

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

37th Year.—No. 39.

TORONTO, ONT., FRIDAY, MARCH 25, 1904.

\$2 A YEAR  
10c. PER SINGLE COPY

### SAFE AND VAULT WORK

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

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

**We Make** Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppes, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, Write for Catalog. 5

### TO THE TRADE.

March 25th, 1904.

### Cotton Shirts

BLACK HAIR  
LINE STRIPE

### Retail at 50c.

Filling Letter Orders a Specialty.

### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

### JOHN MACKAY & CO.

### INVESTMENTS

SUITABLE FOR  
CORPORATION, TRUST  
AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.  
TORONTO.

### Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly  
THIRTY YEARS.

Then Insurance.

### ALWAYS AT THE TOP

Trade *W.G.R.* Mark

### 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.



### FENSOM'S

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

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.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Montreal—Con.</b>	Calgary, Alberta
Almonte	Ottawa	" Ft. St. Charles	Edmonton, Alta.
Belleville	Paris	Quebec	Greenwood
Brantford	Perth	<b>Lower Prov.</b>	Indian Head, Assa.
Brookville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Pictou	Fredericton, N. B.	Raymond, Alta.
Collingwood	Sarnia	Moncton, N. B.	Regina, Assa.
Cornwall	Stratford	St. John, N. B.	<b>British Col.</b>
Deseronto	St. Mary's	Amherst, N.S.	Greenwood
Fort William	Toronto	Glace Bay, N.S.	Nelson
Goderich	" Yonge St. Br.	Halifax, N.S.	New Denver
Guelph	Wallaceburg	Sydney, N.S.	New Westminster
Hamilton	<b>Quebec</b>	Yarmouth, N.S.	Lossland
" Sherman Ave. Montreal	" West End Br.	<b>Manitoba &amp; NW</b>	Vancouver
Kingston	" Seigneurs St.	Brandon, Man.	Vernon
Lindsay			Victoria

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

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

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

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

# The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

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

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

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

**New York Agency:** — 16 Exchange Place.  
 WM. GRAY and H. B. WALKER, Agents.

**Montreal Office:**—F. H. MATHEWSON, Manager.

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

### Bankers in Great Britain:

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.**

HEAD OFFICE, - - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.  
 H. C. McLEOD, General Manager.

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

### BRANCHES.

**Nova Scotia**—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.

**Ontario**—Auriprior, Berlin, Hamilton, Ottawa, Toronto.  
**Quebec**—Montreal, Passpiciac.

**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**—Charlotte.

**Newfoundland**—Harbor Grace and town, Summerside.

**West Indies**—Kingston, Jamaica. **United States**—Boston, Chicago.

# The Molsons Bank.

## 97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

### Second Day of April next.

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

By order of the Board,

JAMES ELLIOT,  
 Montreal, 26th Feb., 1904. General Manager.

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per Cent. per annum.

The dividend will be paid at the Rate of Exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, E. C.,  
 London, 8th March, 1904.

# The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

### Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,  
 Toronto, 23rd February, 1904. General Manager.

# THE STANDARD BANK OF CANADA

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

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.  
 GEO. P. REID, General Manager

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

### AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Bradford	Durham	Lucan	Pictou
Bradford	Cannington	Forest	Markham	Richmond Hill
			Orono	Stouffville

### BANKERS

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

**THE BANK OF TORONTO**

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, ..... \$3,000,000  
 Rest, ..... 3,200,000

**DIRECTORS**  
 GEORGE GOODERHAM, Pres.  
 WILLIAM HENRY BEATTY, Vice-President.

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

**BRANCHES**

<b>Ontario</b>	<b>Ontario</b>	<b>Ontario</b>	<b>Quebec</b>
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspé Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	
Copper Cliff	Oil Springs	Thornbury	<b>Brit. Col.</b>
Creemore	Omamee	Wallaceburg	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 E. Hay, Assistant General Manager  
 W. Moffat, Chief Inspector

**BRANCHES**

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus, B.C.	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
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. E. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmisley, Esq.  
 CHARLES MCGILL, General Manager

**BRANCHES**

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Anora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Port Arthur	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—Eliot 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 Edson Fitch  
 THOS. McDUGALL, General Manager

**Branches**

Quebec St. Peter St.	St. George, Beauce, Que.
" Upper Town	Victoriaville, Que.
" St. Roch	St. Henry, Que.
Montreal St. James St.	Shawenegan Falls, P.Q.
" St. Catherine E.	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.

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

**EASTERN TOWNSHIPS BANK**

**Head Office:**  
**SHERBROOKE, Que.**

Twenty-Six BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

Capital, - \$3,000,000  
 Reserve, \$1,450,000

Wm. FARWELL, - President.  
 Jas. MACKINNON, Gen'l Mgr.

**UNION BANK OF CANADA**

Established 1855.  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, 2,457,500  
 Rest - - - - - 1,000,000

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

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.  
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, 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.	Frank, N.W.T.	Medicine Hat, N.W.T.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.
Arrola, N.W.T.	Hillsbury, Ont.	Minnedosa, Man.
Baldur, Man.	(Sub. to Erin)	Montreal, Que.
Barrie, Ont.	Hamiota, Man.	Moosomin, N.W.T.
Birtle, Man.	Hartney, Man.	Moose Jaw, N.W.T.
Boussvain, Man.	Hastings, Ont.	Morden, Man.
Calgary, N.W.T.	High River, N.W.T.	Mount Brydges, Ont.
Cardston, N.W.T.	Holland, Man.	Neebawa, Man.
Carberry, Man.	Indian Head, N.W.T.	New Liskard, Ont.
Carleton Place, Ont.	Innisfail, N.W.T.	Newboro, Ont.
Carlyle, N.W.T.	Jasper, Ont. (Sub. to Smith's Falls.)	Norwood, Ont.
Carman, Man.	Kentville, Ont.	Okotoka, N.W.T.
Crystal City, Man.	Killarney, Man.	Pakenham, Ont.
Crysler, Ont.	Lethbridge, N.W.T.	Pincher Creek, N.W.T.
Cypress River, Man.	Lumsden, N.W.T.	Portland, Ont.
Deloraine, Man.	MacLeod, N.W.T.	Qu'Appelle (Station), N.W.T.
Didsbury, N.W.T.	Manitou, Man.	Quebec, Que.
Edmonton, N.W.T.		" St. Lewis St.
Erin, Ont.		" Warkworth, Ont.
Ft. Saskatchewan, N.W.T.		(Sub. to Hastings)

**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, - 3,192,705

**Head Office, Halifax, N.S.**

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

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

**Branches:**

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

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

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

**THE METROPOLITAN BANK.**

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

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

**DIRECTORS.**  
 R. H. WARDEN, D.D., PRESIDENT. S. 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:**

Brigden	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.
			cor. Queen and McCar 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 Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

**Prompt Attention to Collections.**

**THE TRADERS BANK OF CANADA**

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**  
 Capital Authorized \$2,000,000  
 Capital Subscribed, 2,000,000  
 Capital Fully Paid, 1,980,000  
 Rest ..... 450,000

H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 C. Klopfer, Esq., Guelph W. I. Sheppard, Esq., Waubesauneh  
 C. S. Wilcox, Esq., Hamilton E. F. Johnston, Esq., K.C.

**Branches**

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

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
MONTREAL.

### Board of Directors

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HEDGSON, Esq.  
Directors—James P. Dawes Esq. Alex. Barnett, Esq. Thos. Long Esq.  
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.  
THOS. WYSE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'r.

### Branches in Ontario

Acton Elora Kincardine Mildmay Preston  
Alvinsto Finch Kington Mitchell Renfrew  
Athens Galt Lancaster Napanee St. George  
Belleville Gananoque Leamington Ottawa Stratford  
Berlin Gore Bay Little Current Owen Sound St. Thomas  
Bothwell Hamilton London Parkdale Perth Tara  
Brampton Hanover Lucan Parkdale Perth Thamesvi  
Chatham Hespeler Markdale Prescott Tilbury  
Chesley Ingersoll Meaford Westport Windsor  
Crediton Sub-Agency—London (sub-agency to Gananoque).  
Creemore " " Whetley (sub-agency to Leamington).  
Delta " " Elgin (sub-agency to Westport).  
Eganville

### Branches in Que

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

### Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-  
cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red  
Deer, Souris, Wetskiwin, Whitehead, Winnipeg, (sub. agency Grieswold, Alta.) Sul-  
Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
Royal Bank of Scotland.

## The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.  
NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board, T. H. McMILLAN, Cashier.  
Oshawa, February 27th, 1904.

## The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00  
Capital Paid-up, - 1,300,000.00  
Reserve Fund - - 325,000.00

### DIRECTORS:

H. S. HOLT, Esq., President, Montreal  
RANDOLPH MACDONALD, Esq.  
JAS. CARRUTHERS, Esq.  
A. A. ALLAN, Esq.  
ARCH. CAMPBELL, Esq., M.P.

HON. PETER McLAREN HON. D. McMILLAN  
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

### BRANCHES:

Amherstburg Havelock Ottawa  
Aylmer Hensall " Market Branch.  
Belmont Markham Perth  
Burk's Falls, Ont. Marmora Stanbridge East, P.Q.  
Claremont Milverton St. Catharines  
Clinton Mt. Albert Stirling  
Crediton Montreal Stouffville  
Dashwood " West End. Sutton, P.Q.  
Exeter Newmarket Toronto  
Frelighsburg, P.Q. Mout Forest, Ont. Unionville  
Harrow Zurich, Ont. Waterloo, P.Q.  
D. M. STEWART,  
General Manager

Interest allowed on deposits  
Correspondence solicited. Montreal, P.Q.

## Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

St. Stephen, N.E. INCORPORATED 1836.  
CAPITAL.....\$200,000 RESERVE.....\$48,000  
W. H. TODD, President. F. GRANT, Cashier.

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

## BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

### Branches

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

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

### Correspondence Solicited.

## PEOPLE'S BANK OF HALIFAX

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

## LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors. P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

## THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburgh

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

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

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

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

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

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

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1904.

# Canada Permanent Mortgage Corporation

Head Office: Toronto Street, Toronto

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

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

# Deposits

received in sums of

# One Dollar

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

# 3½ per cent.

# THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

## Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

# STANDARD LOAN COMPANY,

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

# THE Huron & Erie Loan and Savings Co.

London, - - - Ont.

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

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

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

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

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

## AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.  
108 BAY ST. E. TORONTO.

# THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

# The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

# THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

## DIRECTORS:

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

EDWARD SAUNDERS, Manager

# Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.  
President Gurney-Tilden Co., Hamilton.  
Gurney Stove and Range Co., Winnipeg.  
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.  
THOMAS T. ROLPH, - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

# The Canadian Homestead Loan and Savings Association

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

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

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

# THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

# 5% Debentures

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

# The Dominion Permanent Loan Company

12 King Street East

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

# The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

## BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

# 4 per cent. Debentures

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

# JOHN LOW

Member of the Stock Exchange  
58 St. Francois Xavier Street, MONTREAL.

# Stock & Share Broker.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.  
F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

## R. Wilson-Smith & Co.

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MEMBERS MONTREAL STOCK EXCHANGE.

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

## JAMES C. MACKINTOSH

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

Inquiries respecting investments freely answered.

Incorporated 1794.

## Insurance Company of North America

### FIRE | Of Philadelphia | MARINE

Cash Capital	.....	\$ 3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
CORN EXCHANGE BUILDING, MONTREAL.

MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

## INVESTORS!

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— COSTS LITTLE—PREVENTS LOSS.—  
INSURES SAFE AND PROFITABLE INVESTMENTS.

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

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### The STANDARD TRUSTS COMPANY

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

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

JOHN RUSSELL,  
Managing-Director

## The Peoples Building and Loan Association,

### LONDON, Ont.

Assets, - - - - \$662,753.68  
Liabilities to Public, 93,424.82  
\$7.00 Security for each  
\$1.00 Liability.

INVESTMENTS CAN BE MADE IN  
6 per cent. Permanent Stock.  
4½ per cent. Debentures.  
3½ per cent. Deposits.

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

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

## THE GREAT WEST

### PERMANENT LOAN AND SAVINGS CO.,

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**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years

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

W. T. ALEXANDER, - - - President.

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CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED  
26 KING STREET EAST, TORONTO

## The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

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

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

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

J. W. LANGMUIR,  
Managing Director.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, CANADA

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

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

## According To Will

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

WRITE FOR LITTLE BOOKLET.

## THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

# Debentures

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

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

## H. O'HARA & CO.

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Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.  
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## ÆMILIUS JARVIS & CO.,

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

### STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

Canadian Bank of Commerce Building,  
19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges | Weekly Letter Published.

## CLARKSON & CROSS

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

### Clarkson, Cross & Helliwell

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

### Clarkson, Cross & Menzies

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

# R. A. RUTTAN,

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

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**  
PORT ARTHUR & FORT WILLIAM.  
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# Wm. Barber & Bros.

**PAPERMAKERS**

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## Mercantile Summary

SOME men are so given to controversy that they will spend fifty cents worth of time in getting the better of a five-cent argument.

S. B. LORDLY, a manufacturer of furniture in a moderate way at St. John, N.B., has assigned. He began business for himself about four years ago. His assignment is now reported.

It has now been determined not only to light the whole stretch of the Welland Canal by electricity instead of gas, but to operate the gates, valves, bridges, and sluiceways of the canal by the same power. The order for the cedar poles and steel poles for carrying the wire has been given. The electric power will be furnished by the Cataract Power Company.

AN extension of time is being asked by a Syrian named R. Kowrey, formerly doing a peddling business throughout the Cape Breton district, but for several years past carrying on a general store and peddlars' supply business at Inverness, N.S. He claims to have a surplus of \$4,500.

A WINDING-UP order has issued in the matter of the Greig Manufacturing Co., Montreal, makers of essences and grocers' sundries. The company was incorporated four or five years ago under a Quebec charter, authorizing a capital stock of \$12,500.—The Montreal Cigar Co., with an authorized capital of \$15,000, has also been put into liquidation. The formation of this company was an incident in the long-continued cigarmakers' strike, in which the cigarmakers' union came out second best.

THE Berlin Felt Boot Co., whose factory was burned on February 16th, has completed plans for rebuilding the main building, which was totally destroyed. The new factory will be of brick, three storeys in height, and will be equipped with the most modern new machinery. They intend to use electric power, obtainable from the town, and in addition they will build an electric plant of their own. The firm is now occupying temporary premises in the new factory of the Merchants' Rubber Co., but expect to be able to fill all orders.

It is expected that the Canadian Correspondence College, now in the Canada Life Building, will soon move into new and more commodious offices in the Medical Building, at the corner of Bay and Richmond Streets, Toronto. They propose to occupy the corner of basement, with windows facing on both Richmond and Bay Streets. This move has been made necessary, we are told, by the continued growth of work. It is gradually securing a hold on the young people of the land. For one who is eager for knowledge, and cannot find the time nor the money for courses in our regular institutions of learning, the Correspondence fills a want. Many can testify to the great value of instruction by mail. It is a pleasure to note the growth of this distinctly Canadian school.

## IMPORTANT WORK.

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

## LONDON AND PARIS EXCHANGE, LTD.,

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## L. COFFEE & CO.,

Grain Commission  
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Apply, Ontario Branch Office,  
 18 Toronto Street, Toronto, Ont.

P. S.—Read our Annual Report for 1903.

**Mercantile Summary.**

APPLICATION has been made for a receivership for the Quebec and Southern Railway.

MR. J. G. KING is establishing a chopped feed factory at Port Arthur, Ont.

THE new long-distance telephone service between Halifax and Sydney, N.S., 293 miles in length, was inaugurated a few days ago.

THE Preston-Bell Furniture and Lumber Company are building a sawmill at Fort Frances, Ont., equipped with all modern machinery and a capacity of 60,000 feet per day.

THE Fredericton, N.B., Board of Trade is urging the Provincial Government to assist the York and Stanley Railroad Company to extend their line a few miles beyond Stanley so as to tap the fine hardwood country in that section.

THE Canadian Light and Power Company is applying to the Quebec Legislature for power to acquire, hold or dispose of water powers and real estate necessary for the development and sale of light, heat and power, and for the manufacture and supply of gas or other illuminant.

THE Dodge Manufacturing Company, Limited, has opened up a commodious warehouse in Montreal for the display of wood split pulleys and other products. These have been largely used in that city and Quebec Province, having been sold by local dealers for years past, but now the company will carry its own stock.

THE Nipigon Railway Company wants power from the Ontario Government to extend its railway from a point on the projected line near Albany river northerly by the most feasible route crossing the Albany, Severn and Nelson rivers, to some point on the Hudson Bay at or near Fort Churchill, and to enter into agreements with the Grand Trunk Pacific Railway.

THE Canadian Rubber Company held their annual meeting in Montreal last week and elected a board of directors as follows: Messrs. H. Montagu Allan, J. B. Learmont, C. F. Smith, H. Markland Molson, Lieut.-Col. E. C. Henshaw, Alfred Piddington, A. A. Allan, Hugh A. Allan and Lieut.-Col. Prevost. At a subsequent meeting Mr. H. Montagu Allan was elected president; Mr. J. B. Learmont, vice-president; Mr. D. Lorne McGibbon, general manager, and Mr. E. A. Wright, secretary-treasurer.

A UNITED STATES Senator suggests that in view of the growing tendency of industrial concerns to impair the natural beauty of Niagara Falls, united action by the Governments of Great Britain and the United States would be in order. He concludes a resolution in the Senate Judiciary Committee by declaring that the State of New York should, so far as necessary, withhold legislation likely to render such action nugatory, and to unite in any enactment likely to give it full effect.

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THE American Power Company are making preparation for beginning work immediately on the mill sites and power dam at Fort Frances. The plans show a fine structure, with two power houses and a complete system of head gates, with log chute and openings.

THE spring trade number of Hardware and Metal, issued by the Maclean Publishing Company in Toronto, Montreal and Winnipeg, is a remarkably fine one this year, both in subject-matter and letterpress. It contains no fewer than 208 pages, many of them illustrated, and covers the whole range of trades represented by its title.

J. P. QUINN & Co., in the retail dry goods line at Moncton, N.B., are offering their creditors 60 cents on the dollar, viz., 30 cents cash, balance in four and six months. Liabilities are stated at \$16,000. Quinn is reported as having been unsuccessful some years ago in St. John, N.B., and then he travelled for a time for wholesale firms in that city and Quebec before commencing his present retail business in 1901.

FROM St. John's, Que., we hear of the failure of Samuel J. Roy, who ran a butter factory there on quite a large scale, with separator and collecting stations at various points in that district. Mr. Roy is an enterprising and active man, but of somewhat speculative tendencies, and his business ventures have not always proved successful. Formerly he resided at Sabrevois, where he did business as a sash and door manufacturer, and as a general contractor, failing there some years ago. Subsequently he went into the creamery business, his output being well spoken of as to quality, and in 1902 he located his headquarters in St. John's under a \$4,000 bonus arrangement. His total indebtedness is said to reach \$44,700.



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**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

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

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

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

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**Mercantile Summary.**

THE Guelph and Goderich Railway Company is asking for power to build a line from Guelph Junction to Goderich, with branches to Listowel, St. Mary's and Clinton, with authority also to take over the rights, franchises, rights of way, etc., granted to the Guelph Junction Railway Company, and to enter into an arrangement with the Canadian Pacific Railway.

SOUTHAM, Limited, is the name of a new joint stock company which has received a charter from the Dominion Government for the purpose of publishing newspapers, books, etc., in Hamilton, Ottawa and other cities, and to take over the business now carried on in Montreal under the name of Southam & Carey, that of the Ottawa Citizen Co., the Mail Job Printing Company, and of the Hamilton Spectator. The total capital stock is placed at \$1,000,000, and the chief offices will be in Hamilton.

THE Canadian Northern Railway Company, having made certain separate issues of bonds, secured respectively by mortgages on certain of their lines and properties, now ask power of the Dominion Government to make a consolidated issue of securities within their present authorized limits in substitution for certain of the bonds referred to, with the right to make further issues from time to time. It also desires authority to enter into agreements with the Northern Extension Railway Company for purchase or amalgamation.

THREE companies are stated to be in a position to take advantage of the \$50,000 subsidy offered by the Dominion Government for the establishment of a steamship service between Canada and Mexico, two of which are Canadian. The Mexican Government is prepared to take full advantage of the opportunities which will be presented for trade with Canada, and has decided to place consuls in all parts of this country. The new line will probably run from Montreal to Vera Cruz by way of Havana and Progresso. The service is to be for passengers as well as freight, and the trip will occupy eight to nine days.

THE Dominion Steel Company has now decided to put in a steel rail mill at Sydney, C.B. Some time ago a quantity of steel billets were sent to England to be turned into steel rails. The report of the Government inspector upon these has now been received by the Department of Railways and Canals. It says that the rails made from the Sydney billets are first-class and of the very best quality. The average yearly market for rails in Canada in the last ten years has been 110,000 tons. For the year ending June last the consumption was 180,000 tons. The building of the Grand Trunk Pacific and other railroad development would be likely to maintain the market for many years. Importations from foreign countries will be effectually shut out, it is expected, by the duty of \$7 per ton, which is going into force as soon as rails are manufactured in this country.



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we can supply you with that makes traveling a pleasure.

Dressing Cases and Bags, Drinking Cups in Glass and Metal, Rubber Toilet Rolls and Sponge Bags, Flasks and Medicine Cases, Cigar Cases to hold from 3 to 100 Cigars, Collar and Cuff Cases, Purses for Coin and Bill Folds for Paper, Safety Razors and Safety Pockets, and everything in Trunks, Bags and Suit Cases.

Catalogue "M" illustrates everything.

**The Julian Sale**

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THE Prudential Securities Company, Limited, Toronto, with a capital of \$500,000, has received an Ontario charter. Among the directors are J. T. Franks and A. J. Mitchell, Toronto.

CECIL RHODES' dream is approaching fruition. Early next month will run the first train from Cape Town to Victoria Falls, 1,700 miles north, on the Cape to Cairo Railroad.

An odd story is told of a grocer in a town in Norfolk County, who, when eggs went up to 40 cents the dozen in February, refused to advance his price beyond 25 cents. He declared that "Them two fellows down the street, Blink and Blank, have got runnin' one another, and put up the price to the farmers; but I ain't a goin' to be no party to setch doins. It's robbin' the public, that's what it is. Who ever heard of such a price as 40 cents for aigs?" It is proper to explain that this grocer keeps some 200 hens, so he always had a few dozen per day for his customers. This state of trade went on for a week or two, when light broke in upon the loyal grocer's mind, and he said to a man in the street: "Say, did you hear that aigs was up all over the country on account of the snow blockades and sich?" The man answered that he understood they were 40 cents in Hamilton and 45 in Toronto. And the grocer who didn't read the papers determined then and there that he would thereafter get the same price for his eggs as the other dealers were getting.

## The Charges OF A Trust Company

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

We solicit interviews or correspondence upon this subject.

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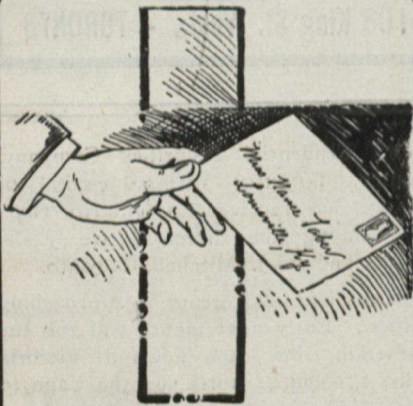
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SPECIAL SIZES  
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## Mercantile Summary.

### TO OUR PATRONS.

We take pleasure in announcing that the agent for the Monetary Times throughout the Province of Ontario is Mr. Alex. Wales, of Toronto, who is fully authorized to receive subscriptions, collect accounts, etc., for this company.

BAIRD Bros.' furniture factory and saw-mill at Plattsville, Ont., have been destroyed by fire at a loss of \$20,000; insurance unknown.

THE Rock City Tobacco Company, Quebec, has been authorized to increase its total capital stock to \$100,000, and to establish branches for the disposal of its product in any place in Canada.

MR. W. T. ALEXANDER, president and managing director of the Great West Permanent Loan and Savings Co., of Winnipeg, is at present in the city. He reports a year of remarkable success for the Great West Co., and speaks most enthusiastically of the possibilities of the West generally.

AT Ingersoll, Ont., on the 20th inst., a fire destroyed Thurtell's drug store, J. N. Andrews' barber shop, F. Dutton's grocery store, and the amateur athletic rooms. The loss is estimated at \$20,000, and the insurance about \$12,000. On the same day, at Napanee, a fire destroyed Richardson's photograph gallery, A. E. Lazier's wool warehouse, J. Paisley's grocery, J. J. Maines' boot and shoe store. Total loss \$12,000, mostly insured.

A WORKING shoemaker originally, F. Galipeau some little time ago put a small stock of readymade shoes into a shop at Weedon, Que., subsequently branching out into general lines of merchandise. Now he has been asked to assign.—A somewhat similar case is that of G. E. Champagne, a house painter, at Pierre-ville, Que. A few years ago he started a grocery, which he apparently did not make a success of, and he abandoned that line in 1902, turning his attention to millinery, being tasty and fond of variety.

It is announced at Ottawa that in future, in order to render the work of the Hydrographical Department simpler and more systematic, that part of the service as well as the hydrographic work of the departments of the Public Works and Railways and Canals will be transferred to the Department of Marine and Fisheries. After July 1st next, therefore, the direction and control of the navigation on the St. Lawrence, as also the work of dredging and cleaning and vessels and equipment used for such purposes will be transferred to this department, so as to place the control of the improvements to be made to navigation on the St. Lawrence altogether in its hands. The powers and duties of the Department of Marine and Fisheries will in future, therefore, be very considerably increased.

## TENDERS FOR \$65,000 DEBENTURES.

Sealed tenders will be received up to noon on Monday 4th April, 1904, at the Town Treasurer's Office, Whitby for the purchase of \$65,000 debentures with 6 months, accrued interest, being \$50,000, Water Works and \$15,000, Electric Light debentures of the Town of Whitby, bearing interest at 4% per annum, repayable in 30 annual payments of \$3758.95 each, principal and interest.

Said debentures are dated 2nd Nov., 1903, and to be delivered on 2nd May, 1904.

All said debentures are made payable at the Town Treasurer's Office, Whitby.

The highest or any tender not necessarily accepted.

JOSEPH WHITE

TREASURER.

Whitby, 11th Mar., 1904.

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**"DOMINO"**

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

**Mercantile Summary.**

THE large new linseed oil mills in Owen Sound, Ont., have now started operations.

KINGSTON, Ont., ratepayers have passed by a large majority a by-law to purchase the local electric lighting plant.

MR. J. B. JACKSON, the Canadian commercial agent in Leeds, is endeavoring to interest Hull (Yorkshire) merchants in the establishment of a steamship line and, as a consequence, direct trade, between that place and Canada.

THE Canadian Pacific, in pursuance of its plan of spanning the continent with the best grade of heavy track, is preparing to lay 10,000 tons of 80-pound steel rails. Work in the West will be begun between Portage la Prairie and Brandon.

THE Grand Trunk Railway will build a new bridge at Kingston, Ont., to replace the present one, which is about fourteen years old. The work is already being put in hand by the Dominion Bridge Co., Lachine, Que., who have the contract.

LA COMPAGNIE de Granit d'Argenteuil, Montreal, capital stock \$300,000, has been incorporated under Dominion charter. It will acquire and work stone, marble and granite quarries. Among the charter members are Jos. Brunet, of Notre Dame des Neiges, Que., and L. Beaudry, of Montreal.

A PROSPECTOR named Robert Herd is reported to have made a strike of high-grade copper ore just north of Ladysmith on Vancouver Island, giving \$80 per ton in copper, \$3 in gold and \$1.50 in silver. Capitalists are said to be looking over the ground with a view to purchase of the claims.

**SYSTEM AND ORGANIZATION.**

AN INSTRUCTIVE LECTURE.

We have been struck by the sensible, practical character of some advice given the other day to some 1,500 work people of the Canadian Rubber Company, in Montreal, by the general manager of that important company, Mr. D. L. McGibbon. This gentleman chose for his title, "System and Organization," and he showed in a very effective way how the

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 and Auditor**

At present engaged in public practice with large and prominent firm, desires engagement as Auditor, Secretary or Treasurer. Is experienced, energetic, reliable, possesses analytical and executive ability, and is capable of effecting simple and efficient systems of accounts, showing facts and their causes.

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bearing interest at the rate of

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

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

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

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

**DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of 3 per cent. on the Ordinary Shares of the Company for the half year ending December 31st, 1903, and a Dividend of 2 per cent. on the Preference Shares for the quarter ending March 31st, 1904, has been declared, payable on April 15th, 1904, to the Shareholders of record of March 31st, 1904.

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

By order of the Directors,  
 THOMAS GREEN,  
 New Glasgow, N.S., Cashier,  
 March 18th, 1904.

**IN HER PUBLIC LANDS**

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

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

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

## Embezzlement

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POSITIONS OF TRUST, &c.  
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TORONTO.

## R. W. WILCOX & CO.,

Real Estate, Insurance  
and  
Commission Agents.

HERALD BLOCK,  
CALGARY, N. W. T.

CORRESPONDENCE  
SOLICITED.

one depended upon the other. Looking into the details of the great establishment under his control, Mr. McGibbon stated with becoming modesty but decided skill some conclusions he had reached in the course of his study of the business and the works. His list of a dozen items among the processes of manufacture is well calculated to catch the attention of what may be called "rule-of-thumb" mechanics. If some thousands of operatives in our factories could be provided with such lectures as this, the result would likely be to increase the effectiveness of factory employees in various trades, and to extend the value and reputation of Canadian merchandise. His words as to the worth of a well-informed and systematic employee, both to the man (or woman) as a superior wage-earner and to the factory he or she works for are of immediate value. Not only may better wages be earned by an efficient person, but the whole output of a factory may be increased and improved

by the intelligent promptness of the individual workman. Said Mr. McGibbon:—

In seeking detailed information I was struck with the fact that whilst employees in general could tell me what was necessary to do under certain circumstances, or how certain things had been done under other circumstances, very few could tell me the reason "why." It, therefore, seemed to me that it was important to educate employees, and more especially the younger element, in the practical rudiments of the rubber industry, and the best way to do this was by a course of short lectures.

Mr. Thornton has given a lecture on crude rubber, and Mr. MacLaren has given one on chemistry, both of which have been extremely interesting, as well as highly educative, to me as I am sure they were to you. It occurred to me, however, that before going further with the lectures on crude rubber, chemistry, or mechanical engineering, that a few words along the line of system and organization might be beneficial, and that is what I am going to take up a few moments of your time with to-night.

I think you will all agree with me that the greatest successes in life have been occasioned by "concentration of purpose, energy and action," and I think it goes without saying that starting with a correct principle it can be better effected by proper system and organization than without it.

What is system? System is a word used to define the mode and process of procedure in conducting an organization.

What is organization? Organization is a word used to define an amalgamation of interests concentrated in obtaining the same results. To make any system effective and successful, those guiding and operating it must be fully conversant with—

1. The necessity of a system.
2. A thorough knowledge of the system proposed.
3. Absolute confidence that the system will do what is expected of it.

And above all, those operating it

## Salary and other Inducements

will be given to the right man for the position of Toronto Manager of a highly successful Life Insurance Company.

The Manager will require to be a personal producer of business, and also able to organize an Agency Staff.

Communications will be considered strictly confidential.

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MONETARY TIMES,  
Toronto, Ont.

should see that no deviations are permitted.

To make any organization effective and successful depends principally on loyalty to superior officers, as well as the employer and his business. Loyalty means a lot, and the employer knowing his employee's loyalty is assured of great assistance in perfecting his organization and obtaining results originally calculated on by means of his system.

Let me illustrate what a good system and organization can do and what a good system and bad organization can do. A piece of delicate machinery requires oiling twice a day, and the superintendent decides on a system of having it oiled at 7 a.m. and at 1 p.m., naming the quantity of oil to be used each time. He calculates by this that the machine will require so many gallons of oil in a month, and that the cost of oiling the machine for a month is a certain sum. He uses these figures in estimating the cost of operating his plant, and which naturally form the basis of costs of his finished product. In turn, the selling price is made from his basis, and the employer, having the cost and the selling prices before him, sees a prospective profit. Now, should the organization (in this case the man that oils the machinery) carry out the system, namely, of oiling the machine at 7 a.m. and 1 p.m., and use only the quantity named by the superintendent, the number of gallons used in a month and the cost of same will correspond with the estimate of the superintendent, and, therefore, the cost of the finished product (as far as the oil is concerned), as well as the selling price, is the same as the original estimate, and the profit the employer originally figured on is earned. But should the organization not be loyal or accurate, and oil the machine at different times than instructed and use more oil than intended, the estimate of the superintendent, sales department, and employer are not realized, and the prospective profit is turned into an actual loss. This same principle applies to every one in the employ of the company, whether in the factory or office, from the most insignificant positions to those holding the highest executive positions.

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SOME ILLUSTRATIONS.

Perhaps a few more illustrations in various departments may be of some help in determining how each of you should perform your particular duty, and with your permission I will give them to you:

1. Firemen using too much coal.
  2. Compounders careless in weighing.
  3. Mill and calendar men, by loafing, losing use of machinery.
  4. Cutters of raw material not sufficiently careful to minimize waste.
  5. Makers of finished articles not sufficiently careful to avoid making imperfect goods.
  6. Press heater and vulcanizing employees being too slow to empty and fill their receptacles, thus wasting steam and heat, and taking chances of over or undercuring expensive goods.
  7. Weighers, measurers, and packers, through carelessness, causing complaints from customers for short weight, short measurement, or imperfect packing, or, worse still, of causing an irreparable loss to employer by giving overweight or overmeasurement.
  8. Cost clerk by inaccuracy causing quotations to be made based on wrong costs, thus either losing money by prices being too low, or losing trade by prices being too high.
  9. Invoice clerks, by wrong extensions or additions, and incorrect copying of prices, losing customers for the company, as well as money.
  10. Travellers, in their eagerness to show volumes of sales, making promises or concessions of some kind that they know their employer cannot afford.
  11. Superintendents and managers of departments, by shielding disloyal, incompetent, untrustworthy employees, are assisting to unsystematize and disorganize the efforts of their employer.
  12. The general manager or director who conserves his private interest to the detriment of the company, is no better than the humblest employee in this respect.
- I could go on indefinitely with illustrations of this nature, but I think I have shown you sufficient to make you realize what is your duty.

LOCATING DEFECTS.

A large manufacturing industry might be properly systematized, but without a proper organization the system will not be effective, but a good system will enable the employer to locate the defective parts of his organization.

Let me, therefore, entreat each and all of you to carry out to the letter the system adopted, and report to your direct superior officer, be he a foreman, superintendent, or manager, any improvement that you think could be made; for it is by inventive suggestions that many an employee has gained rapid promotion.

Each and all of you form a component part of the organization of the Canadian Rubber Company, and if you are interested in your individual success and advancement, you will be interested in the success of the company, and assist to promote its interests, for, let me tell you

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plainly, that if the company is successful, your chances for more remuneration are much better. If, therefore, this is your desire, remember what I say to-night:

Understand and absolutely master your work.

Do not steal from the company time that you are paid for.

Do not be afraid to ask questions relative to your work.

Do not be disheartened by failure, the old adage, If you don't at first succeed, try, try again, is an admirable precept to adopt.

Suggest improvements to your superior officers.

Above all, however, be loyal to yourselves, your superior officers, and the company, and if you do this your success is assured.

The world is full of procrastinators and boasters. Do not be one of them. Make up your minds to-night to commence a new era, if it is necessary for you to do so. "You can tell."

Bend your energies and direct your thoughts to your work and produce results that will entitle you to recognition for superiority and advancement.

A COMMISSIONER of Patents has now been appointed for the whole Australian Commonwealth, and it is announced that, as a result, Canadian inventors, who have been in the habit of protecting their inventions in Australia, will now be able to do so at a quarter of the former cost, as one patent now suffices for all Australia, whereas, formerly, each of the six colonies, now federated, had its own patent laws.

ESTIMATED profits for the month of February at the Le Roi mine, Rossland, B.C., are \$58,500, the production having been 13,244 tons. The ore body opened up on the 700 foot level promises very well indeed. Shipments for the week ending March 19th were: Le Roi, 4,524 tons; Centre Star, 1,470; War Eagle, 930; Kootenay, 150; Jumbo, 225; Le Roi No. 2, 665; White Bear, 100. Total, 8,074 tons; for the year up to date, 100,250 tons.



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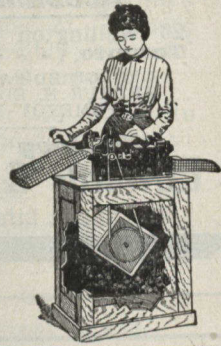
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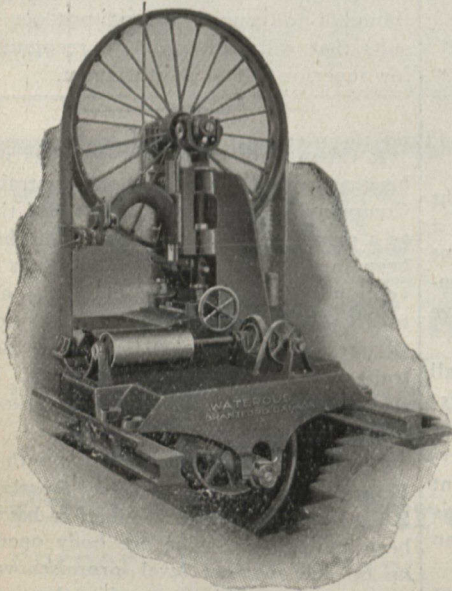
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TORONTO, FRIDAY, MARCH 25, 1904.

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THE POSITION OF COTTON.

The event of the week in the cotton trade has been the sudden collapse of Daniel J. Sully, of New York, who has been, during the last year or more, one of America's most picturesque market-cornerers. Excepting in a general sense, wherein it is not difficult to forecast a similar ending to most of such brilliant manipulations, it may be said that the crash came quite unexpectedly, and we are told that when it became known there was a scene on the New York and New Orleans cotton exchanges of almost unprecedentedly wild excitement, followed by a slump in prices. The failure of the Sully firm is attributed to the fact that for several days previously values had been declining heavily, due probably to the bear campaign in New Orleans, against which the bulls, represented by the Sully group, could not hold out under the stress of slow payments from Europe. Mr. Sully himself is sanguine of being able at an early date to meet his obligations and resume business.

In the meanwhile, it is easy for cotton manufacturers, or rather for the merchants, to exaggerate the importance of the failure. In the first place, while it is true that there was a violent drop in the price of raw cotton when the news first became known, yet it is a fact that a large proportion of the lost value was re-

gained on the same day, and since then the rise has been fairly steady. We hear of one Canadian cotton mill which telegraphed to New York at the time the slump was actually in progress, and they could not buy a single bale at the prices mentioned. Quotations were changed, but that was all. In one way of looking at the matter the crash shows clearly how really strong the cotton market is. Some people have held off from buying cotton goods on the plea that the extraordinary high prices asked for raw material were a fictitious value and based mainly on speculative influences. The events of the past few days show in a fairly conclusive way that while the speculative element has for practically all purposes been eliminated, yet the values remain almost as before, and even were the prices of raw cotton to go down pronouncedly now, it could hardly make much difference to the prices of staple goods for months to come. Such of these as are being put upon the market, or are likely to be put upon the market in the near future were manufactured from raw material bought at a high price; or even before it attained its maximum; and even then, prices of finished goods were not on an equivalently high level to pay a satisfactory profit. It will be seen therefore that no change likely to come is in a position to cause a serious drop in the values of cotton goods for a long time ahead.

THE PRICE OF WHEAT.

Our forecast of a few weeks back that wheat was unlikely to reach the price of one dollar per bushel net to the farmer seems in the way of fulfilment, though it is too early as yet to make the announcement very positively. During the last two weeks or so there has been a material reduction in values, though even yet the price is considerably above the normal. The cause for the non-realization of many farmers' and speculators' hopes appears to lie at the door of Russia, for that country, far from suspending its exportation of wheat, as was expected would be done owing to the opening of hostilities in the East, has actually increased them. For the past month they have averaged over two million and a half bushels per week. Against this may be placed the somewhat extraordinary state of things existing in the United States, so far as the wheat trade is concerned. Exportation from the Atlantic ports of that country has practically ceased. During the month of February the only shipments from that territory amounted to a paltry 12,904 bushels, while the total export, chiefly from Gulf of Mexico ports, was only 1,424,522 bushels, against 5,552,600 bushels in the same month of 1903. This showing gives scope for a good deal of reflection. For one thing, of course, it indicates that speculation has carried the price of wheat altogether too far above a parity of values in Europe. But another consideration—and this affects the future of Canadian grain-growing materially—it seems to suggest that our American cousins have already reached their limit as a food-supplying people. The growth of an enormous population for home consumption, together with the constant increase in manufacturing requirements, would appear to foreshadow the time when Europe will have to depend much more than she does now for grain upon countries other than the United States.

Of course, these facts probably mean that an era of comparatively high prices may reign, though for how long is a difficult question to answer. Events may

yet take place, through the war to cause Russia to keep her supplies at home. Canada's production of wheat this year is quite likely to show a great increase. Argentina, too, is becoming more and more a formidable competitor. On the whole, we should say wheat trading is likely to be an unsafe business for some time to come; unsafe, that is to say, in the sense of its being open to violent speculative changes.

### FINANCIAL REVIEW.

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

#### CANADIAN BANK STATEMENT.

	Feb. 1904	Jan. 1904.
LIABILITIES.		
Capital authorized .....	\$97,046,666	\$97,046,666
Capital paid up .....	78,701,542	78,625,589
Reserve Funds .....	50,752,405	50,653,096
Notes in circulation .....	\$57,736,243	\$56,973,273
Dominion and Provincial Government deposits .....	8,812,976	7,987,954
Public deposits on demand in Canada..	107,706,725	107,323,255
Public deposits at notice .....	289,547,284	287,248,914
Deposits outside of Canada .....	38,287,160	37,300,337
Bank loans or deposits from other banks secured .....	559,647	692,111
Due to other banks in Canada .....	3,959,970	3,983,608
Due to other banks in Great Britain ....	3,861,423	3,085,734
Due to other banks in foreign countries..	964,828	1,496,014
Other liabilities .....	7,850,728	10,043,262
<b>Total liabilities.....</b>	<b>\$519,287,061</b>	<b>\$516,134,538</b>
ASSETS.		
Specie.....	\$15,934,688	\$15,821,603
Dominion notes .....	31,259,929	31,277,656
Deposits to secure note circulation.....	3,130,844	3,130,844
Notes and cheques on other banks .....	17,338,598	14,280,708
Loans to other banks, secured .....	590,935	668,091
Deposits with other banks in Canada ....	4,955,710	5,412,080
Due from banks in Great Britain.....	4,139,291	8,861,544
Due from other banks in foreign countries .....	11,088,353	13,457,473
Dominion or provincial Govt. debentures or stock .....	10,506,347	10,697,910
Other securities .....	52,816,665	52,340,614
Call loans on bonds and stocks in Canada	38,109,805	38,149,737
Call loans elsewhere .....	40,395,339	36,043,662
	\$230,266,504	\$230,141,982
Current Loans in Canada .....	389,627,686	384,754,452
Current Loans elsewhere .....	17,995,796	18,048,983
Loans to Dominion and Provincial Governments.....	2,622,953	2,174,400
Overdue debts .....	2,527,696	2,071,724
Real estate .....	741,872	832,000
Mortgages on real estate sold .....	745,434	758,772
Bank premises .....	9,078,050	8,972,713
Other assets .....	5,393,993	6,400,777
<b>Total assets .....</b>	<b>\$659,000,158</b>	<b>\$654,545,980</b>
Average amount of specie held during the month .....	16,011,771	15,898,139
Average Dominion notes held during the month.....	30,823,857	30,861,173
Greatest amount notes in circulation during month .....	58,661,768	62,713,352
Loans to directors or their firms.....	10,917,108	10,909,406

The extraordinary wave of prosperity which the country has been enjoying for some years, and which we have before commented upon, has had another illustration, and a striking one, in the Public Accounts just presented to Parliament. These accounts are for the year ending June, 1903. Reading the summary of them, it would seem as if Canada were passing through a period analogous to the years of Gladstone's early administration of the finances of England, when its prosperity was advancing, as he once said,

by "leaps and bounds." This prosperity, it is evident, was partly due to the extraordinary development that was going on in those days in many parts of the world which were supplied with goods from the United Kingdom, and whose demands gave such a prodigious impetus to British manufacturing industry. This state of things was not permanent in England; nor, indeed, has it ever been in any country. But it is most noticeable that Gladstone was never carried away by the influences of the times he was passing through, but kept his head cool and his eye continually fixed upon economy in expenditure, with a view to reductions of the burdens of the people. To maintain an attitude like this in such times requires a very steady and well-balanced judgment. It is, however, much to be feared that the unusually prosperous condition of the public finances has affected the sober judgment of our administration—and led them to entertain projects of vast expenditure, which, in ordinary circumstances, they would hardly have committed themselves to. It is impossible to imagine that any administration whose revenue was only equal to its expenditure; or still less, which was facing yearly deficits, could possibly have entertained such an idea as a virtual duplication of the Intercolonial Railway. And it is to be feared that before the transcontinental railway is completed a different condition of things may confront the Finance Minister who at some future day may have charge of the fiscal affairs of the country. It is a gratifying circumstance that in the year just commented upon there has been a substantial reduction in the Government debt. But it is in such times as these that steady and persistent efforts should be made at large reductions in the public indebtedness. This indebtedness is still large for the population and resources of the country, though the real pressure of the burden is sometimes disguised under the form of a statement of what is called a *net* indebtedness of \$261,000,000. But the real indebtedness is nearly \$100,000,000 more; that is, \$361,000,000; for it is upon this amount that the country has to pay interest. This \$100,000,000 of assets of various kinds, which is generally deducted from the total debt produces nothing to alleviate the weight of the burthen, and cannot be taken into account in any practical estimate of the financial condition of the country. It is a matter of real satisfaction, however, that the average rate of interest paid has fallen to as low a figure as 3.02; a striking contrast, indeed, to the figure which tormented finance ministers in bygone days. But it is much to be desired that Gladstone's passion for economical expenditure in the midst of abounding prosperity could be imitated by the Government of Canada. The proverb of "making hay while the sun shines" is always applicable, and at the present time it means make all possible reduction of debt while prosperity lasts.

The failure of the great cotton scheming firm, whose gambling operations have produced such loss and misery during the last year, will be hailed as a blessing by tens of thousands of operatives, who have been thrown out of work in consequence of it. These cotton-corning operations have been far more mischievous than huge "Chicago corners" in grain or pork: for the latter, bad as they were, were limited in their effect to raising the price of some staple article of food for, say, twenty or thirty per cent. for a limited time. But these cotton operations have deprived thousands of workingmen of their whole income, not to speak of the loss and damage to proprietors and stockholders in mills. It is a pity the law cannot reach the per-



petrators of these nefarious schemes. If the head of this firm had stolen a month's wages from any one workingman he could have been indicted as a criminal. But he deprives thousands of men of their wages, and goes scot free. It is the story of Alexander the Great and the robber over again.

The figures of the banking returns show that the present year is likely to be just as prosperous as the last. But we will shortly have to be considering the appearances and prospects of the coming harvest. For it is upon the result of that will depend whether the wave of prosperity is to flow on for another year or not.

Money is a drug in the New York market. Lenders cannot get more than two per cent. on call. Yet here in Canada the rate has been steadily maintained at five or even more, and on the same class of business for a long time back. This state of things seems to contravene what is considered a fundamental law of finance, viz., that capital will flow steadily to the quarter where it is most in demand. But it is evident that other factors govern its movement; and in this case the determining factors are the differences of security, and also the certainty of borrowers responding freely to a call. Any one who is acquainted with the different circumstances of the two markets will understand how powerfully both these conditions operate.

Our usual summary of figures is appended.

ABSTRACT OF BANK RETURNS.

Description.	Feb. 28th, 1903.	Feb. 29th, 1904.	In Month 1904.
Capital paid up .....	\$73,591,000	\$78,701,000	Inc. \$ 76,000
Circulation .....	55,746,000	57,736,000	" 763,000
Deposits.....	414,513,000	448,870,000	" 4,337,000
Loans, Discounts and Investments .....	432,495,000	476,683,000	" 5,931,000
Cash, Foreign Balances, Net & Call Loans.....	161,073,000	161,702,000	Dec. 537,000
Specie.....	12,481,000	15,934,000	Inc. 113,000
Legals.....	25,169,000	31,259,000	Dec. 18,000
Call Loans.....	93,307,000	78,504,000	Inc. 3,922,000
Investments .....	63,584,000	63,322,000	" 285,000
Government Savings Banks, .....	\$ 61,471,000		
Montreal City and District Savings Bank .....	15,773,000		
La Caisse d'Economie, Quebec .....	7,133,000		
Loan Companies .....	20,000,000		
		-104,377,000	
Bank Deposits.....		448,870,000	
		\$ 553,247,000	
GOVERNMENT CIRCULATION.			
Large.....	\$ 28,635,000		
Small.....	\$ 12,067,000		

Gold held, \$28,304,000. or 70 per cent.

THE FUR SALES.

At the time of going to press the March fur sales in London are still proceeding, and the reports to hand are too meagre to admit of very definite conclusions being drawn therefrom. They seem to show, however, that further considerable declines have taken place in the prices of several kinds of furs, though, until the precise qualities of the various offerings become known to us, it would be an idle endeavor to learn exactly what these declines amount to. In this business a great deal depends upon relative qualities, though this is a point often left out of sight. Probably a large measure of the fall in values is to be attributed to the lack of speculative buying on Russian account. But in any case it should not be imagined that there is in progress anything which can rightly be called a slump in furs. The present state of things only serves to bring into relief what has been acted upon by the

more conservative members of the trade; and what we have tried to call attention to before in these columns, namely, that the high values reached during the past year were above those warranted by the real facts of the case. Prices now probably represent about normal intrinsic values, so that what has happened may be described as a return from a state of inflation to more healthy conditions. One thing which we note has been dwelt upon unduly by some commentators on the cablegrams which have come to hand is in reference to the reported higher prices for beaver and for Kussian sable. Neither of these skins, however, is of any importance so far as this market is concerned.

It is not unlikely that at the present time there is a fairly large quantity of furs in small parcels in this country still awaiting sale. They were held over in the expectation of reaching high-water mark prices, with the probable result that they will have to be sold at lower rates than would have been actually obtainable a few weeks ago. We suspect that some rather heavy losses are likely to ensue from this unwisely "bullish" policy.

THE SASKATCHEWAN COUNTRY.

In thinking or writing about North-Western Canada it is desirable to consult a map occasionally. We shall then be less liable to lay stress upon what is popularly conceived to be the narrowness of the fertile belt west of Manitoba compared with its length. Since the Canadian Northern Railway has pushed itself into Saskatchewan Territory west of Lake Winnipegosis towards Prince Albert; and since its main line from Grand View through Saskatoon is being constructed via Battleford to Edmonton, settlers are pouring into North Assiniboia and South Saskatchewan steadily, and indeed of late more rapidly. Word comes this week of Mr. Mackenzie's success in getting funds in England to prosecute the work on a large and immediate scale. It is expected that the whistle of Canadian Northern engines will be heard at Prince Albert before the snow comes next winter. That will be the branch northward and westward from Dauphin. Again, in 1905 at farthest, there is a prospect that the Manitoba and North-Western road will be built into Prince Albert. It is likely, also, we are told, that the Grand Trunk Pacific will in a very few years have a branch to Prince Albert, though the main line is to pass 100 or 150 miles away.

The district westward from Fort Pelly, and in which are Saskatoon, Prince Albert and Battleford, is from 200 to 400 miles north of the main line of the Canadian Pacific, and presents alluring prospects for grain-growing and cattle-raising. We have lately seen a statement about the nature of this great expanse given by Hon. Thos. McGuire, formerly chief-justice of the North-West Territories. He has chosen Prince Albert, Saskatchewan, for his future residence, and is eloquent about the capacities of the country there about. He states what is not generally known, that the waterway of the Saskatchewan country is easy of development. There are now being built four steamers of light draught which when completed will carry freight along the river, keeping the farmers in touch with the different railway systems that strike Prince Albert. Steamship navigation is possible, the Judge says, westward to Edmonton, 400 miles on the one side, and eastward down to Lake Manitoba on the other. Some work has already been done in the way of removing obstructions,

It is several years since we have heard the opinion expressed that Fort Churchill, on Hudson's Bay, will by 1910 be an important shipping port for traffic to the Atlantic ocean. And again this winter we have had the same prediction from a widely different source. Now comes Judge McGuire, with an opinion formed after long residence and observation. Reminding us that the centre of grain-growing and cattle-raising in our West was considered to be Winnipeg, yet things are to-day changed. And, he tells the Montreal Gazette, the great cattle-raising and wheat-growing district is farther north and west. Consequently a direct line from Alberta to the Bay will pass through Prince Albert, which is now considered the starting point. The Canadian Northern Railway has already completed a preliminary survey from Prince Albert to Canada's inland sea, a distance of 600 miles. Although no official report has yet been given out, it is an open secret that the Mackenzie and Mann engineers have found a comparatively easy route, few if really any engineering difficulties presenting themselves. The height of land is reached a little over a hundred and fifty miles north of Prince Albert, and beyond that point the work has been discovered to possess few difficulties.

The difficulties of navigating the Bay, he thinks, have been much exaggerated. Both these and the pre-conceived hindrances to railway connection with the Bay are giving way to later examination. The district we have been describing is rich and fertile beyond question, and only its remoteness from railway communication and the unwarranted notion that it lay "too far north" has kept settlers from it in former years. Now, however, that several railways are about to pierce it, settlers are attracted and development goes on. A land company, which has its headquarters in St. Paul, Minnesota, named the Saskatchewan Valley Land Company, is already bringing in settlers, mainly American, by the thousand. And there are some Old Country French immigrants thereabout, as well as Germans and other continental Europeans, doing well.

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#### FIRE AND WATER.

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It is very satisfactory to learn that the by-law to provide \$1,000,000 for water-works extension in Toronto was carried by vote of the ratepayers of the city on Wednesday last by a considerable majority. Doubtless the great fires in American cities, and the lesser but still considerable fires in Canada this year, had stirred up the public mind to the need of an adequate water supply, both for sanitation and for fire pressure.

Various suggestions have been made of measures calculated for better means of fire-fighting. One made by Hon. Geo. A. Cox, that special mains should be laid in particular districts, to be used for fire purposes only. Another by Mr. C. S. Gzowski, that a fire-boat should be fitted up, as has been done in various American cities, for the protection of property on the lake front of Toronto. Both these have merit.

But the citizens need to be inspired with carefulness as to fire conditions generally. There is needed a constant watchfulness to prevent fire. Every merchant, every manufacturer, every householder, ought to see that things and surroundings about his premises which invite fire are done away with. For a hundred years, probably, there have been regulations in towns and cities compelling the sweeping of chimneys. And there is a requirement of the Ontario statutory conditions as to the structure of chimneys. There are other

matters quite as important. Why should there not equally be regulations forbidding the accumulation of rubbish such as wooden boxes, paper, straw, oiled rags, shavings, in out-houses and other houses. And why should people not be compelled to keep pails of water handy?

A record kept in New York city for a period of seven consecutive years showed that 64 fires in every 100 had been put out by pails of water kept on the premises. It would be a proper municipal by-law to have inspectors appointed to investigate premises at regular intervals to see that coal oil is not kept in quantity exposed, to see that combustible rubbish is removed, and to see that pails of water are ready at any hour of day or night to be thrown upon a chance blaze.

It may be said that these are common, even trivial, things. But nothing is trivial that will save us from the dread scourge of fire. Perpetual vigilance is the price of immunity from it. And all the efforts of municipal officers, all the labors of fire brigades will not do so much to lessen the fire risk as the keeping by every individual householder of his own premises clean and in order.

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#### TRUE AND FALSE LIFE CANVASSING.

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An interesting letter comes to us from Ottawa, scoring the kind of canvassers for life companies who offer to rebate premiums, promise excessive rates of profit on policies, and otherwise resort to unworthy tactics for the sake of securing a temporary advantage over an opponent in the field. Our correspondent makes his point very neatly. But he must not imagine that no one but himself longs for the old-fashioned virtues of economy and truth to be more generally shown in the life assurance business in Canada. Both actuaries and managers long for this, and are quietly working towards it. More backbone in managers and agents and a firmer sticking together are needed before it can be brought about. There must besides be a higher standard of confidence in each other among the companies. Underhand methods and petty evasions by which, while nominally observing the letter of rules and agreements, the spirit of them is violated, require to be visited with the punishments which should always follow bad faith.

Rate-cutting may be accomplished in a variety of ways. Rebating premiums is an accursed custom, which has probably given the great American companies more trouble than any other form of extravagance; yet so long as life assurance managers permit it the ruinous custom will be indulged in by agents, big and little. Let no one pretend that it does not exist in Canada. The "slick" agent, clever with tongue and pen, or both, can persuade nine applicants out of ten (untrue) that a policy of certain tenor is "just as good," and will yield quite as satisfactory results as a different policy offered by another company. But he may be caught by the tenth applicant, who is, we will say, a business man, and can analyze the terms of both. In which case Mr. Slick Agent is liable to have a bad quarter of an hour with his inspector or his general manager. In this respect life agents differ as widely as commercial salesmen in methods of selling goods.

And the valuable man to a life company, the valuable man to a factory or a warehouse, is the man who will get the full price for his goods or his indemnity

without resorting to misrepresentation or abuse of his rival. Granted that there are men who will lie, and "twist," and use false figures to obtain their ends, presuming upon the ignorance or confidingness of customers. These are the small men of business, and they do not succeed *in the long run*. The big, broad, healthy salesmen of life assurance as of merchandise are those who scorn to lie or even prevaricate. By clever argument, by patient tact, by an intelligent exposition of the commodities they have to sell they secure the lasting confidence of those to whom they sell. And they earn a good name for themselves and for those whom they represent.

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#### ONTARIO LUMBERMENS' ASSOCIATION.

The annual meeting of the Lumbermen's Association of Ontario was held in Toronto on Friday last. The president, Mr. W. D. Lummis, in his address, called attention to the fact that prices would probably be 10 per cent. higher than last year, the Ottawa men having practically secured that advance, and that in any case prices would undoubtedly rule the same; that owing to severe weather conditions the cost in the woods would be increased and the cut considerably curtailed. One very serious matter pointed out was the delayed shipments of lumber owing to the great depth of snow and the hindrance to railway traffic on all lines, the practical effect of which will be the moving of twelve months' supply of lumber in practically ten months from rail points. It is gratifying to learn that the lumbermen are taking to heart the lessons taught by forestry, as evidenced in the fact that a resolution was passed appointing a committee to take up in the most practical way the best means for preserving young pine and small growing timber, and to find out what could be done towards replanting limits and territories with suitable timber.

The secretary read a statistical report which showed that the output of logs for 1904 would be considerably less than for the previous year, and that stocks held at the mills are largely sold. He estimated the probable output of logs for 1904 at 420,000,000 feet. The total production of white pine lumber by the mills in northwestern Ontario, which embraces all mills on the Georgian Bay, Northern division of the Grand Trunk Railway to Callander and Canadian Pacific Railway, North Bay to Rat Portage, for 1903, was 475,000,000 feet. The comparison with former years is as follows: 1899, 351,000,000; 1900, 476,000,000; 1901, 466,000,000; 1902, 510,000,000; 1903, 486,000,000, a decrease between 1903 and 1902 of 25,000,000 feet. There is in pile at the mills probably about 150,000,000 feet, of which 100,000,000 feet is sold waiting spring delivery and the balance is unsold. There seems to be a great scarcity of the low grade lumber, practically none in first hands. Last year at this period there was about 150,000,000 feet. It is worthy of note that in the three northern States of Michigan, Wisconsin, and Minnesota, the decrease in production last year, compared with 1902, was no less than 502,543,000 feet, and that this was on top of noteworthy decreases in previous years. In 1899 the output was 6,056,508,000 feet, and in 1890 it was 8,597,000,000 feet, while the small production of last year approaches to that of 1879.

The Board of Management and officers of last year were re-elected, the officers of the association being: W. D. Lummis, president; R. Laidlaw, first vice-president; George Cook, second vice-president; W. B. Tindall, secretary-treasurer.

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#### WEST INDIA TRADE.

Mr. E. H. Cooper, secretary of the Montreal branch of the Canadian Manufacturers' Association, who recently returned from a trip to the West Indies and British Guiana, has presented to the executive a highly interesting report upon the trade conditions prevailing in those colonies. He pre-

faces his remarks by the statement of a firm belief that, Canada supplying as she does both necessary foodstuffs and manufactures, should be able, with energy and the desire to meet expressed requirements, to supply a large part of the valuable West Indian market. She would have the advantage of a growing warm feeling in her favor of the inhabitants of those islands. It is a pity that as yet we cannot hope to take the whole output of those islands' sugar, which for so long has been their primary production; but it is worthy of note that other so-called minor products, such as fruits, cocoa, etc., are yearly becoming of greater relative importance. Successful experiments are more numerous, too, in cotton. It should not be forgotten that in the mutual interchange of products between Canada and the British colonies in the tropics, a great Imperial problem is in course of solution. Federation of the islands with the Dominion is by no means a dead issue. At present, in spite of the evident advantage which would accrue from a vast extension of trade between such climatically opposite countries as Canada and the West Indies, they only send us 5½ per cent. of their exports and take in return only 5 per cent. of their imports. The chief obstacle to the growth of direct trade is the inadequate transportation service. Mr. Cooper saw, while in Demerara, over 30,000 bags of sugar lying on the wharf awaiting shipment to Canada; yet not one bag came to a Canadian port. All was shipped to New York in an American vessel, which no doubt carried in return chiefly United States flour and manufactured goods.

It is very satisfactory to note from Mr. Cooper's report that the long-standing complaint of West Indian merchants that Canadian flour would not stand the hot weather, which was, perhaps, due to the wrong grade being sent, or to faulty packing, is not heard now. The chief trouble in this direction now appears to be lack of sufficient quantities. Almost all foodstuffs, such as grains, beef and pork, cheese, butter, canned goods, etc., are in good demand. And so is fish, but this is an item which as a rule is received in sufficient supply. Canadian manufactured goods, too, are making headway in the islands, especially boots and shoes, woolens, neckwear, umbrellas, paints and varnishes, lumber, soap, metal goods, rubber goods, cordage, furniture, etc. Mr. Cooper adds one suggestion, and that is to warn manufacturers against shipping goods with the delivery conditional upon acceptance of draft. Except in the case of a few firms mentioned in a previous report, this condition should be on payment of draft.

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#### OUR HALIFAX LETTER.

Although the civic elections are now only a few weeks distant, very little interest has been aroused. From present indications, only one aldermanic contest appears likely, the present aldermen in the other wards being permitted to go back by acclamation. So far no opposition has developed to the re-election of Mayor Crosby. This gentleman is just now passing through a trying experience having been indicted by instructions of a judge of the Supreme Court for interfering with the administration of justice. Some months ago a man was arrested on an assault charge and placed in the city prison from which he was released by order of the Mayor. The aggrieved party then issued a warrant for the man's arrest, but he had left the city. It seems that it has been customary for the Mayor to release prisoners charged with trivial offences, the practice having originated very many years ago when the Mayor held court and before the law was changed transferring this duty to a stipendary magistrate. As the practice is clearly in violation of present laws, the Grand Jury was compelled to find a true bill in the indictment against the Mayor with a recommendation that no further action be taken. Now that the matter has come before the courts, it is safe to say that the practice will be discontinued.

The sealing steamer "Elliot," which cleared here on the 10th inst. for the Gulf, has met with disaster. She was caught in the drift ice for many days and began to leak so badly that the crew were compelled to abandon her and make their way to land. There is a vast quantity of drift ice off the

coast this spring, especially to the eastward, and all steamers have been more or less inconvenienced thereby. The straits between Pictou and Charlottetown have been fairly free, and the Government steamers for the last two weeks have made regular trips carrying large quantities of freight. The reduction in the grain rates by this route between the Island and Halifax has had the effect of causing heavy shipments of grain by the winter steamers that would otherwise have been held over until spring and shipped by schooners.

The immigration officers at this port have been very busy during the past week. Several steamers arrived with a large number of immigrants, and for a few days the facilities here were taxed to the utmost. There has also been a great deal of freight shipped by outgoing steamers and the workmen at the deep water terminus have had a busy time. The mail steamer "Pretorian" last week took from here 5,000 barrels of apples which is the largest shipment of apples to Liverpool this season, as most of the Nova Scotia fruit is shipped to the London market.

Mass meetings of railway men have lately been held at all divisional points on the I.C.R. to consider the proposed pension scheme. In all cases resolutions have been adopted recommending the scheme to the consideration of the Railway Department. A synopsis of the scheme would make this letter too lengthy. Suffice it to say the object is the creation of a pension fund through the retention of a percentage of the salary of each employee and the apportionment by the Government of a sum not exceeding \$100,000 annually, superannuation to be granted between the ages of 55 and 69, inclusive.

The next boom town in Cape Breton will be Big Glace Bay, which is three miles from Glace Bay, and where the Dominion Coal Company is about to open extensive collieries. Already the real estate agents are busy cutting farms up into \$50 building lots, which are being bought up by the speculators in the hope of selling at twenty times that amount when the rush begins.

In a number of Nova Scotia towns there is a great scarcity of rentable houses. The development of the industries necessitates the hiring of a number of additional employees, but no adequate provision is made for housing them. At New Glasgow, many well-to-do mechanics are living in crowded apartments, as houses are not obtainable, and the same thing exists in Amherst and in several towns in Cape Breton. At all these points capital could be profitably employed in building a cheap class of cottages, the rental of which would be within the means of the average mechanic.

Halifax, N.S., March 21st, 1904.

### THE METRIC SYSTEM.

The Decimal Association have informed our London correspondent that a "bill to render compulsory the use of the System of Weights and Measures, commonly known as the Metric System," (4 Edward VII.), has been dated 1st Feb., 1904, and lodged by Lord Belhaven. A canvass of members of Parliament has resulted (this was written in February), in a count of 328 M.P.'s who are ready to vote for the bill.

Among the public petitions signed in support of the change is one of the operatives' body, embracing the 25,000 adult members of the "Lancashire Federation of Trades and Labor Councils." In forwarding the petition through the Decimal Association, the secretary, Mr. George D. Kelley, writes: "I have been somewhat surprised to observe that our friends in the United States of America, although living under the advantages of decimal coinage, have not as yet simplified their weights and measures, but perhaps it would be of some advantage to us in dealing with those countries where the Metric System prevails, if we were to place ourselves in harmony with them as to weights and measures, leaving the U.S.A. to continue their antiquated system." It would seem that the John Bull workman, or "operative," as we prefer to describe him, is getting tired of being chipped about the superior methods and work of the American operative, and, in applying the term "antiquated"

to an American system, Mr. Kelley shows a desire to turn the tables upon the critics of British workers, which we are sufficiently humorous to enjoy.

The offices of the Decimal Association are located at Oxford Court, Cannon St., London, England, and the secretary will welcome any support, assistance, and advice that our numerous readers, interested in the metric system and decimal coinage movements, can give. It will be remembered that at the last conference of Colonial Premiers the British Parliament was requested to make the first move to legally render compulsory the decimal systems finally adopted.

### HALIFAX BOARD OF TRADE.

An attempt is being made to reorganize the Halifax Board of Trade, and to enlarge the sphere of its usefulness. It is proposed to increase its membership until it shall include every person interested in the progress of the city and makes a living from activities exerted therein. Three thousand dollars are wanted for next year's work, and it is proposed to engage a competent secretary at a salary of \$1,200 per annum. The right man for this position is not in sight and the committee would be glad to receive suggestions from any person who knows where a suitable man for the work can be found. A special meeting of the council of the Board was held Friday 18th to consider the best means to be taken to establish seal and whale oil reduction plants within the province. A number of Halifax people have engaged in the sealing business in the Gulf and off the shores of Newfoundland for many years, taking the seals to the vats at St. John's for sale. It is now proposed that vats for the reduction of oil—which is the chief, one might almost say the only, article of value derived from these Atlantic seals—shall be erected at a suitable point in Cape Breton. It is also proposed that a whaling plant be established in connection with the seal vats. The sealing vats alone will cost \$100,000. At the meeting of the Board, also, a resolution was adopted asking the Dominion Government to grant a bonus to aid in the establishment of these industries within the Dominion. Both industries are successfully prosecuted in Newfoundland and as a very large portion of the people of Nova Scotia make their living upon the waters, there is no reason why they could not be just as successfully carried on there.

### YORKTON BOARD OF TRADE.

At a meeting on the 10th inst. of representative business men in Yorkton, Assa., Mr. J. A. Magee was unanimously elected president of the Board of Trade for 1904-05, and Mr. S. S. Bare, vice-president. Mr. Wm. Simpson was elected secretary-treasurer, and Mr. W. Porter, auditor. The following will act as council: James L. Magrath, Dr. Cash, H. Bradbrook, W. D. Dunlop, Dr. Patrick, H. Christopherson, J. B. Gibson and Ed. B. MacKay. An address upon matters relating to the town and district was delivered by Mr. Magee.

### PRINCE ALBERT.

The town of Prince Albert is situated in the Territory of Saskatchewan, about 175 miles due north of Moose Jaw, and about the same distance west from the boundary of Manitoba. It is well placed upon the Saskatchewan river, and connects by a network of river and stream with Manitoba or Assiniboia, on the one hand, and Alberta on the other. It will presently be well served in the matter of railway connection, for the northwest branch of Mackenzie & Mann's will reach it this fall, and the Manitoba and North-Western probably next year, to say nothing of the prospect of the Grand Trunk Pacific later.

There are at present some 2,000 inhabitants in Prince Albert, but at the rate settlers are coming into the adjacent country it must grow rapidly. There are already three bank agencies, namely those of the Imperial Bank, the Bank of Ottawa, and the Canadian Bank of Commerce, and it is stated

the Bank of Hochelaga will establish a branch in the near future to accommodate more particularly the very considerable French and French-Canadian population of the adjoining country. Three sawmills have been erected in the town, and as the adjacent country affords plenty of logs, the Prince Albert lumber is being supplied as far west as Regina, and as far east as Portage La Prairie, on the main line of the Canadian Pacific Railway, supplies from the lumber mills of British Columbia on one hand, and Rat Portage on the other making business beyond these points impossible. The character of the land around Prince Albert is admirably suited for either ranching or mixed farming, and the town is bound to become an important one.

#### UNION BANK OF HALIFAX.

Halifax is an important banking centre in Eastern Canada. Banks having aggregate assets of more than sixty-eight millions of dollars have their head offices in that city. Among these is the Union Bank of Halifax, established nearly fifty years. Its statement was noticed in our Halifax letter of 23rd February, but we give them now more fully, from the printed statement. The bank has a paid capital of \$1,326,000 and a rest of \$925,000, composed of accumulated profits and the sale of stock at a premium. Its business continues to grow, for the total assets were at the close of January last \$10,373,650, a very handsome sum. Nearly three millions of these are in readily available shape, and the current loans amount to \$7,315,000. Among the liabilities, circulation amounts to \$1,134,902; deposits to \$5,792,000, rather more than eighty per cent. of them payable after notice.

The earnings are at a rate not to be despised, namely, 11.37 per cent. on the capital. This is not as great as in the previous year, but should content any shareholder who is not a mere money-grubber. We may expect to hear a demand for a larger distribution of profit in the way of dividend, seeing that the bank can earn eleven or twelve per cent. but divides only seven. Yet it would not be good policy to divide all or nearly all that is earned. Not so much is added to Rest out of earnings this year as the previous one, because \$25,000 was used to write down consols and bonds to present market value. However, to have added \$100,000 to Rest in the twelve-month, part out of earnings and part out of premium on new stock, is to have done well enough. The Rest is now almost seventy per cent. of the capital.

#### GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

It is natural that as large communities arise in the newer parts of the Dominion, their residents seek to found for themselves institutions of a kind resembling those to which they were accustomed elsewhere, just as they aim to provide manufactories of their own. Winnipeg was not long a city before she founded the Great West Life Company, which has built up a large business, and now we see begun in the same city the Great West Permanent Loan and Savings Company. There are some influential men connected with this company, which was only begun in 1903, but many shares have already been subscribed for, so that the Western folk appear resolved to support it. Its first annual meeting was held this month. From the report we learn that this is one of the societies which issue different kinds and grades of stock, some permanent, some withdrawable, accumulating, and so on.

The profit and loss account shows earnings of some \$33,000, although the mortgage loans total only \$156,200. This remarkable rate of earning we should have imagined to proceed, perhaps, from the successful purchase and sale of land, but that we find it explained that there were, besides interest earnings on loans, "premiums, transfer fees, and sundry earnings," to form this \$33,000. We do not know what these sundry earnings may be, nor are we aware just exactly how so large a sum could be earned in the shape of premiums. It is stated by the manager that considerable sales of stock have been made at a premium of 25 per cent. But the language of the report shows that these methods are

considered all right, and the address of the president indicates that lots of people in the West are content to borrow upon the company's plans, for applications for stock are coming in, he says, by every mail. The last speaker at the meeting, Mr. Gordon, M.P.P., expresses frankly the dislike of Western men "to drain the great western country of its surplus capital," when they can find home institutions to put their money into. This confidence in their country is one of the striking and delightful features of the West.

#### ITEMS ABOUT MINING.

It is stated that anthracite coal has been discovered in the vicinity of Cumberland, British Columbia, and that the mine is being developed. Samples containing 83 per cent. carbon and 5.75 per cent. ash are reported, we do not know with what truth. The coal is compact and lustrous in appearance.

Distinct denial has been made by Mr. S. H. C. Miner, president of the Granby Consolidated M. & S. Company, to an article which appeared in a western paper, stating that the company was about to make a very extensive addition to their smelting plant at Grand Forks, B.C. He declares that the management is not considering making any enlargement to either the mining or the smelting plants. These have both been brought to practically completed units by the policy of gradual increase which the company has pursued steadily during a number of years past. The present plan of the directors is to give their close attention to the operation of these plants steadily and economically, with a view to realizing returns upon the large investments that have been made.

#### CANADA AT ST. LOUIS.

Mr. W. Hutchison, Canadian Commissioner to the St. Louis Exposition, says that the Dominion's display of exhibits will be far ahead of anything it has attempted before. A car of fruit, has, we understand, been placed in cold storage, and several other carloads of exhibits have already arrived. These include the pick of Canada's agricultural, forest and mineral wealth, but the general policy will be to give prominence to the resources which are peculiar, or almost so, to Canada. For example, in minerals, Canada's almost exclusive resources of nickel, corundum, chrome iron, peat, and asbestos, are to be featured. The displays will not be confined to show cases, but unique and striking displays will also be made. Separate pyramids of asbestos, mica and nickel are to be built and placed in prominent positions in the Canadian quarters. These pyramids will illustrate the processes the ores undergo in the transition from the crude state to the finished product. The nickel pyramid is to be 20 feet in height. The ore, as turned out of the mine, will form the base, above it will be a section containing the nickel product after the roasting process. Above it again will be a section containing the copper and nickel matte, and the apex of the pyramid will be finished in the refined nickel. Surmounting the pyramid is to be a statue made of the refined nickel and truly Canadian in design. In the line of precious metals Canada will not be found wanting. It is the intention to place in a commanding position a trophy bright with gold and silver.

There will be a very large exhibit of woods from British Columbia, as well as from other parts of the Dominion, while the fruits are expected to make our southern neighbors realize that "Our Lady of the Snows" can also produce plenty of sunshine when required.

#### FINANCIAL MATTERS.

The Bank of British North America has opened a branch at Bobcaygeon, Ont., not at Gananoque, as stated in last issue. It will be temporarily under the management of Mr. G. D. Watt.

The Home Savings and Loan Company will, on Saturday next, open its first branch office, "Branch A," at 522 Queen St. West, corner of Hackney St. It will be in charge of Mr. J. W. McCabe, who has been for some years in the employ of this well known company, which will presently be the Home Bank of Canada.

The annual meeting of the Ontario Building and Savings Society, Kingston, took place on the 17th inst. It was reported that, after paying costs of management, taxes and interest on deposits, two half-yearly dividends had been paid at the rate of 4 per cent. per annum for the year, and placed \$3,135.16 to the credit of the contingent fund, now amounting to \$24,654.59.

The Northern Securities Company, in view of the recent legal decision against them, are proposing a new plan of action. In substance, it provides for a stock dividend of 99 per cent., to be effected by a reduction of that amount in the capital stock of the Securities Company. For every share of Northern Securities stock surrendered, the company will deliver \$39.27 stock of the Northern Pacific Railway Company, and \$30.17 of the Great Northern Railway Company. The shares of the Northern Pacific Company were taken over by the Northern Securities at 115, and those of Great Northern at 180. A special meeting of shareholders is to be held at Hoboken, N.J., on April 21st, to ratify the stock distribution, in accordance with New Jersey laws, and it has already been accepted by the directors.

The scheme proposed by A. E. Ames & Co., of Toronto, to protect themselves against an ordinary assignment by means of the formation of a holding company, is not meeting with unanimous welcome from the firm's creditors by any means. Already, some of them have taken out actions in order to obtain possession of amounts due. It cannot be denied that the idea exists in the minds of a good many people that, whatever may be the exact letter of the law which forbids preferential treatment of creditors, the attempt to dispose of the firm's obligations in the way suggested, comes perilously near to a violation of its spirit.

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#### TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 11th March, 1904. Further particulars may be obtained from the Monetary Times by sending stamped envelope:

A firm of elastic web and smallware manufacturers wish to appoint Canadian agents. A London agent seeks the names of several large grain export firms. A commission agent and general merchant in Newcastle is prepared to represent a good Canadian house in almost any line of business. A North of England firm asks to be placed in touch with likely Canadian exporters of pit-props. A Scotch firm of produce importers are looking for supplies of refined Canadian lard, of the quality known on the British market as pure lard. A London firm of merchants are desirous of establishing relations with Canadian business houses buying British and French goods. An Irish produce firm ask to be placed in touch with curers or shippers of pigs heads in Canada. Enquiry is made respecting producers of rotten stone in Canada. A Glasgow firm desire to get into touch with importers in Canada of bricks, fireclay pipes, retorts, and other fireclay goods. A gentleman leaving England early in April to take up his residence in Canada, is seeking a few agencies of British firms requiring a representative in the Dominion. Enquiry is made for names of Canadian furniture manufacturers who can ship office furniture, telescope tables, bedroom suites, etc. A travelling agent in the North of England is seeking the representation of Canadian manufacturers. A New Zealand firm wishes to be supplied with names and addresses of Canadian shippers of furniture, hardware, boots and shoes. A Trinidad firm of shipping and commission agents desire to get into touch with Canadian business houses. A North of England firm of cheese factors wish to correspond with some Canadian shippers of cheese from the

Belleville and Brockville districts. Would also act as buying agents for a new brand of pea-fed bacon. A firm of petrol and steam motor manufacturers have asked to be furnished with information useful in developing a demand in Canada for their productions.

The following enquiries were made to the Canadian section of the Imperial Institute, London, S.W., during the week ending 11th March: A manufacturer of fishing rods and tackle is prepared to appoint a suitable Canadian resident agent. A firm manufacturing all varieties of iron and wire fencing, hurdles, gates, etc., wish to develop trade in Canada. The makers of a new patent boiler-levelling material seek the services of an active Canadian agent.

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#### ANSWERS TO ENQUIRERS.

Virtus, Ottawa.—Glad of your letter. You have put your finger upon a soft spot in the life business. We devote some attention to it elsewhere. What you mention are among the blots that the Life Managers' Association are trying to remove from the page.

C. J. H., Niagara Falls.—According to the January return of the Canadian banks, their total capital paid up was at the end of that month \$78,675,000, and their reserved funds (which also belong to their shareholders), were \$50,653,000, the aggregate of these is \$129,278,000. But they use a vastly greater sum than this in the banking business of the country. They have borrowed from the public in the shape of deposits \$437,278,000, so that they have of their own and the public's money no less than \$566,756,000 to lend.

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#### THE WINNIPEG FAIR.

Authorization has been obtained from the Ottawa Government by the Winnipeg Exhibition Association to hold a Dominion Exhibition at Winnipeg from July 25th to August 6th this year, and what is more, the Government has made a grant of \$50,000 for this purpose. It is being urged, and with force, that this will afford an opportunity to the manufacturers of Canada to introduce their products into Manitoba, which they ought to take advantage of, especially as the United States manufacturers are alive to the importance of the trade. The Winnipeg Fair management has done wonders already in furnishing accommodation for exhibitors, but they are erecting two handsome additional buildings, each 400 by 80 ft., for the display of manufactured products.

It is worthy of especial note that the freight charges both ways on exhibits returned from Winnipeg without change of ownership, are to be paid by the Association from the Government grant. And besides this, special arrangements have been made for manufacturers to send their exhibits from Winnipeg to exhibitions at Toronto, London or Ottawa. These shipments, we are informed, will be forwarded free of charge from Winnipeg to any of the points named. From there to other points at one-half regular freight rate. Those who desire to take advantage of this very tempting arrangement should apply before May to the Canadian Manufacturers' Association, Exhibition Department. We learn further with interest that special facilities and free power will be provided for process exhibits. These are specially invited, and will receive particular attention from the management. Every one will wish the Winnipeg Dominion Fair success. We feel sure the management will deserve it.

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#### INSURANCE ITEMS.

The Lafayette Fire Insurance Company, of New York, as a result of the practical wiping out of its entire surplus by the Baltimore fire, together with a depreciation in the market value of investments, is giving up business. It has reinsured all its risks in the National Fire Insurance Company, of Hartford, Conn. All claims will be paid promptly, on presentation, and after settlement of its liabilities the stock will have a book value of considerably more than par.

English fire departments are becoming convinced of the advantages of self-propelling fire engines, and a London firm has already supplied motor steamers to Liverpool, Brighton, Plymouth, Portsmouth, Tottenham and other towns. The Liverpool corporation, after eight months actual working experience with one of these engines, has just ordered a second, to deliver 500 gallons per minute and run twenty to thirty miles per hour. This new machine will also carry a chemical cylinder for dealing promptly with small fires.

The Dominion Post Office Department has decided to institute a system of insurance of inland registered letters. The maximum amount to be insured will not exceed \$25. The insurance fee for \$10 will be three cents, for \$15 four cents, for \$20 five cents, and for \$25 six cents. In addition, of course, the full postage and registered charges must be paid. Coins, articles of gold and silver, precious stones, jewellery and other articles of value must be either put in strong boxes in accordance with directions furnished by postmasters, or in envelopes, with directions furnished by postmasters. It should be noted that envelopes with black or colored borders may not be used for registered or insured letters.

As a result of the opinion expressed by experts that the damage done by the conflagration at Baltimore was aggravated by the number of electrical wires strung on poles, the authorities of that city have strictly prohibited the continuance of the practice within the burnt district. All remaining poles have been removed. Another lesson drawn from the fire at Baltimore is the enormous superiority of conduits for electric transmission purposes, compared with overhead wires, even from the point of view of the companies owning them. With the latter the investment is too easily and quickly wiped out, and then there is the loss arising from an immediate cessation of revenue, besides the loss of facilities to the public.

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#### DRY GOODS ITEMS.

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Cables to hand from London, referring to the wool sales this week, say there was a good attendance of buyers. Cross-breds were in active demand and sold at top prices. The general sales closed firm, with Australian merinos, fine, showing par to 5 per cent. below the January sales, and the decline in heavy faulty was occasionally more marked. Coarse greasy crossbreds showed 10 per cent., medium, 7½ per cent.; scoured, 5 per cent. higher than January. American buyers operated more freely than for some time past.

A possible revolution in weaving is announced in the shape of a rotary loom, which is said to turn out five times as much cloth as the looms heretofore used, by means of a principle eliminating the waste incurred in the reciprocating motion, and similar to such as has been made use of in the modern knitting machine. It is claimed for the new invention that not only will it require the services of fewer hands, but that it will admit of the production of a greater variety of patterns and weaves.

The branch of the Canada Woollen Mills, at Hespeler, Ont., was recently closed down, the one at Carleton Place having been in the same condition for several months past. The Rosamond Woollen Mills, at Almonte, Ont., have also shut, owing to lack of orders. It is not to be disputed that certain branches of woollen manufacturing in this country are in a very depressed state, owing, mainly, it is claimed, to the working of the preferential tariff, on British goods, and it is altogether likely that the industry can only regain prosperity through a revision of that part of the tariff.

It is said that a curious development of Irish industry is taking place in New York. American ladies of wealth and influence are asked to co-operate in reviving the Irish lace industry, and transfer it to America, whither many of the girls skilled in the art have emigrated. To this end, Miss Marion Daly, one of the founders of the revival of lace-making in Ireland, is now in New York to enter upon the work. Many of the expert lace-makers, girls who worked for Miss

Daly, in Ireland, are now in America, and she hopes to secure their services in reorganizing there this most exquisite of industries. It may be recalled that the plan to revive the ancient industries of Ireland was not only supported by its best people, but that Queen Victoria and the Royal Family encouraged the movement, particularly the making of Irish point lace.

On the 15th inst. there was an outbreak of fire in the mule spinning department of the Canada Cotton Mill, at Cornwall, Ont. We are told, however, that the excellent fire brigade belonging to the mill was quickly at work, and with the assistance of the hook and ladder company of the town brigade they succeeded in extinguishing the flames. The quantity of water poured on to the fire, which was on the upper story of the mill, flooded through the floors to the ground floor and caused \$20,000 damage to machinery and stock, covered by insurance.

The steady decline in European silks and the improved demand for woven fabrics have caused domestic manufacturers to take the former with somewhat increased freedom for both immediate and future delivery, says the New York Dry Goods Economist. They are interested in forward deliveries, however, only when considerable concessions from current prices are quoted. There has been a moderate spot demand for Asiatic silks, but the slightly increased firmness of the Shanghai and Yokohama markets has discouraged purchasers of silk "to arrive." European markets are receiving even less support from Continental manufacturers than when the decline in cocoons and raw silks commenced. There have been extensive cancellations of contracts for piece goods by Russian merchants and buyers in many other European countries have curtailed purchases by reason of an indefinable fear that complications of a political or financial nature may follow in the wake of the Russo-Japanese war.

The condition of the linen market in Belfast is improving, says the correspondent of the Drapers' Record. The trend of values is still upwards, but there is less reluctance on the part of buyers to concede advances. Yarns have not sold to the same extent as in some previous weeks, but spinners are well contracted for, and, with flax still rising in price, they are averse to engaging themselves far ahead at current rates. Their prices, however, are still under those charged by continental spinners. There has been more trade in the brown cloth market. Buyers have been holding off as long as possible, to see if there was any likelihood of prices going down; but as there is no immediate prospect of this, but the reverse, they are now coming into the market with their orders. Manufacturers, however, are not yet able to secure increases commensurate with the enhanced values of flax and yarns. Export trade also is better. Business with the United States shows signs of increase. Cuban trade keeps steady. There is an improved demand from the United States markets. Canada is doing a fairly satisfactory trade, and the same may be said of Australasia. Demand from the Continent is slow.

At the annual meeting of the Belfast Linen Merchants' Association a useful survey of the linen trade was made for the past year. The facts and figures quoted were of a decidedly reassuring character. While in some respects trade in 1903 did not come fully up to expectations, on the whole, there is every reason to be satisfied with the results. The first half of the year, indeed, may be said to have turned out well, and but for the very unfavorable weather which prevailed during the greater part of the summer, there is no doubt the second six months would have made a better showing than they did. Turning to the statistics for 1903, we find there has been a decrease in quantity of linen piece goods exported from the United Kingdom, but a slight increase in value, as compared with 1902—viz., 1902, 163,128,600 yards, value for £4,050,027; 1903, 154,877,800 yards, value for £4,078,564 showing a decrease in quantity of 5 per cent. and an increase in value of 0.7 per cent. With the exception of 1895, the total exports for 1903 were the largest for fifteen years. Since 1898 the total exports have gradually increased, and 1903, as compared with that year, shows an improvement of nearly 27 per cent.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending February 29 1904.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,056,426	\$2,064,016
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	495,006	53,943
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,592,610	18,650
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,100,000	10	1,867,558	238,639
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	139,300	8,062
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,306,341	9,848
7 Bank of Toronto	4,000,000	2,978,000	2,968,790	3,168,790	10	2,386,737	31,396
8 Molsons Bank	5,000,000	3,000,000	2,998,935	2,720,778	9	2,455,425	40,751
9 Eastern Townships Bank	3,000,000	2,493,950	2,463,660	1,450,000	8	1,593,610	22,551
10 Union Bank of Halifax	3,000,000	1,336,150	1,328,835	926,651	7	1,138,062	20,895
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,326,324	10,681
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,201,680	14,660
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,108,525	304,451
14 Banque Provinciale du Canada	1,000,000	871,537	823,348	Nil.	3	736,000	15,770
15 People's Bank of Halifax	1,500,000	1,000,000	997,780	440,000	6	891,629	14,218
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	152,675	9,400
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	58,509	13,091
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,211,261	7,226
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,378,900	402,100
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,190,275	78,518
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,521,514	24,372
22 Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	256,390	.....
23 Bank of Hamilton	2,500,000	2,236,300	2,223,800	1,890,230	10	2,080,861	21,199
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	910,200	19,959
25 Banque de St. Jean	1,000,000	500,200	265,545	10,000	6	157,838	.....
26 Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,632,218	21,332
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	267,495	.....
28 Bank of Ottawa	3,000,000	2,492,100	2,484,060	2,400,654	9	2,211,511	38,256
29 Imperial Bank of Canada	4,000,000	3,000,000	2,995,276	2,650,000	10	2,493,851	26,776
30 Western Bank of Canada	1,000,000	500,000	434,889	217,500	7	407,235	.....
31 Traders Bank of Canada	2,000,000	2,000,000	1,996,467	450,000	7	1,901,175	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,089,480	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	519,622	.....
Total	97,046,666	79,303,479	78,701,542	50,752,405	.....	57,736,243	3,530,760

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,464,930	3,722,878	454,634	2,111,159	.....	12,056	729,653	2,547,865	432,244	353,038	7,286,241
2 Bk. of New Brun'sck	141,574	232,128	25,000	60,010	.....	181,194	32,900	246,368	138,363	79,836	209,576
3 Quebec Bank	298,394	465,582	97,060	317,398	193,362	33,068	.....	104,483	150,633	127,655	686,388
4 Bank of Nova Scotia	1,639,688	1,833,813	101,126	1,197,545	31,289	813	1,457,110	1,037,791	293,340	872,236	2,425,248
5 St. Stephen's Bank	18,214	12,380	10,242	7,020	.....	44,548	159	24,459	.....	.....	.....
6 Bk. of Br. N. America	879,962	1,200,787	146,276	807,830	.....	12,550	107,523	734,719	1,045,646	1,375,966	332,556
7 Bank of Toronto	625,490	1,711,815	122,000	574,861	.....	49,229	132,710	849,507	235,748	31,400	2,415,796
8 Molsons Bank	500,481	1,074,686	124,000	946,669	.....	214,819	3,702	506,090	376,269	960,441	1,522,339
9 E. Townships Bank	156,681	600,119	85,000	279,701	.....	233,850	4,857	322,949	167,073	282,300	87,262
10 Union Bk. of Halifax	230,869	711,029	67,124	211,165	.....	91,564	.....	25,708	634,937	265,047	279,964
11 Ontario Bank	120,894	352,796	70,000	448,425	.....	212,237	.....	36,529	50,000	143,424	1,027,858
12 Banque Nationale	91,410	572,095	75,000	313,785	.....	49,976	.....	98,666	.....	.....	.....
13 Mer. Bk. of Canada	509,467	2,388,476	236,000	1,462,623	366,284	4,482	462,844	68,630	653,450	784,687	5,100,040
14 Bk. Prov. du Canada	28,910	44,446	40,987	67,869	.....	228,199	338	67,340	.....	317,588	221,715
15 Peop's Bk. of Halifax	83,635	228,199	40,000	153,742	.....	60,880	.....	31,375	127,706	45,892	86,666
16 People's Bk. of N.B.	8,371	36,952	9,000	6,499	.....	24,258	2,143	16,237	36,327	5,000	19,987
17 Bank of Yarmouth	17,485	15,826	4,315	8,247	.....	9,708	.....	5,617	19,400	.....	14,250
18 Union Bk. of Canada	246,410	1,128,382	112,000	708,699	.....	89,394	.....	135,674	.....	43,586	42,642
19 Canadian Bk. of Com.	2,334,664	3,853,428	391,400	2,151,226	.....	31,006	456,124	909,289	2,045,430	615,737	4,202,127
20 Royal Bk. of Canada	923,066	829,363	101,844	717,196	.....	100,140	.....	590,271	385,000	950,630	3,114,680
21 Dominion Bank	1,066,894	2,336,772	140,000	1,076,280	.....	313,929	.....	833,049	93,496	670,135	3,432,505
22 Mer. Bk. of P. E. I.	27,096	74,335	14,000	15,986	.....	49,439	19,183	10,086	.....	.....	.....
23 Bank of Hamilton	406,672	1,138,539	100,000	591,104	.....	359,599	10,671	461,023	129,020	1,788,041	510,953
24 Standard Bk. of Can.	226,059	695,775	50,000	261,267	.....	295,098	.....	96,316	579,654	1,528,533	740,522
25 Banque de St. Jean	4,456	11,452	7,136	9,559	.....	30,592	.....	5,389	.....	.....	.....
26 Banque d'Hochelaga	161,351	630,518	85,000	657,004	.....	79,940	105,190	370,366	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	13,415	22,472	16,260	10,817	.....	60,352	.....	11,573	.....	.....	.....
28 Bank of Ottawa	629,254	884,874	125,000	466,108	.....	124,904	93,060	176,495	452,117	1,171,770	656,464
29 Im. Bk. of Canada	738,966	2,877,552	140,000	947,574	.....	507,888	506,001	561,563	891,476	1,280,236	1,278,144
30 W. Bk. of Canada	30,122	24,253	21,655	39,582	.....	714,577	.....	14,084	129,825	492,475	219,800
31 Traders Bk. of Can.	208,634	999,029	75,000	316,904	.....	365,898	.....	88,958	670,722	4,644	1,158,755
32 Sov. Bk. of Canada	57,395	447,952	37,749	268,210	.....	57,153	15,123	52,457	513	1,095	654,544
33 Metropolitan Bank	43,719	101,226	6,036	96,924	.....	312,370	.....	47,427	.....	4,500	330,626
Total	15,934,688	31,259,929	3,130,844	17,338,598	590,935	4,955,710	4,139,291	11,088,353	10,506,347	14,456,017	38,360,648

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th Jan., 1904.



LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies or banks or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
495,922	18,654,312	42,154,474	24,194,703		620,885				96,240,740	1,150,000
	712,445	2,536,684			168,312			1,242	3,967,634	405,112
156,972	2,921,673	3,990,997			214,644	49,534		16,952	8,962,034	678,554
	6,197,934	11,505,129	2,802,497		359,183		251,715	3,495	23,226,152	380,286
	94,217	165,341					5,818	62	412,802	36,391
18,470	5,063,883	9,328,788	2,080,818		104,273	146,002	238,927	7,259,429	26,553,779	Nil
341,284	4,835,252	11,130,443			587,858		32,096	273	19,345,344	888,281
64,857	4,177,963	13,249,349			207,249	52,562	89,198		20,337,357	460,405
9,263	1,518,290	6,875,078				78,218			10,097,012	139,184
	793,731	4,850,453	279,533		110,056	692,159	81,801	38,051	8,004,745	444,565
209,005	2,049,971	7,883,969			9,999	289,841	120,000		11,889,793	26,319
64,094	1,367,560	4,555,830				121,440			7,335,266	709,218
323,400	5,812,058	18,926,107	28,411		978,710			1,195	30,482,865	402,777
50,000	303,220	1,768,478		559,647		4,958		225,039	3,663,114	Nil
	566,541	2,366,597			137,542	133,955		29,820	4,140,305	188,221
	106,410	279,955			3,380			40	551,862	136,122
	35,697	266,775			22,864	13,156			410,094	44,463
1,425,190	3,971,547	8,551,090			2,676	216,958			16,385,951	686,815
165,222	14,889,363	38,490,992	6,982,484		152,932		105,291	1,939	67,569,226	1,511,006
76,052	3,223,723	10,419,968	1,918,714		112,656	395,166	32,610	2,704	18,450,390	279,420
75,165	7,929,919	19,166,795				42,489			29,760,256	422,000
	405,311	616,404						12,433	1,290,538	166,090
388,930	4,281,378	12,499,376			956		5,557		19,269,260	124,251
80,146	2,197,586	8,507,498			25,368	785,185		112,241	12,638,187	286,556
16,469	13,495	262,247						1,143	451,194	30,749
80,787	1,962,891	6,181,140			1,773	452,180		113,992	10,446,215	449,579
24,617	59,468	683,249						8,283	1,043,112	37,692
325,804	2,552,640	10,806,382			2,637		1,815		15,939,047	362,710
338,037	6,317,693	14,246,227			130,456				23,553,042	140,918
	419,432	2,922,205				25,133		15,221	3,789,227	Nil
300,355	2,571,510	10,025,992			2,882	361,127			15,163,044	84,942
66,261	1,366,736	3,650,684			2,654				6,175,817	98,333
185,908	332,876	691,688			25	1,360		10,174	1,741,657	146,149
5,282,216	107,706,725	289,547,284	38,287,160	559,647	3,959,970	3,861,423	964,828	7,850,728	519,287,061	10,917,108

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month
	25,183,084	63,706,727	7,969,345	1,003,062	473,915	4,500	2,000	600,000	1,812,461	121,869,796	3,447,080	3,748,070	8,463,358
847,258	273,500	2,567,553	117,708	40,944	8,752			33,082	6,881	5,242,634	141,108	231,715	497,931
584,354		8,134,658			27,600	40,050	14,454	227,459	93,539	12,626,144	300,202	554,762	1,603,560
152,812	2,590,998	9,087,842	3,290,355	94,071	83,740			268,287	11,443	28,469,555	1,633,180	1,863,803	1,867,558
		480,069			11,698	53,651		12,000		674,447	17,630	14,820	144,100
086,802	2,802,694	17,639,586	3,000,485	259,861	105,698	5,141	23,687	721,474	2,109,172	35,398,415	928,399	1,329,620	2,427,046
804,615		17,012,764			9,633			338,000		25,913,574	624,235	1,462,409	2,471,500
918,236		17,747,459			166,844	146,923	44,151	300,000	18,097	26,571,212	501,123	1,014,584	2,455,425
488,117		10,884,407			160,002	25,730	54,949	355,189	13,877	14,202,069	160,059	589,549	1,603,395
375,659		6,922,742	395,547	37,651	14,760	4,471		112,158		10,380,402	218,178	740,247	1,145,782
709,840		10,772,946			10,247	30,000		144,078	9,217	14,138,496	120,996	326,962	1,326,324
291,980		7,596,267			61,507	40,082	11,007	201,630	127,422	9,530,892	90,604	541,954	1,201,680
553,036	1,714,893	20,773,711	192,213		519,673	10,340	44,515	867,252	95,538	39,808,160	503,000	2,701,000	4,108,525
211,627		1,944,111			25,703	20,888	6,799	130,000	162,446	4,518,672	27,599	41,829	759,220
163,843		4,461,905			29,239		51,844	65,083	743	5,630,756	83,164	183,358	891,629
		754,105			7,679			13,500		939,972	8,196	37,348	155,610
		638,856			24,606	4,793		8,000		771,108	17,405	15,471	63,404
651,092		16,094,777			93,538	74,770	43,726	610,595	1,380	20,076,671	239,924	1,035,730	2,211,261
582,944	7,135,996	48,693,131	1,652,530	599,513	341,310	89,620	195,349	1,000,000	423,542	79,704,374	2,517,000	3,932,000	6,509,000
607,770	694,174	13,037,878	1,155,697	117,175	47,935	4,571	26,144	268,427	10,000	24,681,968	827,900	890,200	2,190,275
364,056		21,632,854			14,464	43,106	6,000	425,000	8,028	36,456,574	1,063,000	2,115,000	2,551,000
		1,661,779		2,487	5,648	335		21,184	17,834	1,919,392	26,504	72,453	279,030
344,049		14,859,148	192,816		55,116	11,892	30,276	562,001	123,835	23,664,672	406,500	920,500	2,095,000
304,074		9,975,222			18,038		8,848	100,000	88,343	14,967,754	226,321	703,220	910,200
		624,619			24,105		8,573	14,170	9,093	749,147	4,743	9,950	159,103
83,603		9,093,590			53,135	28,876	39,775	196,756	114,647	13,730,839	164,761	670,095	1,614,008
		1,216,698			8,054	28,448	10,130	22,500	43,688	1,464,412	12,569	25,559	267,495
76,751		14,774,584			61,535	15,881	26,886	360,784		21,096,476	622,937	800,202	2,211,511
75,464		16,258,592		88,760	25,896	37,786	83,266	593,781	23,425	29,816,377	738,420	2,895,496	2,559,181
		2,663,084	29,100		5,301	15,006	13,055	17,997	14,583	4,444,504	29,676	25,114	407,615
79,889		11,427,656		379,429	5,871	5,012		198,000	43,132	17,927,537	207,900	873,916	1,901,175
79,068		4,691,321			23,575			54,171	9,994	7,850,325	57,377	237,403	1,089,540
82,866		1,797,135			2,879			235,492	1,633	3,762,837	44,061	119,518	520,327
109,805	40,395,339	389,627,686	17,995,796	2,622,953	2,527,696	741,872	745,434	9,078,050	5,393,993	659,000,158	16,011,771	30,823,857	58,661,768

## FOR GROCERS AND PROVISION DEALERS.

The expected advance in cheese values in Great Britain has begun. According to a report received this week, prices were already one shilling per cwt. higher, while the possibilities were in favor of still further advances, buyers beginning to recognize that stocks on both sides of the Atlantic were less than had been generally estimated.

According to the British Board of Trade returns, the quantity of butter imported from Canada during the month of February last was 2,205 cwts., compared with 1,735 cwts. in 1903, and 1,298 cwts. in 1902. From all colonies the total was 117,162 cwts. last February, against 60,188 in 1903, and 62,787 in 1902, while from all sources, foreign and colonial, the totals were 359,862 cwts., 299,667 cwts., and 308,600 cwts., respectively.

The Crystal Palace (London), Exhibition authorities have presented a special commemorative medal to the Nova Scotia Government for the splendid exhibit of dessert, cooking and cider apples shown by the Nova Scotia Fruit Growers' Association during the past three months. This position for the fruit of that province has been won by a process of systematic selection directed towards securing flavor, combined with the long keeping qualities and by limiting production to a comparatively small number of varieties possessing those characteristics.

From a Thames dockyard the other day was launched the first steamship ever built in which the whole of the internal space, except what is required for the engines and bunkers, is to be devoted to the transportation of fruit. It is to carry a deadweight cargo of 5,000 tons. Cool air is kept systematically circulating throughout every part of the fruit space. The steamship will carry bananas, the annual importation of which into England has increased in three years from 1,500,000 to 5,000,000 bunches.

It is stated by the Amherstburg Echo that work has been begun upon the foundation of the canning factory at Leamington. A large amount of material is on hand and the work will be pushed on as rapidly as the weather will permit. More stock is being subscribed in Windsor and elsewhere. A professor has been engaged, a Mr. Chapman, who has had experience in the United States. Essex County raises fruits and vegetables galore, and only good management is wanted to make this factory a success.

## TORONTO STOCK TRANSACTIONS.

The settlement of the Northern Securities case in the United States, though adverse to the company, was followed after a day or two by a stronger feeling and greater activity in the New York Stock Exchange, and the improvement has been followed here. In some stocks the briskness has been quite noteworthy, that is, compared with what has prevailed during the last several months. In C.P.R., for example, the transfer was 7,578 shares during the week, and the tone of the market was good. The coal and steel companies, too, showed a distinctly advancing tendency. Transactions in detail were as follows: Bank of Toronto, 86 at 225 $\frac{1}{4}$ -225 $\frac{3}{4}$ ; Commerce, 23 at 150 $\frac{1}{2}$ -152; Imperial, 5 at 214; Dominion, 137 at 223-225; Hamilton, 44 at 206 $\frac{3}{4}$ -207; Traders, 15 at 137; West Assurance, 50 at 80; C.P.R., 7,578 at 112-115 $\frac{1}{4}$ ; Toronto Electric Light, 64 at 130; Can. Gen. Electric, 91 at 142-143; Com. Cable (reg. bonds), \$2,000 at 90; Bell Telephone, 40 at 135-136; Rich. & Ont. Nav., 535 at 82-83 $\frac{3}{4}$ ; Tor. Rail, 823 at 98 $\frac{1}{4}$ -99 $\frac{1}{4}$ ; Twin City, 638 at 91 $\frac{3}{4}$ -92 $\frac{1}{2}$ ; Can. Per. Loan, 404 at 121-123; Brit. Can. Invest., 54 at 80; Sao Paulo, 606 at 90-91 $\frac{3}{8}$ ; Dem. Steel, 145 at 8 $\frac{1}{2}$ -8 $\frac{3}{4}$ ; preferred, 110 at 24-25; Dominion Coal, 1,424 at 56 $\frac{3}{4}$ -61 $\frac{1}{4}$ ; N.S. Steel, 490 at 78 $\frac{1}{2}$ -81 $\frac{1}{8}$ ; bonds, \$1,000 at 106 $\frac{1}{4}$ ; Soo Com., 165 at 63-64; preferred, 10 at 122; and N.W. Land, preferred, 195 at 98 $\frac{1}{4}$ .

—The February record of corporation charters in the United States indicates, says the New York Journal of Commerce, that the initiation of new enterprises is at low ebb.

The aggregate capitalization of companies organized in Eastern States with a capital of \$1,000,000 or more during the month fell below \$54,000,000, which is the smallest total for more than four years. The amount was \$175,975,000 against \$294,850,000 a year ago. It looks as if the overcrowding of the securities market during the four or five years ending with 1902, has now reached its inevitable result. The public is either loaded with securities purchased at much higher prices, or is smarting under loss sustained by the liquidation of such issues, and at the moment turns a deaf ear to new promotions. Contributing factors to the decreased activity in corporate organization, no doubt, are the Eastern war, the political campaign and the less favorable returns of bank clearings and railroad earnings, together with the rather frequent reductions in dividends of industrial companies. The total dividend payments of leading industrial companies for the month of March are only about \$21,000,000, as compared with \$31,000,000 in the same month of 1903.

—Representatives of all the railroads in the Western Pennsylvania and Eastern Ohio Railway Traffic Association are arranging bituminous coal rates to lake ports. Coal operators of the Pittsburg district have demanded that a reduction of ten cents per ton be made in the rate, claiming that competition of the operators of the Illinois and Indiana fields is ruinous. It is said, however, that the railroads may refuse to make any concessions.

## Meetings.

## FIRST ANNUAL MEETING

Great West Permanent  
Loan & Savings Co.

The first annual meeting of the shareholders was held at the head office of the company, 274 Portage Ave., Winnipeg, Man., on Wednesday, the ninth day of March, 1904, at 3 p.m.

Among those present were: Nicholas Bawlf, president Northern Elevator Co.; J. T. Gordon, Esq., M.P.P., Gordon, Ironsides & Fares; E. D. Martin, Esq., Martin, Bole & Wynne, wholesale druggists; Dr. James Patterson, James Stuart, Esq., president Stuart Machinery Co.; Dr. E. S. Popham, Major Stewart Mulvey, sec.-treas. Winnipeg School Board; Capt. James R. Wynne, Martin, Bole & Wynne, druggists; Robert Magness, Esq., inspector of Weights and Measures; Dr. A. V. Carscallen, E. L. Taylor, Esq., barrister-at-law; Thomas Waddell, Esq., organizer I.O.F.; W. T. Alexander, Esq., president Great West Permanent Loan and Savings Co.; Harry Sandison, Esq., merchant tailor; Dr. William Webster, Charles O. Steele, Esq., manager H. B. Co. Mills; Archie McLaren, Esq., George Frankfurter, Esq.; Edward Counsell, Esq.; J. H. Alexander, Esq.; Daniel McRae, Esq.; William Brown, Esq.; P. Donnelly, Esq.; A. J. Jacobs, Esq.; E. W. Johnson, Esq.; Robt. Cunningham, Esq.; F. H. Alexander, Esq., and others.

The president, Mr. W. T. Alexander, having taken the chair, the secretary, Mr. F. H. Alexander, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of directors and general statement for 1903, which are as follows:

## REPORT.

Your directors have much pleasure in submitting the first annual report of the Great West Permanent Loan and Savings Co., accompanied by the Profit and Loss Account and other financial statements for the year ending 31st Dec., 1903, as duly certified by the auditors of the company.

The company has enjoyed in the past year a large share of the country's prosperity, and the directors congratulate all interested upon the position it has attained.

The total subscribed capital is \$611,600.

The assets amount to \$160,574.29.

In fact, the company has established a record for loan companies of a similar nature organized in Canada, having a larger amount of assets than fifteen of the principal companies organized in Canada, had at the end of the first year's oper-

ations. During the year, agencies have been opened up in the principal cities and towns in the West. The company has already gained the confidence of the public, and is recognized as one of the leading financial institutions of the West. Our company, having its head office and directors in the West, is enabled to negotiate loans on the shortest possible notice, which has proven a great convenience to the borrowing public.

Our loaning system offers many advantages to borrowers; and, in fact, it has become so popular that it has been utterly impossible for the company to accept more than a small portion of the applications received. As a result, only the very best loans have been accepted; and these bear a very remunerative rate of interest.

The payment of principal and interest has been prompt and satisfactory, which is evidenced by the report submitted.

By referring to the report you will notice that the company has loaned on first mortgages \$156,200. These mortgages are upon improved city and town property in small average amounts, and upon ample margin of value; and under a system whereby a portion of the principal is repayable monthly. Each month, consequently, sees the borrower's debt less, and the company's security greater. The company does not lend any money for speculative purposes. There is no known security better than first mortgages, under these circumstances judiciously selected. Each loan is covered by ample insurance, to guard the company against possible loss through fire.

You will observe by referring to the report, that after paying and providing for two half-yearly dividends at the rate of seven per cent. per annum on the fully-paid permanent stock, and crediting the different classes of stock with the required amounts to mature them, there remained to the credit of profit and loss account a balance of \$27,767.21, which was transferred to the reserve fund.

Possibly the most interesting item to the shareholders which appears in the report, is the reserve fund, which stands at \$27,767.21. Your directors feel entitled to congratulate the shareholders and all who are interested in the company, that they have been able to transfer such a handsome amount to the reserve fund, and wish to express their appreciation of the assistance which they have received from the shareholders in establishing the company's business during the past year, and the directors feel confident that the shareholders will, in the future, co-operate with them, to make the company a pronounced success.

The board wish to express their entire satisfaction with the manner in which the officials have performed their duties.

W. T. ALEXANDER, President.

STATEMENT OF ASSETS AND LIABILITIES LOAN FUND AS AT DECEMBER 31st, 1903.

ASSETS.

Real estate loans—First mortgage .....	\$156,200 00
Interest due and accrued on loans .....	405 22
Sundry accounts due company (secured) .....	180 90
Charter and license account .....	197 50
Office furniture and fixtures .....	1,810 97
Cash on hand .....	1,773 70
	<hr/>
	\$160,574 29

LIABILITIES.

Permanent Stock, "A" and "B" with accumulations.	\$107,265 69
Withdrawable Stock, "C" and "D" with accumulations .....	3,030 23
January 1st, 1904—Dividends "A" .....	2,268 58
January 1st, 1904—Dividends "B" .....	101 48
January 1st, 1904—Dividends "C" .....	11 65
Loan repayments .....	7,274 42
Amount due on uncompleted loans .....	9,250 00
Amount due company's bankers .....	3,268 18
Accounts payable .....	184 85
Contingent account .....	212 00
Reserve fund .....	27,767 21
	<hr/>
	\$160,574 29

W. T. ALEXANDER,  
President.

E. S. POPHAM,  
Vice-President.

PROFIT AND LOSS ACCOUNT.

Dr.

Accumulations credited on permanent and withdrawable stocks .....	\$1,524 92
January 1st, 1904—Dividends "A" .....	2,268 58
January 1st, 1904—Dividends "B" .....	101 48
January 1st, 1904—Dividends "C" .....	11 65
June 1st, 1903 (paid) "A" .....	669 72
Interest paid during 1903 "B" .....	32 07
Interest paid on overdraft .....	44 05
Commissions, brokerage, etc. ....	1,193 48
Transferred to reserve .....	27,767 21
	<hr/>
	\$33,613 16

Cr.

Interest on mortgage loans, premiums, transfer fees, and sundry earnings .....	\$32,041 56
Transferred from expense account .....	1,571 60
	<hr/>
	\$33,613 16

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Great West Permanent Loan and Savings Co. to the 31st December, 1903, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements with vouchers has been made and found correct. The securities for loans, as above shown in the hands of the company, have been carefully scrutinized, and compared with the detailed list of mortgages, and found correct.

E. M. COUNSELL,  
STEWART MULVEY,  
Auditors.

The president, in moving the adoption of the report, said:

It is with unqualified pleasure that I move the adoption of the report, when we remember that for this company 1903 has been the organization year, during which time it could not be expected we could do very much more than put our company in order. The report, I think, is unprecedented in the history of such institutions in Canada.

Having made this start, I venture to say that we shall go forward with much greater progress during the year upon which we have just entered. Indeed, it is right to inform you that our company has now subscribed capital of \$611,500, and we have applications coming in for stock by nearly every mail. I may say that the company has established a record for Canadian loan companies of a similar nature, having a larger amount of paid-up capital than fifteen of the principal loan companies organized in Canada had at the end of their first year's operations.

I may say that our faith has never faltered the slightest in the success of our company. Our plans are so easily comprehended and just, that it is not very wonderful that the public generally has endorsed the position we have taken in this regard. In fact, the Great West has already made friends all over the North-West; friends who are constant, enthusiastic and determined to join together so far as they can to make the company the greatest possible success.

The result of the past year's business will, I feel assured, be regarded with satisfaction by the shareholders of the company. The report of the directors now placed before you for approval, shows the net profits were \$33,013.16, out of which dividends have been paid and accumulations credited and \$27,767.21 carried to the reserve fund.

I feel that it is my duty to inform the shareholders that the company issued no bonus stock. The directors paid the same for their stock as the general public.

The directors have made the very best possible use of the shareholders' money, having kept it loaned out, and never, at any time, have had any large amount in the bank. In fact, in many instances, we have had an overdraft from our bankers.

I consider the company's success is largely due to the fact that our company is purely a Western organization, and that the board of directors are all Western men of sound judgment, well acquainted with the requirements of this Western country, and also to the efficient service rendered by the staff. Repayments on real estate loans amounted to \$7,274.42, a very satisfactory return, when it is considered that all the loans were made in 1903.

By referring to the report, you will notice that the company has loaned on first mortgages \$156,200. The company's charter does not authorize speculating in any kind of securities, and this law is always strictly adhered to. Such business at times may yield large profits, though at times it may result in large losses. First mortgages on approved real estate are recognized to be the best security that can be had.

The rapid development going on in Manitoba and the North-West Territories has opened up a wide and inviting field for lending on first mortgages at very remunerative rates of interest. The organization possessed by this company for doing this business, the safety and accurate knowledge is very thorough; and so great is the rush of settlers into this country, that for many years money will be required to assist in the erection of buildings, and in making many permanent and useful improvements. The number of new settlers during the last two or three years has been very great, and a great many of them will require assistance in building homes.

Winnipeg, our own city, steadily increases in population and wealth. The new City Directory for 1904 shows an increase in population of 13,744, which indicates a population of about 63,000. I cannot but think that this is an over-esti-

mate, but beyond any doubt there is a continuous growth, and a great many new homes will be built by the new settlers.

The company has furthermore extended its business over a wide area, and done so with the fullest care, and now possesses an agency, organization and system of advisory boards of proved usefulness and responsibility, by means of which it is well equipped to take advantage of the improved business conditions of the country.

We appreciate the way the stockholders have paid up on the stock during the year, and I would also ask the hearty co-operation of the shareholders in the promotion and extension of the company's business. I am glad to be able to state that we have already had this co-operation to a very large and satisfactory extent, as the growth of the company during the present year indicates.

We aim, however, at a still larger growth in the future, and to see the company occupying a place, not only amongst the largest, but amongst the most progressive in Canada. I need not make any further observations, and with these remarks beg to move the adoption of the report.

The vice-president, Dr. Popham, in seconding the adoption of the report, spoke as follows:

I take great pleasure in seconding the report of the directors. We, as a board of directors, feel exceedingly proud of the report we have to present, and as shareholders, feel highly gratified indeed.

With regard to the report, the question would naturally come up, I suppose, why it is that we have made such a splendid record for the first year.

One reason is, that we started our company at a very opportune time when there was plenty of money in the country seeking investment, and as a result there has been a great demand for the company's stock. In fact, \$400,000 of the company's stock has been subscribed for by the most prominent financial men of Winnipeg, and when such men take an interest in the company, it is a guarantee of the company's success.

Then, we are a home company. I think that the people of the West are beginning to recognize that "the West is for the West."

Companies from the East have been investing capital and making money here, and our people are beginning to see that if men from the East can organize companies and carry on business with profit in the West, then it certainly should be done with greater profit by people living in the West, and who are thoroughly conversant with the requirements of the Western country.

In addition to all these things, I think one of the greatest reasons of the success of the company is the capable management. I do not refer to the board of directors particularly, but rather to the efficient staff; and certainly, the president of the company, from his intimate knowledge of such business from his teens, until the present time, is well equipped for this, as is evidenced by the report which we have submitted to the shareholders.

In conclusion, I would say that it affords me extreme pleasure in seconding the adoption of the report.

On motion, the report was unanimously adopted.

Mr. J. T. Gordon, M.P.P., the newly-elected director, being called upon, said:

Mr. President and Gentlemen,—I have listened with a great deal of interest to-day to the remarks made by our president, also to the directors' report.

While I have had not so much experience in the loan company business as in other lines, it is quite evident to me that great credit is due the directors and officials of the company, as the handsome reserve that has been established is an evidence of careful and efficient management.

I was also agreeably surprised to hear the president express himself in such sanguine terms as to the future of the company. I always like to leave such matters until the next meeting, and then give the shareholders a surprise; and I shall be pleased, indeed, if at the end of the coming year we have a reserve of \$100,000.

While I have not had the experience that our president has had in the loan company business, I shall, however, do my utmost to further the interests of the company, and with my co-directors, a careful body of men, I feel confident that the interests of the stockholders are in good hands. I am satisfied that this company, with its head office and directors in the West, will prove a valuable acquisition to our city and country.

There is no reason why Eastern companies should drain this great Western country of its surplus capital, when we have plenty of patriotic Western capitalists who are not only able to finance such an institution as this, but who are eagerly looking for opportunities to invest their money in strong, home institutions, which will help build up the West, and bring it into prominence in the financial world.

Brief addresses, expressing satisfaction at the progress made by the company during the past year, were made by Mr. Nicholas Bawlf, Dr. Patterson, Major Mulvey, Capt. Jas. R. Wynne, Mr. Robert Magness, Mr. Harry Sandison, Mr. James Stuart, and others.

The following gentlemen were elected directors for the ensuing year: W. T. Alexander, manager Great West Permanent Loan and Savings Co.; E. S. Popham, Esq.; M.D.; J. T. Gordon, Esq., M.P.P., Gordon, Ironsides & Fares; E. D. Martin, Esq., president Martin, Bole & Wynne Drug Co.; James Stuart, Esq., president Stuart Machinery Co.; E. L. Taylor, Esq., barrister-at-law; F. H. Alexander, Esq., secretary Great West Permanent Loan and Savings Co.

At a subsequent meeting of the board of directors, W. T. Alexander, Esq., was elected president, and Dr. E. S. Popham, vice-president.

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 24th, 1904, compared with those of the previous week:

Cities	Mar. 24th 1904.	Mar. 17th, 1904.
Montreal .....	18,706,208	15,967,514
Toronto .....	13,627,996	12,590,676
Winnipeg .....	4,436,754	4,058,135
Halifax .....	1,340,525	1,484,555
Hamilton .....	1,112,296	999,157
St. John .....	796,546	743,570
Vancouver .....	1,301,023	1,173,841
Victoria .....	526,890	543,649
Quebec .....	1,211,600	1,196,187
Ottawa .....	1,859,483	1,829,665
London .....	750,955	753,335
	\$45,670,276	\$41,340,284

## THE Royal Automatic Smoke Consuming Company

TORONTO, ONT.

REPORT OF THE BOILER INSPECTION AND  
INSURANCE COMPANY.

Toronto, March 15th, 1904.

J. A. WHALEY, ESQ.,

Manager the Royal Smoke Consuming Co.,

Room Z, Confederation Life Bldg., Toronto.

Dear Sir,—The following are the results of tests made at the Canada Life Building, Toronto, on March 11th and 14th. On the 11th inst., your smoke consuming device was in operation, and on the 14th inst., it was not in use.

	Consumer in use.	Consumer off.
Duration of test .....	8 hours.	8 hours.
Total coal consumed .....	1,327 lbs.	1,600 lbs.
Ashes produced .....	131 lbs.	191½ lbs.
Water pumped to boiler and apparently evaporated ....	11,270 lbs.	10,110 lbs.
Temperature of water deg. F..	38.1	40
Average pressure on Steam Gauge .....	58.8 lbs.	59 lbs.
Water apparently evaporated from and at 212 deg. F. per pound of coal .....	10.27 lbs.	7.63 lbs.
Saving in fuel by the use of the Consumer .....	34.6 per cent.	

With the device in use there was practically no smoke visible at the top of the chimney, but without it at each fresh charge of coal the smoke was quite black for a time. The boiler tubes were found to be much cleaner when it was in operation and the coal was burned at a seemingly higher temperature.

Yours very truly,

(Signed) GEO. C. ROBB,

Chief Engineer.

(Copy of a letter from the Boiler Inspection and Insurance Company).

# OLD CHUM

CUT PLUG

Smoking Tobacco

## BEST

Selling Line  
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

### UNITED STATES FINANCES

Henry Clews & Co., in their weekly circular dated March 19th, 1904, say the Northern Securities decision, as expected, proved adverse to the merger, and the stock market rallied sharply in consequence, partly as a result of the removal of suspense and partly because of extensive short covering. The decision is one of the most important issued by the Supreme Court of the United States in many years, and its effects will be very far reaching. Whether the Court will hereafter take the same attitude towards an industrial combination not a monopoly as it has done in the case of a railroad which is a quasi-public monopoly remains to be seen. It is quite certain that the decision opens the way for further litigation, but which for the present is not likely to follow.

The improvement in stocks which followed the merger decision was further stimulated by better accounts of the iron trade and continued ease in money. Prices of iron and steel have been quietly hardening the last few weeks, and now that the conviction has been reached that prices are at bottom level orders held back for months are being placed, and the outlook for all

kinds of steel products is better than at any time since the reaction began. There is only one hindrance to recovery in the iron and in other industries, and that is the uncertain attitude of labor. New enterprises are already seriously held in check, not only by the unreliable policy followed by some unions, but also by the high cost of labor, which, in many instances, has reached an extreme level. Much of the recent business reaction is due to this influence, and any further demands on the part of unreasonable labor leaders would be simply disastrous. There are indications, however, that sanity is resuming its sway. The bituminous coal miners have decided not to strike, thus averting a disastrous struggle, and in some trades labor has submitted to moderate reductions, which permitted a revival of business; and should this spring escape an upheaval, labor will probably benefit more than capital.

### TO HIGH-TONED CRITICS.

It is easy to sit in your carriage  
And counsel the man on foot;  
but get down and walk and you'll change  
your task  
As you feel the peg in your boot.

It is easy to tell the toiler  
How best he can carry his pack;  
But no one can rate a burden's weight  
Until it has been on his back.  
—Laporte Press.

—"It is the man that counts," said Mr. Rockefeller, Jr., to his class last Sunday. But some men are able to count a good deal more than others—because they have got it to count.—The New York Evening Mail.

—New York advices say that owing to the increase in the cost of crude rubber the rubber manufacturers in the United States have again increased their prices by 7½ per cent., taking effect on 21st March.

—The New York Sun tells good stories occasionally. Here is one: The present scarcity of rubber has made the demand for it so great that a good price is paid for old rubber which formerly would have been thrown away. A shrewd young woman was boasting the other afternoon that she had that day received \$1.25 for the accumulation of disabled rubber shoes in her house that had hitherto been thrown away.

## THE GREATEST

responsibility resting upon our manufacturers and power users in Canada is that in connection with their Steam Plants. The Boiler Room is the place where precaution is taken. The largest Steam Users regard the assistance of a responsible Company a necessity in order to provide protection and to insure a safe and economical maintenance of their Steam Plants.

### The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO

are specialists in Boiler Inspection, Consulting Engineers. We can save you money. Write us.

TELEPHONE MAIN 4091

A. G. C. DINNICK, Managing Director

—Representative McMorran, of Michigan, wants to know why it costs the Government \$1,000,000 more than it would an individual to have a battleship built. On which the Washington Post comments: "This is Mr. McMorran's first term in Congress."

### MONTREAL MARKETS.

Montreal, March 23rd, 1904.

Ashes.—There is still an absence of new supplies, and the stock in store is practically nil. Makers can realize \$6.05 to \$6.10 for first quality of pots; from \$5.65 to \$5.70 for seconds, and probably \$7 to \$7.25 for pearls, though there has not been a transaction in last named lots for several months.

Dairy Products.—There were quite liberal shipments of cheese abroad last week, exports via St. John and Portland aggregating 43,863 boxes. The market just now is quiet but fairly steady, holders being pretty firm in their ideas with regard to prices for what comparatively little stock there is left here, quotations being about 10¼c. for fine white, and 10½c. for fine colored. Receipts of butter are just moderate. Fresh milk goods are realizing about 20½c. in the country, and held creameries range from 19½ to 20½c.; dairy makes, 14½ to 16c.

Dry Goods.—The bright warm weather of to-day has had a noticeably



## 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, Provisions, Liquor, Leather, Hides & Skins, Sugars, Tea, Coffee, Fish, Poultry, Meats, Canned Vegetables, Saw Pine Lumber, Hard Woods.

beneficial effect in city retail trade, and payments from this source are good on the whole, but country collections are more or less complained of, and general orders are hardly up to what has been looked for. Nothing new whatever is reported with regard to prices.

Groceries.—Trade cannot be called active for the season. The movement is somewhat better than it has been, but the general break-up of the winter roads must affect trade in the country, as well as collections, which are not as free as they might be. The week has developed little new as regards values. Quotations for refined sugars are firm at the last advance, with good demand from jobbers reported. For standard granulated the factory figure is \$4.15; yellows from \$3.55 up. Late cables would tend to show a firmer market for molasses, with good demand reported at the island, though so far only one small cargo is reported sold for this market. The figured laid down cost is now about 26½ to 27c. The present jobbing quotation for Barbadoes molasses from stock is 30c. by the puncheon. In tapioca some advance is reported. In teas there is nothing specially interesting beyond a continued good demand for Ceylon greens. The packers' combination are now quoting \$1.15 for corn, and \$1.10 for tomatoes, having very little stock on hand, but local jobbers are selling under these figures.


Hides.—Prices of beef hides and calfskins remain as amended last week. Receipts of calfskins are liberal, but lambskins are not coming in very freely as yet. We quote dealers as paying 9c. for No. 1 city beef hides, and from 8 to 8½c. for No. 1 country hides. Calfskins, 13c. for No. 1. city, and 11c. for No. 1 country skins. Lambskins, 10c. each, and sheepskins 75c. each.

Leather.—No large transactions are reported, but there is a fair aggregate of moderate orders being booked. Values in black leathers are firmer, and some western tanners have established an advance of 1c. in splits, and ½c. in pebble. Jobbing sole is still scarce; No. 2 mfrs. steady at 23½ to 24c. Local manufacturers of dongolas are said to be placing goods to advantage in Britain, and some very fair exports orders in this line are lately reported.

Metals and Hardware.—For the week no gain is reported in the volume of trade, and on the whole business is not of a very active character. Good brands of Scotch pig-iron are quoted for spring delivery at \$19 to \$20; Middlesboro, \$16, and domestic at \$18.50 to \$19. The general jobbing quotation for bars is \$1.75, but it is claimed fair lots have been bought at \$1.65. Russia iron is very scarce on spot, also tinned sheets of large size, suitable for cheese vats, maple sugar evaporators, etc. Canada plates tend to easiness. General metals remain as quoted last week.

Oils, Paints, and Glass.—Business in these lines has been somewhat quiet this spring, but there is an impression in some quarters that the shortage will be made up to some extent later. Turpentine shows further easing off and is now quoted at 89c. Linseed oil does not seem to acquire any strength. Steam refined seal oil is very scarce, and 65c. has been asked for small lots; whale oil seems to be coming into use as a substitute, and is quoted at 50 to 55c., while straw seal can be bought at 42½ to 45c. Leads are still easy at quotations. We quote single barrels, raw linseed oil, 46 to 47c.; boiled, 49 to 50c.,

net 30 days, or 3 per cent. for four months' terms. Turpentine 89c. 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



**EMBEZZLEMENTS OF \$30,548,995.74**

IN FOUR YEARS, TELL THE  
STORY OF THE WRECK OF MANY  
STRONG BUSINESS CONCERNS.

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**FIDELITY BONDS**

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THE  
**UNITED STATES FIDELITY & GUARANTY CO.**  
of Baltimore, Maryland.

For rates and other information  
see local representative or write **KIRKPATRICK & KENNARD,**  
Managers for Canada,  
6 COLBORNE ST., TORONTO.

**RECORD FOR 1903.**

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903	\$110,428
" " " " '02	3,098,450	" " " " 1902	84,676
<b>INCREASE 38%</b>		<b>INCREASE 30%</b>	
Business in Force Dec. 31, '03	\$18,023,639	Surplus to Policy-holders, 1903	\$473,968
" " " " '02	15,289,547	" " " " 1902	226,508
<b>INCREASE 18%</b>		<b>INCREASE 109%</b>	
<b>Average Interest Earned, SEVEN per Cent.</b>			

**THE GREAT - WEST LIFE ASSURANCE CO.,**  
HEAD OFFICE, - WINNIPEG.  
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

**Confederation  
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on all Approved Plans.**

---

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
**GEO. R. 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 288,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA



## ASSOCIATION OF CANADA

HEAD OFFICE:  
**Home Life Building, Toronto.**

Capital, \$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 Ass'ts. \$ 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, Mar. 21, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	130 136 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265
People's Bank of Halifax	20	1,300,000	1,000,000	996,000	440,000	3	136 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,680,000	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	157 162
Union Bank, Halifax	50	3,000,000	1,336,000	1,326,000	925,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	
Merchants Bank of P.E.I.		500,000	343,000	343,000	265,000	4	
							Montreal, Mar. 23
Banque St. Jean		1,000,000	500,000	265,000	10,000	3	
Banque St. Hyacinthe		1,000,000	504,000	329,000	75,000	3	
Eastern Townships	50	3,000,000	2,453,000	2,455,000	1,450,000	4 1/2	161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	211
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	153
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246 250
Molsons	50	5,000,000	3,000,000	2,946,000	2,720,000	4 1/2	195 1/2 202
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	
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	2,498,000	1,000,000	3 1/2	132
							Toronto Mar. 23.
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	150 152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222 225
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	206 1/2 207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	215 216
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4 1/2	201 215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	224
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	
Toronto	100	4,000,000	2,978,000	2,964,000	3,164,000	5	225
Traders	100	4,000,000	0 000	1,993,000	450,000	3 1/2	136
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
							(qu rly)
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	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	88
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,000	3	120
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	385,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	10,000	3	
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000		80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	83 92
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	3	95
" THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102 1/2 104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	160,000	3	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993				120 1/2
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100
Canada Life	400	1,000,000	1,000,000	1,000,000		4	
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	75 80
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000		3	115 115 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414		1 1/2	99 101 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000		1 1/2	91 93
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000		1 1/2	89 90
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176 182
Bell Telephone Co.	100	5,000,000	3,950,000	3,564,000	910,000	2 1/2	136
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140 144
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000		1 1/2	130
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000			9
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000			52 53
" " " preferred	100	5,000,000	5,000,000	5,000,000		3 1/2	57 58
" " " bonds	1000	8,000,000	7,926,000	7,926,000		2 1/2	59 60 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000			84 1/2 9
" " " preferred	100	3,000,000	3,000,000	3,000,000		4	80 1/2 80 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000		2 1/2	98
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000		2 1/2	
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000			
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000		1 1/2	115
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000		3	83 1/2 84 1/2
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000		2 1/2	209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000		4	114
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16	101

\*quarterly for 2 mths  
†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, J. A. STEWART, Inspectors.**

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

**HON. JOHN DRYDEN, 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 1  
Managers and Underwriters.



**"Glen Mawr."**  
RESIDENTIAL AND DAY SCHOOL  
FOR GIRLS.

651 Spadina Ave., Toronto.

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

**MISS VEALS,**  
LADY PRINCIPAL.

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.

INSURANCE COMPANIES  
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sa Mar 4
50,000	8 ps	Alliance.....	20	21-5	10½ 10½
50,000	35	C. Union F. L. & M	50	5	49 50½
50,000	8½	Guardian F. & L...	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L...	10	2	8½ 9½
289,155	24	London & Lan. F...	25	2½	19½ 20½
45,640	90	Liv. Lon. & Globe...	Stk	2	44 45
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6½	36 37
153,776	35	Phoenix.....	20	5	32½ 33½
25,234	63½	Royal Insurance...	20	5	47 48
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS

	Par value \$ Sh.	London Mar. 4
Canadian Pacific \$100 Shares, 3%	\$100	113½ 114½
C. P. R. 1st Mortgage Bonds, 5%	100	108 110
do. 50 year L. G. Bonds, 3%	100	101 103
Grand Trunk Con. stock.....	100	11½ 11½
5% perpetual debenture stock.....	100	13 13
do. Eq. bonds, and charge 6%	100	120 123
do. First preference 5.....	10	104 105
do. Second preference stock 3½.....	100	87 88
do. Third preference stock.....	100	36½ 37
Great Western per 5% debenture stock.	100	...
Midland Stg. 1st mtg. bonds, 5%	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.

	London Mar. 4
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	78 101
do. do. Bonds 1929, 3%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	101 103
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

TORONTO MARKETS.

Toronto, March 24th, 1904.

Chemicals, Drugs, etc.—An advance, which had been expected for some weeks, has at length materialized in quinine. So far the rise is equal to about 1c. per ounce, but it may be carried still farther. Opium continues very dull, but indications in primary markets are brighter for a good trade.

## 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 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.**

—Onward and Upward—

## EXCELSIOR LIFE INSURANCE CO

Head Office, - Toronto

Assets.	Income.	Ins. in Force
1902.....\$608,577....	\$243,181....	\$5,170,816
1892..... 87,279....	29,739....	1,231,750

Good openings for good Agents with a progressive Company.

**EDWIN MARSHALL, Secretary.** **DAVID 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.

One Best Year in the Company's History.

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

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

**STANDARD MUTUAL FIRE INSURANCE CO**  
 Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
 Subscribed Capital, - 125,000  
 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, Manager.  
 Vice President.

**1903**

**SURPLUS SURPLUS**

The ability of a Company to give its policyholders insurance at the LOWEST COST compatible with safety depends on its PROFIT EARNINGS, which in

Head Office, WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

amounted in 1903 to ..... \$194,783  
 Out of this sum it paid to policyholders in 1903..... \$ 77,300

And it continues to distribute dividends to policyholders on the SAME LIBERAL SCALE as for the past year.

**ONLY POLICYHOLDERS SHARE IN ITS PROFITS.**

Ginger is easier. English advices report little change in the situation.

Dry Goods.—It cannot be said that very great activity prevails in the general dry goods trade, which is scarcely to be wondered at in the present state of the roads. It is true that transportation facilities have improved greatly since a week or two ago, and trains are now beginning to resume a normal service; but the country roads are still in a terrible state, and to move goods in or out is well nigh an impossibility. Values continue very firm in all lines.

Flour and Grain.—The market for flour is rather quiet. Cars of ninety per cent. patents are quoted at \$3.65 in buyers' bags, middle or east freights. Bran and oats are steady. Oatmeal continues without change. Wheat has made a drop during the week of 2 to 3c., and the market is dull at the decline. Rye and buckwheat remain about the same. Oats are 1 to 2c. lower. Peas and barley keep steady. Little business is being done.

Fruits and Vegetables.—More active conditions prevail in the local fruit markets. Strawberries and pineapples are beginning to make their appearance in larger quantities; also asparagus. Oranges keep steady. Quotations are about as follows: Apples, 75 to \$2.50 per barrel, according to quality; cocoanuts, \$4 per sack; oranges, California navels, \$2 to \$3.50; Mexican, \$2 to \$2.50; Valencias, ordinary, \$4; large, 714's \$5; marmalade oranges, \$2.50 per box; lemons, Messina, 360's, \$2.50 to \$2.75; 300's \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, \$5 to \$5.50 per case, and 75c. to 90c. per dozen; cranberries, \$7 to \$9 per barrel, \$1 to \$1.25 per basket; Spanish onions, \$3.50 to \$3.75 per large case, and \$1.25 for small; Malaga grapes, \$6.50 to \$7.50 per barrel; case tomatoes, \$4.50 to \$5; dates, Sair, 3½c. per pound; Hollowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, \$4 to \$5 per case.

Groceries.—Sugars continue firm at the recent advance. There is a fair movement in general groceries, now that the chance of travellers to get around their routes has improved. Teas are steady, without any large business being done. Canned goods keep at about a normal rate of demand. Not much is being done in dried fruits.

Live Stock.—Trade has a duller appearance at the cattle market this week. The offerings were on the light side, and the demand was but dull. This applies particularly to export animals. For butchers, the need for first-class specimens was fairly well manifested, but such were a scarce commodity. For stockers and feeders, the demand was not active, but prices kept steady. Calves were plentiful, but prices improved somewhat. Sheep and lambs were quite firm, the offerings hardly

*Merchants*  
**FIRE**

**INSURANCE CO.**

**CAPITAL AND ASSETS OVER**

**HALF A MILLION**

— HEAD OFFICE —

**TORONTO.**

Agents Wanted in All Unrepresented Districts.

being enough to go round. Milch cows were easy.

Provisions.—Butter is weaker, owing to much heavier offerings. There is a fair demand for cheese, and the market is steady. Eggs are steady, and are coming in in constantly larger quantities. Canadian hops are firmly held at 27 to 31c. Not much poultry is coming forward now, and the demand is steady. Hog products are steady in price, and in good demand considering the time of year.

Hides, Skins, and Leather.—The market here is steady and firm, though it has not advanced with the Chicago prices. Tallow is a little weaker. Prices for leather are strong, though not much actual business is passing at the moment.

Seeds.—There is no export demand now, and the market is dull. Prices remain as quoted last week.

Wool.—Things are very quiet under this heading. No export demand for fleece is coming in, and pulled wools are very dull just now.

**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.

**Significant Facts**

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

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

**359** per day in number of Claims Paid.

**6,297** per day in number of Policies Issued.

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

**\$98,582.76** per day in Payments to Policyholders and addition to Reserve.

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

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

# IN THE PAST 20 YEARS

The Canada Life's Assets have Grown as Follows :

**TOTAL ASSETS:**

In 1883 - - -	\$5,664,000	In 1893 - - -	\$14,313,000
In 1888 - - -	\$8,954,000	In 1898 - - -	\$20,038,000
In 1903 = = =		<b>\$27,180,000.</b>	

N. B.—The fact that in 1903 the Applications Received (\$13,881,960) were greater than those of 1902 by over \$3,000,000, is one of the many evidences of how

## The Canada Life has Grown.

### SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

### QUEEN Insurance Company of America.

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

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

### Phoenix Assurance Company,

Limited,  
OF LONDON, En  
Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

### Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

Capital . . . .	\$2,030,000 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. C. O. FOSTER, Secretary.

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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



HEAD OFFICE, - TORONTO  
IS MOST ATTRACTIVE. - GET PARTICULARS

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East,  
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. McDOUGALD, Manager.

# Standard Life

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

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215  
Investments in Canada..... 3,300,000

Insurances accepted at lowest Current Rates

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



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.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

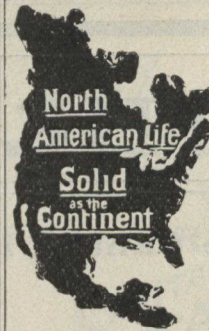
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

# 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 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.....	395,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,450.00
	1903.....	3,928,115.00

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

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

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

# THOROUGHNESS

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

# PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO