**British Col.** Armstrong Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria  
**Manitoba & NW** Brandon, Man.  
**IN NEWFOUNDLAND—**St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
**IN GREAT BRITAIN—**London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.  
**IN THE UNITED STATES—**New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.  
**BANKERS IN GREAT BRITAIN—**London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES—**New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# The Canadian Bank of Commerce

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

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

**109 Branches in Canada, the United States and England.**

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

**New York Agency:**—16 Exchange Place. Wm. Gray and H. B. Walker, Agents.  
**Montreal Office:**—F. H. Mathewson, Manager.

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

**Bankers in Great Britain:**  
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.**  
**HEAD OFFICE, - - HALIFAX, N. S.**

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS, H. C. McLEOD.

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

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

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE - - MONTREAL**

**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. 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.  
**BRANCHES:**  
 Acton, Que. Hamilton, Ont. Sorel, P.Q.  
 Alvinston, Ont. Hensall, Ont. Morrisburg, Ont. St. Mary's, Ont.  
 Arthabaska. Highgate, Ont. Toronto, Ont.  
 Aylmer, Ont. Iroquois, Ont. Toronto, Ont.  
 Brockville, Ont. Kingsville, Ont. Toronto, Ont.  
 Calgary, Alta. Port Arthur, Que. Trenton, Ont.  
 Chesterville, Ont. London, Ont. Vancouver B.C.  
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.  
 Clinton, Ont. " St. Catherine Revelstoke, B.C.  
 Exeter, Ont. [St. Branch. Rimmetown, Ont. Wales, Ont.  
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Waterloo, Ont.  
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man. Woodstock, Ont.

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

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

**COURT OF DIRECTORS:**  
 J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.  
 John James Cater. Richard H. Glyn. H. J. B. Kendall.  
 Henry R. Farrer. E. A. Hoare. Geo. D. Whistman.  
**Head Office in Canada—**St. James Street, Montreal.  
 H. STIKEMAN, Gen'l Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector  
**BRANCHES IN CANADA**  
 London, Ont. St. John, N.B. Estevan, N.W.T.  
 Brantford, Ont. Kingston, Ont. Fredericton, N.B. Rosthern, N.W.T.  
 Hamilton, Ont. Ottawa, Ont. Halifax, N.S. Duck Lake, N. W. T.  
 Toronto, Ont. Montreal, Que. Winnipeg, Man. Ashcroft, B.C.  
 Toronto Junction " Longueuil Reston, Man. Greenwood, B.C.  
 Weston (Sub Br.) (Sub Br.) Yorkton, N.W.T. Kaslo, B.C.  
 Midland, Ont. "St. Catherine St. Battleford, N.W.T. Rossland, B.C.  
 Fenelon Falls Quebec, Que. Calgary, N.W.T. Vancouver, B.C.  
 Bobcaygeon Levis, (Sub. Bch) Dawson (Yukon Dist.)

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

# THE DOMINION BANK

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

**DIRECTORS**  
 E. B. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President.  
 W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.  
 Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.  
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.  
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.  
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.  
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.  
 Dolourine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q. " North End  
**TORONTO—**Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.  
**Drafts on all parts of the United States, Great Britain and Europe bought and sold.**  
 Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# The Standard Bank of Canada. Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after  
**Wednesday, the 1st Day of June next.**

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.  
 The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon.  
 By order of the Board.  
**GEORGE P. REID, General Manager.**  
 Toronto, 26th April, 1904.

# The Bank of Toronto.

## Dividend No. 96.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Wednesday, the 1st day of June next,**

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, D. COULSON,  
27th April, 1904. General Manager.

# Imperial Bank of Canada.

## Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

**Wednesday, the 1st Day of June next.**

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

# The Ontario Bank.

## Dividend No. 93.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

**Wednesday, 1st Day of June next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. MCGILL, General Manager.

Toronto, April 21st, 1904.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest ..... 900,000

**Board of Directors:**  
John Breakey, Esq., President  
John T. Ross, Esq., Vice-President

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

**Branches**  
Quebec St. Peter St. St. George, Beauce, Que.  
" Upper Town Thetford Mines, Que.  
" St. Roch Toronto, Ont.  
Montreal St. James St. Three Rivers, Que.  
" St. Catherine E. Pembroke, Ont.  
Ottawa, Ont. Thorold, Ont.  
Sturgeon Falls, Ont.

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

# THE BANK OF OTTAWA.

**Head Office,** Wellington Street, Ottawa, Ont.  
Capital Authorized..... \$3,000,000 00  
Capital Paid-up ..... 2,471,310 00  
Rest ..... 2,389,179 00

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

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

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

**ALL**

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

# EASTERN TOWNSHIPS BANK

**Head Office:** SHERBROOKE, Que.  
TWENTY-SIX BRANCHES IN CANADA.  
Correspondents in all parts of the World.  
Capital, - \$3,000,000 | Wm. FARWELL, - President.  
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.

# Union Bank of Canada.

## Dividend No. 75.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

**Wednesday, the First Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 25th, 1904.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$8,000,000  
Reserve Funds, - 3,192,705  
**Head Office, Halifax, N.S.**

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

**Chief Executive Office, Montreal, Que.**

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

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

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

**Correspondents:**

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

# THE METROPOLITAN BANK.

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

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

**DIRECTORS.**

R. H. WARDEN, D.D., PRESIDENT. S. I. MOORE, ESQ., VICE-PRESIDENT.  
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.  
THOS. BRADSHAW, ESQ., F.I.A.

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

# BANK OF YARMOUTH, Nova Scotia.

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

**DIRECTORS:**

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

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

# The Traders Bank of Canada.

## Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

**Wednesday, the First Day of June next.**

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,  
Toronto, 19th April, 1904. General Manager.

# The Merchants Bank of Canada

## Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Bankin. House in this city, on and after

**Wednesday, the 1st Day of June next.**

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..\$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up..... 435,000 00  
Reserve .. 175,000 00

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

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

# The Sovereign Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) for the current quarter, being at the rate of five (5) per cent per annum, on the paid-up capital stock of this bank, has been declared and that the same will be payable at the Head Office and at the branches on and after Monday, the 16th day of May next,

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,

General Manager.

Montreal, 14th April, 1904.

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Subscribed .....\$1,887,250  
Capital Paid-up.....\$1,328,900  
Reserve.....\$926,700

### DIRECTORS

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

## Head Office, . . . . Halifax, N. S.

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

### BRANCHES

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

### CORRESPONDENTS

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

# ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.  
RESERVE.....\$46,000

CAPITAL.....\$20,000

W. H. TODD, President.

F. GRANT, Cashier.

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

# Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches, on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,  
General Manager.

Hamilton, April 25, 1904.

## PEOPLE'S BANK OF HALIFAX

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

Capital Authorized \$1,500,000.00  
Capital Paid-up... 998,500.62  
Reserve Fund.... 440,000.00  
**Board of Directors:**  
J. J. STEWART..... President  
GEORGE R. HART, Vice-Pres't  
W.H. Webb, Hon. G. J. Troop.  
Andrew Mackinlay. Michael  
Murphy. M. A. Curry, M.D.

## LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

## THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

THOMAS HECTOR SMITH, General Manager

GEORGE B. HART, Sec'y

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

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

## The Accident & Guarantee Company of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F. BULLEN,  
Manager

London Ontario, 1904.

THE  
Canada Permanent  
Mortgage Corporation,  
Toronto Street, Toronto

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Deposits may with perfect convenience be made and withdrawn by mail.

Its Debentures are a legal investment for Trust Funds. They bear interest at Four per cent. per annum, payable half-yearly.

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

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

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

London & Canadian  
Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE  
Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead  
Loan and Savings  
Association

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

Capital Subscribed \$400,000  
Capital Paid-up 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-Pres.  
A. J. PATTISON, - MANAGER.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY,

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent.  
Debentures

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

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

### The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.  
 W. F. OOWAN, President.  
 W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

### R. Wilson-Smith & Co. STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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 — COSTS LITTLE—PREVENTS LOSS.—  
 INSURES SAFE AND PROFITABLE INVESTMENTS.  
 For full information address

The Investors' Mercantile Agency, Limited

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

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ELEGANCE  
RICHNESS**



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Write for further particulars and prices to

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

We hear of further trouble in the Quebec boot and shoe trade, Z. Derome, who continued the business of Derome & O'Brien, lately dissolved, having assigned on the demand of A. Pion & Co., and his liabilities are reported at some \$42,000. Quite a number of Montreal houses are interested

### WINNIPEG

### The STANDARD TRUSTS COMPANY

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

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

JOHN RUSSELL,  
 Managing-Director

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

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

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

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

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

274 Portage Ave., Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 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.

**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.

W. T. ALEXANDER, - - - President.

### DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

### The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

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

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

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

J. W. LANGMUIR,  
 Managing Director.

### AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, - - - CANADA

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

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

### According To Will

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

WRITE FOR LITTLE BOOKLET.

### THE Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## EMILIUS JARVIS & CO.,

EMILIUS JARVIS EDWARD CRONYN  
JOHN B. KILGOUR C. E. A. GOLDMAN  
(Toronto Stock Exchange)

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DEALERS IN INVESTMENT SECURITIES.  
Canadian Bank of Commerce Building,  
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Orders executed on all Stock Exchanges | Weekly Letter Published.

## CLARKSON & CROSS

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

### Clarkson, Cross & Helliwell

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

### Clarkson, Cross & Menzies

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

## R. A. RUTTAN,

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

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

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

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO

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Book Papers, Weekly News, and  
Colored Specialties

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# Slow

And Bad Accounts are specialties with our collecting department.

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

# Pay

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

## Mercantile Summary

THE Star Steamship Company have just purchased a new boat for the route between Gagetown and Fredericton.

FROM Hull, Que., we learn of the insolvency of E. E. St. Jean, who began as a grocer in June last. Originally he was a grocery clerk in Ottawa, and subsequently he did business for a short time in that city as a manufacturers' agent.

J. FLANAGAN, dry goods merchant at Moncton, N.B., whose affairs have been in complicated shape for several months past, with frequent suits and judgments recorded against him, has written his creditors making an offer of 60 cents, secured, payable in four quarterly installments. This has not been generally accepted, some of those interested evidently thinking he should pay more. His liabilities are stated at about \$30,000.

THERE is on exhibition at the House of Commons, Ottawa, before being sent to the St. Louis Exposition, a large plate glass model, prepared by E. R. Faribault and J. A. Robert, of the Canadian Geological Survey, to illustrate the mode of occurrence of gold in one of the forty-nine gold mining districts of Nova Scotia. This is of great interest in connection with the bill passed last session by the Government of that province to assist in the sinking of shafts from the surface to a vertical depth of not exceeding 2,000 feet.

R. A. ALLEY & Company, of Tacoma, Wash., will inaugurate in July next a direct freight and passenger steamship service between Vancouver and Puget Sound and Australian and New Zealand ports. At first, the service will be every six weeks, and the port of Honolulu, and perhaps that of Suva (Fiji Islands) will be touched at. The first vessel to be placed on the route will be the British steamship, "Maori King." Negotiations are now going on with the Dominion Government for the payment of a subsidy. In future, the steamers also of the Canadian-Australian line will call at Auckland, N.Z., and Brisbane, Queensland, will be cut out.

ACCORDING to an illustration, the Canadian Building at the St. Louis Exposition of 1904 is a square two-story building with a verandah all around its ground floor. In the second story are four large bays, with semi-circular arches, looking to the four cardinal points of the compass, and above the spandrils of these arches the word "CANADA" in large letters. There are innumerable wooden posts and flagstaves in the construction of the verandah, while the cornice and turrets are "fairly ornamental" with wood, if the expression is allowable. But this may be because the architect, or the commissioner, or the Government, or all of them were resolved that a good display of our varieties of Canadian woods should be made on that occasion.

## IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—  
"GENERAL PRINCIPLES FOR INVESTORS."  
"STOCK MARKETS AND HOW TO PROFIT BY THEM."  
"THE THEORY OF OPTION DEALING."  
"HOW TO INVEST IN MINES."  
"INSURANCE AS AN INVESTMENT."  
"COLONIAL LAND: ITS COMING IMPORTANCE."  
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages), Post Free on mentioning THE MONETARY TIMES.

## LONDON AND PARIS EXCHANGE, LTD.,

HEAD OFFICE: LONDON, ENGLAND.  
Licensed by the Government of Ontario to deal in Stocks and Shares.  
CANADIAN BRANCH: 34 VICTORIA ST., TORONTO.

ESTABLISHED 1845

## L. COFFEE & CO.,

Grain Commission  
Merchants

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

## JOHN STARK & CO.

### STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.  
Stocks bought and sold for cash, or on margin.

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## OSLER & HAMMOND

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

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

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

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

## GIBBONS & HARPER,

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Office—Corner Richmond and Carlin Streets

LONDON, ONT.

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

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Barristers, Attorneys, & Co.  
WINNIPEG, CANADA

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

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## H. McLaren & Co.

### COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

Telephone Main 4744

## GEO. O. MERSON,

### CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,  
TORONTO, CANADA.

## McIntyre & Marshall

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

Represented in Toronto by

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

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

## INVESTORS

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

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

## CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct

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

Correspondence  
Invited.

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Long Distance.

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

**GEO. A. STIMSON & CO.,**

24-26 King Street West TORONTO, Ont.



## DEBENTURES FOR SALE.

The undersigned is prepared to receive offers for the purchase of debentures of the under-mentioned Drainage Districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895" and amendments thereto, such debentures to be in denominations of \$1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 2, . . . .	\$140,000 00
" " " No. 6, . . . .	4,000 00
" " " No. 7, . . . .	2,000 00

The debentures will be dated the 15th day of May, 1904.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the seventh day of May, 1904

Delivery of bonds to be made in Winnipeg.

J. H. AGNEW,

Provincial Treasurer.  
Provincial Treasurer's Office,  
Winnipeg, Manitoba, April 11th, 1904.

## Mercantile Summary.

FOURTEEN hundred immigrants passed through Montreal on the 25th inst., en route for the North-West and points in Ontario. Six hundred more went by way of Outremont.

At a meeting of the executive of the Montreal branch of the Canadian Manufacturers' Association, Mr. J. S. N. Dougall and Secretary Cooper were delegated to Quebec to oppose certain clauses in the bill to amend the charter of Montreal. Among the clauses opposed are the ones taxing manufacturers of varnishes and all inflammable material and that taxing three-horse vehicles.

THE Mansfield Glass Company, one of the largest glass manufacturing concerns in the States, with works at Lockport, N.Y., proposes to establish a Canadian branch in Hamilton. It controls some valuable patents for making gem jars and other glassware. The factory will probably be located in the east end. It is proposed to employ from 100 to 150 skilled hands. There is an ample supply of sand near Hamilton said to be exactly adapted to glass-making.

THE widening of St. Antoine street, in Montreal, has been under consideration by that city, for years. Owing to its present narrowness, trade has dwindled away in the locality, and the value of property has decreased. On Monday last the indemnities awarded by special commissioners for the widening of St. Antoine street, south side, from Craig to Inspector street, were submitted to the City Clerk. The total amount is \$105,902, of which one-half is payable by the city, and the other half by proprietors.

IN former years, Eugene Phoenix was a custom tanner in a small way at French Village, Que., and in 1898 he went into general storekeeping there, associating himself with several farmers in that venture. Results were apparently not satisfactory, and the partnership was dissolved in the summer of 1901, the stock being sold out at auction. With his share of the proceeds, Eugene then opened up at Windsor Mills, but he has never been credited with much aptitude for merchandising, and his assignment now reported creates no surprise.

THE Americans are shrewd caterers. At present the St. Louis Exhibition managers are bidding for the Irish people to come to their show. And here are some of the Irish things they will have on exhibition: The Cunard line steamer "Etruria," which arrived last Sunday from Liverpool and Queenstown, brought a number of people, and exhibits, which compose the Irish section of the Exposition. The party consists of 72 persons, whom 40 are musicians, pipers, dancers, etc. Others are lace makers. The exhibits include lace said to be valued at \$2,500,000, and several tons of soil, gathered from four provinces of Ireland.

## JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

TORONTO city council, in spite of the action of the Board of Control in favoring the Canada Foundry Company, who had tendered at a higher figure, has decided to award the contract for a 72-inch steel water conduit, across the Island, to James McNeil & Bros. Company, Pittsburg, Pa., at \$14.48 per lineal foot. The council has also authorized the preparation of plans for a new Pavilion in Allan Gardens, at a cost of about \$60,000.

ON demand, an assignment has been made by P. Ouellette & Co., general store proprietors, Hebertville, Que. The firm is composed of P. Ouellette and his mother. The former is a young man, without any former trade experience, but desirous of trying his fortune in business, and his father sold some property to advance him the amount of his prospective inheritance, giving him \$1,050 in cash, with which he paid for part of his first stock in August last, and already the end has come. The object of taking his mother into partnership is not apparent, as she was not in a position to contribute any capital of consequence. But it may be put down to youthful and indefinite notions of business procedure—perhaps a little vanity or an admixture of filial pride to have his mother's name associated with his.

It is reported in Montreal that a deal is being consummated whereby a company being organized under the name of the Montreal and Boston Consolidated Mining and Smelting Company, with a very large capital, will take over and consolidate the old Montreal and Boston Copper Company, Limited, and several British companies. After the organization is completed, the idea is to make important additions to the smelter plant operated by the companies, including an additional furnace and a converter plant that will give a capacity of 1,500 tons per day. All the smelting operations will be performed at Boundary Falls. An effort will be made to secure a British Columbian coal mining property to use in conjunction with the smelter plant. Among the parties interested are: H. H. Melville, Boston, vice-president of the Great Northern Railway of Canada; J. N. Greenshields, Montreal, and Thomas Crockett, of Riviere du Loup. The head office of the new company will be in New York, but a branch will be operated in Montreal.



The  
**NORTHERN ELECTRIC**  
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**Manufacturing Co., Limited**

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**Electrical Apparatus**  
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Special attention to  
all classes of  
**METAL WORK**

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

**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

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

Licensed Auctioneer for County of Grey.

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

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

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

JAS. YOUNG-THOMSON, MGR.

**STENOGRAPHERS**

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

"It's a Perfect Machine."

**UNITED TYPEWRITER CO.,**  
LIMITED  
SOLE CANADIAN DEALERS.

**Mercantile Summary.**

A MECHANIC with whom trade unionists refused to work was awarded \$1,500 damages against the union in Lawrence, Mass. He was discharged, it was claimed, on account of the attitude of the union.

THE cross-lake trips to and from Toronto have now started for the season. On Saturday last, the S.S. "Macassa" arrived in port on her first trip this year from Hamilton. The ferry service began on the same day to Hanlan's Point and the Island. The Turbine Steamship Company, the new Hamilton-Toronto line, have appointed Mr. G. D. Ellis manager.

It now would appear to be amply proved that the Fraser river bed contains considerable wealth. The Iowa-Lillooet Dredging Company, which has been operating a dredge, near Lillooet, has lately taken in, it is said, an average of 40 ozs. of gold per shift, or nearly \$1,000 per day. The gravel so far has been turned up to a depth of 30 feet, without encountering bed rock.

THE General Post Office of the United Kingdom and the Marconi Wireless Telegraph Company have at last come to an agreement, whereby the Marconi Company will be recognized by the Post Office as on the same footing as the cable companies. As soon as the contract has been formally completed, wireless messages will be delivered by the Post Office.

A LATE despatch from Hamilton states that the Mansfield Glass Works will locate in that city, and build a \$150,000 plant, while the Petrie Machine Co., of Guelph, which will need a building worth \$100,000, has decided to go to Hamilton. The Petrie Company, burned out in Guelph, makes cream separators.

THE Midland Railway Company's elevator, at Midland, Ont., which has a capacity of 500,000 bushels, has been destroyed by fire.

THE White Horse, Kluane and Northwestern Railway Company is applying to the Dominion Government for incorporation in order to operate a railroad from White Horse, Y.T., thence running in a northwesterly direction to a point at or near Kluane Lake, with branch lines and roads, ways, ferries, wharves, docks and other works in connection therewith, and with power to operate steam and other vessels on any navigable waters within the said territory, etc., etc.

THE Standard Oil Company are now putting into service between important points on the Great Lakes a fleet of oil steamers, the purpose apparently being to lessen shipments of oil by train and to avoid the anti-rebate laws. Each ship, which is described as a kind of great floating tank of the whaleback order, was built at a cost of \$250,000. A large wharf is being put in at Whiting, Ind., where is the company's largest refinery. By the new method oil can be carried from Chicago to Buffalo for 5c. per gallon.

OUR NUMBER

**999 BAG**

Buyers of this bag frequently say to us: "It looks worth five dollars more than you ask for it." It would have to sell for five dollars more if we made a few of them but the hundreds we have made makes the price where it is.



16-inch., \$10.00. 18-inch., \$11.00. 20-inch., \$12.00.

In Black, Brown and Black Natural Grain Leathers. Double handles, leather-lined, best sewed frames and genuine gold plated lock and catches. Catalogue "M" describes fully and other Traveling and Leather Goods you cannot buy elsewhere. Express paid in Ontario.

**The Julian Sale**  
**LEATHER GOODS CO.,**  
LIMITED  
105 King St. West., - TORONTO

**DEBENTURES**

bearing interest at the rate of

**5 per cent.**

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

SUBSCRIBED CAPITAL, \$3,000,000.  
PAID-UP CAPITAL, 800,000.  
ASSETS at Dec. 31, 1903, 1,066,248.

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

ON the 21st April, a fire swept over Macadam Junction, N.B., destroying something like twenty buildings at a loss of about \$25,000. The only fire protection in the place was given by the C.P.R. brigade.

## The Charges OF A Trust Company

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

We solicit interviews or correspondence upon this subject.

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

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

## The Barber & Ellis Co'y, Limited

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

**Granite Rink**  
Church Street.

We are receiving daily

**Large  
Shipments  
of . . .**

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

Write for Particulars.

### Mercantile Summary.

THE office-boy's record: Monday, hired; Tuesday, tired; Wednesday, fired! —F. R. Batchelder in Lippincott's.

THE Canada Paper Company has opened temporary offices in the Toronto Board of Trade building.

MUNTZ AND SCOTT, have formed a company in Fort Steele, B.C., to establish a brewery. The capital stock is \$150,000.

THE municipality of Verdun is claiming from Montreal in the neighborhood of \$185,000 for damages alleged to have accrued from the recent floods. Legal action may perhaps be taken in the matter.

MR. J. McNamara, representing a New York syndicate, is investigating in British Columbia as to the best route for a railway line to the Yukon country with steamship connection with Pacific Coast ports.

THE stock of Phillips & Wrinch, the only dealers in smallwares in Toronto, we believe, which escaped destruction in the fire last week, was on Friday last destroyed at a loss of over \$25,000; covered by insurance.

THE negotiations for the purchase by Sir William Van Horne's Company of a site opposite Moron Castle, in Havana, Cuba, have now been successfully concluded, and the work of erecting a splendid million dollar hotel is to be proceeded with at once.

THE Provincial Government has decided to give an ample bonus to the British Columbia, Northern and MacKenzie Valley Railroad, provided the latter undertake to deposit a forfeit fund of \$26,000, as a guarantee to have the road built within a specified time.

THE cigar-makers' union in Hamilton has made a demand for an increase of \$1 per thousand in the pay for making standard cigars, and, as a consequence, the Tuckett Company have paid off about 140 hands until the settlement of the difficulty.

It is interesting—if somewhat depressing—to note what a London commercial paper draws attention to, namely that, for space in the all-British Floating Exhibition (recently referred to in these columns), there are four or five foreign applications for every one British.

ONE result of last week's disastrous conflagration in Toronto is that the United Typewriter Company have received an enormous accretion to their business, owing to so many writing machines having been destroyed. The visible-writing Underwood appears to be a particularly popular instrument.

THERE have been few recent failures in Montreal City. For the week only two small insolvencies are noted. W. H. Hope, picture dealer, or rather his estate, he being recently deceased, has gone into insolvency, liabilities being \$3,300.—An assignment has been made by R. Aird, who started in a small shoe manufacturing way last autumn, with the assistance of his father.

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

### USE BURMESE BOND

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YOUR PRINTER CAN SUPPLY IT  
IN ANY SIZE OR WEIGHT.

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Limited  
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FOR WRITING ON  
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**Stipulate**

for our Paper  
when giving an  
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the printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

## Office Supplies Stationery Account Books

Everything required for . . .

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**THE BROWN BROS. LTD.**

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

### Take Advantage

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

ESTABLISHED 1855  
**TAYLOR'S**  
 FIRE & BURGLAR  
**SAFES**

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

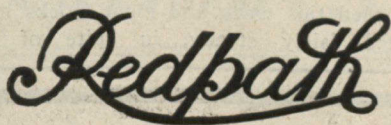
**Trust Company of Dallas**  
 Non-Fluctuating Investments

Net Income 5% to 6%.

First Mortgages on Real Estate.  
 Growing Section of Great Resources.  
 Values Increasing. Security Improving.  
 Fifteen Years' Successful Experience.  
 Address the Company at Dallas, Texas,  
 Or its Eastern Agents,  
**O'Connor & Kahler, Bankers,**  
 49 Wall Street, NEW YORK.

**For Quality and Purity BUY "EXTRA GRANULATED"**

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



MANUFACTURED BY

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

Special attention is directed to our new Lump Sugar.

**"DOMINO"**

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

**Mercantile Summary**

THE Underwriters' Storage Company, of New York, have been appointed to look after the different companies' interest in salvages. Its manager is Mr. Joseph Appleton.

S. F. BOWSER & COMPANY, incorporated under the laws of the State of Indiana to carry on the manufacture and sale of self-measuring oil-tanks, wash-boards, and such articles, has been authorized by the Ontario Government to operate in this province with a capital not exceeding \$40,000.

THE Canadian Elevator Company, Limited, Winnipeg, has bought out the lumber stock of Van Wart & Co., Calgary. The former concern intend to establish a number of yards in different parts of Alberta, their headquarters for the North-West Territories being in Calgary.

A RESOLUTION has been presented before the Dominion House of Commons asking for energetic measures to put an end to such concerns as the various compagnies de credit, which operate in the province of Quebec. It is alleged that they, while owning charters for the purpose of dealing in merchandise, have in reality become financial institutions, and to the unfortunate speculators, very delusive ones.

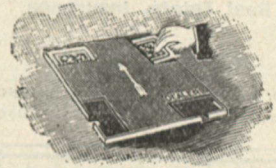
—The student summer mining class in connection with McGill University, 20 students in number, has left on its annual western tour of inspection, under the supervision of Dr. J. B. Porter, professor of mining engineering. The first stop will be made at Sudbury, Ont., where instruction will be given in field geology. At Sudbury, Dr. Porter will join the party, which will proceed to Lethbridge, B.C., to investigate coal mining. Other places which will be visited are Nelson, Rossland, Grand Forks, Phoenix and Greenwood. The party will travel by special train.

A STOREKEEPER of Beupre, Que., T. Simard, recently insolvent, has compromised liabilities of \$3,400 at 50 per cent.

—Elie Lemire, carriagemaker at Port de Maskinonge, Que., offers his creditors 35 cents on the dollar.—A week or two ago we reported G. Morin, general merchant, Windsor Mills, Que., as insolvent. He is now proposing a composition at the rate of 40 cents on the dollar.—Walter Hebert, of Stratford Centre, Que., who failed last month, after a brief career in the general store line, is trying to effect a settlement at 40 cents on liabilities of \$5,368.

A ST. JOHN lumberman says that the lumber driving prospects seemed pretty good. He said that there was plenty of snow in the woods, and that some heavy rains were about due. He thinks there are excellent prospects for saving the 40,000,000 feet of logs in the ice above the Grand Falls. He said that the water was so low that the logs were struck solid, and there is a likelihood of saving at least the greater portion of them.

**PLANET WHIST TRAYS**



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

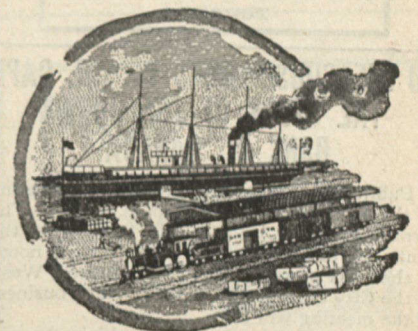
No. 16 containing 16 Trays	.. \$5.00.
No. 20 " " 20 " "	.. 6.00.
No. 24 " " 24 " "	.. 7.00.

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

**THE PLANET. - Chatham, Ontario**

**EXPORT**

**BUYERS and SHIPPERS**



Weekly sailings to London, Glasgow, Liverpool, Manchester and Bristol.  
 Bi-Monthly sailings to South Africa, Australia and New Zealand, Dublin, Belfast, France and Germany.

THE  
**CANADIAN EXPORT CO.,**  
 LIMITED.

HEAD OFFICE:  
**27-29 Wellington St. E.,**  
**TORONTO.**

SHIPPING OFFICES:  
**Montreal, St. John and New York.**  
 Correspondence Invited

A MOVEMENT is on foot in Charlotte-town to have the prohibition law now in force there repealed by the Legislature and a high license one substituted.

PART of the plant for the new electric light of the Montreal Pipe Foundry is now in Londonderry preparatory to the fitting up of the electrical equipment. The motive power is to be supplied from the water course of the West river, which offers a good opportunity for the operation of hydraulic machinery.

THE shipping season is fully a month later in opening this year than last at Sydney, C.B. Extensive preparations, however, have been made by the company to bring the shipments for the year up to the 3,500,000 mark. To this end improved facilities have been adopted at all their collieries and shipping terminals.

**R. W. WILCOX & CO.,**

Real Estate, Insurance  
and  
Commission Agents.

HERALD BLOCK,  
CALGARY, N. W. T.

CORRESPONDENCE  
SOLICITED.

**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.

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

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

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

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

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

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

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

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

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

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

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

Dated at Toronto, April 8th, 1904

By order of the Provisional Directors.

FRANK ARNOLDI,

Secretary of the Provisional Directors.

THE Dominion Coal Company are to ship more than 50,000 tons of coal to Sweden this year, the first to be made about the middle of May.

THE Barber & Ellis Company have decided not to rebuild their warehouse site on Bay street, but on some other location not yet chosen. They will remove their factory to Brantford.

**NEW DUTCH TARIFF.**

While Free Trade has for a long time been a powerful factor in Dutch politics, it is worth noting that a tariff is now being prepared by the party in power, which distinctly proposes retaliation on high-duty countries. It is endeavoring to remove faulty parts of the existing tariff policy, and to continue the interests of trade and industry with those of the treasury. Raw materials which industry and agriculture must import from foreign countries—for instance, metal, timber, cotton, wool, coal, etc.—remain free of import duty. On semi-manufactures a moderate duty will be imposed in proportion to the degree of work in their production. If so far finished that they can be made to serve as component parts of other manufactures they will have to pay a duty of 2 to 5 per cent. ad valorem—for instance, plain or grooved timber, plates or blocks of stone, leather, etc. Semi-manufactured goods, partly finished but not ready for immediate use, and which require to be finished in the country, must pay 6 to 8 per cent. ad valorem—for instance, roughly-finished iron and steel, copper-work not fitted, doors, windows and other frames for houses, unfinished frames for pictures, leather work ready for finishing, etc. Articles such as machinery, tools, nails, screws, etc., though finished which are to be used for industrial purposes, and therefore are materials in aid of industries, are to be placed on an equal footing with semi-manufactured goods. Entirely finished manufactures are to pay 6 to 12 per cent. ad valorem, the lower duty being for articles of daily use, the higher duty for articles of luxury. Articles of food and for enjoyment shall be treated according to the same principle, the raw materials thereof being free of duty. All machines, implements and tools, with

few exceptions, must pay 3 per cent. ad valorem, and an equal duty will be charged on all parts or accessories of implements and tools imported separately—such as pipes, taps, fittings, belts and printing materials.

**SETTLEMENT OF FIRE LOSSES.**

The committee of underwriters, chosen from among the companies which suffered by last week's Toronto fire, have recommended that a manager or inspector from each of the following companies shall form a committee of nine to pass upon all accounts and matters in connection with the adjustment of losses: The Hartford, Western, Royal, London & Lancashire, Home, Liverpool & London & Globe, Atlas, Anglo-American, London Mutual. A secretary has been appointed in the person of Mr. E. F. Garrow. This committee has been at work for a week, night and day; and we are told that they have reached a stage in the matter of apportionment of loss, which it took a similar organization in Baltimore two weeks to reach. Of course it is yet too early to state what amount each company is liable for, or how much the aggregate loss comes to. But good progress is being made towards adjustment. Salvage is a questionable quantity: in most cases the loss is total.

To such members of the community as are making a great to-do about the increased rates imposed by the Canadian Fire Underwriters' Association presumably as a consequence of this fire, we may commend the words of the Montreal Gazette. Says that journal: "Toronto merchants are protesting loudly over the increase in rates made by the underwriters. No man is compelled to pay them. There are ways of getting cheaper insurance; but there is none that is as reliable. When a man has been burned out he wants his insurance a great deal more than he wanted the extra dollars he had to pay for sound insurance."

**TORONTO STOCK TRANSACTIONS.**

A fair volume of business has been recorded this week and most stocks have held fairly steady, in spite of the

**THIRTY DAYS' GRACE**

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

Head Office—WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

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

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

**Murray's** 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.

**COWAN'S**  
**Cocoa,**  
**Chocolate and**  
**Cake Icings**  
 Are the Standard of Purity and Excellence.

tendency to depreciate, owing to the big fire. Details of some of the more largely dealt in stocks are as follows:—Bank of Ontario, 18 at 127-8; Commerce, 10 at 154-154½; Imperial, 8 at 220-1; Dominion, 456 at 227½-228; Hamilton 5 at 210; Traders, 15 at 139; C.P.R., 1,008 at 116⅞-117⅞. Tor. Rail, 125 at 100; Twin City, 134 at 92½-93½; Sao Paulo, 862 at 94½-96; Dom. Coal, 790 at 62½-65¾; Dom. Steel, 375 at 9¼-10; Bonds, \$3,000 at 62-62½; N. S. Steel, 321 at 75½-77½.

**AUSTRALIAN TRADE.**

Mr. J. S. Larke, Canadian Trade Agent in Australasia, in a recent report to the Department of Trade and Commerce remarks that the market of Australia in proportion to its population is a large one, the imports amounting to nearly eighty dollars per head or double that of Canada, but the trade is made up of a large variety of articles rather than a large trade in one article. This fact conduces to a misunderstanding in Canada of the conditions here. The population is scattered over a great extent of country and the costs of travel considerable. It is necessary, therefore, that a traveller should carry a larger line of goods than is deemed necessary in eastern Canada. The industries and conditions, not only of the different sections, vary. A firm selling the machinery and implements for wheat-growing only could do business profitably in the central division, but not in the other sections. On the coast the traveller should be able to offer dairying and corn-growing appliances, and in the west, the dry region, he should be equipped with windmills, pumps and other irrigating materials. Travellers confine themselves to the special districts and become experts in the special requirements of their district. Where the business is still done by local firms, who purchase their goods outright, the trade naturally gravitates to the house which can supply the largest variety of the lines required by them. So far as expenses are concerned this applies to goods sold only to wholesale houses. With much enterprise Canadian firms have sent out travellers selling only such lines as silverware, graniteware, umbrellas, neckwear, etc. A young manufacturing country such as Canada could not get the larger share of the trade in these lines, and could not expect, in the face of the competition here, to sell enough to maintain a representative, but there appears to be no good reason why one man could not combine umbrellas and neckwear, and another plated goods and graniteware, particularly as these lines are sold to the same houses. Handled singly the business did not and could not pay, but by combination it might be made to pay. There have been some instances of effective combination on the part of Canadian exporters, but not many, and our trade suffers in consequence.

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—One of the former assessors of Montreal, Mr. Frederick Hamilton, has gone to Quebec to oppose, before the Legislature, an increase suggested in the school tax. He very warmly attacks the system he alleges to exist in Montreal of partiality in assessment—or rather, partiality in reducing assessments already made. Hundreds of reductions, he declares, are made after the roll is made and sworn to, simply at the request of interested parties. And he asks: "When the city of Montreal makes special reductions on values to syndicates and corporate bodies, have they the right to reduce the school taxes in proportion? . . . I am opposed to real estate being assessed for more than a good elementary education, for which the present rate of one-quarter per cent. of the municipal taxes would be ample if the city administration was conducted honestly and no favors shown."



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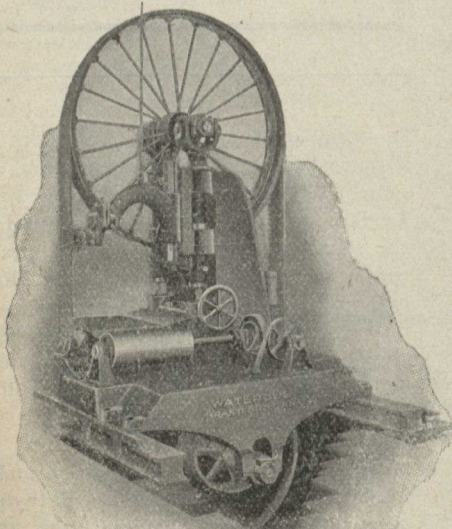
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CANADA'S FREE IMPORTS.

Judging from communications received from both sides of the Atlantic within past weeks we imagine that the same sort of misconception exists in the residents of each with respect to the nature of Canada's imports from the United Kingdom and the United States. While it is true that we imported in round figures \$136,000,000 worth of goods from the United States last year as compared with \$65,000,000 from the Old Country, it would be wrong to infer that the character of the goods purchased was the same in both cases.

Those we buy from the United States are more of the character of raw materials for our manufactures. This is manifest from the classification made by the Customs authorities. In the case of the United States, more than half of our imports thence are free goods—anthracite coal, hides, rubber, leaf tobacco, raw cotton, furs, seeds and roots, wood and wood goods, wool, mostly needed in our manufactures, the total for 1903 being \$60,251,000.

In the case of the United Kingdom, the goods we imported free of duty consisted of dyes and chemicals,

flax and jute, hides, metal goods, paints and oils, precious stones, rags, salt, tea, wool, coin and bullion to a total of \$19,866,000—less than a third in value of the free goods purchased from the States. But we bought largely of manufactured goods from the Mother Country: of cottons, to the extent of \$5,824,000; of woolens, \$11,896,000 worth; of silks, \$1,970,000; of flax goods, \$3,360,000; of fancy goods, \$1,274,000, besides books, earthenware, glass, leather ware, spirits, etc. And these paid duty.

In order to show more clearly the main items of our free purchases from the United States and the extent to which these are raw materials for Canadian manufactures we make a list of principal articles. This list, which is not complete, shows that out of free imports from the United States of \$60,251,000 four-fifths is composed of the items given. The only articles among them of which Great Britain sold us more than the States were wool, and flax or jute.

To distinguish the principal articles we bought from the United States and used mainly in our manufactures, we make a list of free goods below: Broom corn, \$165,231; anthracite coal, \$7,835,936; drugs and chemicals, \$2,397,801; fertilizers, \$89,751; fish nets and seines, \$361,243; flax, hemp and jute, \$534,653; fruit, \$903,261; furs and fur goods, \$1,207,123; fibres and grasses, \$358,529; gutta percha and rubber, \$1,816,682; hats and bonnets, \$179,730; hides, raw or salted, \$2,613,520; brass goods, \$562,214; copper goods, \$1,362,878; iron and steel goods, \$7,070,186; lead and manufactures of, \$36,918; tin and manufactures of, \$578,217; zinc, spelter, etc., \$34,984; other metals and minerals, \$875,986. Total of above metals, minerals and manufactures of is thus \$10,521,943. Further additions to the list of articles which paid no duty are: Oils, \$143,374; paints and colors, \$80,874; precious stones, \$92,369; rags, \$117,888; seeds and roots, \$1,345,629; settlers' effects, \$5,287,883; silk and manufactures of, \$384,979; stone, etc., \$120,147; tobacco and manufactures of, \$2,357,534; wood and wood goods, \$5,023,038; wool and woolens, \$351,509; coin and bullion, \$8,814,958.

Principal Free Goods.	Imported from U.S.	Imported from U.K.
Anthracite coal .....	\$7,835,936	\$ 345,015
Broom corn .....	165,231	.....
Cotton, raw .....	5,936,725	26,216
Drugs and chemicals .....	2,397,801	864,031
Flax, hemp, and jute .....	534,653	1,435,511
Furs and fur goods .....	1,207,123	383,171
Fruit .....	903,261	.....
Gutta percha and rubber .....	1,816,862	7,119
Hides .....	2,613,520	1,301,762
Seeds and roots .....	1,345,629	81,711
Settlers' effects .....	5,287,833	1,117,843
Tobaccos and manufactures ....	2,357,534	76,797
Wood and wood goods .....	5,023,038	13,517
Metals and metal goods .....	10,521,943	5,085,697
Wool, noils, felt .....	351,509	790,496
Silk .....	384,979	733
Value principal articles .....	\$48,683,600	\$11,529,600

The articles bought from the United States on which Canadians paid duty were sufficiently varied. While we pay no duty on anthracite coal, we pay half a dollar per ton on bituminous, of which there was brought in last year over \$7,000,000 worth. The next item in the dutiable list from the States was cotton goods, \$8,293,000; and the largest item of all was metal

goods and machinery, \$23,582,000. Further imports from the Americans were cordage, fruits, wood goods, hats and caps, electric apparatus, boots and shoes, fancy goods, carriages and books.

### BANKING RETURN.

We present below a condensation of the monthly statement of Canadian banks for March, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

#### CANADIAN BANK STATEMENT.

LIABILITIES		
	Mar. 1904	Feb. 1904.
Capital authorized .....	\$97,046,666	\$97,046,666
Capital paid up.....	78,727,552	78,701,542
Reserve Funds.....	50,892,024	50,752,405
Notes in circulation.....	\$59,760,119	\$57,736,243
Dominion and Provincial Government deposits .....	9,239,464	8,812,976
Public deposits on demand in Canada..	106,484,714	107,706,725
Public deposits at notice .....	297,913,232	289,547,284
Deposits outside of Canada .....	40,506,257	38,287,160
Bank loans or deposits from other banks secured .....	680,491	559,647
Due to other banks in Canada .....	4,028,681	3,959,970
Due to other banks in Great Britain ...	6,274,919	3,861,423
Due to other banks in foreign countries..	1,329,125	964,828
Other liabilities .....	9,032,039	7,850,728
<b>Total liabilities.....</b>	<b>\$535,249,114</b>	<b>\$519,287,061</b>
ASSETS		
Specie.....	\$16,805,962	\$15,934,688
Dominion notes .....	30,422,417	31,259,929
Deposits to secure note circulation....	3,130,844	3,130,844
Notes and cheques on other banks .....	16,759,669	17,338,598
Loans to other banks, secured .....	707,322	590,935
Deposits with other banks in Canada ...	5,493,626	4,955,710
Due from banks in Great Britain.....	5,482,816	4,139,291
Due from other banks in foreign countries .....	12,138,236	11,088,353
Dominion or provincial Govt. debentures or stock .....	10,441,895	10,506,347
Other securities .....	53,288,086	52,816,665
Call loans on bonds and stocks in Canada	37,553,851	38,109,805
Call loans elsewhere .....	41,004,443	40,395,339
<b>Total assets .....</b>	<b>\$233,229,167</b>	<b>\$230,266,504</b>
Current Loans in Canada .....	403,566,588	389,627,686
Current Loans elsewhere .....	18,523,514	17,995,796
Loans to Dominion and Provincial Governments.....	2,500,970	2,622,953
Overdue debts.....	2,390,807	2,527,696
Real estate .....	726,434	741,872
Mortgages on real estate sold.....	736,501	745,434
Bank premises .....	9,238,012	9,078,050
Other assets .....	4,931,790	5,393,993
<b>Total assets .....</b>	<b>\$675,843,963</b>	<b>\$659,000,158</b>
Average amount of specie held during the month .....	15,532,100	16,011,771
Average Dominion notes held during the month.....	30,483,050	30,823,857
Greatest amount notes in circulation during month .....	60,947,515	58,661,768
Loans to directors or their firms.....	10,871,685	10,917,108

An increase in the totals of the return to the extent of between sixteen and seventeen millions of dollars is the first thing to strike the reader. Among the liabilities, deposits on demand have decreased a million and a quarter, while deposits at notice are more than eight millions greater. And deposits in the United States and Britain have increased to the very considerable sum of forty millions.

Of the assets of the banks, more than a third is in readily available shape. The current loans in Canada show a growth of fourteen millions, and the current loans outside of Canada are grown to eighteen millions and a half. It is noticeable besides that circulation reached \$60,947,000 at one period in the month, and at

its close was about two millions ahead of the same date in February.

#### ABSTRACT OF BANK RETURNS.

Description.	Mar. 31st, 1903.	Mar. 31st, 1904.	In Month 1904.
Capital paid up .....	\$74,883,000	\$78,727,000	Inc. \$ 26,000
Circulation .....	58,283,000	59,760,000	" 2,024,000
Deposits.....	418,324,000	458,849,000	" 9,979,000
Loans, Discounts and Investments .....	444,990,000	491,414,000	" 14,731,000
Cash, Foreign Balances, & Call Loans.....	159,517,000	161,183,000	Dec. 519,000
Specie.....	13,563,000	16,805,000	Inc. 871,000
Legals.....	24,519,000	30,422,000	Dec. 837,000
Call Loans.....	88,217,000	78,557,000	Inc. 53,000
Investments .....	63,597,000	63,728,000	" 406,000
Government Savings Banks, .....	\$ 61,021,000		
Montreal City and District Savings Bank .....	15,922,000		
La Caisse d'Economie, Quebec .....	7,132,000		
Loan Companies Est. ....	20,000,000		
<b>Bank Deposits.....</b>	<b>104,075,000</b>	<b>458,849,000</b>	<b>\$ 562,924,000</b>
GOVERNMENT CIRCULATION.			
Large.....	\$ 27,704,000		
Small.....	\$ 12,073,000		

Gold held, \$27,377,000. or 70 per cent.

### THE INCREASE IN BANK LOANS.

On the 29th February, 1904, the banks reported under the heading, "Current Loans in Canada," \$389,627,686. This constitutes a new high record, being an increase of \$57,981,466 for the twelve months, and an increase of \$97,567,908 for the two years immediately preceding. A great deal has been written about the rapid expansion of our bank loans. Some persons profess that their anxieties are aroused by the magnitude of the figures. Although they cannot tell exactly from what quarter of the compass danger is to be apprehended, the vague alarms that possess them refuse to be quieted. Others, again, have taken the opposite side. These point with satisfaction to the growing cash holdings of the banks; they explain that bank stockholders have contributed a large proportion of the funds that were used for making the new loans; they say, furthermore, that notwithstanding the increased loans a proper proportion has been preserved between the total loans and the total deposits, between the total deposits and the total cash.

Allowing all due weight to the arguments on both sides of the case, it yet seems to us that the question goes deeper; that it is not a case to be judged in bulk; not one which can be settled by a recital of percentages and proportions. If we would know whether the great and rapid increase in loans has been altogether wise; whether the result will be good or evil for the Dominion, we must discover something of the nature of the new loans that have been made. Who has borrowed so heavily? For what purposes? And have the banks, in the majority of instances had due regard to the old-fashioned rules as to security, etc.?

None of us, of course, can give complete answers to all of these questions; the most that can be done is to observe the "straws" that float on the surface of our affairs, and from them to draw inferences as to what is taking place underneath. In the search other interesting questions will be raised, questions having an important bearing on our prosperity and progress, and which doubtless are being well pondered in bank head offices.

In the address of Mr. Walker at the annual meeting



of the Canadian Bank of Commerce on the 12th January last, there is one sentence bearing pointedly on the matter of the new loans. It is this: "During the past year it is clear that we have been sharply warned as to our capacity for hindering rather than aiding the industrial development of Canada." What is meant here is that a grave responsibility rests upon the banks. Through the credits they grant the great bulk of the country's industries is carried on; if they are unable or unwilling to place these credits at the disposal of capable, responsible men who see undoubted opportunities of developing and exploiting profitably our latent resources, then the industrial progress of the Dominion is certainly arrested to that extent. Although money has been tight, the brunt of the hard times has fallen chiefly upon the speculator in stocks, the needs of the commercial borrowers of the banks have apparently been satisfied wherever the proper security has been forthcoming. It is tolerably clear that Canadian banks have made careful arrangement to protect their wholesale and manufacturing customers.

Most people who keep track of financial affairs have noticed the remarkable change that has come over the world's financial centres in the last couple of years. Since the Boer war London has been much upset, and it has become increasingly difficult to float new issues of securities there. To a greater or less extent the same feature has been in evidence also at New York and at the great continental money centres. It is the condition of the London market that has had the greatest effect on us in Canada. The majority of Canadians do not realize how important it is that we should have free and easy access to London's supply of capital. It is not the closing of the market to the large, well-advertized loans that affects us so deeply. There are numerous smaller applicants in whose ranks are to be found, cities, towns and other municipalities, mortgage and loan companies, industrial and other corporations, who depend largely in normal times on English capital for carrying out many of their enterprises. The securities of these borrowers need not necessarily be floated on the London market; they are customarily taken by Canadian financial houses operating with English capital. With British consols in the neighborhood of 86, and other gilt-edged stocks also at low levels, there is not such strong temptation for English investors to send their capital abroad.

The difficulty which some of our largest cities are now experiencing in getting bids for issues of debentures furnishes eloquent proof of the diminution that has lately taken place in the flow of outside capital to Canada. One consequence of this is that these borrowers have had to lean heavily upon the banks. And as the loans they need are frequently large this would account for a considerable part of the increase in bank loans. Besides this, there is, of course, the great demand for capital from Manitoba and the North-West; the rapid increase in bank branches there indicates that bank loans must have expanded very materially in that section of Canada. Branches in a new country just in the act of development are much more apt to be loaning branches than are those planted in the older and more settled East.

It does not appear that the banks had much choice in the matter of making these loans; the great demand arose from circumstances which were in a measure outside their control; when their best customers—cities, towns, corporations, wealthy men—came to them offering undoubted security they could not well refuse

accommodation; neither could they very well refuse the farmers, grain dealers, merchants and business men of the North-West, so long as they had the means. All that was left to them was to economize their credits and their facilities to the best of their abilities. At the Bank of Commerce meeting it was also mentioned that the great competition prevailing amongst the banks resulted in wasting facilities. Particularly is this the case where three or four banks open branches in a place able to support only one or two. Among the questions which these competing branch managers have to answer are these: "Do your loans, which you are so eager to make, result in setting up in business new merchants and new traders when there is really no room for them? Are you careful, in making a loan, to see that your borrower stands to make a profit?" It is not enough that the bank is in such case repaid without loss. Unless the borrower makes a profit the country's capital is impaired, and the banker who made the loan has, unwittingly, perhaps, but none the less effectually for all that, arrested our progress.

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#### ASSESSMENT LEGISLATION.

A bill has been introduced in the Senate by the Hon. J. K. Kerr, of Toronto, to amend the Insurance Act. The apparent object of the bill is to give relief to those concerns which have been operating on the assessment system. In effect it provides that the average annual calls or assessment heretofore made will be regarded as the premium to be paid in the future without increase or further assessments, and that the amount of the certificates will be reduced to such sum as such average annual call will secure in whole life non-participating insurance, utilizing in the calculation the Institute of Actuaries Table of Mortality and 3½ per cent. interest, and the present age of the certificate holder. An addition of 5 per cent. to this new net premium is to be made to cover expenses. An example will make the scheme clear. Assume that a member secured ten years ago, at age 30, a \$1,000 assessment contract, and paid mortuary assessments for the first five years at the rate of \$8 per year, and during the last ten years at the rate of \$10. The average annual assessment paid would be \$9. The age now would be 40, and \$9 per annum at that age would buy \$365 whole life insurance according to net rates; consequently his contract would be reduced from \$1,000 to \$365, while the annual premium would be \$9, with an addition of 5 per cent. for expenses, i.e., \$9.45. The bill is deserving of careful study, inasmuch as its provisions are novel and far reaching.

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#### A BRITISHER'S VIEWS OF THE WEST.

Anything which reveals an intelligent interest in Canada on the part of influential English people commands our attention. Therefore we give some prominence to the expressed views of the Duke of Sutherland, who has been in Canada some weeks, and has lately given an interview to a Western newspaper. He relates how he is impressed with the agreeable climate of the Dominion, and adds: "You certainly have every variety of country in Canada. I have seen woods and prairies and mountains, flat bottom lands and scrub, limitless farms and pastures, lakes and rivers, and streams which cannot be appreciated by one who has never been outside of the Old Country. I had no idea

that there was such a tremendous area of farm lands available."

The contentedness of the average settler seemed to impress this nobleman. He declares that "the pessimists are rare throughout the Canadian West, and the one idea seemed to be to welcome the new arrival, to make him feel at home, and to persuade him that he is the man whom that particular portion of Canada was needing." That the Duke has his eyes, as well as his ears open is manifest from the following. Speaking of Alberta and British Columbia: "The mountains, too, will be a great benefit to the ultimate development. With timber, coal and unlimited mineral resources so near at hand, the greater number of the needs of the West may be easily supplied. The great feature of the country is that it seems divided into separate and distinct areas, each of which has its special usefulness in the universal scheme. One section is especially adapted to wheat, another mixed farming, a third ranching, a fourth mining and a fifth to timber. When these are brought together by the railways, the scheme is complete. Each assists in the development of the other."

May Britain send us more observers like the Duke of Sutherland. Such men have a great and enviable mission to make known to one crowded part of the Empire the real capacities and character of outlying parts.

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#### THE TORONTO FIRE.

It is gratifying to learn that a number of firms, sufferers by the fire of the 19th instant, have found their books and papers intact in their safes and vaults. Among those who have had this agreeable experience are Messrs. H. S. Howland, Sons & Co., the Copp-Clark Company, the Carter-Crume Company. And though these firms have lost practically every vestige of stock, there are some, such as Brown Brothers, A. A. Allan & Co. and the W. R. Brock Company, which will have a fair amount of salvage, the fur house through having storage vaults underneath the sidewalk on Bay Street, the others through having parts of their stocks saturated with water or having the contents of their basements covered by masses of debris, which hid them, so to speak, from the flames.

But a commoner and less agreeable feature is the loss of *all* books and papers by a number of prominent houses—the Barber & Ellis Co., the Wyld, Darling Company, Rolph, Smith & Co., for example. The delay and perplexity which this condition of things entails can only be understood by those who have to endure it. There is almost no standing-ground from which to proceed to reconstruct a business whose counting-house data are practically destroyed. A circumstance which is peculiarly exasperating in this connection is that owners or tenants of premises threatened by the fire, who wished to enter and save their books of account, were on Tuesday night refused by the policemen in charge permission to do so, even when they produced the key of the premises and offered to have themselves identified. We should like to hear some justification for so outrageously high-handed a stand for police authorities to take under trying circumstances. Granted that there was risk of looting if premises were permitted to be opened, and that the police were instructed—by whom does not yet appear—to allow no admission, the case is altogether different when a man who owns or occupies a building asks leave to save his books, the recovery of which may make to him all the difference between prosperity and insolvency.

A policeman should have some liberty of judgment in such case. We shall not be surprised to find that suits will lie against the city of Toronto for damages in instances like those cited.

In going over the burned district, a disheartening task, and not an easy or a safe one, it becomes increasingly apparent that, but for some barriers, such as a thick and high wall intervening, or the persistent efforts of faithful fire-fighters at certain critical points, whether members of the fire brigade or not, the area swept might easily have been doubled. Going to the rear door of the Davidson & Hay Company one finds what few people but firemen or adjusters know, that the fire had eaten its way at this point *almost* to Yonge Street. A single strong wall next to that of the old McMaster building on Front Street saved the Salada building and adjoining premises on Yonge Street, and probably saved the blocks eastward therefrom as far as Church Street, including the Board of Trade building and the British America office.

A responsibility rests upon those who are to rebuild the devastated portion of the city. From the mayor and council to the architect who plans and the builder who erects new structures every one should regard the conflagration hazard. Lanes should be wider, walls should be thicker, roofs should be safer, window openings should be protected. Let each proprietor get rid of the accursed fatalist notion: "My place will never burn; it is the other fellow who has got to take care, not I." Every man should build for the future with reference not only to immediate exposure and to interior conditions, but with the conflagration hazard in view.

In an American publication, entitled "Fireproof," we find a description by the editor, himself an expert in construction, of the condition of a number of structures after the Baltimore great fire. He examined the Calvert, the Maryland Trust, the Equitable, and the Continental buildings after the fire, and his conclusions are thus given:

The net showing is:

First—The perfect preservation of the structural steel, saved throughout by its encasement in hollow tile.

Second—The utter insufficiency of wire lath and plaster.

Third—The complete consumption of every vestige of wood within the buildings.

Fourth—The advisability of reducing to a minimum the quantity of non-fire-resisting ornamental work.

Fifth—The futility of wood.

Sixth—The indispensability of complete and perfect covering of steel structural members with a full and adequate encasement of tested fireproofing.

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#### SOME FINANCIAL EFFECTS OF THE TORONTO FIRE.

The fire occurs at an unfortunate time for rebuilding premises for there is no cheap money immediately in sight. Such an active demand exists for money for ordinary business purposes that it is at the moment impossible to obtain round sums for rebuilding at less than five per cent. Nay, it is not difficult to obtain 5½ and even 6 per cent. on loans for regular commercial use. It should be remembered that such sources as the Old Country insurance companies, which have been accustomed to furnish cheap money for large warehouse loans, are at the present moment paying out large

sums for losses by the Toronto fire of April 19th, and, therefore, cannot be expected to be prominent in the Toronto market as lenders just yet. There is, however, reason to think that money will be cheaper before long. A feature of the week is the readiness of merchants in Toronto to make purchases of real estate on which to build new premises, or land adjoining their burnt-out warehouses on which to erect additional buildings. W. R. Brock & Co. furnish an instance of this, in buying the site of Rolph, Smith & Co.'s building alongside their former warehouse. The same firm purchased on Saturday, we are told, the warehouse of Harvey & Van Norman, opposite the Queen's Hotel, which they will occupy as temporary premises till their warehouse is rebuilt at the corner of Bay and Wellington Streets. Central sites are in request, and can readily be sold if their owners are not possessed by the demon of avarice and resolved to take mean advantage of their neighbors' necessity.

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#### TORONTO'S WHOLESALE TRADE.

The recent conflagration in Toronto was bad enough, but in one way it was not quite so bad as some of the reports which have gone abroad from the city would make it appear. Many of out-of-town papers have announced in "scare-head" articles the practically total destruction of Toronto's wholesale quarter. Now, it is true enough that the wholesale quarter was the scene of the greater part of the damage which occurred, but to proceed from that, and say that the entire wholesale section of the city had been laid in ruins is to go a great deal too far. How about the wholesale grocery trade? That, at all events, remains intact. And the hardware trade is not "cleaned out." The paper trade was badly hurt, perhaps worse than any other branch, but the men affected are still mostly doing business. Some of the biggest dry goods concerns in the Dominion were burned out on April 19th, but some remain; and even those merchants who lost their warehouses are for the most part already ensconced in temporary quarters and facing the future with a bold front. The blow was unquestionably a bad one, but bearing in mind the character and enterprise of the men interested, it should not be considered as of more than passing moment in the onward career of the place. This city must lose trade for a time: of that there is no doubt, for many of the retail merchants outside must get their supplies somewhere else. Montreal is profiting meanwhile, as our correspondent tells us, by increased trade; so doubtless are Hamilton, Kingston, London and Brantford. Still, the check will be only temporary; the future of Toronto as a great manufacturing and distributing centre is assured.

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#### TRUSTS AND TRUST COMPANIES.

At the annual meeting of the American Academy of Political and Social Science, held a week or two ago in Philadelphia, a very exhaustive investigation of the relation of the financial trust company to the industrial trust as illustrated by the United States Shipbuilding Company, was undertaken by Mr. L. Walter Sammis, one of the editors of the New York Sun. This gentleman does not discuss the subject from a necessarily hostile attitude towards combinations; he carefully explains that in his opinion the movement is not in itself bad, nor are all combinations productive of evil in their results. It is palpable, too, he acknowledges, that not

only were trust companies originally trustees, but also that many of them remain so in the true sense of the word. Originally, they partook of the character of the name "Trust." They took charge of estates and managed them; they were custodians of mortgages, fiscal agents of railroads and other large combinations of capital; they attended to all the business pertaining thereto, and transacted business of a solely fiduciary nature. They were managed with a conservatism admired by our fathers and commended by ourselves. On the other hand, trusts, or industrial combinations, are not the natural result of business conditions; neither are they the pure outgrowth of economic principles. "They are," says Mr. Sammis, "creatures of invention which find their origin in the brain of the industrious promoter, whose inventive faculties are stimulated by the desire to possess other people's money. Necessity is the mother of invention, even as applied to the invention of a trust, but the necessity in this case is not the necessity created by economic laws, but is the necessity of the impoverished promoter—the necessity that he shall produce or go to work. Trust companies and similar institutions bear the same relations to industrial combinations as manufacturers do to the product of the mechanical or scientific inventor's brain. They make it—produce it in concrete form, place it on the market and find purchasers for it, compensating themselves, as manufacturers do, by the difference between the cost of production and the price at which they can induce the public to buy."

As a good illustration of Wall Street methods of this era of "high finance," accompanied generally by "low morality," of that triangular alliance between the promoter, the lawyer and the financial agent, Mr. Sammis goes thoroughly into the circumstances surrounding the conception and formation of the United States Shipbuilding Company. And those circumstances are by no means savory.

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#### CANADIAN MANUFACTURES.

The extent and importance of manufacturing establishments in Canada may be judged from the following figures supplied by Government authorities in response to an enquiry by Mr. Kemp, M.P. According to the census of 1901 there were in Canada 14,650 industrial establishments, having a total fixed capital of \$209,378,638, and a working capital of \$237,537,849, employing 313,544 hands on wages and 14,403 on salary. The total amount of wages paid in the year was \$89,573,204; in salaries \$13,411,464; the value of raw material, \$261,527,858; value of articles produced, \$481,053,375. Industries which pay, in the course of twelve months, one hundred and three millions of dollars in wages and salaries, and turn out manufactured goods to the extent of four hundred and eighty-one millions, are a very considerable factor in the prosperity of the country.

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#### OUR AUSTRALIAN LETTER.

An addition to the list of Canadian firms doing a good business in Australia is Watson, Foster & Co., of Montreal, represented by Mr. Fotheringham. Canadian wall paper has not been easy to introduce owing to the English width being used here, but it is getting in. One firm in Launceston, one of the smallest of the Australasian cities, gave a \$7,000 order the other day. A good trade in the article is being done in New Zealand. Colin MacArthur & Co. are also

getting business in wall paper out here, but the direct representative has the advantage. Mr. Fotheringham, I find, has one or two other lines of goods in which he is getting a trade.

Four Canadian carriage builders are getting orders in Australia and New Zealand, but the trade is distributed. The Grays, of Chatham, for example, derive their chief orders from New Zealand; the Brantford Works from Melbourne; McLaughlin, of Oshawa, from Sydney and Melbourne; and the Canada Carriage Company, of Brockville, from Sydney. Some little time ago the Armstrong Company, of Guelph, did business in Sydney in this line, and it is likely to be renewed in better hands. A large trade with improved conditions could be done by direct representation. It would be largely in buggies in the white and parts.

You would hardly expect the Massey-Harris Co. to be short of stock, but at this moment they are in trouble over a new line of ploughs. There is not one on hand, and the travellers say they have orders by the dozen. It is a plough of Australian design, known as the "Stump Jump." When the mould-board strikes a strong root or other obstruction it falls back, and when it has passed over the obstacle springs back into place again. This implement ploughs three or four furrows, is heavy, has at least half a dozen horses hitched to it, and tears up the soil effectively without breaking the ploughman's ribs.

British Columbia is making an effort to get a trade in fish other than tinned and frozen salmon. One of the difficulties round in getting in fish in brine is that they carried badly, the brine leaking away and the fish spoiling. Late shipments arrived here in good order, showing improvement both in the kegs used and the method of carrying them on the steamer. Some tinned herring have been sent to this market; some of them were in good order, other too soft, so that the fish went to pieces. It is a bad year for fish; the consumption is much below expectations and the market overstocked. British Columbia will yet, I think, make its new departure successful.

April is the Australian's trans-ocean journey month. The busy season is over, and he hies himself to the "home" steamer, and lands in England in warm June. Canada is getting its share of travel, all the space of the "Miowera" for that month being taken. The "Aorangi" for this month has every berth filled. Some persons, of a good class, are going to Canada to settle. One will have thirty thousand dollars to invest in land and equipment; others will have to start much as people did in the early days—with bare hands.

Rains for the month have been good, and prospects for the future are very favorable, but as yet trade lags in Australia generally. There is a good deal being done, but there is no "spring" in it as yet.

The Canadian Commissioner left for New Zealand over a week ago for the purpose of beating up Canadian business. The harvest there is not so good as last year, but the colony is prosperous. Both imports and exports of 1903 were ten per cent. above that of the previous year.

The Vancouver correspondent of the Sydney Daily Telegraph stated in his recent letter that neither the Canadian Government nor the people were taking any interest in the New Zealand preferential policy. As cables state that the Canadian Government has extended its preferential rate to New Zealand, which it need not have done, the first part of the statement does not appear to be correct, but the last is justified. New Zealanders expect that Canadian sales will greatly increase, but the Canadian manufacturers' indifference to the opening has disappointed them so far. They may wake up yet.

There are not many evidences that the Commonwealth Government will introduce the subject at an early date. The education of the people by the newspapers is all the other way, and even were the Government ever so willing it can only do what the people will permit. F. W. L.

Sydney, New South Wales, 22nd March, 1904.

## OUR SAINT JOHN LETTER.

Shortly after the Iroquois Theatre fire, in Chicago, the city of St. John authorized the Chief of the Fire Department, the Director of Public Safety, and the Chief of Police to inspect various public buildings and report on the means of escape of the occupants in the event of fire. These officers have just submitted a lengthy report, which shows that they inspected places of public amusement, school buildings, churches and Sunday schools, hotels, factories and some private dwellings. If the city calls upon the owners of the different buildings to put into effect the changes recommended, carpenters and builders, makers of fire escapes, etc., will have a busy season. Hardly a building inspected was found satisfactory, and it was discovered that many schools and churches had doors that open inwards and very unsatisfactory exits. A sweeping condemnation of the public playhouses was looked for, but strange to say the report makes fewer recommendations with regard to these places than was anticipated.

Since my last letter the St. John civic elections have been held. There was interest in the contests from the fact that organized labor ran three candidates for the council, and elected two of them. In all, five of the old board were defeated. The new council will be sworn in early in May, and it is anticipated that the labor men will endeavor to have affairs managed on lines approved by their organizations.

For some years past there has been complaint about the inadequacy of the St. John water system. The insurance underwriters have demanded improvements, and the city engineers have made recommendations favoring important work, but little has been actually done. Now matters have reached a head. The underwriters, a few days before the Toronto fire, met and decided on a flat increase of 40 cents in the rates. In announcing this, they declared that a reduction of 15 per cent. would be made just as soon as the city purchased two chemical engines, and they have intimated that the old rates will be restored when the water service is improved. This has stirred things up mightily, and a meeting of leading citizens has demanded of the city council the purchase of the new engines and the employment of a first-class hydraulic engineer to report on the present water system and the best means of improving it. The expectation is that the decision will be to extend the mains to Loch Lomond. This is a chain of lakes about eleven miles from the city and sufficiently high to give a gravity system equal to that in any Canadian city. In fact, one plumber caused something of a scare by declaring that if the extension is made the pressure will be so great that it will be necessary to put new plumbing in most buildings in the city.

The death is announced to-day of a well known business man, Mr. Walter O. Purdy, one of the greatest shareholders in the James Pender Co., Limited, manufacturers of horse and wire nails. Mr. Purdy suffered from tuberculosis, and made a great fight for life. Word was received to-day that another prominent citizen, Mr. C. H. Dearborn, head of Messrs. Dearborn & Co., the largest spice and coffee concern in Lower Canada, is seriously ill at Melrose, Mass., where he had stopped for a few days on his way home from a winter in the south. Mr. Dearborn's recovery is not looked for.

The last steamer of the winter port fleet, the "Montrose," from Antwerp, arrived here on Monday, and will get away by Saturday, when the business of the winter will be wound up. Details of the business will not be prepared for a couple of weeks yet, but officials of the railroads and steamship companies are all satisfied that the figures will show the best business since St. John became a winter shipping port. The immigration figures will not show up so well as last year, but so far as Canada is concerned, the result is better. In the winter of 1902-1903, nearly seven thousand immigrants for United States points came out to St. John in Canadian steamers. This winter there have been less than 3,000 for the United States and the number for Canada, chiefly for the Canadian Northwest, has been four times as great, or well up to 12,000. It is thought that by another year the steamers

The Montreal Grocers' Association, at a largely attended meeting the other day, decided to fight vigorously against trading stamps.

coming to Canadian ports will bring only Canadian immigrants.

The Government of New Brunswick did not pass the factory act introduced at the recent session of the Legislature, because it was unsatisfactory to both the manufacturers and the labor organizations. It is now intended to appoint a commission to go into the matter and to draft a bill that will meet the requirements.

The Star Line Steamship Company, operating boats on the St. John river, is negotiating with the Richelieu and Ontario Navigation Company for the purchase of a small steamer now at Quebec, to be run between Fredericton and Gagetown, in Queen's County. This will open a new route and one that will benefit farmers on the upper portion of the St. John river.

Saint John, New Brunswick,

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26th April.

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### MUNICIPAL OWNERSHIP AT PORT ARTHUR.

Some months ago, a special commissioner of the Ottawa Free Press visited Fort William and Port Arthur and afterwards wrote articles in that paper, reflecting upon the financial conditions of those towns, and animadverting strongly upon the system of municipal ownership strongly entrenched there. Both towns now assert that, far from being impartial, the commissioner's account of what he saw and heard was very far from representing the truth, and they have published official brochures setting forth the points upon which he erred most grossly. As showing the wide discrepancies existing between the Free Press report and what the Port Arthur town officers assert to be the truth, the concluding words of their book may be quoted thus: The preceding statements prove that the town's financial condition is sound; her municipal undertakings on an assured basis; the profits rapidly increasing; contributing in 1903 \$3,310, to reduce general taxation. The time may not be far distant when these profits will almost cover the general expenses of the town, which should be the ultimate aim of municipal ownership."

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### A LITTLE INCONSISTENCY.

The sort of loyalty to Canada that does not come out well in the washing is the sort that calls upon everybody to patronize goods "Made in Canada," but which goes to the other side of the lakes or the other side of the Atlantic to buy its luxuries and its fire insurance. That is to say, suppose one Canadian speaking to another: "I am a Canadian merchant or producer, it is your duty as a Canadian to buy Canadian-made or grown products, for my benefit. You really must not go to those nasty Americans or those stupid English people for your goods. But as for me, I don't need to take my own medicine at all—I may buy my clothes where I like; my wife can buy her jewellery in New York or London, my daughter prefers to get her dresses in Paris, and I don't see why she shouldn't." Now, the fellow spoken to in this imaginary but not unlikely conversation has exactly the same rights as the speaker. And he is entitled to retort upon the Canadian rich man who occasionally wants goods other than Canadian, and even quibbles at the duty he has to pay on them. Similarly, why should the rich man not pay for insurance in Canada at the same rates with other people? The game is by no means one-sided.

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### A FIREPROOF BANK.

An object lesson in modern fireproof construction has already been given in Toronto in the new building, on King street West, which has just been taken possession of by the Bank of Nova Scotia. In this very handsome structure, modern methods of fireproof construction have been adopted throughout. The exterior walls are of unusual thickness, laid with hard brick and cement mortar, lined inside with hollow terra cotta fireproofing. Inside the building, partitions

are of hollow terra cotta, and the floors are all made of steel beams and concrete expanded metal floor arches. The floors, except where they are laid with marble tile, have a top finish of marble terrazzo. Except for door and window finish, combustible material has been avoided, and steel filing cabinets have been largely adopted for papers and books. This very substantial structure should be visited by those proprietors in Toronto who are rebuilding mercantile premises after the recent conflagration. They will find that it possesses a cement roof over the five-story portion of the building fronting on Melinda street, and a wire glass skylight over the banking room, which fronts on King street. The base-boards around the rooms are of cement, and the window sills of cement, instead of wood. There is a stand-pipe to the top floor, and fire hose at every landing. A sprinkler system is to be installed, "sufficient to fairly drown the place." Evidently the authorities have in this case resolved to have a fireproof building in deed as well as in name. May they find many imitators. The interior of the banking room is a dream of beauty.

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### INSURANCE EXAMINATIONS.

A good work is being done by the Insurance Institute of Toronto in the examinations of insurance students and employees. It was a pleasing sight to see the studious interest with which thirty or forty students, arranged at a series of desks and furnished with questions which they were allowed such and such time to answer, tackled the examination papers. These examinations are, as we have previously stated, graduated; there are junior and senior classes. It is a decided advantage to young men employed in insurance offices, who have had perhaps only slender schooling before becoming wage-earners, to be taught by experienced and well-informed men the minutiae of their business, whether fire, life, accident or other forms of insurance.

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### A CANADIAN AGENT FOR JAPAN.

Numerous Toronto wholesale houses were called upon during the week by Mr. Alexander MacLean, of Ottawa, who has recently been appointed Canadian Commercial Agent to Japan. It may be remembered that in an interview which the Monetary Times had not long ago with Mr. Nosse, the Japanese Consul, that shrewd gentleman strongly advised the Government of Canada to continue sending representatives to Japan at shorter intervals, or else to appoint a resident agent. "Keep our people in mind of Canada," he said, and the advice was good, if we desire to build up a trade with the Japanese. Mr. MacLean is making a tour of the leading Canadian cities and towns, in order to see manufacturers who may wish to export to Japan, and merchants who desire to import thence. About May 10th, he expects to leave Ontario for Vancouver, and thence shortly afterward for Yokohama. All letters addressed to him after the date mentioned should be addressed to 910 Bank street, Ottawa. They will be forwarded. We are not definitely told that Mr. MacLean is to reside permanently in Japan, but he will be there some months, we have no doubt; and it is to be hoped that we shall hear of some increase of trade between the two countries as a result of his efforts.

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### A SUGGESTION FOR GOOD ROADS.

Some years ago, the United States Department of Agriculture conducted several experiments with steel rails for use on country roads, and found that the 8-inch rails required for a mile of roadway would weigh about 100 tons and could (then) be purchased for about \$3,500. With one or two small exceptions, we believe, no practical use has been made in the United States of the experience then arrived at. In Spain there is a short steel road, where the average traffic is about 3,200 vehicles daily, and on which the annual cost of maintenance is \$380, as against the \$5,470 annually to keep the

flint road in repair. But aside from the permanency and consequent cheapness of such a road, an exchange refers to the great advantage offered in the reduction in power required to haul loads. Tests have shown that while it requires five times as much power to pull a given load on a loose gravel or dirt road, as it does over good macadam, and ten times as much power to pull the same load through loose sand or mud, on steel rails only one-sixth as much power is needed as on macadam. This great reduction in power, and consequent diminishment of wear and tear on draft horses, is all the more valuable in that it is permanent and lasts throughout all seasons; so that the farmer is not obliged to figure on a greater loss of time and fatigue of his horses at one season of the year than at another. The comparatively recent advent of the day of the horseless vehicle, which serves so admirably as an index to the amount of friction needed to be overcome by power of some sort or another, makes a specially good opportunity for calling attention to the apparent soundness of the suggestion of steel roads for country districts. Truly, the waste of power, of horse flesh, of patience and of money, caused by present conditions, especially during a season such as this has been in Canada, is appalling, and perhaps the use of steel rails may help solve the problem.

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### BOOKS RECEIVED.

"Curling in Canada and the United States."—It may truly be said that in this most engaging book, so long expected by thousands of Canadian curlers, the author hath bettered expectation. To say that the subject expressed by the title is an interesting one tells only part of the story, for an added curiosity arises out of the facts that the book is a record of the tour of the Scottish team in the States and the Dominion in 1902-3, and that the author, who is an F.R.S.E. and an F.S.A., Scot., and the minister of Dirleton Parish, is an author of repute. The book\* is something more, however, than the record of games of curling in five Provinces of the Dominion and among our American neighbors, it contains impressions of educated and observant men as to matters of wider moment than sport, for the captain has wisely given a whole chapter to members of his team in which to record their recollections of what they saw in Canada and the reflections to which their observations gave rise.

Beginning their Canadian tour at Halifax and ending it at Winnipeg, the visiting team of twenty-four men stopped in sixteen different places and played against nearly fifty different clubs. St. John, Quebec, Montreal, Ottawa, Peterboro', Lindsay, Toronto, Hamilton, Guelph, Niagara Falls, Stratford, London and Windsor were all visited. In the course of their observations certain features were noted by several members: Major Bertram speaks of the "intense loyalty of the Canadians and their hospitality. . . . The thing one misses out there is the leisured class; every one is hustling to make money and position." Provost Ballantyne was favorably impressed with "the natural advantages of Canada from a manufacturer's point of view, owing to its enormous water power. . . . and with their energy and pluck municipally." Mr. Henderson, of Coupar-Angus, was struck by "the extraordinary extent of ground occupied by even the small towns. . . . Canada is securing advantages far ahead of us for her people in their industries and the conditions of their social life." And every one of them who has written speaks with warm admiration of Canada and the Canadians. With no place apparently were they more delighted than with Winnipeg. Some of the captain's references to that stirring city we must give. He calls it "the great Mecca of the curling brotherhood. . . . During the time of this annual [curling] gathering at Winnipeg that city presents the spectacle of being wholly given over to curling for a fortnight. In the life of those who, out in the Far

\*"Curling in Canada and the United States."—A record of the tour of the Scottish curling team, 1902-3, by the Rev. John Kerr, M.A., F.R.S.E., etc. Price, \$2. Edinburgh: Geo. A. Morton, George Street. Toronto: The Toronto News Co., Limited, 1904.

West, are seeking to make gold out of grain the rather monotonous work of the farm is varied twice in the year—first, by the Exhibition which takes place annually at Winnipeg in summer; and second, by the great winter curling carnival." After reciting the distances, 1,000 and 1,500 miles, which some rinks of curlers came to attend the bonspiel, the captain says: "For the time, as Athens was given over to idolatry, Winnipeg is wholly given over to curling." The captain's miscellanies and stories are delightful. The visiting team were too sensible and too Scotch to "gush" over everything and everybody they saw, but they were appreciative of efforts for their comfort, and but little given to grumbling, or even to criticism. Of the Manitoba winter they say: "What most surprised our Scottish team at Winnipeg was the delightfulness of the climate. . . . The temperature might be very low, as it undoubtedly was, but the air was dry and bracing, and the pleasant sunshine made everything most enjoyable."

At the smoking concert of welcome given the team the captain was called upon to respond to presentations of various kinds. Concluding a reply, the warmth of which was delightful, the reverend gentleman said: "We shall all say when we get home, Canada is the country for all who desire by industry to achieve a competency; where land is plentiful and laws are liberal; where the standards of education and morality are high; and where the larger conditions of life are creating a greater Scotland over the seas."

The book, which is one of 787 pages, is admirably produced, clear type on good paper, and the portraits and illustrations, of which there are probably four hundred, extremely well done. There is a copious index—no small charm—and the descriptions of the games, the citations from British and Canadian literature, the details of travel (they journeyed 9,918 miles by land and sea) the original songs, addresses, and anecdotes make this sonnie volume one to revel in and to keep in a cosy nook in one's library for many a day.

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### BANKING AND FINANCIAL.

A friend of mine, a commercial traveller, visits Toronto twice a year; he also takes in at least once in the twelve months every State in the Union. He said to me the other day: "I like Toronto, it is an up-to-date, go-ahead place. And—speaking comparatively, of course—it is the most thorough-going sporting city on this continent. Mind, I express no opinion as to whether this be good or bad, but I do say that in no place I visit is the conversation in the hotels, in the streets—in fact, wherever men assemble—is it so generally about horses, odds, and stocks."—Flaneur, in the Mail.

A few days ago, the Merchants Bank new offices in Meaford were opened. The building was erected by W. W. Stephen, and is well placed on the corner of Sykes and Trowbridge streets. It is a two-story building of red brick, 33 by 47 feet, the interior well adapted for banking purposes. In the outer office are oak desks for the use of the public, also a heavy oak settee. The entire counter work, desks and fittings, were supplied by the Canadian Office and School Furniture Company, of Preston, Ont. The manager's room is finished in shades of red, and there is a very comfortable fire-place therein. Altogether it is a very neat and cosy place, a creditable addition to the appearance of a lively town.

"Is it true that there are a dozen new Canadian banks chartered, and how many of them may be expected to come into existence?" asks a subscriber in Manitoba. We reply that in addition to the Home Bank, which is already in existence as a loan and savings company, and will take its place as a bank very shortly, and the Crown Bank, which has made its deposit, and will hold its first meeting of shareholders next month, there have been chartered on 25th June, 1903, the Northern Bank, headquarters Winnipeg; the Pacific Bank of Canada, Victoria, B.C.; the Bank of Winnipeg; the Sterling Bank of Canada, London, Ont.; the City and County Bank of Canada, headquarters, Ottawa. Then, on 13th August the Citizens' Bank of Canada, Toronto, and on the 24th October the Alliance Bank, at Halifax, N.S. It is said that the Northern Bank has opened its stock books already, and that the Pacific Bank is nearly organized. The others

are not in so forward a state, if they ever reach the stage of organization and deposit, for which a year is the time allowed.

The American Bank Note Company, of Ottawa, has decided to open in Montreal and have a handsome suite of offices in the Alliance Building. Their manager will be Mr. James Monk (son of Judge Monk), who was some years with the Burland Company.

The Montreal aldermen think it a proper and opportune thing to exact a tax of \$100 from each branch of a bank planted in that city, and they ask the Legislature of Quebec to enact accordingly. Then they also want to tax brokers who are not members of the Stock Exchange the sum of \$100 per annum. But the regular brokers, in addition to a license of \$100, are to be taxed one-twentieth of one per cent. upon the amount of all stock transactions. No wonder they object.

In the thirteenth chapter of his book descriptive of the tour in Canada of the Scottish Curling Team (which chapter is, to a Canadian, alone worth the price of the book, composed, as it is, in part of the Captain's impressions and some capital stories) Mr. Kerr, discussing the confusion of the coinage, which was most complained of by the visitors, says: "Now, in the name of all that is reasonable, when one hears so much of the federation of the Empire and the distinction between the United States and Canada, why should this similarity of coinage [the decimal system] unite them, while its dissimilarity separates our greatest colony from Great Britain? There is something far wrong here. Might we not say, something dangerous? For in these matters great issues are often involved?" And he quotes language used before an Imperialist meeting in 1901 by Hon. George W. Ross thus: "There is much to be done in the way of unifying the Empire. If you go to the Old Country you feel yourself a stranger in many ways. The coinage is different. You are puzzled sorely to transmute—you can easily transfer—the dollars and cents into pounds, shillings and pence. You are puzzled with the weights and measures. These are matters of trade. I would like all the colonies to feel that there was a unification of every matter affecting trade and commerce, so that when we carried on exchange with London we could do so as easily as with Montreal."

#### FIRE INSURANCE ITEMS

One of the largest and costliest fires that London has had in years started at midnight of Monday last in the London & Northwestern Railway Company's freight warehouses in Minories. Four six-story buildings, together with their contents, were soon destroyed, and the fire burned till nearly noon of Tuesday. The loss is £500,000. Fifty engines were pumping water on the blaze.

"Why did the fire not get past our building?" asked Joseph Kilgour, of Kilgour Bros., in speaking to the Toronto World. "Simply because we had a perfect automatic sprinkler system. Every four feet of floor space was covered by a sprinkler. The windows were also protected by sprinklers, and that is what checked the flames."

A Chicago letter contains the following reference to last Tuesday night's fire: "You may depend we had some unpleasant reflections on reading of the Toronto conflagration. We feared it might have spread so as to embrace some of your beautiful banks and public buildings. But we now know it was in another quarter—the wholesale quarter. I am not so familiar with that. However, judging from the estimated loss, it was a hot fire. You may rise from your ashes better than ever."

Fire insurance experts of the highest ability and of long experience do not like to see granite buildings of importance going up in this era. A monumental public structure of great size may be safely built of granite if it stands alone, with wide spaces all about it, say in the centre of a park. But the great fires in Chicago, Boston and Baltimore prove beyond question that thick walls of granite crumble and flake, disintegrate and tumble when beaten upon by tempests of flame.

The Montreal city council has been arranging a new scale of civic taxation: so much per annum for licenses to "horse traders, umbrella menders, collecting agents, insurance agents." Among the new licenses is one taxing insurance companies in proportion to the amount of business done rather than by a fixed tax. This change has been brought about, it is said, by the protests of the smaller underwriting companies, which claimed they were paying more than their scale of civic taxation; so much per annum for licenses to the premiums collected by fire insurance companies, provided the maximum tax in each case shall not exceed \$1,000 a year, with a minimum of \$200. The by-law takes effect 1st May.

An increase of one per cent. has been made in the marine insurance on sailing vessels on the Great Lakes during the coming season of navigation. Owners of this class of property threaten, therefore, to go without insurance for a season. The increases are: On steamers valued at \$40,000 and over rates are increased from 5½ per cent. to 6 per cent., and on vessels valued at from \$30,000 to \$40,000, from 6 per cent. to 7 per cent. On values between \$20,000 and \$30,000 the rate is 7½ per cent., and under \$20,000 it is 8 per cent. On vessels built before 1886, regardless of rating, there is an advance of one-half per cent. The tariff on wooden schooners and barges valued at \$30,000 and over is 7½ per cent.; between \$20,000 and \$30,000, is 8½ per cent., and under \$20,000, 9 per cent.

The following quotation from a letter written on Sunday by a Montreal merchant, taken in connection with the messages of condolence received by the Mayor from various towns and cities, shows how warm a feeling is evoked by a calamity like the recent fire: "The fire of Tuesday night, my dear H—, must have been a grand and awful sight. Even to read of it, as we did here, gave one a shock, to think of so much property gone in smoke and flame. How much more dreadful to look on at it, as you Toronto people had to do, and to realize how helpless man is when the Storm Fiend and the Fire Fiend combine! I can hardly take it in that so wide a swath was cut by the fire. I feel deeply for the group of people on Wellington street that I knew, in particular. And one thing you may be very sure of, namely, that there is a very widespread feeling of sympathy in Montreal for your city. That the blaze did not sweep further eastward and destroy the group of banks thereabout is a merciful Providence. Doubtless, it is bad enough as it is; but that would have been still worse."

There are some folks who can get fun out of even a fire. Here is the way the Gutta Percha and Rubber Company, whose warehouse in Toronto was destroyed on Tuesday of last week, announce to their customers that they have found a place to hang out a shingle. We quote from their advertisement in the Globe of Monday:

STOP AT 15 WELLINGTON ST. EAST,

THAT'S WHERE WE ARE.

Having "gone up in smoke," we are still way up—3rd floor. The elevator isn't working, and the electric lights are disconnected, and our landlords don't approve of signs, so we can't catch your eye. But come on up anyway, it's great practice. If you are in a hurry, whistle outside, and we'll come down. Our cross is the Maltese Cross; factories [Parkdale], running nights. P.S. (1) Only one of our four telephones is yet helloing, viz.: Main 1234. P.S. (2) Don't come many at a time unless prepared to sit on each other's laps.

It has been suggested that this company has imported a funny man from Akron, Ohio, to produce this and other pleasantries in newspapers, but we don't believe it. They don't need to. They have barrels of fun and wit in stock—which was not burned. Likewise they had the wit to put plenty of insurance on the stock that did burn.

In a letter dated 25th April, an old friend and subscriber of this journal, J. C. Schleihauf, writing from Bismark, West Lorne P.O., Ont., says: "Well, you had an awful singeing—too bad such fine buildings and such a large amount of pro-

perty gone. A great loss. One great blessing was that no lives were lost."

The cause of the Baltimore loss has at last been discovered. It was caused by a lighted cigarette. It was caused by the spontaneous combustion of oily waste. It was caused by a gasoline tank in the Hurst store. It was caused by the failure of the automatic alarm. Take your choice.—Insurance Age.

The Canadian Fire Underwriters' Association concluded its meeting on Saturday morning. The General Adjustment Committee, which will have charge of the fire losses, appointed Mr. Peter McCallum, of the Hartford, as permanent chairman, and Mr. E. F. Garrow, of the British America, as secretary.

The German Government has placed insurance upon its exhibits at the St. Louis Exposition as set forth below. Three companies assume a line of 1,000,000 marks each.

Displays in	Months. Term	Marks. Amount	Per cent. Rate
Arts Building .....	10	2,500,000	15.
Liberal Arts Building..	11	750,000	35.625
Machinery " ..	11	750,000	28.5
Industrial Arts " ..	11	1,500,000	35.625
Transportation " ..	11	1,000,000	28.5
Agriculture " ..	11	500,000	35.625
Electricity " ..	11	150,000	35.625
Forestry " ..	11	100,000	28.5
Total .....		\$,140,000	

—U. S. Review.

The city council of Toronto has passed a resolution thanking the city of Buffalo for help at the fire here on Tuesday night. Similar resolutions will be sent to Hamilton, Brantford, London, Peterboro', Toronto Junction, Kew Beach, East Toronto, and also to the Waterous Engine Company of Brantford for lending the firemen of that city a fire engine to bring with them to Toronto.

It is with interest we note that at the annual meeting of the Canadian Club of Toronto, held on Monday, April 25th, both the first and second vice-presidents chosen for the ensuing year are two insurance men. Mark H. Irish, who was chosen first vice-president, is well known in fire insurance circles, being connected at present with the Western Assurance Co., while Mr. C. W. I. Woodland represents the accident and liability branch of the insurance business, being one of the Canadian managers of the Employers' Liability Assurance Corporation of London, England.

Toronto aldermen made their annual tour of inspection of city fire stations a few days ago. While some of the halls were found to be in the pink of condition, there were others of which such could not be said, owing to bad drainage, lack of small repairs, etc. We believe, however, that this was due not to any fault of the men, but to circumstances over which they have no control. As it is now, when repairs are needed, they are not allowed to make them as they would like to do in spare time, but a man is sent from the City Hall, and much time wasted.

LIFE ASSURANCE ITEMS.

You can't insure your house when it is in flames. Don't put off life insurance till your veins are on fire with fever, or your lights and liver pulpy with disease. It is bad policy to reject a good (insurance) policy.—Insurance Age.

A handsomely engraved signet ring, bearing the emblem of the Equitable Society, has been received by Mr. R. J. Hamilton, of Toronto. This is a result of his excellent record during the last three months of the past year. He wrote and paid for over seventy-five thousand dollars of personal business in this time, which is a good year's work for the ordinary insurance man. Mr. Hamilton was winner of the gold watch given about a year ago to the leader among the hundred or more graduates composing the Equitable school. In ad-

dition to his insurance work, Mr. Hamilton is business manager of the University of Toronto monthly.

The annual examinations of the Actuarial Society of America, and of the Institute of Actuaries of Great Britain, are now being held in Toronto. Several candidates from distant places are writing, as well as a number resident in the city. F. Sanderson, actuary of the Canada Life, is the supervisor of the examinations of the Actuarial Society of America, and T. Bradshaw, actuary of the Imperial Life, is supervisor of the examinations of the Institute of Actuaries of Great Britain.

A large business is shown by the Standard Life Assurance Company for its latest year. The issue of new policies was 5,408 in number, assuring \$11,718,000, and the existing assurances at close of November amount to \$134,560,000. The revenue of the twelve months was \$6,765,000, and the outgo for claims by death and additions to policies out of earnings was \$3,385,000. Matured endowments, \$362,420, is another item of outgo. Patrons of this long-established and strong Scottish company do not need to be told how liberal it is, nor yet how strong, but other people may be interested in knowing that it has accumulated funds of fifty-three millions of dollars.

The amount paid yearly to policyholders in Canada by life companies is becoming quite important. During 1903 no less than \$10,254,578 was thus distributed. The large proportion was, of course, for death claims, but other items, such as matured endowments, dividends, etc., are not insignificant. The details are as follows:

Death claims .....	\$5,946,270	58.0 per cent. of the whole.
Matured endowments. 2,111,164	20.6	" " "
To annuitants .....	212,259	2.1 " " "
Surrender values ...	1,121,064	10.9 " " "
Dividends .....	863,821	8.4 " " "
Total.....	\$10,254,578	100.0

Of the total payments to policyholders, \$5,517,105, or no less than 53.8 per cent., was made by Canadian life companies; \$1,243,892, or 12.1 per cent. by British companies, and \$3,493,581, or 34.1 per cent. by United States companies.

A new feature of the Government Report on Life Insurance in Canada is the separating of the amounts insured into the four classes: (1) "Life" contracts, including ordinary life and limited payment life policies. (2) "Endowment" contracts, including endowment assurance, and limited payment endowment assurance policies. (3) "Term and all other" contracts, including three, four, five, seven years' term insurance, as well as renewable term insurance, and (4) "Bonuses," being the addition made to policies at surplus distributions. The following table sets forth the amount of insurance involved in each class, and the percentage of each class to the total:

Life .....	\$347,676,150	62.89 per cent.
Term and all other ...	35,326,786	6.39 "
Endowment .....	162,212,835	29.34 "
Bonuses .....	7,608,096	1.38 "
Total .....	\$552,823,867	100.00

These figures serve to indicate the system of insurance which the public is applying for. If the "life" class were analyzed, we think it would be found that the 20 payment life system would represent at least 75 per cent. thereof. This is the most popular form of policy issued.

DRY GOODS ITEMS.

The Canada Woolen Mills Company, which owns plants at Hespeler, Waterloo, Lambton, Markham, and Carleton Place, is said to be in course of being wound up by the courts.

The Executive Board of the United Garment Workers of America have ordered a strike of some 100,000 workers in the



United States. The industry in this country is not likely to be affected in any way.

The prices of carpets have advanced in England about 5 per cent., and some lines also have advanced considerably in the United States. It is not unlikely, therefore, that prices in this country will shortly rise in proportion.

Says our Montreal correspondent, writing on Wednesday: "The old adage which declares it to be an ill-wind that does not blow good to somebody is being exemplified in Montreal this week. Owing to the great fire in Toronto, which has destroyed so many stocks and disturbed trade for the time, many Western buyers are now looking for goods in this city. This is especially the case in dry goods. Our wholesale houses hope from this source to make up in some degree for the small volume of assorting trade which is just now going on."

John Macdonald & Co., are, as may be imagined, excessively busy just now. Owing to the backward state of the season, however, they still have unusually large and fully assorted stocks on hand, and these having been bought before the recent advances in price, they are selling at the old prices—in some instances, even cheaper than the present mill quotations.

Mr. Sully, recently distinguished in the cotton corner operations, has succeeded in forming a company to manufacture an improved machine for baling cotton, and a new roller gin. The company, of which he himself will be president, has received a New Jersey charter, under the name of the Daniel J. Sully Cotton Improvement Company; capitalized at \$5,000,000.

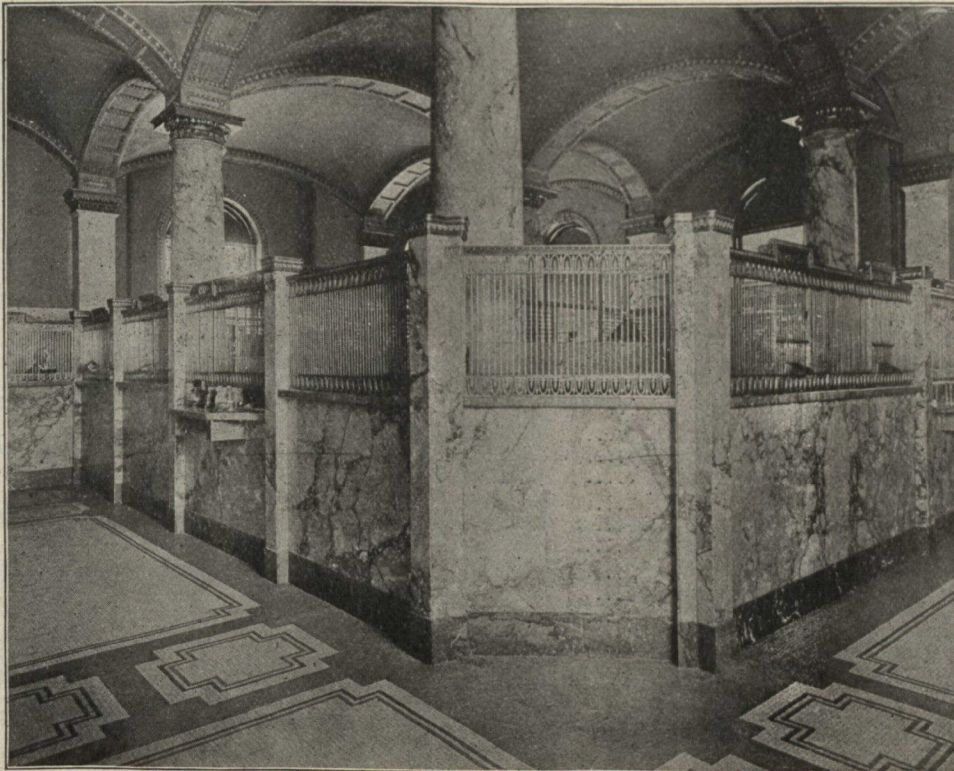
Tinsel is a great feature of trimmings this season. The leading colors will be browns and leaf greens. For backing laces, and chiffon embroideries, and other trimmings, and giving the smart touch of gold, without which no toilette is now complete, there is one of the most enchanting trimming fabrics ever put on the market. This is rightly called drap d'or. It is radiant with its bright sheen of gold, and forms a beautiful foil for laces, and blends in and enriches the colors and embroideries and trimmings used over it.

Mr. W. R. Dunstan, of the Imperial Institute, has compiled a report on cotton cultivation in the British Empire and Egypt. He looks to little extension of production in

Egypt, but speaks favorably for the prospects in the Soudan, where the suitable area is very much larger. That the British cotton industry is so dependent on the United States for supplies is largely due to the deterioration of Indian cotton, the replacement of cotton by sugar cane in the West Indies and the continuous improvement in the quality and fibre produced in the United States. He considers the shortage of American supplies (so far as Great Britain is concerned), to be permanent, as the extension of manufacture in the United States will entail a greater home consumption. The paramount position of the United States in cotton cultivation is attributed to the operations of the well-organized and splendidly-equipped experiment stations of the department of agriculture, and he considers that the best means of helping the British colonies to compete with the United States in the cultivation of cotton would be to provide them with equally as good means of scientific experiment and advice.

The W. R. Brock Company, Toronto, have purchased for cash the commodious warehouse formerly occupied by Harvey & Van Norman, on Front St. West, which they are having fitted up on an up-to-date way, and expect to occupy within a few weeks, with a fine stock of new goods. This will only be a temporary location, however, pending the construction of a new warehouse on the old site on a very much larger scale even than before. It will be six stories high, of L shape, with front on both Bay and Wellington streets, and will have very superior shipping and handling facilities. Work on this will be rushed through as quickly as possible; it will be fitted up with splendid new stocks in every line, and the result will be looked for as one of the very finest dry goods establishments in the Dominion. In the meantime this house is not idle; it has offices and warerooms in Wellington St. East, and many travellers are on the road as usual. Its new building is expected to be in readiness for occupation by October or November.

—It looks as though the reported attempt of British steel producers, to reach an agreement as to prices, will not prove wholly successful, owing to their lack of organization and the conflicting nature of their interests. The desire to check the dumping of crude steel is by no means universal, as some branches of the industry gain thereby considerably.



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## GEO. B. MEADOWS

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117 KING ST. WEST

TORONTO

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending March 31 1904.

Table with columns: CAPITAL (Capital authorized, Capital Subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared) and LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances). Lists 33 banks and a Total row.

ASSETS

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the B'k or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities. Lists 33 banks and a Total row.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 19th March, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.	
609,632	18,673,559	49,476,276	25,954,488		590,445				105,457,053	1,154,000	1
	689,271	2,493,328			206,667				3,938,459	416,365	2
143,515	3,014,510	3,895,459			381,299	187,811		16,952	9,229,112	709,351	3
	6,327,732	11,542,184	2,657,263		287,785		251,965	1,460	23,268,768	381,477	4
	98,930	158,719					2,729	4,407	437,292	41,496	5
76,654	5,087,081	9,263,289	2,273,769		55,198		103,100	8,417,636	27,664,867	Nil	6
229,547	4,873,152	11,392,965			574,101	161,130	24,857	140	19,782,064	893,662	7
37,994	4,853,163	13,257,511			157,104	260,239	122,439		20,665,260	474,413	8
11,155	1,614,860	6,918,856				45,004			10,211,804	131,154	9
	787,988	4,860,971	346,519		121,355	716,031	167,206	4,367	8,172,485	460,090	10
195,854	2,099,009	7,978,055				507,097	120,000		12,251,948	26,552	11
65,373	1,314,065	4,532,448			18,201	116,826			7,368,126	676,631	12
260,855	5,381,878	18,928,755	42,606		948,019			733	30,045,041	399,841	13
53,835	313,552	1,750,137		680,491				177,101	3,759,145	Nil	14
	629,685	2,420,046			219,457	142,373		3,083	4,369,538	207,265	15
	121,044	277,455				2,568		44	571,352	146,605	16
	27,536	258,526			26,771	15,403			400,533	27,690	17
1,328,167	3,913,860	8,616,179			1,965	233,840			16,459,267	462,600	18
756,067	14,272,455	38,497,475	7,143,274		152,267		463,117	1,643	68,270,856	1,513,418	19
2,772	2,896,150	10,788,841	2,088,338		123,242	670,254	71,144	1,217	19,114,108	297,298	20
99,567	7,165,458	19,377,066				219,902			29,520,625	385,000	21
	406,873	617,262						2,692	1,272,487	165,229	22
422,405	4,200,100	12,317,055			25,258	505,366	137		19,498,599	119,374	23
78,673	2,217,954	8,530,822			361	984,925		264,699	12,973,300	326,854	24
16,545	22,065	254,683						465	449,083	27,749	25
55,588	2,080,511	6,357,780			1,260	398,092		107,769	10,812,268	439,864	26
24,440	56,135	641,982						2,950	1,013,418	37,343	27
335,739	2,456,025	10,840,674			5,021	301,036	604		16,246,051	438,067	28
345,629	6,313,401	14,314,615			119,070				23,881,973	140,918	29
	454,888	2,974,754				60,502		10,153	3,899,653	4,000	30
	302,487	2,554,096	10,049,651		3,313	465,541	1,827		15,367,802	84,062	31
184,500	1,602,136	3,687,735			429	190,743			6,775,935	137,741	32
186,838	465,592	641,678			7,525	91,882		14,528	2,100,842	145,576	33
5,823,831	106,484,714	297,913,232	40,506,257	680,491	4,028,681	6,274,919	1,329,125	9,032,039	535,249,114	10,871,685	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.	
.....	24,883,837	69,463,694	8,673,925	1,172,394	455,002	4,500	1,000	600,000	1,347,646	131,335,919	3,643,205	4,400,330	8,220,386	1
827,801	223,500	2,711,880	75,585	42,379	26,059			32,935		5,200,038	145,879	213,153	499,551	2
1,554,780	.....	8,277,824	.....	.....	28,219	40,050	14,454	227,549	95,414	12,946,294	299,681	379,459	1,572,765	3
2,339,336	2,503,322	9,685,188	3,443,459	98,379	24,993	.....	.....	290,271	11,503	28,605,894	1,652,615	1,747,633	1,920,562	4
2,193,870	2,940,815	18,358,681	2,566,984	315,425	85,454	5,144	21,187	777,999	2,039,808	35,895,777	891,398	1,274,736	2,379,432	5
1,820,906	.....	18,172,449	.....	.....	2,422	.....	.....	338,000	.....	26,408,540	627,700	1,284,600	2,595,900	6
1,867,666	.....	18,348,619	.....	.....	165,129	146,039	43,054	300,000	11,925	26,922,487	505,224	1,044,977	2,535,870	8
400,996	.....	11,045,622	.....	.....	200,163	25,730	54,199	360,820	34,984	14,354,810	158,366	547,986	1,675,505	9
372,573	.....	7,009,135	400,129	122,244	16,069	4,083	2,200	112,158	.....	10,569,149	224,302	663,082	1,182,207	10
704,999	.....	11,120,513	.....	.....	10,064	30,000	.....	144,228	5,834	14,534,088	116,532	290,300	1,351,305	11
293,948	.....	7,749,382	.....	.....	61,972	38,963	10,207	205,195	123,101	9,578,139	91,240	483,174	1,316,545	12
4,061,647	1,649,386	20,615,397	174,161	.....	461,315	7,210	44,515	870,142	94,533	39,421,685	496,000	2,375,600	4,237,000	13
1,093,481	.....	2,056,317	.....	.....	23,009	20,890	6,749	130,000	160,660	4,624,906	29,478	34,817	804,460	14
179,108	.....	4,613,816	.....	.....	21,935	.....	51,844	65,821	1,351	5,872,732	76,205	268,325	996,819	15
.....	.....	766,281	.....	.....	5,522	.....	.....	13,500	.....	958,744	8,068	36,924	162,535	16
.....	.....	624,240	.....	.....	24,842	4,793	.....	8,000	.....	760,263	14,180	11,568	59,834	17
570,042	.....	16,102,960	.....	.....	89,124	78,078	43,123	615,168	1,380	20,202,239	247,209	1,199,383	2,360,337	18
2,466,200	8,061,191	48,130,570	1,986,693	23,690	350,835	78,894	192,197	1,000,000	471,439	80,557,650	1,848,000	3,977,000	6,810,000	19
1,548,629	742,392	13,375,236	970,662	138,989	45,730	6,185	26,114	268,303	10,000	25,450,124	835,744	924,806	2,410,052	20
4,234,060	.....	22,574,056	.....	.....	14,482	43,106	6,000	438,000	7,028	36,403,184	1,061,000	1,964,000	2,661,000	21
.....	.....	1,651,607	.....	5,279	15,428	335	.....	21,184	11,825	1,916,977	27,072	74,550	262,295	22
2,307,590	.....	15,323,522	202,816	.....	59,054	12,384	30,281	563,183	125,358	23,953,293	403,400	732,800	2,131,000	23
307,424	.....	10,393,975	.....	.....	16,999	.....	8,848	100,000	108,175	15,349,163	225,453	633,350	913,430	24
.....	.....	629,346	.....	.....	22,983	.....	8,573	14,170	9,093	750,063	4,273	10,750	181,883	25
799,558	.....	9,479,551	.....	.....	47,832	28,884	39,775	196,756	117,303	14,141,275	163,290	621,000	1,790,443	26
.....	.....	1,217,981	.....	.....	8,674	20,348	11,897	22,500	43,904	1,437,242	12,928	21,315	288,930	27
909,790	.....	15,631,269	.....	.....	26,148	15,881	26,769	373,605	.....	21,453,811	625,694	725,151	2,467,111	28
2,460,044	.....	16,399,442	88,762	.....	32,321	41,434	80,460	611,868	28,959	30,207,285	742,712	3,036,918	2,760,526	29
.....	.....	2,807,142	29,100	.....	5,043	14,881	13,055	17,990	15,153	4,574,002	29,580	24,626	433,215	30
1,967,929	.....	11,660,413	.....	493,429	6,630	4,971	.....	205,000	43,710	18,165,380	208,111	954,396	1,990,885	31
1,582,997	.....	5,114,652	.....	.....	16,373	.....	.....	57,363	10,329	8,463,484	54,537	385,001	1,120,165	32
688,477	.....	1,958,429	.....	.....	7,233	.....	.....	244,304	1,345	4,133,258	43,352	127,380	692,797	33
37,553,850	41,004,443	403,566,588	18,523,514	2,500,970	2,390,807	726,434	736,501	9,238,012	4,931,790	675,843,963	15,532,100	30,483,050	60,947,515	

J. M. COURTNEY,  
Deputy Minister of Finance

**FOR GROCERS AND PROVISION DEALERS.**

The prices of canned goods have been advanced 5 per cent.

The plant and fixtures of the Pakenham Pork Packing Company, Stouffville, Ont., have been sold to Puddy Bros. for \$2,100, who will remove them to Toronto.

A large part of the catch last season of codfish was sent abroad to supply a shortage in the European markets, so that high prices are likely to prevail here.

The Dominion Government has granted a charter to the British-American Fish Corporation, Limited, Montreal, capital stock, \$500,000, to catch and preserve fish, operate cold storage, do a general mercantile business, etc.

The marketing of hogs in the West continues moderate, says the Cincinnati Price Current. Total Western packing, 355,000, compared with 355,000 for the preceding week, and 420,000 two weeks ago. For corresponding time last year the number was 365,000, and two years ago 350,000. From March 1st the total is 2,585,000, against 2,415,000 a year ago—an increase of 170,000. The quality in some instances is not being maintained. Prices are lower than a week ago.

There is not the slightest doubt, says the Leamington Post, that the past winter has been a hard one on the peach trees; and a large number have been killed. While the loss is not as heavy as that of five years ago, it is a severe blow to the fruit growers of Essex County.

P. B. MacNamara, Canadian Commercial Agent at Manchester, reports that there is an excellent market in England for Canadian fruit pulp. At present only small quantities are received from Canada. There is also a good outlook for potatoes. Speaking of waxed cheese, Mr. MacNamara states that it is not objected to, provided that care is exercised in applying the paraffine.

Last year the exportation from Cuba of tobacco amounted to 300,000 bales, valued at over \$12,000,000, besides 209,000,000 cigars, which at an average valuation of \$60 per thousand would yield about \$12,500,000. The United States took considerably more than half of the tobacco in bales, but less than 46,000,000 cigars, or about half what was sold to England.

**CANADIAN RAILWAY STATISTICS.**

According to a report recently issued by the Minister of Railways and Canals, the length of railways in the Dominion on June 30th, 1903, was 19,836 miles. Of this, 19,077 miles was operated by steam, and 759 by electricity. The latter includes street, as well as suburban and general lines, which latter are growing with some rapidity, especially in Ontario. The capital reported as being paid up on both classes of roads was \$1,193,647,222. The gross earnings amounted to \$103,298,404, and the working expenses to \$71,945,381, leaving net earnings of \$31,343,822. The number of passengers carried was 177,811,554, with 47,744,703 tons of freight. The steam railways number 167, including two lines owned by the Government. However, owing to the tendency towards amalgamation, this classification may be classed rather as nominal than real, as the number of operating companies, in addition to the Government, is 79. The length of the roads (in Canada) controlled by the leading systems is as follows: Canadian Pacific, 7,439 miles; Grand Trunk, 3,154 miles; Canadian Government, 1,516 miles; Canadian Northern, 1,236 miles; Canada Atlantic, 458 miles. More than two-thirds of the railways of the country, it will thus be seen, are controlled by the Government and four companies.

We are told that the Ontario Wind, Engine and Pump Co. made a shipment of two of their well-known airmotor outfits recently to Paris, France, which was a partial shipment of order received from their representative in that city. This is the result of an exhibit at the Paris Exhibition in 1900, where the company was awarded a medal for their goods. Also from Labrador, the Ontario Company received an en-

quiry for their goods. Truly, "The Sun Never Sets on the Canadian Airmotor."

—A circular has been sent by the Canadian Manufacturers' Association to members noting the fact that a bill has been introduced into the British Parliament to render the metric system of weights and measures compulsory in the United Kingdom, and that the Government of Canada is also considering the advisability of taking steps to introduce the system here. The members are, therefore, asked to consider carefully the effect which such a law would have on their business, with the intent that the association should express the views of its members on the question. An interesting paper on the metric system is to be found on page 451 of the April issue of "Industrial Canada."

**CLEARING HOUSE FIGURES.**

The following are the figures for the Canadian Clearing House for the week ended with Thursday, April 28th, 1904, compared with those of the previous week:

	April 28th.	April 21st.
Montreal .....	\$16,400,539	\$17,978,362
Toronto .....	12,840,328	14,344,453
Winnipeg .....	4,266,757	4,518,125
Halifax .....	1,559,018	1,568,846
Hamilton .....	1,007,903	1,144,890
St. John .....	914,154	974,756
Vancouver .....	1,278,603	1,287,025
Victoria .....	556,798	678,665
Quebec .....	1,279,575	1,261,678
Ottawa .....	1,838,061	1,857,769
London .....	753,839	878,485
	<b>\$42,795,575</b>	<b>\$46,493,054</b>

**LARGE  
MANUFACTURER WANTED**

to locate at

**PETERBORO'**

This Company will offer on account of the natural developed conditions of their property  
**Abnormally Cheap Power.**

Municipal Corporation are offering a  
**Free Site and Tax Exemptions.**

The  
**Central Ontario Power Co.,**  
Limited.

**J. A. CULVERWELL,**  
Managing Director.

**TORONTO BRANCH OFFICE—9 Toronto Street.**  
**HEAD OFFICE—PETERBORO', Ont.**

# OLD CHUM

CUT PLUG

## Smoking Tobacco

# BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

### FIRE PROTECTION.

At almost any time, it has been difficult to get manufacturers and merchants, as a rule, to pay proper attention to this subject, to that phase of it, we mean, which has to do with construction of premises, their equipment, and their exposure with reference to fire. They were for the most part too easy-going or else too parsimonious to provide the safeguards which their architects suggested or their insurers insisted upon. And they had many a time to pay for their neglect by interruption of business and loss over insurance. To-day it is different. In the United States, at the present time, there is probably no other branch of fire protection receiving as much attention as the exposure hazard. When underwriters insist earnestly upon better fire protection either by way of proper construction or water pressure or more fire engines, declaring that if these are not provided they must put up premium rates, they are called robbers, or other fancy names. If any one will read the figures below, elicited by a governmental request for a return as to the money insurance companies had made in Montreal, he will be likely to moderate his opinion about the profits of underwriters: In the Senate, on Friday last, the

Hon. Mr. Scott brought down a return showing the amount of premiums against fire insurance paid in Montreal during the last ten years. It shows: Anglo-American Fire Insurance Co., in three years, from 1900 to 1st of July, 1903, it received premiums in that city of \$16,179., and paid losses of \$15,454; Connecticut Fire Insurance Company, premiums, \$55,244.81; losses, \$61,847.34; Law Union and Crown Insurance Company, from April 1st, 1899, four years, to July 1st, 1903, premiums, \$11,306.01; losses, \$20,863.57; London Fire Insurance Company, three and a half years, January 1st 1900, to July 1st, 1903, premiums, \$62,495.21; losses, \$23,560.01. The companies are not obliged by law to make this return, and only the above companies, it is stated, answered the circular issued.

CONTRACTS have been let for a large tannery to be erected at a cost of \$75,000, on the east bank of the Rideau river, near Ottawa.

—Under the spreading chestnut tree the village smithy stands; but there the smith no longer wields the sledge with sinewy hands. The olden sign of "Blacksmith's Shop" there greets the eye no more; but "Bysickels Repaired" is seen above the smoky door.—London Tit-Bits.

NOTHING more humorous has happened in a long time than the decision of the Central Federated Union to call upon the labor unions of New York to organize for a rent reduction campaign. High rents in New York are caused by lack of accommodation, lack of accommodation is due to strikes in the building trades, the strikes being ordered by the unions. They alone are responsible for the grievance of which they now complain. They burned the candle at both ends and must pay for their folly.—Mont. Gazette.

### MONTREAL MARKETS.

Montreal, 27th April, 1904.

Ashes.—Receipts are still abnormally light, and dealers are ready buyers at \$6.20 to \$6.25 for No. 1 pots, and from \$5.75 to \$5.85 for seconds. For pearls from \$7 to \$7.50 is an approximate price, but there have been no offerings for some weeks.

Cements, Firebricks, Etc.—There is now more enquiry for cements, for building purposes, which are quoted as

## TO GET SATISFACTION

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

### The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

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

IS CASH SAVED

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

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

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

follows: Belgian, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35. Firebricks are quoted at \$19 to \$22 per thousand, and fire clay at \$8 to \$9.50 per ton.

Dairy Products.—The cheese market is in a rather demoralized shape, and fine fall makes will now only bring from 8½ to 9c., meaning a heavy shrinkage for those who are holding any stock. For new fodder cheese the quotation has declined to 7¼ to 7½c. Butter rules low, though some claim a rather steadier market. For fine new creamery 16c. is the generally quoted price; seconds, 15c.; dairy makes, 13 to 14c.

Groceries.—No special briskness is yet reported in the demand from the country, and collections are still spoken of as slow. The one noteworthy feature of the week is the advance of 5c. a cental on all grades of refined sugars, owing to the strong outside markets for both raw beet and cane sugars, and further advance is deemed not improbable as New York refiners put up quotations today by 5c. Local jobbers are reported as buying freely. The molasses market still rules weak, last cabled quotation being about 17½c., landed gauge, and owing to the unsettled market, no cargo orders are reported as being yet placed by local buyers. Some further good-sized sales are reported by importers and brokers of low and medium priced gunpowders, and young hyson green teas to replace Japans of similar price, which are not available.

Dry Goods.—The weather is more



## The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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## The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT.

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

TORONTO



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, Liquor, Leather, Oils, Petroleum, Paints, &c., Drugs, and Saw Pine Lumber.

springlike—though there is still a lingering chilliness in the shade—and there is more business doing in both a retail and wholesale way. The old adage about an "ill wind," etc., is being well exemplified by the fact that owing to the Toronto fire which has had such a disturbing effect on trade, many Western buyers are now looking for goods in this city, and local wholesalers hope to largely make up for the shortness reported in sorting business from this source. With regard to values of textiles, nothing new is reported. Money is still coming in somewhat slowly.

Hides.—Business in beef hides is reported slow, but there is a good trade doing in calfskins. It is expected lambskins will be advanced from 10 to 15c. next week, but the quotations for beef hides and calfskins are unaltered at 9c. for No. 1 hides, and 13c. for No. 1 calfskins per pound.

Leather.—The movement is a fair one for the season, and prices are well maintained, with a material scarcity in some lines both of sole and black leathers. No. 2 mfrs' sole is quoted at 24c., with other lines at proportionate figures. Western splits, 21c.; Quebec ditto, 17 to 18c.; harness, 30 to 32c.; pebble and buff, 12 to 12½c.; glove grain, 11½ to 12c.; Scotch grain, 14 to 15c.; russet, 40 to 42c.; chrome calf, 17 to 21c.

Metals and Hardware.—A fair volume of orders is reported in the hardware line, but business is not at all equal to that of last spring, and heavy metal men find trade slow. Little change can be noted in the markets. Quotations for new arrivals of pig iron are made, ex-wharf, in car lots, as follows: No. 1 Summerlee, \$19.25; Eglinton, \$18.15; No. 3 Middlesboro, \$6.95. Bars are barely firm at \$1.65 to \$1.70. Boiler plate, \$2, and tank steel, \$1.90. Iron pipe is steady at \$4.42. Tinned plates, galvanized sheets, Canada plates, etc., all remain as last quoted, and in wire nails, etc., there has been no recent change of any kind. Lead is steady to firm at \$3.45; copper, 13¾c.; tin, 32 to 32½c.; spelter, \$5.75; antimony, 7¾c. per pound.

Oils, Paints and Glass.—In these lines there is little new beyond a decline of 2 to 3c. in turpentine. Quotations are: Single bbls., raw linseed oil, 47c.; boiled, 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84½c. single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and firstclass brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.;

Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

**TORONTO MARKETS.**


Toronto, April 28th, 1904.

Chemicals, Drugs, etc.—No local feature of any importance has developed in this market. Trade may be said to be up to a fair average in general lines.

In the United States market particular dullness is reported in opium. Menthol is firmer, and quinine quite steady.

Flour and Grain.—Dullness prevails in the local market for flour, and the price for ninety per cent. patents has fallen to \$3.50 in buyers' bags, middle freights. Oatmeal continues without change, and millfeed steady. Wheat has declined all round 1 or 2c. per bushel. Barley is 1 to 2c. lower. Peas continue unchanged. Rye is firmer at a one cent advance. Corn and buckwheat remain unchanged. Business is dull with little doing.

Fruits and Vegetables.—A fairly good business is being transacted in the fruit circles. Apples continue at former prices of 75c. to \$2.50 per barrel according to grade. Liverpool prices are easier. Cranberries have now about all gone. Oranges are becoming scarcer, but pine-



## 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.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Policies Issued and Taken '03. \$4,278,850</td> <td style="width: 50%;">Interest Earned, 1903.....\$110,428</td> </tr> <tr> <td style="width: 50%;">" " " " '02.. 3,098,450</td> <td style="width: 50%;">" " " " 1902..... 84,676</td> </tr> <tr> <td style="text-align: center;"><b>INCREASE 38%</b></td> <td style="text-align: center;"><b>\$1,180,400</b></td> </tr> <tr> <td style="width: 50%;">Business in Force Dec. 31, '03.. \$18,023,639</td> <td style="width: 50%;">Surplus to Policy-holders, 1903....\$473,963</td> </tr> <tr> <td style="width: 50%;">" " " " '02.. 15,289,547</td> <td style="width: 50%;">" " " " 1902.... 226,508</td> </tr> <tr> <td style="text-align: center;"><b>INCREASE 18%</b></td> <td style="text-align: center;"><b>\$2,734,092</b></td> </tr> </table>	Policies Issued and Taken '03. \$4,278,850	Interest Earned, 1903.....\$110,428	" " " " '02.. 3,098,450	" " " " 1902..... 84,676	<b>INCREASE 38%</b>	<b>\$1,180,400</b>	Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903....\$473,963	" " " " '02.. 15,289,547	" " " " 1902.... 226,508	<b>INCREASE 18%</b>	<b>\$2,734,092</b>	<p style="text-align: center; margin: 10px 0;"><b>Average Interest Earned, SEVEN per Cent.</b></p>
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<b>INCREASE 18%</b>	<b>\$2,734,092</b>												

### 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.**

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W. D. MATTHEWS, FREDERICK WYLD,

VICE-PRESIDENTS.

W. C. MACDONALD, J. K. MACDONALD,

ACTUARY. MANAGING-DIRECTOR.

# Commercial Union

**Assurance Co., Limited.**  
Of LONDON, Eng.  
**Fire - Life - Marine**  
Capital & Assets over \$34,000,000

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

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

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**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,  
**\$1,000,000**

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

# WANTED

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

Box 138,  
Monetary Times.

## STOCK AND BOND REPORT.

BANKS					Rest	Dividend last 6 Months	Closing Prices	
Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	HALIFAX, Apr. 25, 1904				
	\$	\$	\$	\$	%			
British North America	243	4,866,000	4,866,000	4,866,000	3 1/2	128	132	
New Brunswick	100	500,000	500,000	500,000	6	300	301 1/2	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	5	260	265	
People's Bank of Halifax	30	1,500,000	1,000,000	997,000	3	137	141	
People's Bank of N.B.	150	180,000	180,000	180,000	4	136	140	
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	4	200	205 1/2	
St. Stephen's	100	300,000	200,000	200,000	2 1/2	159	162	
Union Bank, Halifax	50	300,000	1,336,000	1,328,000	3 1/2	100	100	
Yarmouth	75	300,000	300,000	300,000	2 1/2	100	100	
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	4	100	100	
Banque St. Jean	1,000,000	500,000	265,000	10,000	3			
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3			
Eastern Townships	50	3,000,000	2,493,000	2,463,000	4 1/2	161	161	
Hochelaga	100	2,000,000	2,000,000	1,050,000	3 1/2	139	139	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	3	108	108	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3 1/2	155	155	
Montreal	200	14,000,000	14,000,000	14,000,000	5	248	250	
Molsons	50	5,000,000	3,000,000	2,958,000	4 1/2	200	201	
Provincial Bank of Canada	25	1,000,000	871,000	823,000	3	200	200	
Quebec	100	3,000,000	2,500,000	2,500,000	3	133	133	
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	3 1/2	130	133	
Montreal, Apr. 27								
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3 1/2	153	153	
Dominion	50	4,000,000	3,000,000	3,000,000	5	227	230	
Hamilton	100	2,500,000	2,235,000	2,223,000	5	207	210	
Imperial	100	4,000,000	3,000,000	2,995,000	5	216	220	
Metropolitan	100	2,000,000	1,000,000	1,000,000	5	Nil	Nil	
Ontario	100	1,500,000	1,500,000	1,500,000	3	127	127	
Ottawa	100	3,000,000	2,492,000	2,484,000	4 1/2	200	215	
Standard	50	2,000,000	1,000,000	1,000,000	5	229	229	
Sovereign	100	2,000,000	1,300,000	1,300,000	2 1/2	100	100	
Toronto	100	4,000,000	2,908,000	2,968,000	5	137 1/2	139 1/2	
Traders	100	2,000,000	2,000,000	1,996,000	3 1/2	141 1/2	141 1/2	
Western	100	1,000,000	500,000	434,000	3 1/2			
Toronto, Apr. 27								
*(Quarterly)								
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122 1/2
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90	90
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	400,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	180	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,000,000	390,000	3	120	120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120	120
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,800,000	600,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	100	100
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (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. & Agv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	124	124
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	104
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	.....	..	130	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	100	100
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	.....	4	149	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	75	30
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	117 1/2	118
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	100 1/2	101 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	93 1/2	94
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2	95 1/2	96 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2	176	182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2 1/2	136	137 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	141	142
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	133 1/2	133 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	5 1/2	90	90
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	2	92	101
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	26 1/2	28
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	62 1/2	63
"    "    "    "    "    "    "    "    "	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	65 1/2	65 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	..	77	77 1/2
"    "    "    "    "    "    "    "	100	3,000,000	3,000,000	3,000,000	.....	4	98	98
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2 1/2	86 1/2	87
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2 1/2	120	120
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	1 1/2	86 1/2	87
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	3	206 1/2	206 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3 1/2	119	119
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	2 1/2	101	101
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	111	111
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2 1/2	111	111
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	111	111

Quarterly for 2 months  
And 1% bonus



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

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

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

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

## QUEEN CITY Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

## MILLERS & MANUFACTURERS Insurance Company.

## Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1858.  
Managers and Underwriters.

apples more plentiful. Strawberries, too, are more abundant. Quotations may be made as follows: Cocoanuts, \$4 per sack; oranges, California navels, \$2.75 to \$3.50; Valencias, ordinary, \$4.50 to \$5.; large, \$5.50 to \$6; lemons, Messina, 300's, \$2.25 to \$2.50; 300's, \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, \$5 to \$5.50 per case, and 75c. to 90c. per dozen; Malaga grapes, \$6.50 to \$7.50 per barrel; dates, Sair, 3 1/2c. per lb; Hallowee, 4c; figs, 8c. to 12c.; tap figs, 3 1/2c; pineapples, \$4 to \$5 per case; strawberries, 15c per pint box, and 25c to 28c for quarts; Egyptian onions, \$3.50 per sack.

Groceries.—Some falling off in general trade has been experienced this week, due probably to the still backward season. There was on Tuesday last an advance of 5c. per cwt. all round in the price of sugars, which are moving fairly briskly. New York values are very firm. In teas there is great firmness and a good demand may be noted. Canned goods are very strong, especially peas, corn and tomatoes, and this condition is likely to continue until the new crops come in some time hence. In dried fruits an average seasonable business is going on.

Hardware.—No appreciable firmer changes have occurred since last report, and values keep firm. Trade can only be described as fairly good, the lateness of the season affecting country retailers adversely. Metals are moving fairly well, without presenting this week any startling feature.

Live Stock.—At the western cattle market there was an active trade this

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 15
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	35	C. Union F. L. & M	50	5	50 1/2 51 1/2
50,000	8 1/2	Guardian F. & L..	10	5	9 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L..	10	2	82 91
289,155	24	London & Lan. F..	25	2 1/2	21 22
45,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	30	Northern F. & L..	100	10	73 75
10,000	30ps	North Brit. & Mer..	25	6 1/2	36 1/2 37 1/2
153,776	35	Phoenix.....	50	5	32 1/2 33 1/2
25,234	63 1/2	Royal Insurance...	20	3	45 46 1/2
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 10 1/2

### RAILWAYS

	Par value \$ Sh.	London April 15
Canadian Pacific \$100 Shares, 3%.....	\$100	119 1/2 121
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 103
Grand Trunk Con. stock.....	100	131 133
5% perpetual debenture stock.....	100	131 134
do. Eq. bonds, and charge 6%.....	100	120 123
do. First preference.....	10	101 102
do. Second preference stock 3 1/2%.....	100	88 1/2 89 1/2
do. Third preference stock.....	100	38 1/2 39
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	101 103

### SECURITIES.

	London April 15
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	101 103
do. 5% 1874, 5%.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 106
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	94 101
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	100 102
City of Vancouver, do. do. 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 014, 6%.....	106 108

## Central Life Insurance Company.

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

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

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

THE ....

[Incorporated 1875]

## Mercantile Fire

INSURANCE COMPANY

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

## The Continental Life Insurance Co.

Head Office, TORONTO  
AUTHORIZED CAPITAL, \$1,000,000

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

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

## Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.  
ASSETS, ONE MILLION DOLLARS.  
INSURANCE IN FORCE,  
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.  
Attractive Contracts Offered.

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

## THE Ontario Accident and Lloyds Plate Glass

### ACCIDENTS AND DISEASE.

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

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

Assets over \$13,000,000

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

## Safety, Economy, Success.

### THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

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

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

**STANDARD MUTUAL FIRE INSURANCE CO**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000WM. ARMSTRONG, President  
H. B. REESOR, Man. Director  
F. K. REESOR, Inspector  
FRANK EDMAND, City Agent  
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.**THE COMMERCIAL**

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

week, with offerings fairly plentiful. The call for export cattle seems to be increasing with the approach of the navigation season. For good medium butchers' cattle the demand is good, and prices have an advancing tendency, while for the extra choice at the prices charged, the market is a little easier. Stockers and feeders sold well. Milch cows sell at \$30 to \$60. Sheep and lambs were in small supply and sold rapidly. Calves also were in light supply, but the market continued easy. Hogs were steady at the recent rise of 10c. per cwt.

Provisions.—Offerings of butter, both dairy and creamery have been so large the past few days that the market has

become decidedly easier. Extra choice rolls, however, sell well. Eggs in spite of comparatively heavy receipts, continue steady at about 13c to 14c for new-laid. Hops are quiet at 26 to 30c for Canadian. Cheese is easy.

Seeds.—A better demand has sprung up owing to the warmer weather and the market is steady. For alsike, the price is \$4.25 to \$7.50; red clover, \$5.25 to \$7.75; timothy, \$1.50 to \$2.50.

Wool.—Some small lots of unwashed new wool are now coming forward, but the market both for fleece and pulled is very quiet. New washed is not likely to arrive in any quantity for some time.

**FINANCIAL CONDITIONS.**

Aemilius Jarvis & Co., Toronto, in their letter dated April 22nd, say: Notwithstanding the essentially dull markets and the lower tendency in prices which has been observable during the past week, we think the course of the market has justified the statement in our last letter of our opinion that the public were gradually gaining confidence. After an upward movement in prices of a satisfactory character, which lasted considerably longer than such upward movements ordinarily do, and much longer than any we have had for some time, a reaction was but natural. This reaction, so far as we can judge, appears to have failed in bringing about any real liquidation, and, while it has encouraged the bear party to active operations, yet the resistance shown in the decline is very marked. The result of the last few days' operations is, we believe, to have materially increased the short interest in the New York market. This was clearly evidenced yesterday by the increased demand on the part of traders in New York for the loan of stocks. It is a bull argument that both in England and on this continent money appears to be very plentiful. One sees the rate for call money in New York constantly quoted below 3 per cent., and we hear also of long time loans being made for 4 per cent. and even lower. In England the position with regard to the supply of money is very clearly demonstrated by the action of the Bank of England. They

**Merchants FIRE****INSURANCE CO.****CAPITAL AND ASSETS** OVER**HALF A MILLION**

~ HEAD OFFICE ~

**TORONTO.**

Agents Wanted in All Unrepresented Districts.

**SEVEN TO ONE**

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
MONTREAL — TORONTO**GRIFFIN & WOODLAND**  
MANAGERS.**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.

have reduced their discount rate twice within a short period of time, an unusual thing for them to do. The reduction is from 3½ per cent. to 3 per cent. and this is the lowest it has been for more than a year past. Money locally appears to be gradually working easier. It is not unlikely, however, that there may be a temporary check in this direction as the result of the heavy sums the insurance companies will be called upon to pay to the owners of buildings destroyed by fire here. As to the United States, Henry Clews & Co., New York, in their circular of April 23rd, say: Activity on the Stock Exchange has been confined to a few specialties. Outside of these the security market has been dull and the drift of values has been more downward than the reverse. This state of affairs is chiefly attributable to complications arising from redistribution of the merger stocks and the unusual backwardness of the season, the latter exerting an unfavorable influence upon both crops and general trade.

# THIRTY DAYS' GRACE

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

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

**Allowed by The CANADA LIFE.**

## SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,763,960 70
Surplus to Policy-holders.....	1,052,760 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. G. C. 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, Robert Jaffray. E. W. Cox, Augustus Myers. Thos. Long, John Hoskin, K.C., LL.D. Lieut.-Col. H. M. Pellatt.  
P. H. SIMP, Secretary.

## THE "Perfect Protection Policy" ISSUED BY THE CROWN LIFE INSURANCE COMPANY.



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - - - GET PARTICULARS.

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

# 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.

FOUNDED A.D. 1822.



# NATIONAL

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

**H. M. Lambert**  
Manager

# PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

**A. McDOUGALU, Manager.**

# Standard Life

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

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.  
WILLIAM JACKSON, - - Deputy Manager.  
JOS. B. REED, Agent, 51 Yonge Street, Toronto.



ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

# Insurance Company Founded 1792. Incorporated of North America, 1794. PHILADELPHIA.

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

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

Insurance Written .....	\$1,092,750 00
Insurance in Force.....	3,607,346 00
Cash Income .....	131,526 90
An increase of.....	21,504 35
<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, ARTHUR L. BATES,  
President, Vice-President.  
Agents always desired—the kind who write policies and hold them.

ADDRESS: 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