

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

37th Year.—No. 43.

TORONTO, ONT., FRIDAY, APRIL 22, 1904.

\$2 A YEAR  
10c. PER SINGLE COPY

#### STEAM ENGINES

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

##### WHELOCK AND IDEAL

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

ADDRESS,

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

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

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—  
50, 52, 54 and 56  
Duke St., Toronto.

#### TO THE TRADE.

April 22nd, 1904.

#### Our Stock

is large, well assorted, fashionable and excellent value. We shall be pleased to see you in our warehouses—receive your orders personally, by letter, telephone, telegraph, or through our travellers.

Filling Letter Orders a Specialty.

#### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

#### 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.

Insure your boilers in

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

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

#### ALWAYS AT THE TOP



**Shirts**

**Collars**

and  
**Cutts**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

#### RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

**HARDWARE**

**BAR IRON**

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING

COMPANY  
LIMITED,  
TORONTO

Wholesale and Clothing  
DRY GOODS, MANUFACTURERS



# BANK OF MONTREAL

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

### Board of Directors:

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.  
**Ontario**  
 Almonte Belleville Brantford Brookville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London  
**Ontario—Con.**  
 Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg  
**Quebec**  
 " West End Br. " Seigneurs St. " Montreal  
**Manitoba & NW**  
 " Pt. St. Charles " 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. " Rossland " Vancouver " Victoria  
**British Col.**  
 " Armstrong Greenwood Nelson New Denver New Westminster  
**Bay of Islands**  
 " Bay of Islands  
**NEWFOUNDLAND**—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
**GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.  
**IN THE UNITED STATES**—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.  
**BANKERS IN GREAT BRITAIN**—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of New York, N.Y.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.

WATERS, Supt. Branches. GEO. SANDERSON, Assistant.  
 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.  
 Ontario—Annapolis, Berlin, Hamilton, Ottawa, Toronto,  
 Quebec—Montreal, Paspebiac.  
 Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.  
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
 Prince Edward Island—Charlottetown, Summerside.  
 Newfoundland—Harbor Grace and St. John's.  
 United States—Boston, Chicago.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.  
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.  
**BRANCHES:**  
 Acton, Que. Hamilton. Meaford, Ont. Sorel, P.Q.  
 Alvinston, Ont. Hensall, Ont. Morrisburg, Ont. St. Mary's, Ont.  
 Arthabaska. Highgate, Ont. St. Thomas, Ont.  
 Aymer, Ont. Iroquois, Ont. Toronto, Ont.  
 Brockville, Ont. Kingsville, Ont. Toronto Junct. Ont.  
 Calgary, Alta. Knowlton, Que. Trenton, Ont.  
 Chesherville, Ont. London, Ont. Vancouver B.C.  
 Chicoutimi, Que. Montreal, Que. Victoriaville, Que.  
 Clinton, Ont. " St. Catherine. Revelstoke, B.C.  
 Exeter, Ont. [St. Branch. Ridgetown, Ont.  
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont.  
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.  
 Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 400,000  
 HEAD OFFICE - - 5 GRACECHURCH STREET LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDSBY, 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. Whamman.  
 Head Office in Canada—St. James Street, Montreal  
 H. STRICKMAN, Gen'l Mgr. J. ELMSELY, 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. Winnipeg, Man. Duck Lake, N. W. T.  
 Toronto, Ont. Montreal, Que. Brandon, Man. Ashcroft, B.O.  
 Toronto Junction " Longueuil Reston, Man. Greenwood, B.O.  
 Weston (Sub Br.) (Sub Br.) Yorkton, N.W.T. Kaslo, B.C.  
 Midland, Ont. "St. Catherine St. Battleford, N.W.T. Rossland, B.C.  
 Fennel Falls Quebec, Que. Calgary, N.W.T. Vancouver, B.C.  
 Beloeaygeon Lewis, (Sub. Br.) Dawson (Yukon Dist.)

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

# THE DOMINION BANK

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

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

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

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up .... \$1,000,000  
 Reserve Fund ..... 925,000  
 DIRECTORS  
 W. F. COWAN, President  
 FRED. WYLD, Vice-President  
 W. F. Allen A. J. Somerville  
 T. R. Wood W. R. Johnston  
 W. Francis  
 HEAD OFFICE, - TORONTO, Ont.  
 GEO. P. REID, General Manager  
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.  
**AGENCIES**  
 Ailsa Craig Brighton Chatham Harrison Parkdale (Toronto)  
 Beaverton Brussels Colborne Kingston Parkhill  
 Bowmanville Campbellford Durham Lucan Picton  
 Bradford Cannington Forest Markham Richmond Hill  
 Brantford Orono  
**BANKERS**  
 MONTREAL—Molsons Bank; Imperial Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland.



# THE BANK OF TORONTO

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

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

**BRANCHES**  
**Ontario** Toronto, (four offices) Dorchester Elmville Gananoque Cobourg Coldwater Collingwood Copper Cliff Creemore  
**Ontario** Peterboro Petrolia Port Hope St. Catharines Sarnia Stayner Sudbury Thornbury Wallaceburg  
**Quebec** Montreal (three offices) Maisonneuve Point St. Charles Gaspe Basin  
**Brit. Col.** Rossland

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

# IMPERIAL BANK OF CANADA

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

**HEAD OFFICE, TORONTO**  
 D. R. Wilkie, General Manager  
 W. Moffat, Chief Inspector

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

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

# THE ONTARIO BANK

**Head Office, TORONTO.**  
 Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 500,000.00  
**DIRECTORS**

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

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

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

# THE QUEBEC BANK

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

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edison Fitch  
 THOS. McDOUGALL General Manager

**Branches**  
 Quebec St. Peter St. St. George, Beauque, Que.  
 " Upper Town Thetford Mines, Que. Victoriaville, Que.  
 " St. Roch Toronto, Ont. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenagan Falls, P.C.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 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.

# UNION BANK OF CANADA

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

**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.  
 E. J. Hale, Esq. Wm. Price, Esq.  
 E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.  
 H. B. SHAW - Superintendent Western Branches.

**BRANCHES**  
 Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.  
 Altona, Man. Frank, N.W.T. Merrickville, Ont.  
 (Sub. to Gretna) Glenboro, Man. Melita, Man.  
 Arcola, N.W.T. Gretna, Man. Minnedosa, Man.  
 Balduf, Man. Halleybury, Ont. Montreal, Que.  
 Barrie, Ont. Hillsburg, Ont. Moosemin, N.W.T.  
 Birtle, Man. (Sub. to Erin) Moose Jaw, N.W.T.  
 Boissevain, Man. Hamiota, Man. Morden, Man.  
 Calgary, N.W.T. Hartney, Man. Mount Brydges, Ont.  
 Cardston, N.W.T. Hastings, Ont. Neepawa, Man.  
 Carberry, Man. High River, N.W.T. New Liskeard, Ont.  
 Carleton Place, Ont. Holland, Man. Newboro, Ont.  
 Carleton Place, Ont. Indian Head, N.W.T. Norwood, Ont.  
 Carleton Place, Ont. Innisfail, N.W.T. Okotoks, N.W.T.  
 Carleton Place, Ont. Jasper, Ont. (Sub. to Smith's Falls.) Oxbc #, N.W.T.  
 Crysler, Ont. Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T.  
 Deloraine, Man. Killarney, Man. Portland, Ont.  
 Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) N.W.T.  
 Edmonton, N.W.T. Lumsden, N.W.T. Quebec, Que.  
 Erin, Ont. MacLeod, N.W.T. " St. Lewis St.  
 Ft. Saskatchewan, Man. Manitou, Man. " St. Lewis St.

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000  
 Reserve Funds, - 3,192,700  
**Head Office, Halifax, N. S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

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

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

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

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000  
**Head Office, - - - TORONTO.**  
 W. D. ROSS, - - - GENERAL MANAGER

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

**Branches:**  
 Brigiden East Toronto Pictou In Toronto:—7 & 9 King St. E.  
 Brockville Milton Sutton West cor. College and Bathurst Sts.  
 Brussels Petrolia Wellington cor. Dundas and Arthur Sts.  
 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 Moisons 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, General Manager.  
 Toronto, 19th April, 1904.

# ALL

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**Reserve, \$1,450,000** | JAS. MACKINNON, Gen'l Mgr.







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 Toronto Street, Toronto

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 Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

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**TORONTO**  
 W. S. DINNICK, MANAGER.

**THE  
 Huron & Erie  
 Loan and Savings Co.**

London, - - Ont.

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

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

**The Home Savings and Loan  
 Company, Limited.**

Office No. 78 Church St., Toronto.  
 AUTHORIZED CAPITAL . . . . \$2,500,000  
 SUBSCRIBED CAPITAL . . . . \$2,000,000

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

**THE CANADA LANDED AND NATIONAL  
 Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	... ..	\$2,008,000
CAPITAL PAID-UP	... ..	1,004,000
REST	... ..	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**

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 48

**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.**

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 Debentures**

For a limited time we will issue debentures bearing 5% interest payable half-yearly.  
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 Loan Company**  
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**F. M. HOLLAND, General Manager.**

**London & Canadian  
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**GEO. R. R. COCKBURN, President.**      **THOMAS LONG, Vice-President.**  
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 103 BAY STREET, TORONTO.

**THE  
 Toronto Mortgage Company**

Office, No. 13 Toronto St.  

CAPITAL AUTHORIZED	\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,304,225 76

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

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 Association**

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**Home Life Building**  

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

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**A. J. PATTISON, - MANAGER.**

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 Of Ontario.**

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**JAMES GUNN, Vice-President.**  
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**W N. DOLLAR, Secretary.**

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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.

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

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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.

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Managing Director.

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Reserve Fund ..... 235,000 00  
Assets ..... 2,485,469 16

Directors:

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T. Beattie. T. H. Smallman. M. Masuret.

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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## Mercantile Summary

THE New Brunswick Consolidated Railway is applying to the New Brunswick Legislature for a charter empowering it to construct and operate railway lines from Adamsville to some point in Queen's County, and to absorb by purchase the Bearsville, the Kent, Northern and the Kent Northern extension railways.

THE public accounts of Prince Edward Island were submitted in the Provincial Legislature at Charlottetown on the 11th inst. They show ordinary expenditure, \$328,600; ordinary receipts, \$319,000; immediate liability of the province, \$431,000; total debt, \$667,000. The revenue includes: Dominion subsidy of \$212,000; land tax of \$32,000; road tax of \$13,000; income tax of \$19,000; commercial travellers' tax of \$8,000; succession duties, \$3,000; insurance companies' tax, \$6,000; public lands, \$6,000. The largest items in expenditure are for education, \$124,000; ferries, \$18,000, roads and bridges, \$50,000; insane hospitals, \$28,000; interest \$29,000.

THE Temiskaming and Northern Ontario Railway Commission has awarded the contract for a steel bridge over the Montreal river, about ninety-four miles north of North Bay, to the Dominion Bridge Company, of Lachine, Que. It will consist of three spans 125 feet long, and will cost about \$20,000. For the construction and supply of six 40,000 gallon water tanks, a contract has been awarded to Messrs. O'Boyle Bros., of Sault Ste. Marie. Three of these water tanks are to be completed on or before September 1st next, and the others on or before December 31st, 1904. The contract for passenger equipment has been awarded to the Crossin Car Manufacturing Company, of Cobourg. The order calls for three first-class and four second-class coaches and two baggage mail and express cars to be delivered in September and October.

THE Crude Oil Producers' Association, of Canada, have established an imposing headquarters office at Petrolia. The formal opening of this on the 14th inst. was made the occasion for a banquet, at which speeches were made by many men prominent in the oil business. Mr. W. Gleason, who presided, explained that the objects of the association were non-political, but merely to secure by united effort the advancement and protection of their industry. Mr. J. D. Noble, the Mayor of Petrolia, referring to the efforts being made to have the duty on crude oil imported into Canada taken off, said such a step would be ruinous. The officers of the association are: Honorary president, Mayor J. D. Noble; president, Wm. Gleason; secretary, George M. Cary; treasurer, Chas. Egan, all of Petrolia; vice-presidents, George Parrott, Glencoe; M. Lodge, Moncton, N.B.; A. W. Parks, Oil Springs; John Campbell, St. Thomas; John Waddell, Grand Rapids, Mich.; H. T. Beamer, Detroit; F. M. Lucking, Detroit; E. L. Goold, Brantford.

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"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—  
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Bankers, Financiers and Canadian Express Co  
Agents. Money to oan

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and Auditor, Office, 361 Dundas Street, London,  
Ont.

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

H. H. MILLER, Hanover

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**Mercantile Summary.**

H. A. SIROIS, of Montreal, a maker of self-rising flour in a small way, has assigned on demand, and is said to owe \$3,650.—Clovis St. Onge, of the same city, a suburban grocer, has also assigned, owing \$1,400. or thereabout.

THE Quebec Steamship Company have elected the following directors for the current year: Hon. P. Garneau, D. C. Thomson, J. C. Thomson, A. F. Hunt, W. Simons, G. T. Davie, W. Price, of Quebec; F. H. Botterell, and M. N. Delisle, of Montreal.

TILLSONBURG, Ont., was on Wednesday last visited by a fire which did some \$25,000 worth of damage. The chief sufferers were: C. W. Conn, stoves and tinware, loss \$5,000; insured for \$2,500; G. E. Burke, loss on buildings, \$3,000; W. Dalrymple, store, loss, \$5,000; insurance, \$2,000.

HUGH McCULLOCH, JR., Joseph Stauffer, of Galt, and others, have received a charter from the Ontario Government, empowering them, under the name of the Galt Art Metal Company, Limited, with a share capital of \$100,000, to manufacture and deal in all kinds of sheet metal material for roofing, sidings, ceilings, cornices, etc.

A LARGE number of poles and wire lengths, belonging to the Montreal Light, Heat and Power Company, on Bout de l'Île, having been carried away in an ice-break, the ninety-inch wire bringing electric power from Shawinigan Falls to Montreal, has been rendered useless, probably for several days, with the loss of at least 10,000-h.p.

A COMPROMISE arrangement is reported as having been made by D. Rancourt & Co., dry goods dealers, at St. Johns, Que. They were one of the firms burned out at the large fire in that town about a month ago, but had been reported as embarrassed previous to the event.—W. Langlois & Son, general dealers, Gaspé Basin, recently failed, are said to be offering 15 cents on liabilities of \$2,200.—Eustache Gamelin, running a butter factory at St. Chrysostome, Que., is reported insolvent, with small liabilities.

THE quantity of ore shipped from the Rossland, B.C. mines last week was as follows: Le Roi, No. 2, 440 tons, milled 300; Centre Star, 1,157; War Eagle, 766; White Bear, 200; Spitzoe, 90; total, 2,953 tons; year to date, 126,927 tons. This is a considerable reduction from the usual figures this year, which is to be attributed to a succession of slides and washouts on the Red Mountain Railway preventing shipments to Northport smelter, while the washout of the transfer tracks between the Red Mountain and the Canadian Pacific lines shut off shipments to boundary plants late in the week. At the White Bear, construction of a concentrator is to be proceeded with at once.

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**999 BAG**

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16-inch., \$10.00. 18-inch., \$11.00.  
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PAID UP CAPITAL 800,000.  
ASSETS at Dec. 31, 1903, 1,066,248.

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43 to 49 Bay Street, - Toronto.

### Mercantile Summary.

THE death is announced of Claude McLachlin, a member of the well known lumber firm of McLachlin Bros., Arnprior, Ont.

THE ratepayers of Niagara-on-the-Lake have passed a by-law granting a bonus of \$10,000 and exemption from taxation for twenty years to the Niagara, Queenston and St. Catharines Railway Company, who are to build an electric railway from St. Catharines to Queenston.

Two hundred town sites along the line of the Canadian Northern between Port Arthur and Edmonton have been purchased by Davidson & McRae, of Duluth, for \$1,000,000. Or, rather, we understand, they have been placed in their hands for disposal among actual settlers.

It is stated that the Frontenac Cereal Company, of Kingston, will shortly erect a large mill in British Columbia, at a cost of \$250,000 or over, probably either in Vancouver or Victoria. The demand for Canadian grain goods in Australia and the Far East is growing, and it is hoped by this step to take advantage of the fact.

B. F. WARD, of Bricton, N.S., now an elderly man, and long in business in the district, is reported insolvent. He was formerly in the milling line, but not very successful, at Melvern Square, and for some years has been conducting a stove business at present address.—C. C. Nickerson, a lobster packer, of Wood's Harbor, N.S., is also reported as having assigned.

It is reported that J. A. Michaud & Co., general merchants of Chicoutimi, Que., are asking a compromise at the rate of 50 cents in the dollar, cash, on an indebtedness of about \$7,000. Mr. Michaud, was, we are told, in the building and contracting line in Ottawa some years ago, and afterwards engaged in farming for a time before commencing storekeeping about eighteen months ago.

THE merchants of Gananoque have organized an association to protect themselves against "dead beats," and people of doubtful pay. Once a month they will have printed on a sheet of paper a list of those who run accounts and refuse to pay them. A copy is to be furnished every member, and a part of the agreement is that no one whose name appears on the list shall receive credit.

THE Ontario Agricultural College is branching out. C. A. Zavitz has been appointed to look after a plot of land which has been set apart for forestry near the Macdonald Institute building in the college grounds at Guelph. Some 30,000 seedlings will be planted, principally Norway spruce, white pine, white ash, basswood and sugar maple. These young trees are intended to be ready for distribution among the farmers in the spring of 1905 and 1906.

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W. H. SHAW, - - President.

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

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

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**MONTREAL**

Special attention is directed to our new Lump Sugar.

**"DOMINO"**

of the sizemade and used in New York and Paris and  
 put up in 50 and 100 b. boxes.

### AFTERMATH OF THE FIRE.

The scores of merchants and others whose premises were so swiftly swept away in Tuesday night's conflagration are losing no time in making arrangements for the future. Many of them have already made preparations to continue business as usual, and have secured temporary quarters in other parts of the city, among them the following:—

Gordon, Mackay & Co. have dispatched three buyers to Europe to secure new stock. Temporary premises 12 Front street west, and a four-story building is being already planned on the old site.

Brown Bros. will attend to business at 96 Yonge street.

The Henderson Roller-Bearing Company have their office as usual at Temple Building, and have succeeded in obtaining a good factory building at 785 King street west. It had been their intention, in any case, to put in a large assortment of new machinery.

The Office Specialty Mfg. Co. have opened temporary offices at 55 Yonge street, and can supply all orders.

The W. R. Brock Company will be in a position to supply customers from their Montreal warehouse. They intend to rebuild without delay. Temporary office accommodation has been found with Mr. H. Barber, 18 Wellington street east.

Warwick Bros. & Rutter have obtained premises in Johnston's Lane, whereat to handle ten Government printing contracts. They are already making preparations to rebuild, and offices have been opened at 26 Victoria street.

The Copp, Clark Company will rebuild their warehouse, but for the present have headquarters at their factory on Colborne street.

E. B. Eddy Co., temporary offices at 9 Front street east.

Merchants' Dyeing and Finishing Co. are making their temporary headquarters at 18 Front street east.

Robert Darling & Co., temporary offices 13 Wellington street west, with warehouse accommodation at the Nordheimer building.

Barber & Ellis Co., have taken up their quarters in the Board of Trade building, and have rented the Granite Rink as a warehouse.

A. A. Allan & Co., have taken temporary offices at 18 Wellington street west.

McClary Stove Mfg. Co. will have temporary offices in the Land Security building, and their London and Montreal branches will supply orders.

Kilgour Bros., paper bags, etc., will rebuild their burned premises at once. In the meanwhile they are carrying on business in the factory building behind the old offices.

Wyld-Darling Co. have secured temporary premises in the Standard Bank building.

E. & S. Currie, neckwear manufacturers, will resume business at once.

*The*  
**"PLANET"**  
**Publishing &  
 Bookmaking  
 House . . .**

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Carries a larger stock of Machine and Hand-made Ledger Papers than any other in Canada outside the large cities and is in a position to fill orders promptly for all kinds of Commercial Printing, Flat Opening Blank Books and the Loose Leaf System. We carry a large assortment of Canadian, American and English Ledger and Writing Papers. Our Blank Books have been in use in many of the leading banks and commercial houses in Ontario for the past fifteen years. Our printing department is one of the largest and best known in the province and our facilities are equal to many of the large city offices.

Write for estimates or send sample of ruled work for prompt delivery.

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**CHATHAM,  
 Ontario.**



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Real Estate, Insurance  
and  
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CALGARY, N. W. T.

CORRESPONDENCE  
SOLICITED.

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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.

Brereton & Manning, furriers, temporary offices, Carlaw Building.

G. Goulding & Son, milliners, temporary premises 5 King street west.

W. B. and V. E. Blackhall are looking for new premises.

The Gutta Percha & Rubber Co. state their orders can be supplied as usual from the factory. They have secured temporary premises in Sun Insurance building.

Charles Home, tailors' trimmings; building owned by Major John A. Carlaw, who will rebuild at once.

George H. Hees & Co., window shades and upholstery, are doing business as usual, the damage to their building, though situate within the fire area, having been slight.

**City of Vancouver.**

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

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

THOS. F. McGUIGAN,

City Clerk.

Vancouver, B.C., March 25th, 1904.

Have you ever used our

**Buff Linen Ledger**

papers in your blank books.

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

5

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

A Good and Attractive  
Stock of

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Furniture**

Roller Top Desks  
Flat Desks  
Counting-house  
High Desks  
Office Chairs  
Office Stools

The many who are needing office furniture as a result of the disastrous fire should see our stock before re-furnishing temporary or permanent quarters.

**John Kay, Son & Co.**

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THE PURITY AND EXCELLENCE OF

**COWAN'S PERFECTION COCOA**

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

H. S. Howland, Sons & Co., are endeavoring to obtain permission to open temporary headquarters on the Exhibition grounds.

The McLaughlin's flour mills will probably be rebuilt at once; temporary offices have been secured with Mr. Watts in the Board of Trade building.

McMahon & Broadfield, crockery, temporary offices 28½ Adelaide street west.

The Gale Mfg. Co. are occupying temporary offices in the Lowndes Company building, 142 Front street west, and expect to have a factory in operation by May 1st.

A SIGNIFICANT fact in connection with the recent fire was the almost complete destruction of the paper and printing business of the city. Such a condition of things makes it very inconvenient for many establishments, but help in this dilemma has been found in the fact that several of the more enterprising printers in outside cities and towns are well supplied and can fill orders promptly. The Planet Publishing Co., of Chatham, is in this happy condition.

—The aggregate export and import trade of Canada for the nine months ending with March 31st last amounted to \$345,307,651, which is \$14,832,238 more than for the same period a year previously. The figures include coin and bullion. The increase, however, is in the imports for consumption, for domestic exports showed a falling off equal to more than \$7,000,000.

—To us in this country, at least, some of the remarks attributed to Sir Michael Hicks-Beach, in a speech a few days ago before the Bristol Chamber of Commerce, sound strange. "Any Government," said he, "which ventured to attack the value of a penny or the length of an inch would have an almost impossible task. The introduction of the Metric System in France was accomplished by a revolution which he hoped to God that Britain would never see. He disapproved of the appointment of a Minister of Commerce. The proper function of a Government was to leave trade alone. He hoped level-headed business men would think carefully before changing the country's fiscal system.

—Within the week there has been launched at Lorain, which is on the Ohio shore of Lake Erie, a steamer large enough to have attracted attention anywhere except on the great American lakes, where people are used to seeing big steamers. This one is the "Augustus B. Wolvin," constructed by the American Shipbuilding Co., and is called the largest steel steamer ever built on fresh water. [We do not say that she is not but—the good Americans are always turning out the biggest, or the finest, or the fastest something-or-other.] The "Wolvin" is to have a carrying capacity of 10,000 gross tons of iron ore on a

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Assurance Company

after three annual premiums have been paid. Investigate the PREMIUM ENDOWMENT plan.

Active Agents wanted everywhere.

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mean draft of 19 feet. Her length over all is 560 feet; length of keel, 540 feet; beam moulded, 56 feet; depth moulded, 32 feet; water ballast capacity, 8,000 tons. Her engines are quadruple expansion, and she has thirty-three cargo hatches.

**Why Waste Coal?**

A smoke consumer that will consume, and at the same time effect a saving in fuel of from 5 to 25 per cent. must interest all power users.

That this is done by the

**Royal Automatic Smoke Consumer**

is clearly shown by the following letter:

Toronto, Ont., April 8th, 1904.  
Royal Automatic Smoke Consumer Co.

Dear Sirs,— Toronto, Ont.

With reference to the three Royal Smoke Consumers installed by you in connection with our Boiler plant we desire to say that the representations made by you as to their efficiency have been satisfactorily demonstrated and the boilers are in no way defaced by the attachment. A very considerable saving in fuel is evident and the smoke is almost entirely dispersed.

During the most severe weather of the past winter we have been able to operate with two boilers where three were previously required. The cold air drawn by the steam blanket when the doors are open to fire, driven direct into the fireplace, causes a thorough combustion and no carbon seems to escape. The flues do not require such frequent cleaning, and steam is decidedly easier to keep up.

Yours truly,

(Signed) H. L. WATT, Treasurer.  
CANADA LIFE ASSURANCE COMPANY.

The above is but one of a number of similar letters.

**Royal Automatic Smoke Consuming Co.**

ROOM Z, CONFEDERATION LIFE BUILDING, - - - - TORONTO.





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**THE DOMINION BREWERY Co.**  
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**BREWERS AND MALTSTERS**  
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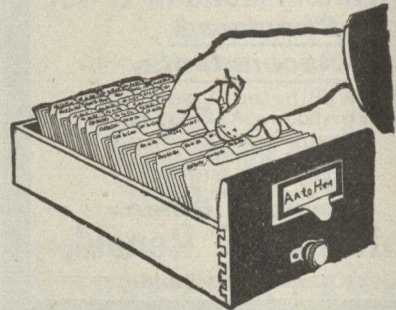
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**Celebrated White Label Ale**

**ASK FOR IT** and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

**WM. ROSS, - - - Manager.**

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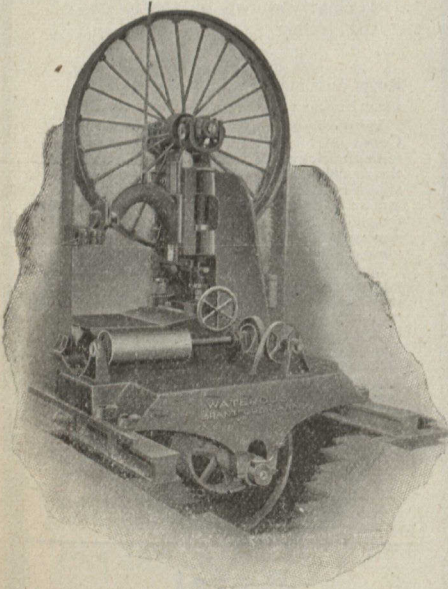
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SUN FIRE BUILDING,

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A prominent lumberman stated recently that, in his opinion: **Every gauge saved on your saw meant twenty cents per thousand added to the value of your entire cut.**

The ordinary **circular** cutting forty thousand per day is **6 gauge**. The **Band** never over **14 gauge**.

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Double Cutting-steam Feed Steam Niggers, Loaders, Kickers and Steam Setters — add larger percentage to daily cut reducing cost per thousand.

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TRADE REVIEW AND INSURANCE CHRONICLE

Canadian and U.S. Subscribers, \$2 per year.  
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TORONTO, FRIDAY, APRIL 22, 1904.

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CANADA'S EXPORTS.

Having seen by our last article on Canada's exports that nine-tenths of the products of this country go to the United Kingdom and the United States, we may now discover from the last Blue Book where the remaining tenth amounting to \$21,460,000, goes. Half of it went in 1903 to British Possessions in various parts of the world; the other half to foreign countries other than the United States of America, thus:

Exports to	Value.
Australian Commonwealth .....	\$ 2,897,528
New Zealand .....	450,567
British Africa .....	1,931,541
West Indies .....	2,158,850
British Guiana .....	513,265
Newfoundland .....	2,381,966
Other British Possessions .....	212,899

Total to British Possessions..... \$10,546,616

Of the \$10,888,711 worth of Canadian produce sent to foreign countries besides the United States of America, the bulk went to eleven European countries, thus:

Exports to	Value.
Belgium .....	\$ 1,658,163
Germany .....	1,618,517
France .....	1,316,713
Holland .....	600,452
Italy .....	295,470
Norway and Sweden .....	268,515
Russia .....	224,502
Denmark .....	166,105
Portugal .....	164,184
Spain .....	138,553
Switzerland .....	7,433
Foreign West Indies .....	1,269,491
Argentine Republic .....	1,010,827
Brazil .....	701,100
Japan .....	324,938
St. Pierre and Miquelon .....	227,549
China .....	175,636
Chili .....	153,008
Mexico .....	105,365
Hayti .....	73,161
Peru .....	67,210
Spanish Possessions .....	62,403
South American countries .....	76,667
Other countries .....	184,749

Total to foreign countries..... \$10,888,711

It may be necessary to remind the non-Canadian reader of these figures that the total exports of Canada last year were of the value of \$214,401,674, of which 58 per cent. in round figures went to the United Kingdom of Great Britain and Ireland, while 32 per cent. went to the United States.

Of our grain, Belgium received \$1,308,584 worth, mainly wheat, pease, barley, rye and oats; Germany, \$670,009 worth, divided between wheat, rye, corn and buckwheat; Holland, \$125,074 worth; Russia, \$49,968; British Africa took \$299,531 worth; Australasia, \$129,493 worth; the West Indies, \$300,010.

Canadian wheat flour was shipped to other countries than the United Kingdom and the United States to the extent of \$2,292,860. Newfoundland, Australasia and British Africa received the bulk of this; to the West Indies went \$160,668 worth; to British Guiana, Russia, Denmark, Norway and Sweden smaller quantities.

Our carriages, carts and bicycles are getting to be known in outlying parts of the world. Japan buys Canadian bicycles to a small extent, and Australasia took last year \$113,000 worth of them, South Africa and Holland trial lots. Our shipments abroad of carts and carriages were only \$179,000, but, they went to more than a dozen countries.

Paper, of various kinds, is an item which has grown of late in importance of export. The combined purchases of Canadian paper by Great Britain and the United States, \$379,000 in value, were exceeded by the purchases of Australasia, which were \$386,593. Belgium bought \$26,126 worth; Africa, the West Indies, the Argentine, Brazil and Peru helped to swell the total to nearly a million dollars.

Exports of provisions are shown by the comparative table at page 288 of the Blue Book to have increased pretty steadily from a total of \$33,586 in value in 1899 to \$50,569,000 in 1903. It is curious to observe that almost the whole of this large quantity—that is to say, \$49,701,000 out of \$50,569,000—went to the United Kingdom. Less than two per cent. was purchased by other countries. Butter to Africa and the West Indies, Newfoundland and St. Pierre; cheese to ditto ditto and a little to Australasia and the United States; bacon and hams to South Africa and Germany, a trifle to Guiana and Brazil help to make up this two per cent.



Lumber shows a more varied export, for no fewer than thirty countries are mentioned in the list on page 299 as receiving our "wood and manufactures of." The Argentine Republic took a fair share, nearly a million dollars worth; next, British Africa, then the West Indies, Belgium, Australasia, France, Spain, Portugal, Chili, Peru, Japan. For wood pulp, Belgium was our biggest customer outside of our American neighbors and Great Britain. Our household furniture went mainly to South Africa and Australasia; the former also bought Canadian doors, sashes and blinds.

---

#### THE LUMBER TRADE.

A few weeks ago, at the meeting of the Association, the possibility of advancing prices materially was freely discussed. So far nothing has been definitely fixed in this direction, but recent developments have certainly brought forth nothing to make such a course less probable. Building operations, which were looked for to begin on a large scale in many Ontario towns and cities so soon as the season would allow, are now likely to be required of a more extensive nature still, owing to the calamity in Toronto this week. In fact, it is not unlikely that that event, coming on top of an even then existing comparative shortage in materials will serve to bring the question of prices to a crisis. Up to the present trade has been steady, with no prominent feature except an improvement in transportation facilities since the cessation of severe weather.

In Quebec Province lumbering operations have been interfered with by the great depth and slow melting of the snow, while in some sections of New Brunswick conditions quite opposite have prevailed; and even yet lumbermen are not sure whether large portions of last season's cut can be saved.

Latest reports to hand from the Old Country say that a waiting game is being played by buyers, who seem to be unable to make up their minds as to the stability of the market. According to Farnworth & Jardine's (Liverpool) wood circular of 2nd inst., during the past month the arrivals from Canada in March were 10,401 tons register, against 6,278 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 61,752, 61,241, and 70,693 tons respectively. Business in March was unusually active, particularly as regards contracting for the coming season. The arrivals all round, although not excessive, have been more than sufficient for present quiet trade, and stocks generally are ample. As to Canadian woods, of waney about 32,000 cubic feet have been imported via Portland, Me., the deliveries have been fair, prices are steady, but stocks are ample. There have been no arrivals of square pine; the demand is quiet, stocks are large, but there is little change in value to report. For red pine enquiry is very limited. The demand for oak continues dull, the deliveries unsatisfactory, and stocks are large, but values are unchanged. Elm has been in request, stocks of prime wood are very small, and values rule high. The import consists of round wood, for which there has also been more enquiry. There is only very limited enquiry for ash. Of pine deals the import has been light but the consumption has been disappointing, and stocks are now larger than same month last year, but there is little change in value to report. For red pine deals the demand is quiet. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals have been on too large a scale, and much in excess of the corresponding month last year, viz., 5,720 stan-

dards, against 2,680 standards in 1903; the consumption has barely kept pace, and consequently little impression is being made on yarded stocks, which are large; consignment parcels by the liners show a further decline in value, and are difficult to place. The demand for pine deals is quiet. Birch logs, both Quebec and St. John, N.B., have arrived more freely. The deliveries have been fairly satisfactory; prices are steady, and stocks are not too large. Planks have arrived more liberally, there has been more enquiry and stocks are moderate; prices show a little improvement.

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#### THE TORONTO CONFLAGRATION.

The fire which devastated so much of the business quarter of Toronto on Tuesday night last was of a startling and distressing character. Starting at 8 p.m. in a neckwear factory on Wellington Street, west of Bay, it swept south and east, impelled by strong winds varying from west to north, until buildings covering twelve or fourteen acres, and ranging in height from three stories to seven, were gutted or levelled. Four blocks, extending from Wellington and King Streets to the Esplanade, were absolutely consumed, and parts of a fifth and sixth block further north are gutted. The force of the flames, fed by a strong wind, was appalling and the heat intense. The fire brigade worked like heroes from eight till daybreak in the morning, when the fire had spent its force. On Front Street the flames swept eastward as far as the custom house on the one side and the Bank of Montreal on the other, both these buildings being spared, as well as the old McMaster buildings, whose high and solid brick wall proved a barrier that the flames seemed able neither to surmount nor to destroy. At Bay Street the solidity of the Telegram building and the pluck of its private fire brigade probably saved another block from burning.

The disaster bears heavily on a great many firms whose buildings and stocks are thus wiped out of existence. It is a paralyzing blow to the paper and stationery houses in particular, and the wholesale dry goods trade, with one exception, lost their entire stocks. Factories and warehouses of many kinds, and scores upon scores of commission agents were burned out clean. And now that these people are trying to get temporary premises in which to carry on their businesses, it becomes known how really scarce warehouses are in Toronto. The interruption to trade will be felt by the city for a year or two at least.

A view of that dreadful scene from an elevated point close by impressed one with the awful force and fury of flames impelled by a strong wind. No person who witnessed it can longer doubt the reality of the conflagration hazard. Structures that looked massive and strong proved as helpless in the grasp of the devouring flames as the slighter and more flimsy buildings. And all the efforts of a good fire brigade, helped as they were by firemen and steam fire engines from Hamilton, Buffalo, London, and nearer-by places, were unable to stay the flames till they had destroyed ten million dollars worth of property.

Now is the time for citizens, whether property owners, architects, builders, insurance men, city authorities, or, above all, merchants and manufacturers, to see to it that this calamitous lesson shall not be lost. Let the community resolve that, in rebuilding, the materials which have been shown to be useless as fire-resisting shall not be employed. Wooden cornices, excessive window openings, combustible fittings, wooden partitions with lath and plaster finish, openings



through floors, wooden roofs, invite destruction by fire. On the other hand, brick or cement walls, terra cotta partitions, arches, floors and furring, hollow tiles, fire-proof roofs, steel beams and pillars, or heavy timber beams and supports, are necessary elements in slow-burning or fire-proof construction. Experience has shown all this, time and again, and people of ordinary prudence ought to heed the lessons of experience.

Another lesson to the community taught by this great fire is the inadequacy of Toronto's water supply in the congested down-town district. This defect was made very plain on Bay Street when streams from hose that should have reached four or five stories high did not reach the third floor. As we write, a meeting of Canadian managers of fire insurance companies is being held in the Royal building. It is too early yet to state what action will be taken, but the general feeling amongst underwriters points strongly to an increase of rates in Toronto.

Lists have appeared in several of the daily papers of the city purporting to give the amount of losses suffered by each fire insurance company. One paper makes out the aggregate insurance to be \$7,830,000, and another gets it as high as \$8,300,000. We have endeavored to compile such a list, and to make it accurate, but find this impracticable for, perhaps, a week yet. Some companies have given their gross policies, others the net amounts; some losses have been guessed at, others overstated in error. The true sum cannot yet be ascertained. Good opinions among underwriters place the probable destruction of property at nearer ten millions of dollars than twelve; and they think the losses to insurance companies in Canada will reach \$7,500,000. This estimate does not take into account insurances carried in Lloyd's or elsewhere.

#### THE PRODUCE TRADE.

The quantity of dairy butter coming forward is large, and prices are decidedly easier. Buyers have things much their own way, and there has been during the last ten days a decline of 1 to 2c. per pound. Creamery is not quite so plentiful, as several of the winter creameries have changed to making cheese. However, to counteract this a number of the summer creameries are expected to start right away, and increased shipments will be the result. Dealers look for very low prices for butter this spring. The first reason for this exceptionally low value for butter is, of course, the easiness in the Old Country markets, due to heavy importations and to a lessening of the consumptive demand in factory districts. Some people have gone so far as to advise Canadian factorymen to confine their attention almost exclusively to cheese-making instead of butter, but whether this would prove good advice in the end is doubtful, to say the least.

The cheese market, too, is a quiet one for the same reason as the above, namely, the limited demand from Britain, where stocks are larger than they should be at a period so near the beginning of a new season. However, we understand that stocks on this side are now getting into comparatively small compass, and the reasonable prices should help to put business on a better footing. At present, holders seem anxious to clear up their stock. Some new cheese is being offered, with prices quotable at about 10c. the pound.

For some time past the trade in hog products has been dull, owing to the very large importations by Great Britain from other sources. For instance, it is stated that the number of live hogs killed in Denmark for

British consumption was (during the last week of March) 40,500, as compared with 30,500 for the same period in 1903, or 25,000 for that in 1902, or 18,000 for that in 1900. The Danish farmers employ more scientific methods of feeding, and thus are able to tighten their hold on the British market. It may be stated that the price of bacon on the English market has dropped from 58 to 64s. per cwt. last September to 38 to 45s. two weeks ago. However, there is now a visible improvement, both in the British and local markets. Live hogs have advanced 25c. per hundred, and there are prospects of still further advances.

The receipts of eggs are increasing, but owing to the cold weather they are not nearly so large as usual at this time of the year. The season is now three or four weeks behind that of last year. With warm, seasonable conditions, however, dealers look for very free deliveries, everything having been tied up for so long.

#### CANADIAN FISHERIES.

For a long series of years the fisheries of Canada have formed an important part of her national industries, and have yielded a very considerable portion of her wealth. It has not always been possible to arrive at what annual value could be placed upon the products of our waters or our shores. The exports of them which we tabulate form but a minor share of the total produce. Four out of five of the great chain of lakes we share with the Americans, we have shores on the Pacific and the Atlantic oceans, and our streams, great and small, and our lesser lakes afford enormous supplies of fish food and fishery wealth. For many years we have placed an annual value of twenty millions or more upon this element in our national stock-taking. And it is very significant that in a period of thirty-three years no less than \$378,000,000 has been yielded to the country by its five principal kinds of fish, thus: Cod, \$125,200,000; salmon, \$74,552,000; lobster, \$68,645,000; herring, \$66,106,000; mackerel, \$43,444,000.

According to the report for the calendar year 1902 of the Minister of Marine the total value of our fish and fish product in that year was \$21,959,433, while in the year preceding it was \$25,737,153, and in 1900 it was \$21,557,639. The principal reason for the decline was the lessened value of the British Columbia salmon pack and of the mackerel catch in 1902; but the decrease is general, the only exception being Manitoba. The share of fishery products exported is put down at \$11,826,646, a sum which compares favorably with the exports of preceding years.

Our fisheries gave employment during the year to 77,801 persons, and the craft and gear used are valued at \$11,305,959. The lobster fishery alone employed 13,563 persons. There are at present 723 lobster canners in the Dominion, and the plant for this purpose is valued at \$1,287,656. In British Columbia there are 75 salmon canneries, valued at \$1,500,000, employing 17,098 persons and producing 30,103,776 cans of salmon annually, so that the salmon and lobster industries are very important ones. Then there is the seal-hunting. In 1902 there were 34 sealing schooners and last year 24. Eight Canadian vessels operating near the Falkland Islands in the South Atlantic last year took 21,126 seals. The expenditure of the Federal Government in looking after our fisheries was \$527,944; the revenues derived from them, \$78,635.

A table on page 9 of the report of the Deputy Minister gives what appears to be a resumé of the tables



on pages 12 to 15, showing the estimated value of fishery products in each of the Provinces and a comparison with the yield of the previous year. We subjoin this resumé:

	Value of all fish.	Increase over 1901.	Decrease from 1901.
Nova Scotia . . . . .	\$7,351,753	....	\$ 637,795
British Columbia . . . . .	5,284,824	....	2,657,947
New Brunswick . . . . .	3,912,514	....	280,750
Quebec . . . . .	2,059,175	....	115,284
Ontario . . . . .	1,265,706	....	162,372
Manitoba and North-West . . . . .	1,198,437	\$240,027	....
Prince Edward Island . . . . .	887,024	....	16,359
Total . . . . .	\$21,959,433	....	\$3,777,720

In the fresh water species of fish, says Col. Gourdeau, pickerel, whitefish, pike and sturgeon make the best showing as compared with the previous year, but among the salt water kinds a dozen show a decreased production, while only four kinds show an increase, viz.: halibut, pollock, alewives and clams. A comparative table on page 10 shows that the production of salmon exceeds in value for 1902 that of cod. Its total was \$4,335,039, consisting of 5,050,609 pounds of fresh salmon, valued at \$790,567; 3,025,386 cans of preserved, valued at \$3,012,119; and \$532,353 worth of smoked, pickled or dry salted. Codfish is put down at a value of \$4,028,788, the great bulk of it from Nova Scotia. Next in the list come lobsters, \$3,133,737, from all the Atlantic Provinces. Of these, \$1,903,491 worth (93,830,000 pounds) were canned and the remainder alive or fresh. The value of herring was \$1,723,098; next to them in the salt water list is haddock and halibut, in about equal proportions, the latter, however, showing an increased product. Smelts, sardines, hake, pollock, clams, alewives, oysters and eels conclude the list. With some surprise one sees Ontario put down as the producer of 33,804 pounds of canned lobsters, valued at \$17,013. Supposing these were brought from some sea-coast and canned in Ontario the Province has no right to claim them as a product.

#### HANDY INSURANCE ARRANGEMENTS.

We have had some enquiry about the Toronto Life Insurance Company, which is being heard of in various parts of Ontario. In the abstract report of the Inspector of Insurance for 1903 we find that this company has 1,421 policies in force, amounting to \$1,269,550, which shows the average size of each policy to be between \$800 and \$900. "What is the strength of the company?" one enquirer asks, and we reply that we do not think it has much strength. The total assets are put down at \$86,648, of which \$14,791 consists of premiums outstanding, \$2,387 of deferred premiums, and \$437 of bills receivable. Stock paid up is put down at \$48,050. They owed at the end of 1903 no less than \$12,177 for commissions and \$3,584 for medical fees, besides \$4,030 on advance premiums. And they calculate their insurance reserve at 4½ per cent. interest. Any insurance man can judge—even an unscientific business man may see from these figures how much "strength" there is in the thing. The fact is that the Toronto Life is a sort of attachment to that already unwieldy concern, the York County Loan and Savings Company, whose affairs have lately been the subject of

legislative enquiry in Nova Scotia and of popular enquiry in many other parts of Canada. The president of both concerns is Mr. Joseph Phillips.

Here is an illustration given us of the way in which the attachment is attached. Some young fellow, for example, has been induced by a glib-tongued agent to deposit so much a month of his savings with the York County Loan Co. When he has accumulated \$50, or possibly \$100, he may want to draw some of it out. But no, by no means. That does not suit Mr. Phillips' book at all. Instead, he is then told: "See here, now is the time for you to insure your life. We cannot give you any money back out of your deposits, we need that all ourselves; but you take out a policy in the Toronto Life Company and we will settle for the premium. That will leave you still with \$20 or \$30 in our hands *at interest*." Anything rather than to be called upon to pay out money to shareholders—the concern apparently exists only to *take in* money. But this insurance thing is a handy arrangement of theirs—very handy. So is the piano selling attachment; so is Mr. Phillips' magazine; so was the penny-box feature. They all show what a student of credulous human nature the president is, and how many people there are in the world ready to be humbugged. A Woodstock man asks us the question: "Would you insure in the Toronto Life if you were in my place?" and our answer is emphatically that we would not.

#### FIRE INSURANCE IN CANADA.

The fire insurance companies' record in Canada for the year 1903 is not a bad one. The aggregate of loss suffered was less than in any of half a dozen recent years, as a small table of comparison below will show. On page 1424 we give a reproduction of the Abstract for the Year, just issued from Ottawa, showing premiums taken, losses incurred and total at risk in the case of all companies reporting. The number of Canadian and American companies operating in the Dominion is the same as in 1902, namely, nine and eight, respectively, but the British ones number nineteen where in 1902 there were twenty-one, the Imperial and the Lancashire having been absorbed during the year. Total losses incurred were \$5,815,860, which is equal to 50.86 per cent. of the \$11,434,856 premiums received. The volume of insurance at risk is \$1,140,812,000, an increase of more than \$65,000,000 over the preceding year.

Total losses incurred, 1898 . . . . .	\$4,784,487
" " 1899 . . . . .	4,568,393
" " 1900 . . . . .	8,078,931
" " 1901 . . . . .	6,783,617
" " 1902 . . . . .	4,288,562
" " 1903 . . . . .	5,815,860

Speaking roughly, the British companies did two-thirds of the business; the Canadian, one-fourth; the American, one-eighth—the exact proportions are 63.74 for the British; 22.89 for the Canadian; 13.37 for the American in 1903.

The ratio of loss incurred to premiums received was in the same order: 50.98, 52.71, 47.90 per cent.—showing that the Canadian companies suffered most and the United States companies least.

Taking the aggregate of losses incurred and dividing it by the net premiums we find the ratio of loss over the whole business to have been 50.86 per cent. This, while not disquieting compared with the loss ratio of some preceding years, compares but poorly with the 40.53 record of 1902.



The principal figures of groups of companies are as under:

	Premiums.	Amount at risk.	Losses of the year.
Canadian companies ..	\$2,330,549	\$261,144,099	\$1,228,491
British companies ....	7,336,485	727,135,427	3,740,352
American companies ..	1,767,832	152,433,226	846,817

The British America and the Western had respectively at risk in Canada \$46,000,000 and \$58,000,000, and the London Mutual \$67,000,000. The largest amount at risk is shown by the Royal, namely, \$104,000,000; next comes the Liverpool and London and Globe with \$68,690,000; then the North British and Mercantile with \$63,771,000 and the Phoenix of England with \$61,801,000. The Queen, of America, the Commercial Union and the Guardian have about \$45,000,000 worth of risks each.

Canadian companies, while they show the lowest rate of premium obtained per cent. of risk taken (\$1.07), have the unpleasant pre-eminence of exhibiting the largest percentage of expense namely, 33.70 of the premiums; while the British get along with 29.49 and the American with 27.14 per cent. This is partly owing to the head offices' expenses of the Canadian companies, which the others do not have to bear.

INVESTMENTS OF CANADIAN LIFE COMPANIES.

Particulars of the investments of Canadian life insurance companies is set forth in the recently published Abstract of Statements of Life Insurance Companies for the year ending 31st December, 1903. The total assets of the twenty-one home offices now reach \$81,667,747, an increase for the year of no less than \$8,147,365. It is interesting to note how these funds are invested; this is set forth in the following table. By way of comparison we have included the various assets for the year 1902:

Class.	1902,		1903,	
	Amount.	Percent- age of total.	Amount.	Percent- age of total.
Real estate .....	\$ 4,979,627	6.77	\$ 4,789,302	5.86
Loans on real estate..	19,597,517	26.66	21,095,995	25.83
Loans on collaterals.	3,595,546	4.89	3,152,264	3.86
Stocks, bonds and de- bentures owned ....	33,124,857	45.05	38,860,795	47.58
Loans on policies ....	7,044,112	9.58	7,942,580	9.73
Cash .....	1,471,370	2.00	1,568,093	1.92
Agents' balances .....	85,271	.12	106,492	.13
Interest and rents due and accrued .....	1,044,660	1.42	1,169,586	1.43
Outstanding and defer- red premiums .....	2,424,535	3.30	2,838,571	3.48
Other assets .....	152,887	.21	144,159	.18
Total .....	\$73,520,382	100.00	\$81,667,747	100.00

"Real Estate," "Loans on Collaterals," and "Other Assets" were less at the close of 1903 than at the close of 1902. All the other items show an increase for the year. The two most noticeable increases are, "Loans on Real Estate," and "Stocks, Bonds and Debentures Owned," the increase in the former item being \$1,498,388, and in the latter \$5,735,938. We presume that a large proportion of the increase under the heading of "Stocks, Bonds and Debentures Owned" arises through the purchase of bonds and debentures rather than of stocks. Mortgages on freehold and bonds and debentures constitute together no less than 73.41 per cent., or almost three-quarters of the entire investments of

life insurance companies; they are rightly regarded as the most suitable classes of investments for the purposes of a life insurance company, yielding, as they do, a fair average rate of interest, and keeping the capital actively employed for a comparatively large number of years. These investments, wisely selected, also rank very high in respect of security, which is the main desideratum in the investment of life assurance funds. We are interested to find that the item "Real Estate" not only shows a decreased percentage so far as the total assets are concerned, but that in amount the figures for 1903 are about \$200,000 less than those for 1902. This form of investment has not proved profitable. "Loans on Collateral" show a decrease of about \$450,000, and in percentages from 4.89 to 3.86. Life insurance funds are usually only loaned in this way when waiting permanent investments. Loans to policyholders on the security of their contracts have increased about \$900,000. This investment is, of course, beyond question, both from the standpoint of security and interest return. "Agents' Balances" have increased about \$20,000. The total amounts to but \$106,492, distributed amongst thirteen offices. We are of the opinion that this item should be written off and expunged from life companies' accounts. It is generally regarded as of doubtful value, and some insurance supervisors in the States do not admit it at all. The investments of our Canadian life offices appear on the whole to have been judiciously made in the light of the special financial requirements of the business.

BRITISH AND AMERICAN VIEWS OF CANADA.

Manitoban.—"The reason we are getting so many Americans into our Province as commercial investors as well as farmers is that the American is among the quickest of men to see "a good thing," and to get hold of it."

Ontarian.—"Then, I suppose we may expect to see a million of American residents in our North-West before the slow Englishman is aroused to the great value of that western country."

A Canadian who has just returned from a visit of some weeks to the United Kingdom, hearing the above conversation, commented upon it thus to one of the speakers: "It is a mistake to call the Englishman slow, or even dull of apprehension. I have seen enough of the Old Country during my recent visit to convince me otherwise. But they are conservative—disposed to let well alone, unwilling to believe in wonders which they themselves have not seen. And so when they are told of what Canada has to offer in her rich lands they are not easily roused from their usual attitude of calm satisfaction. And as to the Chamberlain idea, so far as Canada is concerned they judge her often by the extent of her present trade with them, which is so small compared with their world's trade that it does not move them."

There is something in the statement, no doubt, to account for the unmoved way in which the English farmer or farm laborer hears of a hundred thousand people from the United States flocking into the plains of Manitoba and Assiniboia; or the calmness with which the English merchant or manufacturer hears of the sale in Canada of \$156,467,000 worth of merchandise by the Americans, Germans and French in one year while his trade with Canada is only \$58,596,901 in the same year. Of course, he does not, probably, see the Canadian Blue Books, but he may see the British ones if he cares to look up the proportions of Canadian trade



in them. We may here take the opportunity to cite, for the information of the British exporter, the figures of imports into Canada from the four countries at two dates, thirty years apart:

Year.	Imports into Canada from United Kingdom.	Imports into Canada from United States, France and Germany.
1873 .....	\$68,522,776	\$ 50,858,981
1903 .....	58,596,901	156,467,861

Decline of British. \$ 9,925,875 of foreign \$105,608,880

The total imports of Canada during the first of these years amounted to \$127,514,000, and in the last to \$233,790,000.

In the first of these years the share Great Britain sent us of these totals was \$68,522,000, and in the last \$58,896,901—a decline of nearly two millions of pounds.

The United States sent us only \$47,735,000 in 1873, which sum had increased to \$137,605,000 in 1903.

Germany's sales to us were only \$1,099,000 in 1873, but had grown by 1903 to \$12,282,000.

France sold Canada \$2,023,000 worth of merchandise in 1873, which she increased to \$6,580,000 last year.

"It would be an excellent thing," said a distinguished Englishman on his recent visit to the Dominion, "If more of our people [of the United Kingdom, he meant] could be got to come to Canada and see the country, as well as ascertain your point of view." He was right. Not one alone, but half a dozen at least of the British Chambers of Commerce delegates, after spending six or eight weeks here, and seeing Canada from Halifax to Vancouver, voluntarily confessed to the writer of this article that what they saw and learned while here had greatly changed their opinions upon trade matters, and had besides enabled them to understand Canadian trade policy and feeling.

We can think of no better means of enlightening the English mind about this country—nay, we might almost say there is no other means of persuading the stubborn Englishman than to get him out here on a visit. And the best time for him to come is in the summer or the autumn. Let a group—a dozen groups—of sensible, practical men, not mere figure-heads, come out to Canada about or before the time of harvest in the North-West and see that wonderful harvest. Let them attend the Winnipeg Summer Exhibition in July or August, then go to the Pacific Coast, and come back east in time for the Toronto Industrial Fair in September, and on to our Atlantic ports. Let them keep their eyes and ears open, and stay long enough to see some district of the Dominion thoroughly. Then they will not wonder that the wide-awake folk of the United States are coming into our borders by tens of thousands as manufacturers, miners, investors, farmers. And they will begin to think of Canada, in virtue of her enterprise, her resources, and her thrift, as one of the coming countries of the world.

#### WINNIPEG, AND THE MANITOBA FAIR.

As the West grows, Winnipeg grows; and both are growing unmistakably. There is certain to be a continuation of the influx of people from the United States into our North-West, and the advent of many more immigrants from Europe is to be expected. As a distributing point for these, Winnipeg is unrivalled; and, since the new comers are not all farmers, she may reasonably expect to retain quite a proportion of them among her residents. In any case, each successive train-load of those who enter the Gate-way City

means additional business for her, because a considerable proportion of them will either become residents within her borders or take up land not far away, and hence increase her wholesale business.

It is interesting to hear what is being done in preparation for the exhibition of 1904 at Winnipeg. The accounts of the new arrangements being made are quite startling, so greatly are the accommodations to be increased over former years. The space for cattle, for example, will be double that of 1903—the space for horses, double—the space for swine, double. Two new buildings are to be provided for Canadian manufactures exclusively, each eighty feet by four hundred, and a building is being erected for miscellaneous exhibits whose dimensions are eighty feet by four hundred. The contracts for these have been let, so that they will be ready for the opening of the Exhibition, which is to be held during the last week of July and the first week of August.

A very great improvement will be seen this year in the general arrangement of grounds and buildings, and the plan seems to us in some respects a model for such occasions. Through the courtesy of Mr. Heubach, the manager, the most prominently known, perhaps, among the live men who have built up this great fair, and who has just passed through Toronto on his way from England to Manitoba, we have seen the new plan of the grounds and buildings. Entering the grounds from the street car terminus, the race track, etc., is on the right hand, the amusement grounds, grand stand, etc., on the left, the latter succeeded as the visitor progresses by great spaces for agricultural machinery and traction engines. Proceeding from the race track across a spacious lawn, one comes to a curved facade of stucco, forming nearly a semi-circle. Behind this ornamental facade are ranged, parallel and close to one another, the various Exhibition buildings, the railway tracks in their rear. By this arrangement one does not have to walk an interminable distance to get from one kind of exhibit to another. And the administration buildings are close by. The advantage of this, to a tired spectator, is manifest. Nearly every building already on the ground will be moved into a new place to conform to this plan. The benefit of this concentration to a manufacturing exhibitor will, we should think, be very great. While it is too early to say what spaces have as yet been taken, it may fairly be concluded that the Winnipeg Fair, with its increased accommodation and its up-to-date arrangements, will be one of the greatest that has been.

#### PRICES OF COMMODITIES.

The London Economist's Index Number stood at the end of last month at 2234, compared with 2212 at the end of February, and with 2099 at the end of March, 1903. In fact it is higher than at any time since 1900, when there was a boom in the coal and iron trades, and it may be remarked that it is chiefly in minerals that any decline since then has taken place. In illustration take the prices at the end of the first quarters of 1900 and 1904, respectively, for the following articles: Scotch pig iron, 74s. 7½d. in 1900, and 51s. 6d. in 1904; steel rails, 150s. in 1900, and 90s. in 1904; best Wallsend coal, 21s. in 1900, and 16s. 6d. in 1904; copper, £78 in 1900, and £57½ in 1904. Against these declines may be placed the following advances in the same period: Wheat, 25s. 11d. in 1900, and 28s. 6d. in 1904; sugar, 12s. 3d. in 1900, and 14s. 9d. in 1904; cotton, 5 7-16d. in 1900, and 7.72d. in 1904; flax, £35½ in 1900, and £39 in 1904. Minerals and metals, after a regular decline for the past two years, however, now seem to have steadied. Pig iron has advanced materially during the last month or two, and stocks in hand are light.

Not very dissimilar results are shown by Dun's Index Number of commodity prices in the United States. On April 1st it stood at \$102,482, compared with \$103,615 a month previous, and \$99,267 on April 1st, 1903. The slight decline during March may be attributed to the natural influences of the advancing season and in a measure to a reaction in some staples from the effects of speculation. The uncertainty of the weather makes it easy to sustain quotations



in agricultural items. There has been one notable decline, however, viz., in wheat, which fell off about 5 per cent. Meats, too, are slightly lower, while some other food products are a little higher.

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### OUR HALIFAX LETTER.

A number of business men of this city have organized a Country Club, and have purchased the property known as "Summer's Rest," on the western side of the Arm. The property comprises four hundred acres, and there is an old-fashioned residence upon it, which for the present will be used as the club house. There are a couple of lakes on the property, which are to be stocked with fish. Probably in no other city in Canada do the citizens combine as much pleasure with business as here. The mad rush for wealth which is characteristic of so many commercial centres, is not greatly in evidence, and Haligonians of all classes devote a good portion of their time to recreation. The place is famous for its hospitality, the number of its clubs, its outdoor recreations, and the natural beauty of its surroundings. Those who have an eye only to the business side of life have characterized the city as "slow"; but after all, perhaps there is more in life than the mere accumulation of wealth.

Mayor Scarfe, of the town of Dartmouth, fell heir to \$500,000 last week. A brother died in Australia, leaving an estate of about \$5,000,000, and under the will Mayor Scarfe comes in for the amount above stated. Over half a century ago the male members of the Scarfe family, decided to emigrate, three going to Australia and one coming here. All have been successful; those who went to Australia being particularly so. The one recently deceased was a member of the shipping firm of Harris & Co., Adelaide, Australia. Mayor Scarfe is seventy-nine years of age, and has been chief magistrate of Dartmouth for nine consecutive terms. About the middle of May, accompanied by his daughter, he will leave for a trip to England, and will also pay a visit to a surviving brother in Australia if he feels he can stand the voyage.

The Halifax City Council has had its ire aroused by a special Act of the Provincial Parliament, which renders the city liable for consequential damages in connection with the payment for the right of way for the Halifax and South-Western Railway. The Act was passed against the protest of the Premier, the Attorney-General and the representatives of Halifax city and county. The council will obtain a legal opinion on the matter from the legal firm of Borden, Ritchie & Chisholm, although it is generally believed the Local House acted within their powers in passing the Act.

The civic elections take place on the 27th inst. Very little interest is being taken in them this year. No opposition has yet developed to the re-election of Mayor Crosby, and the only contest of any note is in Ward 3, where N. V. Gastonguay is running against ex-Alderman Mahoney.

The new Government Sanitarium for the treatment of tubercular diseases is now completed, and will be opened next month for the reception of patients. It is located on an elevation in the charming town of Kentville, the most healthful spot in the famed Annapolis Valley, Nova Scotia. Several years ago the British Government offered a prize for the best design for a sanitarium for tubercular diseases, and a number of plans were submitted. When a similar need arose in this Province the home Government was applied to, and the design winning the prize was forwarded, from which the present building at Kentville has been constructed at a cost of \$20,000, and with accommodation for eighteen patients.

It would be better for Halifax if her monied men would talk less about Cuban or Trinidad railroads, South American enterprises or Mexican plantations and give a little more consideration and money to the establishment of small local manufacturing and other companies that would benefit a wide circle of people. I am impelled to say this after reading the report of the Amherst Board of Trade.

There are two men in Nova Scotia who have refused a Senatorship. Some time ago Mr. Rufus Curry, of Windsor, was appointed Senator, but declined the seat. Recently Mr. C. C. Blackadar, of the Acadian Recorder, was similarly

honored, but decided for private reasons not to take upon himself the new duties of a legislator in the Canadian Senate. In addition to the conduct of a daily newspaper Mr. Blackadar is associated with a number of private enterprises and charities, and to accept the Senatorship, involving a six months' residence at Ottawa, would necessitate a great decrease in the time and attention he could bestow on these interests. The Acadian Recorder is the oldest newspaper in Canada, and the business is very remunerative.

The Munro Wire Works at their annual meeting made a very satisfactory statement. A dividend of 6 per cent. was declared and the reserve doubled. The company is continually extending its connection, and has lately opened up a good trade in Western Canada.

Halifax, 18th April, 1904.

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### AMHERST BOARD OF TRADE.

The annual meeting of the Amherst Board of Trade was held last Thursday. During the past two or three years this Nova Scotian Board has been doing aggressive work on behalf of the town. Largely through its agency the Henderson Woolen Mill was established in the place. The first step towards securing a wharf at Fort Lawrence was taken by the Board, and in a few weeks Amherst will have water communication with the outside world. Increased facilities for the handling of freight was another question taken up, with the result that the Intercolonial Ry. authorities have decided to spend a large sum of money at the Amherst station this year. The freight house is to be enlarged, commodious offices constructed and extra sidings built.

The number of industries in the town is increasing. The latest addition to the list is the Amherst Decorative and Flooring Company, the stock of which has been taken exclusively by the business men of the place. This company is formed for the purpose of manufacturing a flooring equal to marble in durability and appearance, but far less expensive. The process was invented in Germany. The King Edward Hotel in Toronto is partially finished with tiling and pillars of this material, as is also the Queen Hotel in Halifax.

There is one good thing that can be said for the people of Amherst. They do not lock up their capital in stocks or invest it in far-away enterprises; but any good proposition that comes along for the creation of a local industry in the town, where the people can watch how their money is expended, is always sure of liberal backing and support. In too many localities it is to be deplored that a spirit the reverse of this is manifested.

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### A NEW WELAND CANAL.

The Dominion Marine Association has sent a resolution to the Governor-General urging that in view of the expenditure of \$101,000,000, about to be made upon the Erie Canal from Buffalo to New York, it is important that no further delay should be allowed in commencing the improvement of our own inland water route necessary to ensure and maintain its supremacy. It suggests that the Welland Canal should be enlarged so that the larger upper lake vessels would be able to extend their voyage to the full length of deep water at or below the east end of Lake Ontario. By the New York route, it is pointed out, when the Erie Canal is deepened, a steamer of 6,000 tons will be employed from western lake ports to Buffalo, a distance of nine hundred miles, and a barge of 1,000 tons for 450 miles to New York. By the Canadian route, if the Welland Canal were deepened, a steamer of 6,000 tons would be employed for 1,100 miles, and a barge of 2,000 tons for 170 miles to Montreal. Canadians must look mainly to superiority of inland facilities to counteract the disadvantage of this country's position with regard to ocean freights.

The Association suggests that a shorter route could be obtained for a canal from the Lake Erie level, west of the



present canal, and that only seven or eight modern locks of large dimensions would be necessary instead of the large number of smaller ones now in use.

### ANSWERS TO ENQUIRERS.

A subscriber at Sainte Basile, which is on the north shore of the St. Lawrence not far from Quebec, asks us for some explanation of the terms used in our weekly report of the ashes market from our Montreal correspondent, and a description of the different items and their packages. Potash and pearl-ash are quoted in Canada, both obtained from wood ashes. Potash is obtained by leaching wood ashes, evaporating in iron pots the solution obtained, and calcining the residuum. It is also derived from refuse of beet-root and can be got from sheep's wool. Pearl-ash is simply potashes purified by solution in water, filtration, and ignition. In former years, when the Canadian forests were being cleared of trees and their branches—very often their whole trunks—burned wood ashes were very plentiful, and leaching establishments, or potasheries as they were called, were numerous in Quebec and Ontario. The writer can remember one in the town of Amherstburg owned by the late John MacLeod, as lately as 1860 or 1865, where rows of huge iron pots were set in stone and iron furnaces, in a large wooden shed, containing the lixivium or lye of wooden ashes. This lye was boiled for a long time, day and night, until the lye evaporated and only the salts remained. It was a treat for the school-boys of those days to be allowed to go "down to the ashery" and listen—all the better if at night, when the glare of the fires and the fumes from the pots made an inferno—to the darkies singing in chorus. In many other places in the West of Ontario were asheries which shipped their product also to Montreal, thence to go to England and Germany for use in making flint glass, prussiate of potash, etc. In 1870, or thereabout, some 9,000 tons a year was imported into Britain. But since the discovery in Saxony of minerals which contain the requisite salts, and since the production of wood potash has become more expensive in this country, there is no longer a great export of ashes from Canada.

In the years 1868 to 1875, exports of potash and pearl-ash ranged from 22,000 barrels, valued at \$720,000, down to 15,000 barrels, worth \$519,000, in the later year, a good deal of it going to the United States. The export has gradually declined, almost year by year, to \$100,000 in 1889, until it reached the lowest point in 1903, namely, 1,516 barrels, valued at \$45,846, of which 304 barrels went to the States, and 84 barrels to Belgium and Australia, the rest going to Great Britain.

Our Montreal correspondent says: "I imagine your enquirer, in speaking of 'making a lot of ashes,' refers to ordinary raw ashes from the furnaces, which would have to be treated in the manner described by you above, in order to turn them into the 'pot' and 'pearl' of ashes of commerce. In this respect there is nothing to be added to the description of the necessary process, as given by you. If there are no potash makers in the vicinity of Ste. Basile, a purchaser might be found for the raw ashes in the city of Quebec, where there are, if not recently closed up, several asheries located in the suburbs, a prominent maker there having been one N. Depatie, but I cannot learn if he is still to the fore. If your correspondents have a large quantity of ashes themselves, and could buy further supplies, as it is deemed quite likely they can in that part of the country, it would probably pay them to hire a competent potash boiler, and install an ashery plant, which would be quite inexpensive, consisting only of some leaching vats, and a battery of potash kettles. Potash is made from hard wood ashes, but excellent pearl-ash is made from soft wood ashes. The manufactured ashes is packed in very strongly made barrels, of ash or oak, weighing themselves 80 to 90 lbs., and the contents average a weight of about 700 lbs. The quotations, as given by us, are so much per hundred lbs. The principal buyers in the Montreal market are H. Dobell & Co., and Wilson, Paterson & Co."

C. D., Brantford.—Will you inform a subscriber what sort of goods Canada sends to Japan? I see you mention that country in one of your late numbers as buying Canadian manufactures.

[We reply that we sent to Japan last year wheat flour, cheese, butter and condensed milk; fruits, fish and fish products; coal, cotton goods, carriages and bicycles; metal goods and machinery, wood and wooden manufactures. The whole of our export to her only reached \$325,181, and the principal items were fish and fish products, \$158,371; provisions, \$23,764; planks and boards, \$68,140; cotton goods, \$20,250; metal goods, \$14,476. Canada bought from Japan last year \$114,000 worth of rice, \$363,000 worth of silk goods, \$673,000 worth of tea, besides other merchandise to the value of \$336,451.]

### WESTERN BANK OF CANADA.

An increased business and a larger margin of profit than in the year 1902 are shown by the report of the Western Bank, just to hand. The proportion of profit to amount of resources handled is greater in 1903; there is a larger proportion of current discounts, and, of course, a lessened proportion of readily available assets, though this proportion, almost 38 per cent., is very creditable. It is always a pleasant thing for the management of a bank to have its rest in good ratio to its capital, and the directors will feel entitled to congratulation that in the twenty-second year of the Western Bank its rest reached fifty per cent. of the paid capital. The sum added to this fund last year was \$42,500 out of total earnings amounting to \$76,415. Deposits have gone up to \$3,341,000, an increase of more than \$400,000 in the twelve months. The report is a satisfactory one, and shows that the district of Ontario in which this bank is situated is sharing in the general prosperity of the country.

### FIRE INSURANCE ITEMS

Wood & Kirkpatrick, the well known fire underwriters, who for some years past have been at 24 Scott street, this city, have just moved into new and larger offices in the Sun Fire Building, 15 Wellington St. E.

The insurance office of Mr. Alfred W. Smith has been removed from 72 King Street East to No. 9 Toronto Street. Mr. Smith represents the Alliance Fire Office, the Pelican and British Empire Life office and the Employers' Liability Company.

The reports of the city engineer's inspection on leakages show that 37,592 visits were paid to houses and places of business in Toronto, and 5,960 defects found in the water services. In the second visit 4,778 inspections were made and 2,338 defects were repaired.

A week ago, the fire underwriters of St. John decided to increase the insurance in that city on renewals. A few days ago they raised the rates 25 per cent. on all business, and the latest decision is to lift the rates on renewals. The cause of the increase is the poor water service in the city.

It is interesting to learn that the combined losses of the Western and the British America assurance companies by the Toronto conflagration of Tuesday night last will not exceed \$440,000. The recent assumption by the Western of the risks of the National Assurance Company of Ireland prepared one to expect a much larger loss. There must have been a deal of judicious reinsuring done by both, as well as careful distribution of risks for they have both been doing business here for sixty or seventy years.

As an illustration of the almost inconceivable rapidity with which the fire last Tuesday swept over the doomed district may be related the experience of a young man who, upon hearing the news, rushed to his place of business, a factory on the Esplanade. Upon arriving, he found the inmates in a state of great apprehension, though the fire was still two blocks away. He joined energetically with them in removing valuables, but only for twenty minutes was that possible, for within that period the flames had begun to



eat into the back part of the premises. They seemed literally to lick up everything in their path like so much tinder.

Times of calamity and distress bring out people's kindness sometimes. Instances of this were seen at the big fire the other night, when scores of merchants were seeking for means to move their valuables from buildings that the fire was threatening. Timothy Eaton sent his whole staff of delivery wagons and drivers down to the wholesale quarter with instructions to help in removing any one's goods to places of shelter or safety. Robert Davies, of the Don Valley, seeing about midnight that Hendrie & Co.'s cartage stables were likely to burn, went down to the man in charge and said: "Send your whole stable full of horses down to the Woodbine, I have a big building near there that will hold them all." And it was done.

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### FINANCIAL ITEMS.

The first shipment of gold from New York this season was made for the account of the Royal Bank of Canada. This Halifax institution had engaged some \$600,000 for shipment to Paris.

The Bank of Nova Scotia is opening a branch at River Hebert, in Nova Scotia. It is not a very large place, but some important lumbering and mining interests are centred there.

American Magnate—What! You insist upon my settling a million on you? Why, yesterday you said only \$500,000. Duke—But since then I've seen the girl.—Town Topics.

I say, asked Tom, Why did you change your wedding from the afternoon to the morning? To which Dick replied. The old man is going to give us a check at the wedding, and the banks close at 3.

The second annual convention of the American Institute of Bank Clerks is to be held in St. Louis, Missouri, on the 25th, 26th, and 27th August this year. Inasmuch as the "Louisiana Purchase Exposition" will be open then, an unusually large attendance is expected.

The net earnings of the United States Steel Corporation for the first quarter of the present year were \$13,208,826, or \$11,859,821 less than in the same period of last year, and \$11,828,295 less than in the last quarter of 1903. The regular quarterly dividend of 1¼ per cent. was declared on preferred stock, but nothing done on the question of a dividend on common stock.

"We are not overcapitalized, and our plants could not be duplicated for their present capitalization," declared before the house committee Vice-President C. W. Lyman, of the Intercolonial Paper trust, against which recently the business managers of the big New York papers preferred charges. Lyman stated that the trust had \$22,000,000 in preferred stock, \$177,000,000 in common stock, and \$13,000,000 in bonds. No dividends have been paid on the common stock since the first year, when a 2 per cent. donation was made.

A Fly's Leg Raises a Check.—An incident to a common house fly is reported to have caused the employment of an expert accountant for a period of seven months in the offices of a prominent grain company in the Chamber of Commerce, of St. Paul, Minn. For months this accountant has been seeking to find an error of an even hundred dollars on the books of the company. He went over the books hundreds of times, but found no error. Finally, he paused suddenly at the item of \$140. His pencil rested on the figure 1, when it suddenly broke in two and slid down the page. It turned out that the supposed figure "1" was a fly leg, which had become pasted in front of the \$40, making the item to all appearances \$140. The fly had undoubtedly been jammed in the book when it was closed and one of the legs had adhered to the page in such a way as to baffle the expert.

### SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED

We have before us the third annual report of this enterprise which shows a healthy growth when compared with the report for 1902. An interesting fact brought out is that while the net income increased from \$455,369.22 in 1902, to \$612,543.33 in 1903, or 34.5 per cent., the operating expenses have decreased from 37.2 per cent. to 31 per cent. After paying one quarterly dividend at the rate of 1¼ per cent., and three quarterly dividends at the rate of 1½ per cent., aggregating \$391,378.95, there was carried forward the sum of \$221,164.38.

According to the manager's report, all branches of the company's operations are in good condition, and the prospects for development and expansion are exceptionally good. The general condition of Brazil is improving all the time. Politics continue stable in that part of the world, and such a condition is of course very desirable if such an enterprise is to attain the fullest stature possible. Sao Paulo itself is making great strides; last year there were a thousand new houses erected, and the prospects for still more activity in building lines in 1904 are bright. All these facts combine to make this enterprise more successful and augur well for its future prosperity.

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### LIFE INSURANCE ITEMS.

Methuselah was glancing over his papers. "What a chump I was," he said, "not to take an endowment policy instead of an ordinary life." But, making the best of it, he started to sing: "A man's just as old as he feels."—Chicago Journal.

No fewer than twenty-one of the life assurance companies of the United States have each more than a hundred millions of dollars insurance in force. The New York Life heads the list with more than seventeen hundred millions, and the Provident Savings Life, with \$105,000,000, is the latest to join the aforesaid list of twenty-one.

In the recent report of the Eagle Insurance Company, of London, England, the assets are stated to be over \$14,000,000, the average rate of interest earned was 3.83 per cent.; the rate of expenses on net premium income, 17.8 per cent. The amount of new business written was about \$2,800,000. While the number of claims was only 90 per cent. of the expected, the amount of claims exceeded the expected by no less than \$75,000. Instead of volume of new business, quality, moderate expense rate, careful and judicious management would appear to characterize the management.

The following encomium on accident assurance is to be found in Cornelius Walford's Insurance Encyclopedia: "Accident insurance in its present form represents one of the most popular adaptations of the principle of insurance to the requirements of everyday life. It meets a recognized want. It gives to the professional and better classes a means of protection from the pecuniary and other consequences of disablement in a purely business form. What friendly societies do for the industrial classes accident insurance does for the higher classes. The cost of accident insurance may be said to be within the reach of everyone for whom it is intended."

Mr. J. B. Gillison, F.F.A., F.I.A., manager for the United Kingdom of the National Mutual of Australasia read a paper at the last meeting of the Faculty of Actuaries, in Scotland, on the subject of Investments of Australasian Life Companies. The average rate of interest earned in Australasia is slightly higher than that earned by British and United States companies, and lower than that of Canadian life offices. A large proportion of the funds, viz., 47.2 per cent., is invested in mortgages on improved city and agricultural property. The investments which rank next in importance and amount are loans to policyholders, and government and municipal securities and debentures.

The French insurance journal, L'Argus, tells some things not generally known about the greatest of all the French insurance companies, viz., Assurance Generales. It is, it appears, controlled by the French branch of the Rothschild



family, as the Alliance of London is similarly dominated by the English branch of that wealthy family. The Baron Alphonse de Rothschild has recently resigned the vice-presidency of the board of directors of the Assurance Generales in favor of his son, Baron Edward. This corporation has three separate branches of its business, each with its own capital, though all are managed by the one directorate. The stock of the fire branch is quoted at 26,400 francs per share upon a par value of 1,000 francs, the life branch sells for 31,700 francs per share upon a par value of 750 francs, while the marine branch has a market value of only 8,500 francs per share, its par value being 5,000 francs.

The year 1903 was the most favorable for interest rates for United States life companies since 1899. The average rates for 1903 for all companies was 4.09 per cent., an increase of seven points over the previous year's rate; in 1902 the rate was 4.02 per cent.; in 1901, 3.97 per cent.; in 1900, 4.07 per cent. The rates for the United States companies operating in Canada for 1902 and 1903, are as follows:

	1903.	1902.	Increase or Decrease.
Aetna .....	4.24	4.06	+ .18
Travelers .....	4.27	4.17	+ .10
Equitable .....	3.70	3.78	- .08
Metropolitan .....	3.98	3.75	+ .23
Mutual Life .....	3.96	3.66	+ .30
New York .....	4.17	4.09	+ .08
Provident Savings .....	4.05	3.74	+ .31
Union Mutual .....	3.81	3.80	+ .01
United States .....	4.69	4.50	+ .19

The lowest rate earned by any life company in that country was 3.63 per cent., which are the Prudential's rates; the highest was 5.72 per cent., the Union Central's rates, while the average, as before stated, was 4.09 per cent.

#### TRADE OPENINGS.

The following enquiries were made to the curator of the Canadian section of the Imperial Institute, London, during the week ending 8th April, 1904: A firm in Yorkshire asks to be placed in touch with Canadian manufacturers of extension ladders. A firm manufacturing steam shovels, excavators and other mining machinery wishes to obtain a market in British Columbia. A manufacturer of cheap watches is open to appoint a suitable Canadian resident agent. A company manufacturing dry and pulp colors is ready to appoint a Canadian representative possessing a connection in these lines. A firm in Northern France is open to represent Canadian shippers of apples and other fruits, butter, preserved goods and potatoes, or would sell on account.

#### DRY GOODS ITEMS.

Further information is to hand concerning the proposal of an English syndicate to take over the management of the currant crop in Greece for the benefit of the growers on a fixed commission. The methods suggested are to purchase the entire crop, to utilize any excess in various ways, to make advances as required to growers, to maintain a currant bank, and to erect warehouses in Greece and in the chief consuming markets.

At a recent meeting of the Wholesale Dry Goods Merchants' Association, in Toronto, a plan was talked over for the obtaining of uniformity of prices and methods for the whole Canadian trade. The procedure adopted by Montreal wholesale houses varies, for instance, from that of the Toronto concerns, especially with regard to the terms upon which goods are sold to retailers. What the wholesale Association wants is that business shall be put upon a more satisfactory basis generally.

The market for raw cotton has been almost wholly of a professional character lately, and there has been an absence of aggressive operations by either the bull or bear element.

The public appears to have been effectually scared out of the market, and speculators are taking advantage of comparatively narrow fluctuations to scalp the market. No clique has been prominent and the New Orleans crowd appear to have sought at least temporary obscurity.—New York Dry Goods Economist.

All the raw silk markets have ruled in the buyers' favor and concessions from recent asking prices have been so broad as to attract quite liberal buying for forward as well as for spot delivery. As compared with the market situation ruling early in the season, that now prevailing closely resembles demoralization. The change, however, has been gradual, and its effect on the goods market has been beneficial rather than otherwise. At present silk prices, manufacturers can figure a fair profit on their goods, and the moderate price concessions that they are able to allow are stimulating demand for their products. What is more to the point the demand for silk fabrics is steadily increasing, and the outlook for fall is far more bright than it was at the opening of the year.

—The Forestry branch of the Department of the Interior are sending out 2,000,000 trees to farmers in Assiniboia, and, we understand, prizes aggregating in value to \$1,000 are to be awarded to those who produce the best results in the way of plantations, windbreaks, hedges, etc.

—Under the direction of Hon. Clifford Sifton, Minister of the Interior, there has been published a geography of the Dominion of Canada, with maps of the different provinces, and many illustrations. It sets forth, for the use of schools and the guidance of intending settlers, an account of Canada's resources. Incidentally, it deals lavishly in information of a general and historical and physiographic character, and should prove of interest to the classes for whom it is intended.

—The extraordinary continuance of wintry weather in Ontario and Quebec is a feature which affects business injuriously in many ways. In South-western Ontario it has seemed during all April as if no sooner did a balmy day come than it was succeeded by a snowstorm. But we do not know that the latitude of Toronto has suffered anything so exasperating as that related by our Montreal correspondent. Writing on Wednesday night, Mr. Murray says: "The weather has ruled cold all week, and at the moment of writing snow is falling just as steadily as it has done for these last eighteen hours."

—A bill has been introduced in the Australian Parliament to authorize the payment of £324,000 in bounties on iron products, spread over a term of years. It may be remarked that, in the commission appointed some time ago to make a report upon the bonus system, five members voted against it, but since that time the Labor party, which is strongly in its favor, has been greatly strengthened. At present crude manufacturers of iron and steel are on the free list, though the Minister of Customs has the power to levy a duty of 10 per cent. ad valorem, as soon as he considers that a native industry in that line shall have been established.

—The commission of experts on steel manufacture, which left Canada for Europe last January, with a view to making a thorough investigation of the various electro-thermic processes employed in the smelting of iron ores and the making of steel, have now returned. It is believed by some that, as a result of their enquiries, the manufacture of iron and steel in the Dominion will be greatly encouraged, the report from one place visited by the commission stating that steel can be made by the electric process at a cost not exceeding \$8 per ton. This certainly opens up wonderful possibilities for this country, which possesses such wonderful resources in iron ore and in water-powers.



—Forestry is to become an important feature at the Ontario Agricultural College at Guelph. Some thirty thousand seedlings will be planted, principally Norway spruce, white pine, white ash, basswood and sugar maple. These young trees will be ready for distribution among the farmers in the spring of 1905 and 1906. Mr. Zavitz will attend to the cultivation and distribution of the plants.

—The Associated Boards of Trade of Eastern British Columbia have unanimously endorsed the memorial of the Associated Silver Lead Miners and Smelters to permit of the temporary export of a limited quantity of lead ore, the quantity exported to share in the benefits of the Dominion lead bounty. If this is done the quantity of silver lead ore produced is likely to be greatly increased. They also approved of the memorial of the Rossland board, asking that the duty on acid not manufactured in Canada, used in lead refining at the Trail smelter, be remitted.

—It is a praiseworthy use of wealth to build churches, and this is quite often done. But not every donor of a church edifice to a parish takes so much pains to preserve it or shows as good sense in the conditions attached to an endowment fund as the donors of St. Mary's Church and rectory in Walkerville to the Church of England in Canada. These gentlemen are the three sons of the late Hiram Walker, to whose memory the buildings are erected. A friend in Windsor has sent us a pamphlet describing the church, and we cannot refrain from extracting the following passage from it: "An endowment fund has been provided, the income from which is charged as follows: To insure the buildings against fire and the stained windows against storm or tempest; to keep the buildings in proper repair; to maintain the churchyard and grounds in good order; and to support the musical services. Numerous lots in the churchyard (not separated as a 'potter's field,' but distributed), are set aside to provide free graves for poor parishioners; and a sum derived from the sale of lots is to purchase headstones for those buried in free graves." It enhances the value to a community of such a present when care is taken that the premises shall be adequately maintained, inside and out.

## Meetings.

### WESTERN BANK OF CANADA.

The twenty-second annual meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank, Oshawa, Ontario, on Wednesday, April 13th, 1904.

The following shareholders were present:—W. F. Allen, Dr. McIntosh, Thomas Miller, John McLaughlin, C. W. Scott, W. F. Cowan, T. H. McMillan, F. W. Cowan, John Cowan, Thos. Conant, W. H. Williams, and Thos. Paterson.

The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:—

#### REPORT.

The directors have pleasure in submitting the twenty-second annual report, for the year ending 29th February, 1904.

The business of the bank has continued active and progressive during the year. The net profits of the year have amounted to \$76,415.33, being in excess of 17½ per cent. upon the paid up capital of the bank, which, added to the balance carried forward from the previous year of \$14,446.01, amounts to \$90,829.94.

Out of this sum two half yearly dividends of 3½ per cent. each have been paid, absorbing \$30,442.24. \$42,500 carried to the rest account, and \$2,887.70 carried forward to the credit of profit and loss.

The deposits of the bank have increased \$417,778.23, and the circulation \$12,815, and the gross assets \$485,101.44 over the previous year. The losses of the year have been of a normal nature.

The rest account of the bank now stands at \$217,500, or equal to 50 per cent. of the paid up capital.

The agencies of the bank have all been recently inspected and found in a satisfactory condition.

JOHN COWAN, President.

Oshawa, 13th of April, 1904.

#### STATEMENT OF PROFITS FOR THE YEAR ENDING 29TH OF FEBRUARY, 1904.

Carried over from profit and loss account last year .....	\$14,414 61
Net profits of the year .....	76,415 33
	\$90,829 94
Paid to dividend No. 42 .....	\$15,221 12
Paid to dividend No. 43 .....	15,221 12
Carried to past due bills .....	15,000 00
Carried to rest account .....	42,500 00
Balance at credit to profit and loss account....	2,887 70
	\$90,829 94

#### STATEMENT OF ASSETS AND LIABILITIES ON THE 29TH DAY OF FEBRUARY, 1904.

LIABILITIES.	
Capital account .....	\$434,889 77
Rest account .....	217,500 00
Notes in circulation .....	407,235 00
Deposits with interest .....	3,341,637 69
Due to Royal Bank of Scotland .....	25,133 55
Due to dividend No. 43 .....	15,221 12
Balance at credit of profit and loss account....	2,887 70
	\$4,444,504 83

ASSETS.	
Specie .....	\$30,122 41
Legals .....	24,253 00
Notes and cheques of other banks .....	39,582 33
Due from other banks in Canada .....	714,577 42
Due from banks in foreign countries .....	14,084 27
Deposit with Dominion Government to secure note circulation .....	21,655 16
Dominion and Provincial, municipal and other debentures .....	842,101 58
Assets readily convertible .....	1,686,376 17
Bills discounted current .....	2,692,184 04
Past due bills .....	5,301 42
Real estate .....	15,006 61
Mortgages on real estate .....	13,055 00
Banking premises .....	17,997 74
Office safes and furniture .....	14,583 85
	\$4,444,504 83

T. H. McMILLAN, Cashier.

Moved by the chairman, and seconded by Mr. Allen, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. Miller, seconded by Mr. Conant, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. F. W. Cowan, seconded by Mr. Scott, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Dr. McIntosh, seconded by Mr. W. H. Williams, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.



THE SAO PAULO TRAMWAY, LIGHT AND POWER  
COMPANY, LIMITED.

Third Annual Report of the President and Directors for the  
Year Ending 31st December, 1903.

Submitted at the 3rd Annual Meeting of the Shareholders,  
Held on Wednesday, the 20th Day of April, 1904.

REPORT.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st December, 1903.

The earnings of the company have been most satisfactory, showing gross income amounting to \$1,303,175.16, as compared with \$1,123,285.17 for the previous year, an increase of \$179,889.99, or 16.1 per cent.

The net income, after deducting all expenses and fixed charges, is equivalent to 9 per cent. on the issued capital stock of the company, the figures for the year being \$612,543.33, as compared with \$455,369.22 in 1902, an increase of \$157,174.11, or 34.5 per cent. The operating expenses have decreased from 37.2 to 31 per cent.

There has been declared out of the net profits, one quarterly dividend at the rate of one and one-quarter per cent., and three quarterly dividends at the rate of one and one-half per cent., aggregating \$391,378.95, leaving the sum of \$221,164.38 to be carried forward.

The total expenditure on capital account during the year amounted to \$537,295.78. This expenditure includes the construction of additional track, a duplicate pipe line, the installation of a 1,000-K.W. generator at Parnahyba (capable of generating 1,900-h.p.) and the extension of the overhead and light and power systems.

As will be seen by the attached report of the manager, Mr. James Mitchell, the fourth generator and turbine were installed at Parnahyba and put in service in April, 1903.

The duplicate pipe line was completed and put into service in the early part of the year.

Two additional circuits of transmission line were extended from the power house at Parnahyba to Sao Paulo.

During the year the rolling stock has been increased by thirty new cars, twenty of which were built of native wood and were constructed at Rio de Janeiro. There were also constructed in the company's shops a number of cars for use in freight traffic, an important and growing department in our railway service.

Owing to the increased demand for light and power, primary lighting circuits have been extended to all the populous sections of the city and to the most important suburbs.

The company's power plant, tracks, rolling stock and other property have been maintained in a high state of efficiency.

Statistical statements will be found attached to the report which show the continued increase in the different branches of the system.

I would also refer you to the attached report of our resident vice-president, Mr. Alexander Mackenzie. This report is particularly interesting as dealing not only with the company's affairs in Sao Paulo, but also with the general condition and future prospects of the United States of Brazil.

The books of the company have been carefully audited. Certificate of auditors will be found attached to the balance sheet.

In moving the adoption of the report now presented for your approval, I do so with great pleasure.

The year has been a most successful one, showing, as it does, remarkable progress in all branches of the system. I may say the prospects for the year 1904 are exceedingly bright. I quote from a letter recently received from our resident vice-president, Mr. Alexander Mackenzie, as the result of the company's advertisements, setting forth the advantages that Sao Paulo offers to manufacturers, a Scotch shoe firm has decided to locate in Sao Paulo, also that a cable has been received stating that manufacturers in Sao Paulo have contracted for 600 additional horse-power. We are to begin supplying this power within six months. This means an increase of 25 per cent. in horse-power now supplied and contracted for and an increase of at least \$40,000 in our annual income from the power department.

It is gratifying to note that our list of shareholders is steadily increasing, the number on our register at the present time is over 650.

I would further call your attention to the statistical statement in which you will notice the excellent showing for the year, as compared with previous years. It will be seen that the gross income for the year 1903 exceeded that of 1901 by \$550,000, that the net income for 1903 exceeded the gross income of 1901 by \$150,000, and the net income of that year by \$640,000.

Owing to last evening's most regrettable and disastrous conflagration, in Toronto, I am sorry to say there will be a delay in getting out the full complement of our printed report. When ready a copy will be mailed each shareholder.

I now beg to move that the report for the year ending

31st December, 1903, be adopted and distributed amongst the shareholders.

Respectfully submitted,

WILLIAM MACKENZIE, President.

The report of the manager, Mr. James Mitchell, dealt with the power house, pipe lines, machinery, etc., all of which are in perfect condition. As to the traction department, it also was in good shape and new opportunities for additional earnings were constantly appearing. He reported the prospects for public lighting as very good, and closed by stating that the company's plant and property have been well maintained throughout.

RESIDENT VICE-PRESIDENT'S REPORT.

WILLIAM MACKENZIE, Esq.,  
President, The Sao Paulo Tramway, Light and Power  
Co., Limited, Toronto, Ont.

Dear Sir,—In making a general report to you upon the company's properties in Sao Paulo, I may say, as to the future, I see no reason why we should not show considerably better results this year. The general condition of the country is improving. Brazil controls the coffee and rubber trade of the world, producing 75 to 80 per cent. of the world's supply of both, and must continue to do so. It is also a large producer of sugar, cotton and tobacco. Each year of late, the output of national factories has been increasing and new industries are constantly starting. Notwithstanding almost prohibitive import duties, comparatively little has as yet been done in the line of national manufacturing. Here are some samples of existing duties: Cotton textiles from 100 to 200 per cent.; hessians and jute manufactures about 100 per cent.; woolen textiles from 100 to 200 per cent.; shoes from 80 to 120 per cent.; furniture about 100 per cent.

Formerly coffee was almost the sole product of the State and the adjoining State of Rio, all other necessities being imported from abroad. Since the price of coffee became so much reduced, farming has become more diversified, and today many products are cultivated, of which immense quantities used to be imported.

The National Government is faithfully keeping up all its obligations, and its credit in London is so good that it recently floated a loan there of some eight millions sterling for the new port works in Rio, which was many times over-subscribed. What applies to the National Government applies with greater force to the Government of this State, which is the backbone of the country, and has always taken the leading part in national affairs.

Brazil is taking great interest in the St. Louis Exposition, having appropriated \$600,000 towards expenses of its exhibit. This State will have its own separate exhibit. At the request of the Government, we are having large photographs taken of our plant at Parnahyba, which will be sent there.

Political conditions are stable, and whatever may be heard about revolutions in republics like Uruguay, Paraguay and Bolivia, Brazil must not be confounded with such countries. Any one of the least important of the twenty States of Brazil is of at least equal importance with these other republics.

Exchange has been steady around 12d. throughout the year. Many people expect higher exchange this year on account of the sudden rise in coffee. This, however, is pure guessing. The best that can be said is that indications are for at least as good exchange as obtained during last year. I believe it is to be the policy of the Government to favor high exchange, and gradually bring the milreis back to par. This, however, must be a very gradual process. Last year our remittances were made at an average exchange of slightly over 12d.

The city has made extraordinary strides since we began work in 1889. In 1902 there were over five hundred new houses built. Last year there were about one thousand, and the licenses asked for so far show that there will be considerably more building this year than last. The city is conducting public improvements on a large scale, and paying for the same out of the ordinary revenue. These works are chiefly in the way of pavements and other street improvements. In the centre of the city, where the streets are narrow and locomotion difficult, buildings are being expropriated, old streets widened, and new ones opened. Altogether, Sao Paulo is by far the most progressive city in Brazil, and outside of Buenos Ayres, the most up-to-date city in South America, and there is no doubt that having regard to the climate, its position as the distributing point of the chief state of the Republic, it is bound in the near future to increase greatly in size and importance. Its population to-day is somewhere between 285,000 and 300,000.

Faithfully yours,

ALEXANDER MACKENZIE, Vice-President.

Sao Paulo, 30th January, 1904.

STATEMENT OF GROSS EARNINGS. MONTHLY.

	Tramway.	Light.	Power.	Miscellaneous.	Total.
1903.					
Jan.	\$78,670 46	\$15,385 27	\$ 8,076 07	\$ 446 24	\$102,587 14
Feb.	75,730 90	15,445 82	7,709 17	432 86	99,318 75



March	85,161 59	16,036 48	9,370 82	248 10	110,816 99
April..	82,926 98	17,040 50	9,591 34	308 08	109,926 90
May...	78,227 90	18,279 80	10,318 90	387 50	107,214 10
June..	73,100 86	18,901 34	10,057 08	347 50	102,406 78
July....	72,020 40	18,537 50	9,902 18	126 96	100,587 04
Aug...	75,648 98	18,395 54	9,955 47	679 48	104,679 47
Sept...	92,462 27	21,083 26	10,517 20	1,407 69	126,130 42
Oct...	77,847 81	18,527 36	10,799 66	1,420 65	108,595 48
Nov...	81,746 96	18,639 65	10,908 16	719 03	112,013 80
Dec...	89,387 07	18,298 33	10,680 21	532 68	118,898 29

Total \$962,041 18 \$215,170 85 \$117,886 26 \$7,176 87 \$1,303,175 16

COMPARATIVE STATEMENT OF LIGHT AND POWER CUSTOMERS.

	July	Aug.	Sept.	Oct.	Nov.	Dec.	1902 Dec. Income	1903 Dec. Income
No. Light Customers ...	3,820	3,887	4,069	4,159	4,213	4,189	3,334	855
No. Arc Lamps .....	439	449	629	628	671	670	505	165
No. Incandescent Lamps	23,858	24,504	26,721	26,966	27,553	28,211	21,240	6,971
No. Power Customers...	130	135	138	144	147	151	86	65
No. Motors .....	161	167	170	176	182	188	101	87
H. P. Contracted for.....	2,320	2,348	2,355	2,364	2,451	2,552	1,657	895

INCOME ACCOUNT.

Net income for the year after deducting all expenses and fixed charges .....\$61,543 33  
Appropriated as follows:

Quarterly Dividends—  
No. 4, paid April 1st, 1903 \$ 85,048 95  
No. 5, paid 1st July, 1903.. 102,109 50  
No. 6, paid 1st Oct., 1903.. 102,109 50  
No. 7, paid 1st Jan., 1904.. 102,110 00  
\$391,378 95

Surplus—  
To Profit and Loss Account .....\$221,164 38  
\$612,543 33

STATISTICAL STATEMENT.

Earnings and operating expenses for years 1901, 1902 and 1903, converted into Canadian currency at average rate of discount for each year:

	1901.	1902.	1903.
Gross earnings .....	\$749,676 63	\$1,123,285 17	\$1,303,175 16
Operating expense .....	486,719 38	417,915 95	403,747 52
Net income .....	262,957 25	705,369 22	899,427 64
Percentage of operating expenses to earnings	64.9	37.2	41.0

GENERAL BALANCE SHEET, DECEMBER 31st, 1903.

ASSETS.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc. ....\$13,116,960 56  
Stores in hand ..... 459,062 98

Accounts receivable ..... 114,339 95  
Cash in hand ..... 38,498 24  
\$13,729,770 73

Verified,  
CLARKSON & CROSS,  
Auditors.

LIABILITIES.

Capital stock ..... \$ 6,807,500 00  
Bonds sold ..... 4,129,000 00  
Advance on bonds ..... 1,715,189 17  
Accrued interest charges ..... 30,801 20  
Accounts and wages payable ..... 95,092 11  
Unredeemed tickets ..... 1,907 76  
Dividend No. 7 ..... 102,111 00  
Suspense exchange ..... 125,069 92  
Profit and loss as at Dec. 31st, 1902.. \$502,035 19  
Surplus forwarded for 1903 ..... 221,164 38  
\$ 723,199 57

\$13,729,770 73

Correct,

J. M. SMITH,

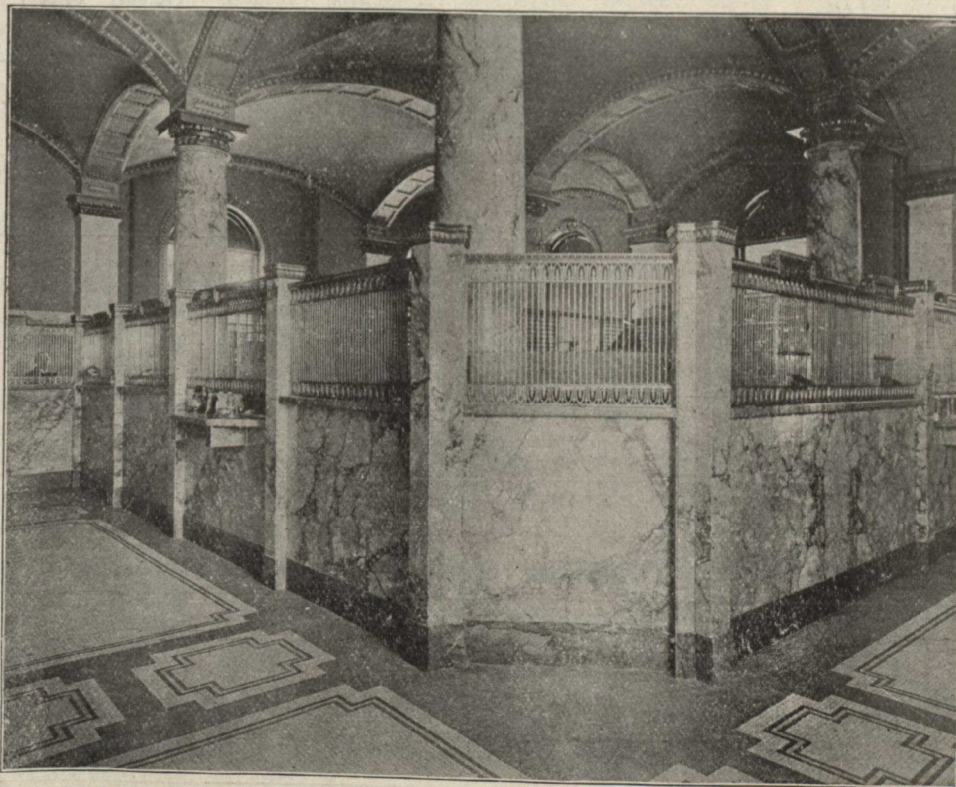
Secretary-Treasurer.

The following directors were elected for the ensuing year: William Mackenzie, Frederic Nicholls, Alexander Mackenzie, F. S. Pearson, Hon. George A. Cox, J. H. Plummer, E. R. Wood, Colonel H. M. Pellatt, A. W. Mackenzie.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, April 21st, 1904, compared with those of the previous week:—

Cities.	April 21, 1904.	April 14, 1904.
Montreal .....	\$17,978,362	\$20,328,444
Toronto .....	14,344,453	16,581,868
Winnipeg .....	4,518,125	4,805,335
Halifax .....	1,568,846	1,686,462
Hamilton .....	1,144,890	1,107,585
St. John .....	974,756	946,007
Vancouver .....	1,287,025	1,318,195
Victoria .....	578,665	774,078
Quebec .....	1,261,678	1,278,967
Ottawa .....	1,857,769	2,193,088
London .....	878,485	963,820
	\$46,493,048	\$51,983,858



THE MONETARY TIMES in its last issue under Banking Items referred to the superior character of the interior metal work in the rejuvenated offices of the Bank of British North America in this city.

The accompanying cut gives some idea of the artistic beauty and superior workmanship embodied, the work being done by

THE  
**GEO. B. MEADOWS**  
Wire, Iron & Brass  
Works Co., Limited,  
117 KING ST. WEST  
TORONTO



# ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1903.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

## CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Anglo-American .....	271,787	116,239	388,026	27,271,438	26,152,510	166,390	163,612	7,044	None.
British America .....	424,684	225,453	650,137	42,113,535	46,109,279	216,534	208,212	26,115	542
Canadian Fire .....	180,485	101,628	282,113	13,502,798	13,328,196	103,222	102,613	2,043	None.
Equity Fire .....	185,900	57,850	193,250	13,475,031	13,184,754	86,783	83,068	2,239	3,280
London Mutual Fire .....	423,179	94,462	517,641	34,241,214	67,457,066	232,222	223,732	13,332	800
Mercantile Fire .....	80,009	9,989	89,998	6,816,513	10,241,498	35,454	41,137	760	None.
Ottawa Fire .....	190,351	84,492	274,844	17,434,281	15,776,204	122,966	123,038	1,770	None.
Quebec Fire .....	93,964	20,387	114,351	8,182,095	10,424,281	35,827	36,962	3,348	None.
Western .....	530,190	266,629	796,819	51,781,480	58,470,311	229,093	228,471	28,461	None.
Totals for 1903.....	2,330,549	976,629	3,307,179	214,818,385	261,144,099	1,228,491	1,210,845	85,112	4,622
Totals for 1902.....	2,055,793	958,620	3,014,413	215,145,909	246,042,580	873,990	865,214	91,189	7,995

## BRITISH COMPANIES.

Alliance .....	204,485	34,362	238,847	20,074,783	28,210,762	113,522	114,640	6,131	1,500
Atlas .....	292,829	38,856	331,685	20,626,108	23,663,409	144,925	141,022	19,989	300
Caledonian .....	262,839	37,338	300,177	21,671,894	28,308,687	123,265	132,790	2,727	None.
Commercial Union .....	458,743	85,910	544,653	36,894,059	45,586,250	256,689	261,278	21,099	5,500
Guardian .....	489,256	60,799	550,055	35,575,290	45,137,354	277,569	285,672	17,438	2,500
Law Union and Crown .....	83,194	20,683	103,877	7,148,794	7,746,445	53,924	58,317	2,756	None.
Liverpool and London and Globe .....	684,482	121,338	805,820	58,526,718	68,698,199	268,470	269,333	16,860	2,500
London and Lancashire.....	275,349	40,450	315,799	21,087,608	26,669,745	130,421	148,788	2,522	4,000
London Assurance .....	127,554	31,321	158,875	13,046,255	16,401,461	77,016	76,797	8,551	None.
Manchester .....	197,750	39,612	237,362	16,517,934	22,155,001	95,975	102,460	3,358	None.
National of Ireland.....	272,129	41,215	313,344	18,934,396	22,361,181	166,429	156,895	8,437	2,750
North British .....	569,180	69,693	638,873	47,091,782	63,771,917	338,576	316,374	26,775	None.
Northern .....	383,105	42,882	425,987	28,124,185	36,322,730	253,944	261,952	6,538	None.
Norwich Union .....	421,145	71,238	492,383	31,550,804	36,608,244	222,778	224,809	11,941	None.
Phoenix of London .....	684,265	134,836	819,101	49,725,594	61,801,738	319,468	307,293	33,062	None.
Royal .....	973,773	167,413	1,141,186	80,923,998	104,601,606	478,079	497,345	47,102	10,810
Scottish Union and National .....	337,110	57,157	394,267	25,726,966	30,492,546	153,589	172,657	24,265	None.
Sun Insurance Office .....	257,382	41,253	298,635	19,152,503	24,161,935	130,863	131,057	9,479	None.
Union Assurance.....	361,905	63,102	425,007	28,318,982	34,406,217	134,850	138,454	13,409	4,500
Totals for 1903.....	7,326,485	1,199,458	8,525,943	580,718,653	727,135,427	3,740,352	3,797,933	279,433	34,360
Totals for 1902.....	6,946,919	1,169,851	8,116,770	556,692,825	695,220,761	2,806,689	2,724,487	352,763	53,892

## AMERICAN COMPANIES.

Aetna Fire.....	212,034	26,774	238,808	16,455,210	21,234,037	112,393	116,992	8,749	None.
Connecticut Fire .....	63,666	10,589	74,255	4,480,275	5,360,935	46,887	48,497	1,358	None.
Hartford Fire .....	249,366	27,680	277,046	17,835,199	21,642,469	101,880	102,555	11,435	None.
Home Fire .....	184,321	29,485	213,806	14,830,566	12,312,803	73,611	61,654	17,000	None.
Insurance Company of North America.....	217,391	42,653	260,044	18,495,810	18,676,716	104,673	108,194	3,772	None.
Phoenix of Brooklyn.....	190,020	36,026	226,046	14,127,013	14,116,597	73,132	81,713	2,011	None.
Phoenix of Hartford .....	145,432	30,816	145,432	11,778,991	13,771,854	69,671	76,268	1,604	637
Queen, of America.....	505,602	90,191	595,793	38,047,057	45,317,815	264,570	261,401	26,163	None.
Totals for 1903.....	1,767,832	294,214	2,031,230	136,050,421	152,433,226	846,817	857,274	72,092	637
Totals for 1902.....	1,574,372	262,457	1,836,829	120,211,152	133,999,827	607,883	562,588	82,674	17,100

## RECAPITULATION.

Canadian Companies .....	2,330,549	976,629	3,307,179	214,818,385	261,144,099	1,228,691	1,210,845	85,112	4,622
British Companies .....	7,336,485	1,199,458	8,535,933	580,718,653	727,135,427	3,740,352	3,797,933	279,433	34,360
American Companies .....	1,767,832	294,214	2,031,230	136,050,121	152,433,226	846,817	857,274	72,092	637
Totals for 1903.....	11,434,856	2,470,301	13,874,342	931,587,159	1,140,812,752	5,815,860	5,866,052	436,637	39,619
Totals for 1902.....	10,577,084	2,390,928	12,968,012	892,049,886	1,075,263,168	4,288,562	4,152,289	526,626	78,987



# OLD CHUM

CUT PLUG

## Smoking Tobacco

# BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

### LIFE IN WALL STREET.

Mr. Henry Clews has had such a long and close acquaintance with New York Finance that his book, entitled "Twenty-eight Years in Wall Street," which is enlarged from former editions by the additional experiences of the last fifteen years, cannot fail to find a very wide circle of interested readers.\* The writer's advent on 'Change was made in 1857, the year following the great panic known as the Western Blizzard. His reminiscences of that early time, when the great financial institutions of the United States were controlled so largely by "old fogies," are amusing in the light of later history. But between the lines it is easy to trace the author's desire to enlighten the public on what he would call the true status of Wall Street, and to help efface the many wrong or narrow impressions which the community have received regarding its methods of doing business. According to Mr. Clews, Wall Street is the very back-bone of the country's progress and prosperity, not the den of gamblers pictured by the ignorant prejudice of the majority. "The latter idea," he says, "has been largely fostered by clergymen on hearsay evidence, as

\*"Twenty-eight Years in Wall Street," by Henry Clews, LL.D.—J. S. Ogilvie Publishing Co., New York.

well as by the practices of professional swindlers who have been smuggled into Wall Street from time to time, but who have no legitimate connection therewith. . . . Speculation is virtually a great productive force in our political and social economy, without which railroad enterprises and other branches of industrial development that have so largely increased the wealth of the nation, would have made but slow progress." And just as Macaulay considered that the true value of history lay not in the intrinsic importance of any past event, but only in its power to enable us to form just calculations with regard to the future, so does Mr. Clews relate his story.

Incidentally a lurid light is cast upon some branches of American financing. For instance, it is acknowledged that in railroad building, the law has permitted such enterprises to be undertaken with so much concealment, misrepresentation and actual fraud, and has so disregarded the rights of bondholders that the national credit has become almost a by-word on the European bourses, with the result that foreign capitalists have sought other fields for investment. The consequence is that the latter have obtained fresh sources for the supply of products which otherwise would have continued to be readily taken from the United States. "Such," adds Mr. Clews, "are the rewards of immoral financing." The book contains a carefully thought out chapter analyzing the tendency of the United States money markets to periodical panics. These are not accidental freaks of financing, but are due to the great mass of new and immature enterprises which necessarily are in much greater volume on this continent than in the older countries of Europe, and which naturally contain in themselves the momentum for vast and sudden movements. Panics, our author thinks, are liable to become rarer and more controllable with the passing of time and the rapid accumulation of surplus wealth acting as a steadying influence, but even yet America is largely a nation of pioneers, and this implies powerful oscillations in securities for a long time to come.

—A Chicago letter of Easter Monday refers to the presence in that city of Mr. C. E. McPherson, general passenger agent of the Canadian Pacific Railway, in Winnipeg, who is making arrangements for next summer's emigration from the

## 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

United States to the Canadian North-West. According to that gentleman's observations, the prospects are that a larger number of American farmers will settle there this season than ever before.

### BET SUGAR MAKING.

The Ontario Sugar Company of Ontario held their annual meeting in Toronto, on Tuesday last, Mr. Hugh Blain, who was in the chair, stated that while the past year's operations had not proved sufficiently profitable to justify the declaration of a dividend, yet the outlook for the future, providing that farmers will keep up a regular and sufficient supply of beets, was quite promising. To the farmer, also, it had been shown that raising beets was a remunerative industry. The record of the Berlin factory for the year was 7,000,000 pounds of pure sugar, the yield from raw material having been at the rate of 246.6 pounds per ton. The following directors were elected: Messrs. C. R. Hagedorn, W. B. Rouse, E. T. Carrington, R. Smythe, E. W. B. Snider, J. Kaufmann, Hugh Blain, A. Jaffray and M. McLaughlin. At a subsequent meeting of directors, Mr. Hugh Blain was re-elected president, and Mr. E. W. B. Snider was elected vice-president.

### EIGHTY MILLIONS OF PEOPLE.

By the census of 1900, there were 75,000,000 people in the United States. The census bureau, at Washington, announced on April 7th that at the close



## 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, Groceries, Coffees, Raisins, Apricots, Peanuts, Molasses, Rice, Spices, Sugars, Teas, Liquor, Leather, Hides & Skins, Wool, Hardware, Petroleum, Paints, Drugs, Hard Woods.







# Commercial Union

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH  
The Oldest Scottish Fire Office.  
**HEAD OFFICE FOR CANADA, MONTREAL**  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of London, Eng.  
Canadian Branch, 1780 Notre Dame Street, Montreal.  
**Income and Fund, 1902.**  
Capital and Accumulated Funds.....\$44,635,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds..... 7,235,000  
Deposited with Dominion Government for  
the Security of Policy-holders..... 983,500  
**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 FENNEL, - - - President.  
GEORGE C. H. LANG, - Vice-President.  
W. H. SCHMALZ, - - - Mgr.-Secretary.  
JOHN A. ROSS, - - - Inspector.

## WANTED

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

Box 138,  
Monetary Times.

# STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Apr. 18, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	129 15 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 30 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260 26 5/8
People's Bank of Halifax	20	1,300,000	1,000,000	397,000	440,000	3	137 14 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 14 0
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200 206 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159 16 2
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	926,000	3 1/2	100 100
Yarmouth	75	300,000	300,000	300,000	266,000	4	130 135
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	130 135
							Montreal, Apr. 20
Banque St. Jean	100	1,000,000	500,000	265,000	10,000	3	154 1/2
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	220 227 1/2
Eastern Townships	50	3,000,000	2,493,000	2,465,000	1,450,000	4 1/2	207 210
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	219 221
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	125 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,995,000	3 1/2	208 215
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	125 1/2
Molsons	50	5,000,000	3,000,000	2,958,000	2,720,000	4 1/2	228 231
Provincial Bank of Canada	25	1,000,000	871,000	83,000	nil.	3	125 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	136 138 1/2
							Toronto, Apr. 20
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	154 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	207 210
Hamilton	100	2,500,000	2,236,000	2,233,000	1,890,000	5	219 221
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	125 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	208 215
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125 1/2
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400,000	4 1/2	228 231
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	125 1/2
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	125 1/2
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	228 231
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3 1/2	136 138 1/2
Western	100	1,000,000	500,000	434,000	217,000	3 1/2	141 1/2
							(quarterly)
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121 122 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	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	49 50
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70 70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	179 180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	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	122 122
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122 122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	122 122
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80 80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150 150
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	83 91
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 77
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	130 130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100 100
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4 1/2	149 149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	75 75
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	116 117 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	106 101 1/2
Toronto Railway	100	7,000,000	6,500,000	6,268,414	.....	1 1/2	91 92 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2	92 93 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	.....	140 144
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5 1/2	131 131
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	5	95 95
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	.....	.....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	.....	92 10
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	.....	26 28
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	.....	53 53
" " bonds	1000	8,000,000	7,925,000	7,925,000	.....	.....	62 63 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	.....	.....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	.....	74 75
" " bonds	100	7,500,000	5,000,000	3,000,000	.....	.....	95 95
Nova Scotia Steel and Coal, common	100	.....	4,463,000	4,463,000	.....	.....	.....
Canada North West Land, preferred	100	.....	625,000	625,000	.....	.....	118 118
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	.....	.....	83 88
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,805,000	.....	.....	.....
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	75,000	.....	.....
Carter Crume, preferred	100	1,000,000	300,000	300,000	100,000	.....	.....
Dunlop Tire Co., preferred	100	2,000,000	1,750,000	1,750,000	.....	.....	206 206
Consumers Gas Co.	50	2,000,000	1,000,000	605,000	.....	.....	116 117
Niagara Navigation Co.	100	1,000,000	600,000	600,000	15,000	.....	101 101
W. A. Rogers, preferred	100	1,350,000	.....	.....	.....	.....	.....

Quarterly for 2 mths  
Annual  
And 1% bonus



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

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

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

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

FIRE RISKS accepted on almost every description of insurable property.

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

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

Agents wanted throughout Canada.

## 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.

without change, factory quotations being based upon the level of \$4.15 for standard granulated, a figure which has remained stationary for some weeks. Refiners report the demand as just moderate. The demand for molasses is now light, the season being pretty well over, and following the recent marked decline in quotations for new crop at the Island, local prices are somewhat unsettled; it is reported, however, that spot stocks of last year's crop are comparatively small. A circular has been issued by the Canada Cannery Co., advising an advance of about 5 per cent. on all lines of canned fruit, to take effect on the 25th inst. We referred to the probability of this step several weeks ago. Teas all rule firm, and some fair-sized sales are reported by brokers of cheap China greens, ranging from 10 to 16c., to fill the place of Japans.

Dry Goods.—Since last report the atmospheric conditions have continued of a character entirely unfavorable to trade in this line. The weather has ruled cold, and at moment of writing snow has been steadily falling for 18 hours. City retail dealers say that with anything like fair weather their business livens up briskly, but under existing conditions comparatively little shopping is done. Letters from the West and other sec-

### 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 8
50,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F. L. & M	10	5	49 1/2
50,000	8 1/2	Guardian F. & L.	10	5	9
35,862	20	London Ass. Corp.	25	12 1/2	53 1/2
10,000	17 1/2	London & Lan. L.	10	2	83 1/2
289,155	24	London & Lan. F.	25	2 1/2	19 1/2
45,640	90	Liv. Lon. & Globe.	Stk	2	42 1/2
130,000	30	Northern F. & L.	100	10	73 1/2
10,000	30ps	North Brit. & Mer.	25	6 1/2	46 1/2
153,776	35	Phoenix.....	50	5	32 1/2
25,234	63 1/2	Royal Insurance...	20	3	45 1/2
10,000	8	Standard Life.....	10	12	10 1/2
10,000	8 1/2 ps	Sun Fire.....	50	10	10 1/2

### RAILWAYS

	Par value	London April 8
Canadian Pacific \$100 Shares, 3%.....	\$100	117 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	108 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	103
Grand Trunk Con. stock.....	100	134 1/2
5% perpetual debenture stock.....	100	131 1/2
do. Eq. bonds, and charge 6%.....	100	120 1/2
do. First preference 5%.....	100	100 1/2
do. Second preference stock 3 1/2%.....	100	88 1/2
do. Third preference stock.....	100	38 1/2
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	101 1/2

### SECURITIES.

	London April 8
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2
do. 4% do 1904, 5, 6, 8.....	101 1/2
do. 4% do 1910, Ins. stock.....	104 1/2
do. 3 1/2% do. ns. stock.....	101 1/2
Montreal Sterling 5% 1, 8.....	101 1/2
do. 5% 1874.....	101 1/2
do. 1879, 5%.....	104 1/2
City of Toronto Water Works Deb., 1906, 6%.....	101 1/2
do. do. gen. con. deb. 1920, 5%.....	107 1/2
do. do. stg. bonds 1928, 4%.....	101 1/2
do. do. Loca Imp. Bonds, 1913, 4%.....	98 1/2
do. do. Bonds 1929, 3 1/2%.....	94 1/2
City of Ottawa, Stg. 1904, 6%.....	100 1/2
City of Hamilton Debs. 1934, 5%.....	100 1/2
City of Quebec, con., 1905, 6%.....	103 1/2
do. do. sterling deb. 1923, 4%.....	100 1/2
City of Vancouver, 1931, 4%.....	100 1/2
do. do. 1932, 4%.....	100 1/2
City of Winnipeg, deb 914, 5%.....	106 1/2

## Central Life Insurance Company.

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

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

THE....

[Incorporated 1875]

## Mercantile Fire

INSURANCE COMPANY

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

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

## Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.

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

## THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE  
JOSEPH LAWSON.

Safety. Economy. Success.

## THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

... the Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstrainers. 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, - 125,000

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

## THE COMMERCIAL

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

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

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

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

Eastern firms should subscribe and keep posted on Western trade.

tions of the Dominion also speak of snow and backward weather, and sorting business among the wholesale warehouses is quite dull. Remittances are also reported as irregular and rather unsatisfactory. Nothing new is reported in the way of market changes.

Hides.—There has been no advance as yet in lambskins, but it is probable prices will be put up on the 1st of May. For No. 1 beef hides dealers are still paying 9c. per lb., and 13c. for No. 1 calfskins.

Metals and Hardware.—At this time a year ago there were considerable shipments being made by boat to river points, but at date there are no distinct signs of the opening of navigation, and the movement is not up to the average of what is expected at this season. The threatened strike of the plumbers, who have served the masters with a notice that after May 1st, they want 35 cents an hour, and an 8-hour day, is also affecting business adversely, orders being placed with supply houses in moderation, and subject to revision or cancellation. With regard to prices there are a few special changes. Londonderry pig-iron is quoted at \$19 to \$19.25; No. 1 Summerlee at \$19.25 to \$19.50, and No. 2 at \$18.75. Bars remain at \$1.65 to \$1.70. Standard brands and weights of tinplates are quoted at \$3.65 for cokes, and \$3.90 for charcoals; Canada plates, \$2.25 to \$2.30; black sheets, \$2.25 for 28 gauge, and \$2.20 for No. 26 gauge; galvanized sheets, \$4 to \$4.25. Lead has eased off a little, being quoted at \$3.40 to \$3.50; ingot tin, 32 to 32½c.; antimony, 7¼ to 8c.; copper, 13¾c.

Oils, Paints, and Glass.—While business is better than it was several weeks ago, there is no special "swing" to trade, and the movement is not up to that of a year ago. Not a variation of any kind in prices is reported for the week. Quotations are: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c. net 30 days, or 3 per cent. for four months' terms. Turpentine, 87c. single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; steam refined seal, 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 21st, 1904.

Chemicals, Drugs, etc.—Business has now about regained its usual proportions, though no doubt a large part of the trade which would have been done during the first two or three months of the year, but which was prevented owing to the severity of the season, has been more or less irretrievably lost. Opium continues very dull, but quinine is firm and stocks in first hands are small. There is no noteworthy feature in the New York market. Advices from Great Britain refer to a dull trade, especially for home requirements, though for export it is not so bad.

Dry Goods.—The terrible conflagration on Tuesday night, which wiped out so many of the city's great dry goods warehouses, has rendered it difficult to speak in a general way of the present conditions and future prospects in this line. Trade, it may be said, however, has continued dull, owing to the unseasonable weather for this time of the year. Judging from travellers' letters, the indications for good business in the future are fairly good. Prices remain as before, very firm.

Flour and Grain.—The usual quotation for ninety per cent. patents to-day stands at \$2.60 in buyers' bags, middle freights, while extra makes would be a few cents higher. Manitoba flour is unchanged. Bran, shorts, and oatmeal are all as be-

*Merchant's*  
**FIRE**  
**INSURANCE CO.**  
CAPITAL AND ASSETS OVER  
**HALF A MILLION**  
~ HEAD OFFICE ~  
**TORONTO.**  
Agents Wanted in All Unrepresented Districts.

fore, and steady. Quotations for grain remain as listed last week. The market is dull, with little business being done.

Fruits and Vegetables.—Unseasonable weather has not improved the general conditions in the fruit trade. Spanish onions are now practically out of the market. Semi-tropical fruits are still plentiful, and pineapples are becoming more so every day. The following are the quoted prices:—Apples, 75 to \$2.50 per bbl., according to grade and quality; 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, 360'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, \$4.50 to \$5.50 per case, and 75 to 90c. per dozen; cranberries, \$6 to \$7 per barrel, \$1. to \$1.25 per basket; Malaga grapes, \$6.50 to \$7.50 per barrel; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, \$4 to \$5 per case; strawberries, 10 to 12c. per pint box, and 18 to 20c. for quarts; Egyptian onions, \$3.50 per sack. Liverpool apple market is reported quiet, and without change, but there is a good demand for sound fruit.

Groceries.—Sugar continues firm at the recent advances, with a fair movement. In dried fruits, there is a seasonable activity, while the demand for canned goods is very brisk. Prices for the latter were this week advanced about 5 per cent. Teas, stocks of which are in not over-large compass, are selling freely, with prices very firm.

Hides, Skins and Leather.—Moderately good shipments of hides are coming forward, and a steady market prevails. Sheepskins and calfskins remain without appreciable change. Tallow is a little easier in price. The improvement in leather noted a few days ago can hardly be said to have continued, though this is probably due merely to the bad weather. The prospects for an active season's trade are quite good.

Wool.—Nothing is being done in fleece wool now, and new clip is not expected to arrive in any quantity until after considerable improvement in the weather. Trade in pulled wools is quiet.



# 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
<b>INCREASE,</b>	<b>\$2,745,656 38</b>	<b>\$11,503,999 58</b>	<b>\$47,881,432 36</b>

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.....	1,053,760 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.

Incorporated 1851

Fire and Marine

Head Office,  
Toronto,  
Ont.

Capital . . . . .	\$2,030,000 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. O. 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, E. W. Cox, Thos. Long, John Hoskin K.C. LL.D.  
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.  
P. H. SIMS, Secretary

THE

## "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE  
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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

# THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

359	per day in number of Claims Paid,
6,207	per day in number of Policies Issued.
\$1,303,559.06	per day in New Insurance Written.
\$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
\$53,841.18	per day in Increase of Assets.

# London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1903.

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

Death Claims.....	595,561
Matured Endowments.....	204,948

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

Full report may be secured on application.

Security Guaranteed.  
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

**RANDALL DAVIDSON, Manager**  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

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.

Head Office for Canada,  
MONTREAL.

Assurance Co.  
of Edinburgh.

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch. Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

# Insurance Company of North America, PHILADELPHIA.

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

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

Insurance Written.....	\$1,092,750 00
Insurance in Force.....	3,607,346 00
Cash Income.....	131,526 90
An increase of.....	21,504 35
Total Assets.....	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of.....	64,347 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, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR  
The Northern Life has some Good Districts Open for Live, Energetic Agents.



# Strength and Stability

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

The financial position of the

# NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

# North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

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

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

# THOROUGHNESS

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

# UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

ADDRESS:

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

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO