

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

37th Year.—No. 46.

TORONTO, ONT., FRIDAY, MAY 13, 1904.

\$2 A YEAR  
10c. PER SINGLE COPY

## AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

**WHELOCK and IDEAL  
STEAM ENGINES.**

MADE BY  
**The Goldie & McCulloch Co.  
LIMITED,**  
GALT, — Ontario, — Canada.

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

## TO THE TRADE.

May 13th. 1904.

### New Shipments—

Twill Foulards, Silks and Satin Foulards in Navy, Brown, Reseda, Champagne, and Black and White.

### Scarce Goods.

Filling Letter Orders a Specialty.

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

## TRUST FUND INVESTMENTS

**Yielding from  
4 to 5 per cent.**

Correspondence Invited.

**JOHN MACKAY & COMPANY,**  
Canadian Bank of Commerce Building,  
TORONTO.

Phone, Main, - - - - - 2732.

## Protection from Loss.

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

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

Insure your boilers in]

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

which has been in this business for nearly  
THIRTY YEARS.

**Then Insurance.**

## ALWAYS AT THE TOP

Trade *W.G.P.* Mark

### Shirts

### Collars

and

### Cutts

"BEST MADE"

Manufactured by

**The WILLIAMS, GREENE  
& ROME COMPANY,**  
LIMITED

BERLIN, Ontario

## RICE LEWIS & SON

LIMITED

## HARDWARE MERCHANTS

Importers of

**Bar Iron Pipe**

**Chain Sheet Steel**

**Nails Tubes**

**Rivets Iron Pipe**

**Valves, Bolts**

**Pipe Fittings, etc., etc.**

WRITE FOR PRICES.

# TORONTO

**FENSOM'S  
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,  
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE  
**FENSOMELEVATOR  
COMPANY TORONTO**  
LIMITED

# PATENTS,

TRADE MARKS, &c.,  
Procured in all  
Countries.

**EGERTON R. CASE,** Temple Building  
Toronto, Canada  
Agencies,—Ottawa Ont. Washington, D.C.







# The Bank of Toronto.

## Dividend No. 96.

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

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

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

By order of the Board,

Bank of Toronto, Toronto,  
27th April, 1904.

D. COULSON,  
General Manager.

# Imperial Bank of Canada.

## Dividend No. 58.

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

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

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

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

Toronto, 26th April, 1904.

D. R. WILKIE, General Manager.

# The Ontario Bank.

## Dividend No. 93.

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

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

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

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

Toronto, April 21st, 1904.

C. MCGILL, General Manager.

# THE QUEBEC BANK

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

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

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

**Branches**  
Quebec St. Peter St. St. George, Beauce, Que.  
" Upper Town Thetford Mines, Que. Victoriaville, Que.  
" St. Roch Toronto, Ont. St. Henry, Que.  
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
" St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.  
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of  
British North America, Hanover National Bank. Boston, National Bank of the Republic

# Union Bank of Canada.

## Dividend No. 75.

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

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 25th, 1904.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$8,000,000  
Reserve Funds, 3,192,708  
**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;  
Amherst, N.S. C. E. Neill, Inspector.

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

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

**Correspondents:**

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

# THE METROPOLITAN BANK.

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

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

**DIRECTORS:**

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

**Branches:**

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

# BANK OF YARMOUTH, Nova Scotia.

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

**DIRECTORS:**

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

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

# The Traders Bank of Canada.

## Dividend No. 37.

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

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

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

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

The Traders Bank of Canada.

H. S. STRATHY,

Toronto, 19th April, 1904.

General Manager.

# THE BANK OF OTTAWA.

**Head Office,**

Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000 00  
Capital Paid-up..... 2,471,310 00  
Rest..... 2,389,179 00

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

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

**DIRECTORS:**

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

**ALL**

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

# EASTERN TOWNSHIPS BANK

**Head Office:**

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.



# The Merchants Bank of Canada

## Notice is Hereby Given

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

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

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

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

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President

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

# The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

**Tuesday, the 14th Day of June next,**

for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,

Toronto, 14th April, 1904. General Manager.

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Subscribed.....\$1,337,250  
Capital Paid-up.....\$1,328,900  
Reserve Fund.....\$ 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. B.

CAPITAL.....\$200,000 INCORPORATED 1836.  
RESERVE.....\$45,000

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.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

# Bank of Hamilton.

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

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

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

By order of the Directors.

J. TURNBULL,

General Manager.

Hamilton, April 25, 1904.

## PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00  
Capital Paid-up... 998,500.61  
Reserve Fund... 440,000.00  
Board of Directors:  
J. J. STEWART, President  
GEORGE R. HART, Vice-President  
W. H. Webb, Hon. G. J. Troop.  
Andrew Mackinlay, Michael Murphy, M. A. Curry, M.D.  
D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.  
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.  
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

## 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 - - - - 38,588 00

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1904.



**CANADA  
PERMANENT  
MORTGAGE CORPORATION**

Paid-up Capital, - - \$6,000,000.00.

Every Facility.

**MONEY  
RECEIVED  
ON  
DEPOSIT.**

**3 1/2 %** interest allowed. Compounded half-yearly.

An interest-bearing account may be opened with **\$1**

**ABSOLUTE  
SECURITY**

**YOUR  
SAVINGS  
SAFE**

**MAIL YOUR DEPOSIT**

Many out-of-town depositors have found it quite convenient to deposit with us by mail, and have combined the advantages of a fair rate of interest with the best security the country affords. If you don't reside in Toronto, send your address to-day for our booklet,

**"Saving Money by Mail."**

HEAD OFFICE:  
TORONTO  
STREET,  
TORONTO

**I**F you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

**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.

**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, JOHN FIRSBROOK,  
President, 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 West

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

**The RELIANCE**

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

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

ESTABLISHED JUNE 25, 1895.

**BANKERS**

Imperial Bank of Canada | Bank of Nova Scotia

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

**4 per cent.  
Debentures**

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

**JOHN LOW** Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

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

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

MONEY TO LEND in 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, & Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 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.  
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## Mercantile Summary

THE Ottawa Citizen has just finished the erection of a fine six-story fireproof building, and has installed a new three-deck Hoe press with a capacity of 24,000 papers per hour.

MESSRS. H. L. Wilson, of Winnipeg, and G. Silvester, of Elkhorn, Man., are about to build in the former city a large modern office block, five stories high, at a cost of \$60,000.

THE Intercolonial Railway has begun construction work on a new car repair shop at Sydney, C.B. It is to be 175 feet long by 45 feet wide, and is expected to be completed next August.

THE Canadian Pacific Railway has awarded contracts to United States companies for five steam shovels at a total cost of about \$100,000. Tenders are being received for a \$130,000 freight shed and a \$150,000 subway at Winnipeg.

A COMPANY has been formed in Montreal, with a capital of \$125,000, under the name of Fisk, Limited, to continue the business of leather manufacturers and merchants and dealers in boot and shoe findings, at present conducted by H. J. Fisk & Co.

THE Canadian Bullock Electric Manufacturing Company, Limited, of Ottawa, has been authorized by the Dominion Government to change its name to "Allis-Chalmers-Bullock," Limited, and to increase its capital stock to \$1,200,000.

THE Ottawa River Railway Company, which proposes to build an electric railway from Montreal ultimately to Georgian Bay, is said to have had some \$8,000,000 worth of its bonds underwritten, and to have let already contracts for the Montreal-Ottawa section. Power will be obtained from the Ottawa river, but the motive power will also be steam.

THE Dominion Government is reported now to have completed arrangements for the taking over of the Canada Eastern Railway, formerly known as the Northern and Western Railroad of New Brunswick, the price paid being \$800,000. The line runs from near Fredericton in a north-easterly direction for 136 miles, when it connects with the Intercolonial. The total gross earnings last year were \$115,536, while the operating expenses were \$113,861. It is to be run as a feeder to the Intercolonial.

J. DUPAUL, dealing in carriages, agricultural implements, etc., at Valcourt, Shefford county, Que., whose failure occurred several weeks ago, has arranged to pay 60 per cent. on liabilities of \$16,500.—D. Belair, tinsmith, at Grenville, Que., has effected a settlement at 25 cents on liabilities of about \$1,200.—U. Phoenix, general dealer, Windsor Mills, Que., reported as insolvent in a recent issue, is offering his creditors 33 1-3 cents, cash.—The estate of J. Samson, general store, Ville Marie, Que., is to be closed out. He owes \$7,500, with apparent assets of about \$6,000.

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FROM Morrisburg we learn of the embarrassment of J. T. Barry, dealing in clothing, men's furnishings, etc. He has made a proposition to pay 50 cents on liabilities of about \$2,500. Under the style of Barry & Sons the business in former years was one of the most prominent in the town.

Nor only in Ontario, but in British Columbia, has the past winter been severe on railroads. Snow and mud-slides and washouts have been frequent, and on the 5th inst. there was a terrific snow-slide on the Kaslo and Slocan line near McGuigan Station, which took away bridge and trestle and deposited, it is estimated, a million tons of rock and mud on the track.

THE Temiskaming and Northern Ontario Railway Commission has decided to call for tenders, receivable up to 27th inst., for the construction of the line from New Liskeard to the proposed route of the Grand Trunk Pacific, a distance, roughly speaking, of 100 miles. The road is now graded for nearly a hundred miles north of North Bay, and steel has been laid for about sixty miles.

**Mercantile Summary.**

PETERBOROUGH ratepayers have rejected a by-law in favor of aiding the Peterborough Sugar Company by guaranteeing its bonds to the extent of \$100,000 for ten years, but have passed one authorizing the town to borrow \$50,000 to build a new collegiate institute.

A COMPANY has been formed under the name of the Montreal Star Publishing Company, Limited, with a capital stock of \$750,000, to acquire and continue the business carried on in Montreal by Hugh Graham as publisher, together with subscription lists, real estate, etc., and to manufacture and sell pulp and paper.

At a recent meeting of shareholders of the Alexandria Wood Export Company, Limited, of Alexandria, Ont., it was resolved to put the concern into liquidation, the business not having shown satisfactory results. The company was organized four years ago, under an Ontario charter, with an authorized capital of \$20,000, the principal shareholders being parties prominently interested in the manufacture of cheese box material, and other similar supplies.

**JENKINS & HARDY**

**ASSIGNEES,**

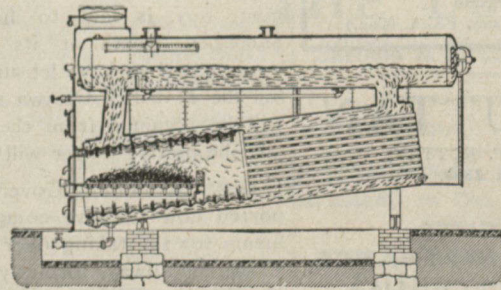
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100 William Street, - - - New York.

A DESPATCH from Glace Bay, Cape Breton, says that the vein of coal at Dominion No. 5, the new mine, has at length been definitely located. It was found nine feet from the surface. The works will now be located and hurried to completion. The water is now all out of Dominion No. 1 colliery. It is just a little over a year since No. 1 was flooded. The mine has not been injured, and is expected to be producing as much coal as formerly inside of a few weeks. Arrangements are being made with the Government and the Dominion Coal Company to have the S. and L. Railway extended from Morief Junction into the village.

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**Mercantile Summary.**

**TO OUR SUBSCRIBERS.**

Subscribers will please note that it is our rule to revise our subscription sheets the first week in each month. This will account for any delay which may be noted in the altering of dates on labels.

CHURCH & Company's beading mill, hoop mill and dry kiln, at Sand Point, near Arnprior, Ont., have been burned down at a loss of about \$25,000, partially covered by insurance.

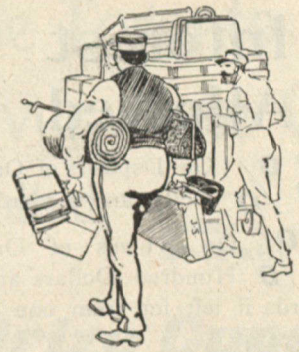
THE Montreal & South Shore Autocar Company has begun the running of a regular automobile service between Montreal, Point St. Charles, and St. Lambert.

MR. J. P. MCGOLDRICK, of Minnesota, has bought a site on the lake port at Nelson, B.C., and will erect a two-side band saw-mill, capable of cutting 100,000 feet of lumber in twelve hours. About \$250,000 is to be spent. A company is being formed, with a capital of \$300,000, to carry on the work.

FOR a good many years Joseph Bussiere has been in the grocery trade at Quebec. He has made a voluntary assignment, and is said to owe \$8,700. In 1899, we are told, he compromised at 25 cents, and again in 1902 he became involved, assigning, and eventually settling at 25 cents; so no sympathy need be wasted on him.—W. G. Berrigan, cigar dealer, of the same city, who has been trying to compromise at 25 cents in the dollar, has been asked to assign.

THE Imperial Coal and Coke Company, Limited, of Montreal, has elected the following directors: W. Herbert Evans, of Messrs. Evans Bros., coal merchants; J. W. Pyke, iron and steel merchant; Randolph Macdonald, vice-president Sovereign Bank, Toronto; C. W. Spencer, general superintendent transportation, C.P.R.; Frank Thompson, financial agent; Andrew Laidlaw, Spokane; O. G. Laberee, Spokane. The company's property is within a very short distance of the Crow's Nest Pass line of the C.P.R.

WE hear with regret of the death of a prominent Winnipeg man, Alderman John Russell, who had lived in that city and Brandon for twenty-two years. He went West from Toronto, where he had studied law, in 1882, and practised with D. H. Cooper. In 1887 or thereabout, he and Mr. Cooper were appointed general agents for the Freehold Loan & Savings Company and removed to Winnipeg. After that company was amalgamated with the Canada Permanent and Western Canada Mortgage Corporation, Mr. Russell took up the Winnipeg General Trust Corporation, which was later bought out by the Toronto General Trust. He then organized the Standard Trust Company, a purely local company, of which he has since been manager.



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## Mercantile Summary.

BRANTFORD council has refused to give the Bell Telephone Company even a two-year renewal of its franchise.

O. CHALIFOUR's last factory and planing mill at St. Roch's, Que., have been destroyed by fire at a loss of \$25,000, with an insurance of \$10,000.

THE Canadian Northern Railway Company has awarded the contract for track laying and bridge work on 519 miles of its road, to S. R. H. Robinson, of Winnipeg, and work is to be started at once.

MONTREAL Harbor Commissioners have awarded contracts for steel freight sheds along the water front, to Peter Lyall & Sons, the price being \$2,305,000. The \$1,000,000 worth of steel needed will be supplied by the Dominion Bridge Company.

THE Kingston and Dominion Central Railway Company is applying to the Dominion Government for power to build a railroad from Kingston, thence northerly to Newboro' and Westport, and westerly to Georgian Bay, between Parry Sound and Midland, with branch lines, tramways, ferries, docks, etc., and with authority to generate electricity for light, heat and motive power.

THE winter business from St. John, N.B., to Great Britain, Antwerp and South Africa, which has just closed, was very successful this year. There were ninety-six sailings, and the various steamers transported Canadian exports to the value of \$10,155,813, and foreign exports to the value of \$5,722,376, making the total value of shipments \$15,875,189. This is an increase of \$2,793,711 over the value of goods shipped last season. In addition, four steamers sailed for South Africa with \$752,727 worth of goods.

A COMPANY is being organized, we hear, to revive the Atlantic and Lake Superior Railway charters, which were given with the intention of building a line from Gaspé Basin to a port on Georgian Bay, in order to obtain direct connection between the Gulf and the Great Lakes. The promoters of the scheme, of course, ask the Dominion Government to guarantee the bonds of the new company to the extent of \$20,000,000, with an additional \$7,000,000 for a bridge over the St. Lawrence at Montreal, and the Premier has promised to look into the scheme. The idea is to build from Gaspé Basin to Paspébiac, to buy the Atlantic and Lake Superior from Paspébiac to Metapedia, to build a new line to Rivière du Loup, shortening the distance by the Intercolonial by seventy miles, to use the I.C.R. to Quebec, and the Great Eastern and Sorel to Montreal, where a new bridge is to be built, and from Montreal taking a line to Midland, or to buy out the Canada Atlantic Railway. These are great days for railway promoters. As the Americans say, they are "getting busy," if indeed they are ever anything else.

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**Mercantile Summary.**

THE council of St. Boniface, Man., has awarded contracts for the building of a power-house and for laying mains for a new water works.

THE Hemming Manufacturing Company, Limited, Montreal, capital \$45,000, has been incorporated under the Dominion Act for the purpose of buying, selling and manufacturing gold, silver, metal and enamelled jewellery, fancy goods, etc.

T. McAVITY & SONS, of St. John, N.B., have completed large extensions to their machine shops. Their buildings are now practically remodelled, and are fitted with the latest machinery in all patterns. Motive power is supplied by a new fifty horse power tandem Robb-Armstrong engine, obtaining steam from a 60 horse-power Robb-Mumford standard boiler.

DELORIMIER council has made a new arrangement with the Montreal Street Railway. The company obtains a franchise for twenty-five years, and exclusive rights for ten years, without prejudice in the franchise at present held by the Terminal railway. The company is to defray one-half the cost of snow removal, but is exempt from all taxes except the water tax for twenty-five years.

DAME Lena G. Marsh, wife of E. C. Joyal, of Fulford, Que., and doing business under the style of E. C. Joyal & Co., and also as the Dominion Raw Hide Co., is reported to have assigned to the court at Sweetsburg, the judicial centre of the district. Mr. Joyal, who has been engaged in sawmilling and the manufacture of lace leather, etc., in a small way, has not had a successful business record. He suffered from fire in 1901, when he made an offer of 30 cents, which does not appear to have been generally accepted, and his wife's name has since been used.

It is two or three years, at least, since first we heard of the location on Howe Sound, north of Vancouver, of an enormous mass of copper ore, since named the Britannia Copper Mine. Control of this has lately been secured by the Howe Sound Company, which is arranging to push development work so that shipment of ores to the Crofton smelter may commence soon. A contract has been awarded to Charles Cates, of Vancouver, to build a wharf out from the beach two hundred and fifty feet. At the end of this, there will be an "L" shaped addition, ninety feet long and fifty feet wide, and on this will be erected an immense ore bin capable of containing from 900 to 1,000 tons of rock. A system of electric trams is to be installed for carrying the ore from the mines to the bin. C. W. McMeekin, the engineer of the Howe Sound Company, went to San Francisco in April to arrange to get it installed. So it looks as if the Britannia Copper Mine would be putting out copper ore soon upon a large scale.

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JOHN FINLAY & SON'S hub factory in Lariviere, Man., was a few days ago totally destroyed by fire at a loss of \$5,000, with no insurance.

THE Alberta Coal and Coke Company has sold its coal lands at Cowley, Alta., comprising 6,400 acres, to Emmanuel Restor, of London, Eng., and J. H. Thorburn, of Edinburgh, Scot., the price being reported to be \$100,000.

AMIDST the shrieking of whistles, the steamer Huronic entered the harbor on Wednesday, being the first passenger boat of the season to arrive at the head of the lakes. She has a cargo of 1,500 tons.

SKINNER Company's harness and carriage hardware factory at Gananoque, Ont., has been burned down at a loss of \$75,000, partly covered by insurance. About a hundred hands are thrown out of employment. The factory is to be rebuilt.

A WOMAN in Levis, Que., Mrs. H. Verrault, who has carried on the harnessmaking of her late husband ever since 1884 has become embarrassed, and has had to assign, the liabilities being placed at \$9,000. The business has been a prominent one of its kind, from 30 to 35 hands being employed as a rule.

NAVIGATION from Kingston to Ottawa via the Rideau Canal is impossible at present, owing to the prevalence of ice in several of the chain of lakes that make up the so-called canal. Last year the season opened on May 1st, this year it is not thought likely that it will really get under way before June 1st.

### TORONTO STOCK TRANSACTIONS

A slowly improving tendency is certainly visible in the condition of the local market, to a proportionately larger extent than is the case in New York. Not only is the volume of trade less confined, but the tone of the market is better, and prices have an upward movement, which has made itself manifest in some stocks at any rate, by enhanced values. The following summary will show the range of prices: Ontario Bank, 128½-129¼; Merchants, 159¾; Commerce, 154½; Imperial, 218-220; Dominion, 226¾; Hamilton, 209¾-212; C.P.R., 116¾-117½; Tor. Elec. Light, 134¾-137; Can. Gen. Electric, 146¼-148; Bell Tel., 143½-146½; Rich. & Ont. Nav., 86½; Tor. Rail., 102-102¾; Twin City, 94-95¾; Can. Landed & National, 105-105½; Can. Permanent Loan, 121¾-122; Sao Paulo, 98-99; N.W. Land, 184-190; Soo (com.), 62¾; preferred, 118-118½; Dominion Steel, 10¼-12; preferred, 30-35½; bonds, 67; Dominion Coal, 65¾-67; Nova Scotia Steel, 76-77¾; Toronto Mortgage, 90.

## Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of \$12,000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of June, 1904,—where and when the Debentures will be delivered.

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### CANADIAN EXPORT TRADE.

It is satisfactory to note that under the stimulus of the preferential tariff Canadian manufacturers are coming to the front in Australia, as is evidenced by the number of agents and travellers now showing samples in Melbourne and Adelaide. Mr. D. H. Ross, the Canadian commercial agent, states that he has recently inspected sample collections comprising a wide range of Canadian goods, and that he observes with pleasure that some fair orders are being forwarded to Canada. Importers are disposed to give Canadian goods the preference over foreign goods, everything being equal, which proves the existence of a certain amount of trade sentiment. A Canadian traveller recently arrived from New Zealand states that he had a record trip owing to the preferential tariff enabling his goods to be delivered in that colony, duty paid, at 11 per cent. less than foreign goods of a similar class. Canadian carriages, for the most part built in accordance with distinct Australian specifications, are being extensively introduced into that country. Recently a shipment was landed at Fremantle, W.A., being the first sent direct to that State. Western Australia offers a good field for Canadian vehicle manufacturers to exploit if they can secure good representation. In Adelaide a shipment recently arrived, and as the goods there are in first class

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hands, large business in South Australia can be anticipated with confidence. Hitherto the local production, augmented with some special designs built by the United States—and a few Canadian—makers, held the market. The trade is in its infancy, and only requires the careful attention of Canadian manufacturers to secure the bulk of the orders for Australian requirements, says Mr. Ross. The samples of Canadian chenille goods and cotton curtains now being shown in Melbourne are said to be exceptionally attractive. Such goods advertise to the Australian importers, as no other means could, the great advances made by Canadian manufacturers. Knitted goods also are very favorably received. Mr. Ross says there is every probability of a strong demand setting in for hot water and steam radiators and warm air furnaces. Canadian manufacturers of sawmill machinery should distribute their circulars and export price lists amongst the mill proprietors of the Commonwealth.

**McGILL UNIVERSITY.**

A Montreal letter tells us that it is proposed to frame a new coat of arms for McGill College under the following circumstances. It appears that when McGill College was founded in Montreal, through the generosity of James McGill, the college authorities adopted the coat of arms of the founder for the college, and this has ever since been used officially. But now that the college has developed into a university, it is thought by the alumni that the coat of arms fails to express the nature and status of the university, and should be remodelled. The committee appointed to deal with the matter suggests that the arms of the founder should be incorporated; also the maple leaf as an indication of nationality, together with a book, either open or closed. The committee drew up the following design: Blazon: gules, three martlets argent; on a chief, or an open book, worded, "In Domino Confido," proper, between two maple leaves of the first; motto, Grandescunt aucta labore.

There appears to be some doubt entertained whether the authorities have power to make the change without applying to the Heralds' College. We have, therefore, asked the opinion of Mr. E. M. Chadwick, of Toronto, who is an authority on heraldry, upon this and other points. Mr. Chadwick replies:

"The question of exclusive rights of the Heralds' College or any other body with regard to creating coats of arms is one which has been very much discussed, and I personally have taken a hand in the discussion in print both here and in England, and my views have been endorsed by people in the front rank of archeologists and armorists. As to the case in point, I have no hesitation in saying that the authorities of McGill are quite at liberty to adopt the proposed

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armorials of their own motion, and do not require to make any application to Heralds' College. The proposed coat of arms seems to me to have been composed by someone with some knowledge of the subject (which is by no means always so in such cases). I observe that there are no crests or other "accessories," such as people who get up fancy coats of arms are very apt to stick on, no matter how much they may be out of place. This one is quite correct. I think it would have been better if they had omitted the words to be placed on the book; otherwise the composition is faultless.

To describe the coat of arms so as to be generally intelligible can hardly be done without the use of some technical terms, though it may be made more easily understood by using the new style of blazon rather than the old-fashioned style, as follows: Gules, three martlets of silver, on a golden chief an open book inscribed, "In Domino Confido," proper, between two maple leaves gold. To translate the technical terms: Gules means red; the martlet is an imaginary bird resembling a swallow, but with no feet; 'proper' is the natural or real color of the object represented."





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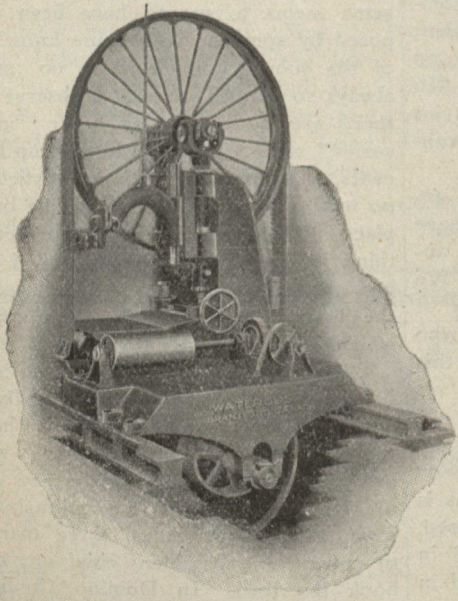
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TORONTO, FRIDAY, MAY 13, 1904.

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THE UNCERTAIN WOOL OUTLOOK.

Perhaps the backward state of the season, which interferes with clipping operations, is in large measure responsible for the dull condition prevailing in the woolen market just now. Whatever may be the cause, it is a fact that very little new wool is being received by dealers and that little is practically all unwashed, no washed being looked for in the near future. For that which is coming in the demand may be described as fair, at the average price of 9 or 10c. per pound. Washed is quoted nominally at 15c. or a little over, while pulled wools, which are in slow request, are 18 to 20c. for supers and about 21c. for extras. The prospects for any appreciable rise in values are not promising. True, latest reports from London show that in several lines there is a hardening tendency, and this will help the Canadian wools indirectly, but, on the other hand the news from the United States is of an opposite nature. Stocks in hand in that country early this month were very light, but, against that, the demand was small and appeared to be diminishing. Lately, manufacturers in several sections have received so few orders that they had to close their mills. A peculiar feature over there

is that the scoured cost of coarse and medium wools is to-day actually higher than that of merino. But this condition, exactly the opposite to that which exists in Europe, is one which is not likely to last for very long. Even with regard to the coarser grades, the higher values looked for as a consequence of short supplies have not materialized, and, now that the new clip is arriving, are not likely to do so. This, together with the very unsettled state of the woolen manufacturing industry in this country, gives no promise for better prices for the Canadian wool grower.

Apropos the Canadian woolen mills, Mr. E. W. Thomson, of Ottawa, had recently a very interesting article in the Boston Transcript, which reads as though he had endeavored to arrive at an unbiassed judgment on the matter. After testifying from personal experience to the excellent quality of many of the goods turned out by the Canadian mills and referring to the old-time prosperity of the trade, he gives it as his opinion that the trouble would seem to lie in the fact that while, through the general adoption of the protective system in Canada, the cost of living and of mill supplies has increased, the duties on woolen manufactures have not increased in sufficient proportion to offset this or allow the wool manufacturers and operatives to bear the burden. Mr. Thomson touches on a sore spot when he denounces the prejudice held by many Canadians against some of the fabrics made in their own country, which causes them often to choose imported goods upon nothing but their name. But he blames the domestic manufacturers, too, for not being more up-to-date in their business and advertising methods, a lack which is partially responsible for this preference.

One apparently good suggestion Mr. Thomson makes as an alternative to the demand for increased duties to counteract the consumption of imported shoddy goods. He would have the Government establish a system of inspection for all woolen goods, domestic and imported, requiring the manufacturer's certificate of composition, to be fixed and remain on the goods until the last yard has been sold. By this means frauds on the purchasers of woolen goods would be discouraged; there would be no more interference with trade than in the case of governmental inspection of cheese, or butter, or apples, and Canadian manufacturers would be much better protected than they are now. This suggestion does not necessarily put out of court the claim for a revision of the tariff duties as well.

INTERIOR BRITISH COLUMBIA.

Since the proposition to build another great trans-continental railway under the name of the Grand Trunk Pacific was mooted in earnest, there has been an extraordinary demand for information concerning the Skeena river district and various sections of British Columbia which may be classed as undeveloped areas of the great interior. To such an extent has this gone on that the Bureau of Information of the Provincial Government has thought fit to re-issue in an enlarged form a bulletin which was originally published two or three years ago, giving information, so far as could be obtained up to date, of those great tracts of virgin land. Among the sections to which particular attention has been drawn for some time past are Bulkley Valley and Ootsa Lake, in that Province. The first-named of these two places came recently into notice as the proposed site for an important colony, but to show that the Government at the present stage does not greatly favor



immediate settlement we may quote the following words of warning from the bulletin:

"It is not desirable . . . that the development of the enterprise should be hampered by men and women who are unused by experience to the trials of pioneer life, unfitted by training to take up the work of actual farm labor, and unable by physical endurance to withstand the hard labor involved. It must be understood that settlers who go in there will, for some time, be wholly isolated, and that for three years, at least, their property will be unproductive. The prospects for success in five years' time, or as soon as railway communication is afforded, are very good, and all accounts are favorable to the belief that Bulkley Valley is one of the most fertile in British Columbia, and particularly well adapted for stock-raising; but the way to success is long and hard, and without pluck, untiring industry, intelligent effort, self-reliance, physical endurance, and some capital to back up these qualities, disappointment and failure are sure to result. . . . Similar remarks apply to the whole of the northern interior, as without communication and without market, except that afforded by local mining development—still in its infancy—it requires some capital and a good deal more pluck to await patiently the day when railways will accord both."

This points out the great lack of the entire region—adequate transportation facilities. Given these, an enormous extent of fine land will be ripe for development and for addition to Canada's enormous wealth-producing territory.

Bulkley Valley appears to be especially adapted to cattle-raising and dairying, with considerable good bottom land for general agricultural purposes, especially after the Indian village of Morricetown is passed on the south. Light summer frosts are sometimes experienced, but these will probably become rarer with the advance of cultivation. The soil is principally a rich black loam, the country rolling, and the timber chiefly small spruce and poplar. Good grazing is found, the pea-vine and red-top grasses growing as high as a man's head. The winter climate, according to the experience of an exploring party two or three years ago, is good, and not very severe, the lowest temperature having been 26° below zero on one day, and reaching to zero on only twelve other days. On the north shore of Ootsa Lake there is some splendid open country. Deer and caribou are plentiful. The soil is described as admirable, while up to August 28th in the only year of which there is continuous record there had been no summer frost. On the southern and western slopes of the hills in this region the snow in winter never covers the grass. There should be fine openings for stock ranches.

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#### WESTERN CROP REPORT.

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If the news about much winter-killing of fall wheat in South-western Ontario be somewhat dampening to the spirits, nothing of the kind characterizes the news from Manitoba and the North-West. Our telegram of yesterday noon from Winnipeg states that reports obtained from 125 different points throughout the western prairie country indicate that the increased area under crop will be 12 per cent. None report any falling off, increases being from same as last year to 200 per cent. greater. Seeding is practically completed, and the weather considered most favorable. In several districts it is already well sprouted and beginning to show above ground. "A conservative estimate places total acreage in whole North-West under crop at something over four million acres, probably 4,300,000 acres."

#### THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

##### THE TRUST COMPANY IDEA.

It was formerly laid down that corporations could not be trustees. The reason assigned for this rule was that they could not be compelled to execute a trust, for Courts of Equity in decreeing the execution of a trust lay hold upon the conscience, and it is impossible that a body so artificially created could have a conscience. Again, it was said they could not be imprisoned if they refused to obey the rules of the court.<sup>(1)</sup> But these technical rules have long ceased to operate, and to-day in more than one country the trust company is as firmly established as the bank.

##### THE AMERICAN TRUST COMPANY.

It has been said that the trust company is essentially an American institution. It is true that extraordinary conditions and the remarkable growth of individual and corporate wealth in the United States during the last quarter of a century have produced there an evolution of the trust company idea which is peculiar to that country, and the development has no parallel in financial history.

The first companies to carry on the business of administrator and trustee in the United States were life insurance companies. There are only four trust companies now in existence which began business prior to 1836: The Farmers Fire Insurance and Loan Company of New York, incorporated in 1822; the New York Life and Trust Company, the Pennsylvania Company for insurance of lives and granting annuities (2), and the Girard Life Insurance Annuity and Trust Company of Philadelphia. Prior to the Civil War there were not more than half a dozen companies that actually undertook a trust business. Of the companies now in existence, forty-two began business between the years 1864 and 1875; ninety-nine between the years 1875 and 1885; five hundred and eighteen between 1885 and 1900, and nine hundred and twelve between 1900 and 1903. There are, therefore, to-day over fifteen hundred trust companies doing business in the United States (3). They have an aggregate capital of \$317,000,000, surplus of undivided profits of \$363,000,000, individual deposits of \$2,122,000,000, and nearly \$3,000,000,000 of resources (4).

The American Trust Company of to-day combines every function of financial business, and has been called the department store of finance. In its later development it is primarily not a trust company, but a bank, with this distinction from the National and State banks, that it does not discount paper or issue bank notes. It also undertakes the following functions: Business as executor, administrator, assignee, trustee and agent

(1) Perry on trusts, 5th Ed. 42.

(2) This company, though incorporated in 1812, did not acquire powers to execute trusts until 1836. The early history of the company, the growth of its trust business and decline of the insurance business is fully set out in an elaborate volume published by the company.

(3) Article by Clay Herrick, in February number, 1904, Bankers' Magazine, published in New York. This is one of a series of articles by the same author on the American Trust Company, which are a valuable contribution to the subject. For a list of American trust companies, see March number, 1904, "Trust Companies," published in New York.

(4) Paper by Breckinridge Jones, chairman, Trust Co. Section, American Bankers Association, in March number Trust Companies, 1904.



for individuals, business as trustee, agent, transfer agent, registrar and liquidator for corporations, the reorganization and promotion of corporations, the underwriting of the stock of corporations, fidelity insurance, the insurance of land titles, and a safe deposit business (5). In the last few years there has been a tendency to the amalgamation of companies in large cities (6). It is only in the larger centres that the complete trust company is found; in the smaller towns companies with a small capital devote their attention to any of the above functions under the name of a trust company.

Originally the law makers of the different States appear to have intended that apart from insurance the primary business of a trust company should be the execution of trusts, and the other powers which were granted were only intended to be incidental and helpful to the successful carrying out of the duties of a trustee. The originators did not contemplate the addition of the duties of banking, safe deposit, fidelity and title insurance. But in the struggle for dividends trust companies disregarded the intention of the Legislatures, and developed as they found most advantageous any of the powers with which they were invested, and gradually, starting from the receipt of deposits, they invaded the banking business. With the multiplication of trust companies the necessity for this action became more acute. It is remarkable that in every State there has been a surrender to the demands of trust company promoters. In no State does there appear to have been any legislation rendering it possible to preserve the trust company on the original lines by limiting the number of companies to the demand for the services of a trustee. On the contrary, in nearly every State the general tendency of legislation has been to enlarge the scope of the trust company's functions (7).

There have been failures of companies doing business under the name of a trust company, (8) but it is very difficult to ascertain what amount of trust funds, if any, has been lost by such failures. Officials of New York trust companies state that not a dollar of trust funds has ever been lost by the failure of a trust company in that city.

Trust companies were not developed in the United States without adverse criticism from the leading financial papers and the banking interests. The remarks of the New York superintendent of banking are typical of these views. In his report, dated 10th January, 1885, he said: "The number of trust companies has increased beyond the wants of the State, and a general law will be a benefit by helping to check their multiplication. Trust companies are needful, but only for certain well-defined purposes. They are misnamed, and in some cases misleading, when in the garb of a trust organization they exercise the powers of a bank." And again in his report, dated 23rd February, 1904, he says: "The right of trust companies to hold stocks in private corporations might wisely be defined, their right to engage in underwriting schemes unqualifiedly denied, and the obligation imposed upon them to carry a legal reserve."

At the present time there is much discussion in

(5) Bankers' Magazine, April, 1904.

(6) Notably in St. Louis and Greater New York.

(7) New York Statutes, 1900, 704, 30 Ap. provide that only corporations formed under banking or insurance law may have the word trust as part of their name. A similar provision appears in Statutes of Indiana, 1899, 96, 24th February. The Statutes of New Jersey, 1895, 398, 4 June, prohibit trust companies from acting as fire insurance agents.

connection with a bill before the New York Legislature to amend the banking law in relation to the law for money reserves of trust companies.

The laws regulating the amount of capital required and the safeguards imposed vary in the different States. The trust companies of the District of Columbia alone are under the direct supervision of the Federal Government. These companies are rated as among the strongest institutions in the South, and the laws regulating them are worthy of especial notice. They cannot be incorporated with less than \$1,000,000 capital. One-fourth of their capital must be deposited with the United States Treasury as a trust fund for the faithful discharge of their fiduciary obligations, and the books are subject to constant inspection.(8)

#### MANUFACTURER VERSUS UNDERWRITER.

There is a controversy between the Canadian Manufacturers' Association and the Canadian Fire Underwriters. Or, rather, a healthy beginning of a controversy has been made by the former body by a letter which the latter has not yet found it convenient to answer. It is a letter of ten pages and a half, foolscap, typewritten, and after reciting various things which the underwriters have done and left undone, it requests a conference between the two bodies to consider the subject of Toronto's insurance. This conference, we are given to understand, the underwriters have postponed till a more convenient season, seeing that they are rather busy just now.

One or two things stated in this lengthy letter may be remarked upon. Blame is thrown upon the underwriting board for that they have not, during these five years last past, made any recommendations to the city council for the improvement of fire appliances in Toronto. It would seem to us sufficient to reply to this that about five years ago a very full statement of requirements of this kind was made to the city authorities; it is still on record, and the city's equipment is not seriously altered since it was made. Ought the fire underwriters to have repeated it? Would it have been of any use?

Again, a large part of the letter is occupied in deducing, from a basis of merely estimated figures, the inequitable share of insurance which Toronto's citizens have been forced to pay in a certain number of years, making this city, which lost little by fire for half a dozen years, pay for the deficiencies of other places. This is the same short-sighted argument as has been used any time these twenty years by many small towns and villages. It ignores the very principle of average upon which fire underwriting has been established and successfully built up.

Among the concluding sentences of this letter is this one: "The Canadian Manufacturers' Association has not the least desire to too severely criticize the insurance companies or to call the Board of Underwriters to task." This sounds oddly, when the whole letter is filled with reproach and criticism of the under-

(8) Bradstreets' Journal, Feb. 6th, 1904, reports 41 failures of loan and trust companies in the eleven years from 1893 to 1903, inclusive. This, however, compares very favorably with the record of the National and State Banks in this period.

—The charming little city of St. Catharines is about to make its attractions, from a manufacturing point of view, more widely known. It has facilities in water and electrical power which place it in the front rank, and several fine water privileges, suitable for various industries, are owned by the city. The Board of Trade is taking up the matter.



writers' procedure or non-procedure, as the case may be. Hot reproaches and criticisms, too. What is said of the secretary of the Board, for instance, is strong enough, if true, to cause doubts of the fitness of that official for his office. Happily, as he is of an equable temperament, the aforesaid secretary is not likely to issue a writ. Perhaps, when he reads the deprecatory sentence we have quoted above, Mr. McCuaig may say:

So gently they kicked me downstairs  
That I thought they were handing me up.

#### THE APRIL FIRE WASTE.

The fire loss in Canada and the United States last month was not very much less than double that of what it was during the same period either in 1902 or 1903. The following are the figures for the present year, so far as it has gone, as compiled by the New York Journal of Commerce and Commercial Bulletin:

	1902.	1903.	1904.
January .....	\$15,032,800	\$13,166,350	\$21,790,200
February .....	21,010,500	16,090,800	90,051,000
March .....	12,056,600	9,907,650	11,202,150
April .....	13,894,600	13,549,000	23,623,000
Totals ....	\$61,994,500	\$52,703,800	\$146,666,350

It will be seen that, even deducting the especially large losses at Baltimore, Rochester and Toronto, the fire-waste thus far this year by the ordinary fires would reach \$60,966,350, or some eight million dollars more than the sum charged against the first four months of 1903. Besides Toronto we have had April burnings in Canada at Montreal, Fernie and Midland to an aggregate of \$962,000, while five United States burnings swallowed up \$1,395,000 worth. April was an especially destructive month for fires. Fire underwriters have suffered very severely during 1904, and, notwithstanding the enormous drains upon their assets, no general increase of insurance rates have been made. It is coming, in the States, and it has already come, in Canada. There is no use in postponing the inevitable.

#### THE MONTH OF MAY.

When at length we are rid of the frosts and snows of winter—and what an unconscionable time they took to go in 1904—and the usual signs of spring appear, the effect is sure to be one of expectant rejoicing. Speaking for many dwellers in town and city, may it not be said that we watch like eager school-boys for the greening of the grass; we watch for the budding of the trees; we watch to see the coming, through the brown soil, of the yellow and blue crocus, the white snowdrop, and the radiant tulip. And is there not the dandelion, "first pledge of blithesome May," that inspired Lowell's impassioned outburst about that flower's gold being the Spring's largesse, scattered to poor and rich alike:

The sight of thee calls back the robin's song,  
Who, from the dark old tree  
Beside the door, sang clearly all day long.

But the city householder and the city gardener do not like the dandelion; indeed, they condemn it and attack it, much as Charles Dudley Warner despised "pusley," and for the same reason. And they proceed in this merry month to ply the rake, the spade, the roller, for all the purposes that garden or lawn require "to make them beautiful or leave them neat."

All good housekeepers clean house in the spring of the year; some insist on doing it again in the fall—and it is then, probably, that paterfamilias resents the operation most. Nor is it only the inside of the house that the wise matron will purify and decorate. They set out flower-beds, shrubs, potted plants. Why? Why do they take so much pains with their flowers, their window-boxes, their grass plots? Not always reflectingly, but often unthinkingly they seem to recognize the result of these efforts in added beauty and cleanliness. Health, too, is a consideration, and so the front yard, the back yard; the "hides" under the steps; the rubbish which a year has accumulated and the snows of a winter have concealed; these are raked and carried away. The dust and weather stains of window-sash, the trellises and other woodwork, and the outhouses, too, should all get a taste of the scrub brush or the garden hose if fresh paint cannot be afforded. This much we have said at the risk of being reminded that we are neither a Family Herald nor a horticultural journal. Our aim is to get the ear of those who are responsible for municipal housecleaning, by which we mean the tidying up and purifying of towns and villages.

May is the spring month when the improvement wrought by nature after the long concealments of winter should be recorded by the cleansing and embellishment on a broad scale which human taste can bring. Town authorities should look to the removal of stagnant water, the opening of drains, the cleansing of cesspools. Alleys and back streets should be rid of the collection of rotting garbage which a summer sun may make pestilence of. Foul or damp cellars, undrained outhouses, baneful barnyards—all breeding-places of disease should be cleansed. Waste water on the surface may drain into wells; refuse matter from kitchens, instead of being thrown into street or lane or yard to be made poison of by the sun, should be burned; dead animals should be removed to a distance and buried. Besides, and even beyond the consideration of health, there is the same argument for beauty in the town or village as a whole that applies to the individual resident of either. It was a Down Easter, and a wise one, who said: "If eyes were made for seeing, then Beauty is its own excuse for being." Natural or acquired beauty is an asset to a town. Scores of places on our rivers or Great Lakes have found that it pays to have clean streets and walks and pretty parks, because they attract the summer resident. Many a town and village in the Maritime Provinces has found itself repaid for providing sweet and grateful surroundings by an influx of summer tourists. Let us hope, then, that municipal cleansing and adornment will supplement personal effort in the duty and pleasure of spring cleaning.

#### PACIFIC COAST NEWS.

From a gentleman now on the way through the far West of British Columbia, we derive the following information under date 6th May. It will be seen that he touches various points in the far West:

Vancouver has four business blocks in course of construction, over a hundred new residences are going up in the East End. At Mt. Pleasant, Fairview, in every part of the city, one can see abundant evidence of residential expansion. The Government appropriations having gone through Parliament for the new post office site, and everything relating thereto being satisfactorily settled, work may be expected to begin in sufficient time to influence the electorate favorably toward the Government candidate.



One bone of contention, long striven over, has been removed this year by the decision of the salmon canneries to pay 20c. per fish for salmon. With a good run of these valuable fish, times should be real good at the coast this season. In fact, it ought to put the labor agitator out of business.

The School Board of Victoria, B.C., have a problem on their hands at the present moment. There are over 200 Chinese children of school age for whom they have to make provision. And they will get no sympathy from those in the community who are down upon the Chinese. The Fraser river had risen about 12 feet and caused some alarm, but the cooler weather of the last few days has prevented any inundation and the river is falling again.

Evidences of a business awakening are not wanting in Kamloops, B.C. In the first place, the Iron Mask mine, which has for the past three years been under development by an English syndicate, is just south of the town. This is a mine of great value, being an immense body of high grade copper ore. The company are now engaged installing a complete new plant and reduction works to the value of \$150,000. The concentrator and reduction works will be in operation, it is expected, by the end of June, when employment will be given to over 200 men.

The Kamloops sawmills have recently been sold to a company of Eastern capitalists, composed of the Hon. Geo. E. Foster, George McCormick, M.P.; T. W. Fowler, M.P., and W. Irving, of Peterboro. The new company have taken possession, and are engaged in enlarging the mill to the capacity of 80,000 feet per day. The purchase price of the mill, which includes the limits on the Shuswap lakes, was \$200,000. The same company have also purchased the shingle mill, at Sicamous. This makes five lumber mills that they operate in British Columbia. The original owners of the Kamloops mill were Messrs. Peter Ryan, of Toronto, and John and Alex. Shields, of Kamloops. Mr. Pat Burns, the well known British Columbia rancher and packer, is taking over the business of Hull & Co. He will erect a large abattoir at Mission, about a mile west of the city.

A great many settlers are coming in hereabout, and land is rapidly being taken up in the neighborhood. A new hotel is going up that will likely cost \$35,000. It will have forty bedrooms, and is intended to be first-class. The name of the new hostelry will be the Hotel Cecil.

#### A LETTER FROM NORTH ENGLAND.

Press and public on this side both take a curious, kindly interest in Canadian industrial efforts. The news that Dominion-made macaroni is to be placed upon our grocery-counters, in competition with Italian make has aroused general comment. Undoubtedly the fact of their origin will give the goods a send-off into public favor. For years the prejudice against foreign materials has been growing. The staunchest of Free-traders, the most confirmed among anti-Preferentialists are susceptible to domestic and Imperial sympathy. Granted that he is not to lose money by doing so, the typical consumer of the Old Country may be depended upon to extend his patronage preferentially to articles produced in the Britains.

At present, Canadian manufactures are eyed with some of the interest of a child's early efforts to walk and talk. As a place to grow things, Canada has its definite recess in the home-Briton's mind. He has scarcely realized yet that it has long-established industrial centres. The wary exporter will do well to advantage himself of the feeling of pride and wonder in Canada's capacity. The circumstance is a useful basis for the erection of a favorable impression. It is a "talking-point," and as such is to be used with diplomacy and effect.

Reuter has flashed the message telling of Messrs. Elder-Dempster's offer to make a floating exhibition of Canadian wares at the South African ports. The step is thoroughly characteristic of Sir A. L. Jones—Banana-King, merchant, shipowner and galvanic enthusiast. For so much as he can do to foster inter-Imperial relations, one may count upon him to his last breath. None the less one may have doubts

of the commanding success of the endeavor. Often tried by English and German enterprisers, the floating exhibition has as often failed to do more than a very little to stimulate trade, and the experiment is rarely repeated by promoters or exhibitors. There is an ocean-going exposition at present making a world tour with British manufactures, under the direction of a flighty London newspaper, *The Daily Express*.

Thanks to its autonomy Canada escapes representation by the Crown Agents' Office. At present the good name of the Crown Colonial Agency is lost in clouds of abuse and some misrepresentation. Undeniably some of the methods of the agents are open to fault-finding. The agents do not advertise for tenders for goods wanted, as do virtually all other purchasing departments of the Government. They deal exclusively with firms upon their secret list of contractors, and they ask these firms for prices as the official discretion dictates. Resentment has been shown at the intimate connection of Sir E. E. Blake, K.C.M.G., senior Crown Agent, salaried at £2,500 per year, with the London Assurance Corporation. This company receives almost all of the Crown Agents' insurance premiums, and Sir E. E. Blake is upon its board.

Moreover, there is a scandal over coals bought for West African railroads. While best Welsh steam coal was costing 15s. per ton, and freight less than 15s. more, the Lagos Railway was paying the monstrous figure of 50s. per ton through the Agency. The line itself, though for this perhaps the engineers and not the agents are responsible, cost such a price per mile, that transits are nearly prohibitive. These extreme examples of bungling mismanagement take no account of the large quantity of work that the Agents' Office performs with some degree of efficiency. But there is no reason to suppose that their duty is nearly so well done as is that which is performed by the private enterprise of the ordinary commission-house.

A significant piece of financial news seem to indicate a revival. Very large purchases of Consols have been made for investment recently. From barely 85 at January 1st, Consols have grown to 89½ at May 1st. The yield is therefore £2 16s. 0d. per cent. When in 1897, Goschens reached high-water, 113½, they produced only £1 18s. 9d. Money was easier at that date, but taken in conjunction the indications reflect the belief that British securities are to grow in value. Their depreciation has been somewhat of a handicap to trade, for banking and all other corporations found themselves at the year end with diminished assets due to the leakage in standard securities. Provision had to be made at the expense of dividends, and thus spending-power has been injured.

But the matter that raises most complaint in commercial circles is the continued depression in South Africa. To an extraordinary degree that market has become indispensable to the full employment of the boot and clothing trades; to name no others. Advices from the spot are most melancholy as to the present and as to the future. In Lancashire, which not excepting the metropolitan area, is our densest and most largely populated district, the loss consequent upon the cotton trouble is only to be measured in millions. With few exceptions there is a slackness of employment in all localities. Home trade therefore is appreciably damped and the defection of South African orders has caused quite a consternation. The busy, in any trades, are those with some private preserves of specialities to work. And the thought is gratifying that many people are so placed in these trying times.

One standing advertisement that the United States market receives gratis in every English paper is the monthly statement of trade returns which issues promptly from each United States Consulate. This constant reminder has an influence over the mind, and the fluctuations in exports are followed with a sporting interest by all manner of people. To keep Canadian possibilities in the public eye, a more simple or effective device could hardly be imagined. An immediate and detailed record of British goods sent into Canada prepared by authority and issued with regularity at



brief intervals would find acceptance at the hands of every English editor, and would do more for Canada than merely help it to buy cheaply.

Manchester, 3rd May, 1904.

NORTH COUNTRY.

### ARRANGEMENTS OF THE FIRE SUFFERERS.

The past two weeks have been a busy time in the devastated wholesale district of Toronto. Even yet a few spots remain where the ashes, or rather the old bricks, are not yet cold. But the work of pulling down old, tottering walls has gone on apace, and the general appearance of things is now very different from what it was say two weeks ago. The making of definite arrangements for rebuilding has been greatly hampered by the ruthless advancing of prices of land by owners, who have taken advantage of the necessities of burnt-out merchants or manufacturers to ask unheard-of rates. Whether this will prove in the end a good policy, either for the city or the land owners, is doubtful. It is not only in the high prices suddenly asked for land (which, perhaps, are a good illustration of the unearned increment of the economist), that would-be builders of premises are face to face with hard conditions. The cost of practically all the materials which enter into construction work are very high. One case we have heard of recently, where a man proposing to rebuild was asked \$11 for bricks which a year ago could easily be obtained for \$7. And so on.

Among the arrangements which have already been made by the fire sufferers, we note that Gordon, Mackay & Co. are to erect a thoroughly modern fireproof building at the corner of Bay and Front streets. It is to be equipped throughout with sprinklers and water curtains, and each floor is to consist of three thicknesses, with fireproof material between the floors. The elevators and stair passages will be outside the wall of the floor proper, between it and the main wall of the building. The E. W. Gillett Company, yeast manufacturers, have bought out the palatial premises of the Pure Gold Manufacturing Company on King street West, and this latter concern, we understand will rebuild. The D. D. Hawthorne Co., wholesalers of boots and shoes, are occupying offices alongside the Canadian Rubber Company. They intend to put up a building, but are unable to come to any definite arrangement yet. The Canada Paper Company has offices in the Board of Trade building, and such ample storage facilities that its business has gone on uninterruptedly. It will build, however, so soon as negotiations can be carried through. A. A. Allan & Co., at present located at 18 Wellington street West, are preparing to put up a five-story building in the old spot. The W. R. Brock Company will shortly enter the warehouse being prepared for them on Front street, opposite the Queen's Hotel. Meantime, the work is going on at their old premises of sorting salvage, stock, etc. Rebuilding will be begun as soon as possible. Brown Bros. are still clearing up debris, with a view to getting an early start on reconstruction. They have a large stock of stationery, meanwhile, at Queen City Rink. Buntin, Reid & Co., have a full and varied stock of stationery at 7 King street East, and are likely to remain there indefinitely. Robert Darling & Co. are among those who have been kept back by the exorbitant prices asked for real estate. Howland, Sons & Co., hardware merchants, have offices in Scott street, and a commodious warehouse at Parkdale Rink, from which they have already shipped a surprising quantity of stuff. As to rebuilding, no definite plans have yet been made by them. Kilgour Bros. now have the roof of their factory repaired, and expect to have everything in good shape within two or three months. The Merchants' Dyeing and Finishing Co. are erecting a five-story building in York street.

### OUR SAINT JOHN LETTER.

The pulp mill at Mispic, fifteen miles from this city, has been closed down and the hands discharged. The mill was built a few years ago by Scotch capitalists, mostly paper manufacturers, and represented an outlay of probably more than half a million dollars. It has been run continuously,

but the venture has not been profitable. It is said the property is now in the hands of the preferred creditors, and that a reorganization of the company will be effected. The mill is situated on the Bay of Fundy, at the mouth of the Mispic river, which drains the Loch Lomond chain of lakes. It has not been possible to get sufficient pulpwood down this stream, and towing it from St. John has been expensive. Then the manufactured pulp has all to be brought up to the city and transhipped, as there is no rail or steamboat connection with the place. The company has an abundant water supply, but the other drawbacks and the unsatisfactory condition of the pulp market have contributed to bring about the closing of the plant.

The building at Hampton, formerly the property of the Ossekeag Stamping Company, which manufactured granite iron ware, has been secured by Messrs. T. Wm. Barnes and Wm. Brown, residents of Hampton, who are now arranging for machinery which they will instal therein for the manufacture of tubs, pails, etc. There is no factory of this kind in the Maritime Provinces and western dealers now control this market, supplying the candy manufacturers as well as the domestic trade. Messrs. Barnes and Brown think they can capture the business down here, and it is said they have secured promises of the trade of some of the heaviest buyers of these goods.

On different occasions, I have made reference to the large amounts St. John and New Brunswick capitalists have invested in western mines. Just at present those who hold stock in the Gold King Consolidated are feeling elated over an offer of purchase made by an English syndicate. It is said these parties have offered to put up \$40,000 for a month's option on the property, and will buy for \$9,000,000, if satisfactory arrangements can be made. Most of the stock of this Colorado mine is held by New Brunswick and Maine people. Some of the owners are also heavily interested in the Kimberly-Montana, formerly the Bear Gulch mine, and they would like definite information about it. They are associated with Chicago people and all kinds of rumors about the property are in circulation. One day it is declared to have millions of gold in sight, and the next day to be a failure.

Journeymen tailors in several St. John establishments went on strike to-day. The men are all in a union and the strike is confined to houses that declined to recognize the union hours, the union demand for extra time, etc. The strike was only ordered to-day, so it is impossible as yet to say what proportions it will assume, but it is not likely that shops that have recognized the men will be affected.

Recently a valuable property in the City of Fredericton was offered for sale, because the owners, who were followers of Elijah Dowie, preferred to leave the province rather than submit to regulations requiring that their children be vaccinated before being permitted to attend the Public Schools.

Messrs. Walter C. Bauer and Arthur H. Woodworth, carrying on business at St. John as the Maritime Art Glass Works, have dissolved partnership. Mr. Bauer will continue the business.

Fire at Shediac, early this morning, completely destroyed the Shediac Boot and Shoe Factory, together with all the stock on hand. The property destroyed, worth over \$40,000, has been long in existence, and was insured for only about \$18,000. At this moment there seems to be doubt as to whether or not the factory will be rebuilt. If not, the employees, most of whom own their own houses, will be compelled to seek a living elsewhere. The Weldon House, the chief hotel in Shediac, was somewhat damaged by the fire.

On Monday there was a serious fire at the village of Richmond Corner, near Woodstock, in Carleton County, which wiped out fourteen buildings, mostly dwellings; the general store of Hugh Montgomery, with all its contents, the local blacksmith shop, and other buildings. More than one-half the people in the place were rendered homeless.

People living along the line of the Canada Eastern Railway will welcome the acquisition of that line by the Government. Branch lines in New Brunswick are not generally operated with much regard to the interest or convenience of



people living along them, while under Government control the line is sure to be kept in good order and a fairly satisfactory train service maintained. The taking of this road is almost sure to lead to a demand for the acquisition of other branch lines in New Brunswick and Nova Scotia.

The local fire underwriters, besides making a demand on the city of St. John for an improved water supply, and the purchase of chemical engines, have also been calling on the provincial towns to do something to mitigate the danger of serious conflagrations. The city councils of St. John, Fredericton, and Moncton are now seriously considering the demands made on them, and makers of fire-fighting appliances are sure to soon get some orders from this section. In St. John a serious difficulty has arisen. The water service is admittedly inadequate, but there is great diversity of opinion as to how it should be improved, and in the common council there is not an alderman willing to become chairman of the water and sewerage board. The last chairman was defeated at the elections two weeks ago by eight hundred votes.

Saint John, N.B., 10th May, 1904.

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### THE ST. LOUIS EXPOSITION.

The same sort of unreadiness for the opening which was peculiar to the Chicago and Buffalo Exhibitions of 1893 and 1901, appears to characterize the St. Louis Fair. We have seen a letter of Saturday last from a Canadian visitor to St. Louis, which says that the buildings are not ready, and that great quantities of merchandise still boxed up are lying outside them, on the grounds, the owners declining to allow them to be opened until the buildings are in a fit state to receive them.

The attendance on the opening day was very large, but has dwindled until the number present on Friday was only ten thousand, and on Saturday a still smaller number. It would seem that the opening would have been much more appropriate on the 1st June than on the 2nd May, having in mind the preparedness of the premises. These are spacious and beautiful, and the extent of the whole affair is very great but just now a visit to the Fair is simply uncomfortable.

There are some things to be borne in mind by the visitor to St. Louis who values his comfort and respects his purse. One is that the weather there just now is extremely hot, and the atmosphere to a Canadian depressing; his dress should be prepared accordingly. Another is, according to this letter at least, which was written to a member of the Canadian press in advance of the visit of his association, that everything in the city is expensive, hotels especially so, and that everybody seems resolved to make money out of the visitors. This week is the week of the press members' visit. The advice of a man who knows the climate of St. Louis is to go to see the Fair in August or September. Everything will be in good running order then, and the visitor from a distance will be far more comfortable than now. To persons who are rich and do not need to care for the sort of extortion which disgraced Chicago in the early months of their World's Fair, or to the traveller who does not mind heat, the present condition of things will not seem so repellent. But it will be better for the reputation of the city and its Exposition to have visitors wait until exhibits are in place and until prices and other things become better regulated.

Nevertheless, we must not forget that arrangements have been made in advance for numerous "conventions" of all sorts and conditions of folk to be held at the great Fair. The convention, consisting of from a hundred to a thousand persons of the same handicraft, the same society, the same profession, the same religion is dear to the American heart. There is lots of speaking, numbers of resolutions, and almost always there is "a good time." So we append a list of the principal gatherings arranged for thus far: The funeral directors of Missouri were to meet on May 11th and 12th; on the 13th and 14th are the Gymnastic Championships; from the 16th to the 20th, the International Press Congress will meet (and we hereby acknowledge a free admission ticket to the Fair for that event); from the 16th to the 21st assemble the Good Roads Convention; on the 19th the Federation of Women's

Clubs begins their innings, which extends over four days; May 21st is Machinists' Day; May 20th, Rebekah Day; there is a Millers' Day on the 25th and another on the 28th. On the 26th, the Mothers' Congress assembles, and on the same day the Missouri Bankers' Association meets.

### NEW BUILDINGS.

Contracts have been awarded for an extensive tannery on the east bank of the Rideau river, opposite the Isolation Hospital, at Ottawa, which will probably employ at once 100 and later 150 men. It is intended that the plant and buildings, which are to cost approximately \$75,000, will be ready for occupation by October next. They will occupy a large part of the fifteen acres of land which the company have purchased. The name of the concern, which is erecting these important premises, is the John A. Lang Leather Company. The name of John A. Lang, of Berlin, is well known to the leather trade of Ontario; the other provisional directors are: John McGrail, Acton; D. Murphy, M.P.P.; George S. May and W. C. May, Ottawa. The capital is \$200,000. The product of this tannery will be harness, upper, russet and several other kinds of leathers. There is no oak bark efficient for tanning purposes found in Canada and in this tannery hemlock bark will be used, which is plentiful in the Gatineau district. The main building will be 304 by 85 feet, and three stories high, with stone foundation and sheeted with metallic sheeting. The boiler house, of brick, is to be 100 by 50 ft. Then there is a brick house, and also a bark mill. An engine of 250-h.p. and three boilers have been ordered in Galt. In the main building there will be 250 vats on the first floor. The business of this tannery is likely to be a large one, for besides a Canadian business it will tan for export.

The Office Specialty Manufacturing Company, whose warehouse premises on Bay street, Toronto, were completely destroyed in the recent fire, have, with their characteristic enterprise, already secured another lot, and plans are being prepared for a larger building better adapted to the growing business of the company. They have purchased a lot on the south side of Wellington street W., between the Toronto Club and Northway & Co.'s establishment. This lot measures 66 ft. front by 111 ft. deep; upon it will be erected a solid brick structure, four stories in height, which is intended to be, when completed, among the largest and best appointed office and show rooms in the world devoted exclusively to office furniture. The new building is expected to be occupied by September 1st. In the meantime, they will occupy their present temporary quarters at 55-57 Yonge street. Warehouse accommodation has been secured in the J. D. King building, on Wellington street. At the time the fire occurred, a new additional factory 125 by 560 feet, and five stories high, was in course of construction at Newmarket, so that their facilities for turning out goods are better than ever before.

The large factories of the International Portland Cement Company, near Hull, Que., are rapidly nearing completion. The heavy rotaries, grinders and crushers were placed in position sometime ago, and some other contracts have been awarded for smaller and lighter parts of the machinery and other necessities, such as leather belting, rubber belt conveyors, trippers, electric fans and electric motors, for the cable ways. Tenders being received were based upon the detailed plans and specifications prepared by the company's own engineers and the contracts were given to the manufacturers that were able to give the best guarantee of satisfaction. We are glad to hear that most of these contracts were awarded to Canadian firms. With the completion of these contracts, the factories will be fully equipped, and Hull will be turning out cement in quantity.

—Through the misplacement of the decimal point we did the I.O.F. an injustice in one of the paragraphs of our description last week of their "blow-out." We said, on page 1489, that they had in the shape of surplus, three dollars and seven cents on hand for each \$1,000 in force, whereas they have ten times that sum, viz., \$7,326,582 to pay \$238,124,000. It is not very much—\$32.50 per \$1,000—still we want to be fair to them, and we regret the erroneous statement.



### MONTREAL CITY AND DISTRICT SAVINGS BANK.

Ever since the year 1846, the City and District Savings Bank, of Montreal, has been taking care of savings for the people of that city until now their amount in its charge exceeds fifteen millions of dollars and the number of accounts is 69,487, which means an average of \$220.29 for each open account. The aggregate of the bank's liabilities is \$17,031,993; of this, \$15,654,285 belongs to the public, and \$1,377,708 belongs to shareholders who have subscribed \$2,000,000 capital stock and paid up \$600,000 of it; the accumulations amount to \$777,708, of which \$700,000 is in the shape of a rest and the balance at profit and loss.

The bank's assets are shown by the last report to be in good shape. There is \$1,208,697 on hand in cash; \$6,920,503 in call and short loans secured by collateral; \$8,263,606 in Government stock and other bonds and securities; and a "charity donation fund" of \$180,000, the interest yielded by which is divided every now and then among deserving charities. The net profits of the bank for the year were \$152,445, to which was to be added \$50,263 brought forward from last year. Out of the aggregate \$100,000 has been taken to pay dividend and bonus, \$25,000 was written off property account, and \$77,708 left at credit. In addition to the branch at McGill College Ave. and St. Catherine, the bank will open one shortly at Ontario and Maisonneuve streets. At the annual meeting on 2nd inst., the former board of directors was re-elected: Sir William Hingston, president; Mr. R. Bellemare, vice-president; Mr. Justice Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Messrs. H. Markland Molson, C. P. Hebert, Richard Bolton, G. N. Moncel, and Robert Archer. The last-named gentleman replaces the late Hon. James O'Brien.

### INSURANCE INSTITUTE OF TORONTO.

The fifth annual report of the Insurance Institute of Toronto was issued last week. It shows that the membership of the body has increased fifty per cent. within the year. The number of fellows is now 35; of active members, 100; of associate members, 259. The total is thus 394. We have noted from time to time features of the session which opened on 16th October last, the papers read, the debates, etc. There were besides, three surveys of fire hazards held in November and January, the supervising committee being Messrs. H. A. Sherrard, of the Western, and W. E. Fudger, of the British America. As to the decided educational value of the course established, we have already expressed a favorable opinion. The educational committee has done good work. Further negotiations are now under way with the Montreal Insurance Institute, to the end that both institutes may adopt a common syllabus. This will be submitted to the Federated Insurance Institutes of Great Britain, and if approved, the certificates of the latter body will continue to be granted to successful students. No fewer than forty-six candidates went up for the written examinations conducted last month, while five others were obliged to postpone the test for a year. These examinations lasted a week and covered twenty subjects. There were thirty-four candidates for the first examination or parts thereof; eleven for the second examination (Fire Branch), four for the second examination (Life Branch).

Two prize essay contests have again been conducted, the fire insurance subject being: "Average and Co-insurance Clauses in Fire Insurance Policies," and the life insurance subject being "Main Principles to be Followed in the Selection of Lives by a Life Insurance Company." These prizes have been won by Mr. E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau, and Mr. John B. Hall, A.I.A., of the Imperial Life Assurance Company's office, respectively.

### FIRE AND MARINE INSURANCE.

Permission has been given to the Montreal-Canada Fire Insurance Company to transact business in Ontario for the year ending 20th April, 1905.

Messrs. Ussher, Playfair & Co., stock and insurance

brokers, have just moved into new offices, No. 9 Toronto street. They were formerly at 28 Wellington street West.

According to a cable from London, the British Fire Prevention Committee is offering a gold medal and a purse of twenty pounds, sterling, for the best fable teaching the peril of playing with matches or fire. The committee suggests this because warnings embodied in fables are apt to be remembered through life. And surely if such lessons to children are needed in England, they are vastly more needed on this side the Atlantic, where we are so admittedly careless of everything connected with fire.

Since the great fire, in which their premises were destroyed, Messrs. Warwick Bros. & Rutter have been far from idle. Among other things they have turned their business into a joint stock concern. Letters patent have been issued incorporating George Robinson Warwick, Arthur Frederick Rutter, Charles Ernest Warwick, Ernest Jackson Hathaway, and Norman Alexander Sinclair, under the style of Warwick Bros. & Rutter, Limited, with a capital of \$250,000.

It is not surprising that some of the underwriters who compose the general committee for settling losses by the great Toronto fire, should feel the strain of their prolonged and incessant efforts. We learn with regret that Mr. Peter A. McCallum, chief agent and inspector of the Hartford Fire Insurance Company, who was appointed chairman of the general adjustment committee, is suffering from an attack of nervous prostration. Some days before the fire, Mr. McCallum had already gone south for his health, but returned to the city on receiving news of the conflagration. While he is not seriously ill, he is decidedly in need of a rest, and this it is proposed to arrange for him.

It is of interest to learn that the North British and Mercantile Insurance Company is about to discontinue its various branch offices on the Island of Manhattan, and maintain only the one head office, which is at 76 William street, New York. In making this announcement, which he does by circular letter, the New York manager of the company says: "Investigation into their methods of conduct extending to a majority of the leading branch offices in Manhattan Borough, convinced us that as a whole the branch office system, as it exists, constitutes an unnatural and forced condition little less than a menace to the best interests of good underwriting in this city." Mr. Richards, it seems had appointed a man as branch manager to whom the New York Fire Insurance Exchange objected. But he would not yield to the objection: hence the company's action.

### MONTREAL INSURANCE INSTITUTE.

The annual meeting of the Insurance Institute of Montreal was held on the 6th inst., Mr. T. L. Morrisey, the president, in the chair. The secretary's report showed that the membership of the institute is 77 executive, 198 associate, 6 honorary, and 3 corresponding members—a total of 284. The election of officers for the current year resulted as follows:—President, Mr. T. L. Morrisey; vice-presidents, Messrs. T. B. Macaulay and H. M. Lambert; hon. secretary, Mr. George Lyman; hon. treasurer, Mr. Chas. C. Hole. Governing council, executive members, Messrs. J. G. Thompson, D. McGoun, A. H. Lavers, A. R. Howell, R. J. Dale, L. Lewis, T. F. Dobbin, A. B. Wood, J. B. Paterson, W. B. Colley; associate members, Messrs. W. S. Jopling, C. J. Alloway, Pemberton Smith, A. J. G. McDuff and Henry Timmis.

### LIFE AND ACCIDENT ASSURANCE MATTERS.

At the last meeting of the Institute of Actuaries, held on the 25th of April, Mr. James Chatham, F.F.A., F.I.A., secretary and actuary of the Scottish Life Assurance Company, read a paper on "Life Premium Book-keeping." The many changes which have taken place in recent years in the practice of life assurance offices, necessitates corresponding alterations in the book-keeping, and Mr. Chatham's paper



dealt with some short methods which he had found of great service in practice in his own office, and which he recommended other offices to follow.

The insurance business of the late A. G. Lindsay, in Detroit, the Indicator says, will hereafter be conducted by his widow and Ross Brown, who has been manager of the agency for many years.

A movement has been on foot for some time past to have American life insurance companies doing business in the province of Quebec pay the same rate, namely, 2 per cent. of their premiums, as Canadian companies pay in the United States. At present the former pay 1 per cent. The amount of taxable gross premiums for United States companies doing business in the province at present is \$2,179,609, of Canadian companies, \$1,415,341, and of British companies, \$377,966.

Assistant Manager Junkin, of the Manufacturers' Life, says that the first quarter of 1904 has been the most successful three months the company has ever known. During the first quarter of 1903, the new applications amounted to \$2,158,365 and the figures this year exceeded that amount by \$180,000.

J. A. Fullenwider, the Chicago lawyer recently murdered, carried \$7,000 accident insurance in the Aetna Life. The courts are asked to determine whether the deceased died at the hands of robbers and in the defence of his property or whether he was killed for revenge by persons not intending robbery. In the latter case the company holds itself released from liability.

Mr. Spencer C. Thompson, manager of the Standard Life Assurance Company, of Edinburgh, which has a world-wide reputation, retires from active management on the 15th inst., after forty years' service with the company, more than twenty-nine of them being as manager. Mr. Thompson's father, Mr. William Thomas Thompson, was the first manager of the Standard, and between them, the father and son have been in the managerial chair of that life office for no less than 67 years. At the recent meeting of the Standard, the chairman said: "The names of 'Standard' and 'Thompson' have been happily linked together in the traditions of the life assurance world for a longer period than any of us can personally recollect."

The Superintendent of Insurance for the State of New York, the Hon. F. Hendricks, says, in his report just issued: "In my report of May 26th, 1902, to the Legislature treating of assessment, co-operative and fraternal insurance, the business of the assessment associations was discussed and attention was called to the fact that this system of insurance is fundamentally unsound, being without the aid of the sentiment which animates the fraternal orders, and that, in the opinion of the department, the days of assessment insurance are numbered. I then recommended that Article 6 of the insurance law be repealed, so far as it relates to the organization or admission into the state of assessment corporations. I take occasion to renew such recommendation." An authoritative opinion from the Superintendent or the Actuary of the Insurance Department at Ottawa, and the Inspector of Insurance for Ontario on this subject would be welcomed by the general insuring public of Canada.

Word has just been received in this country of the death of Mr. Arthur Francis Burridge, F.I.A., vice-president of the Institute of Actuaries of Great Britain, a member of the Actuarial Society of America, and actuary and secretary of the Equity and Law Life Assurance Society. Mr. Burridge became associated with the Equity Life in 1869. Seventeen years later he was appointed assistant actuary; in 1888 he resigned, and was appointed actuary of the Equitable Assurance Society of London, and in 1893 he was invited to return as the chief officer of his old company, the Equity and Law. He became a Fellow of the Institute of Actuaries, by examination, in 1881, served on the council for many years, filled the post of honorary secretary, and has frequently examined for the Institute. He also acted as honorary secretary of the London branch of the new Mortality Insurance Committee, and had likewise been a president of the Actuaries' Club. Mr. Burridge died at the early age of 51, deeply regretted by a large circle of his friends. He was one of the brightest and most sociable of all the actuaries who visited Canada

from the Old Land last September, and there are many actuaries in Toronto and Montreal who will regret exceedingly to learn of Mr. Burridge's death.

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### ARTICLES ON TRUST COMPANIES.

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We beg to draw the attention of our readers to an important series of papers on the Trust Company idea and its development, by Mr. Ernest Heaton, barrister, of Toronto, under the following headings:—

- The American Trust Company.
- The Canadian Trust Company.
- The Trust Company Idea in England.
- The New Zealand Public Trust Office.
- The Australian Trust Company.
- The Trust Company Idea in other Countries.
- The Functions of a Trust Company.
- The Advantages of a Trust Company.
- The Necessary Safeguards.

These papers will be published in succeeding issues of the Monetary Times, the first appearing in this number. They treat in a concise and exhaustive manner of the origin of Trust Companies, their functions and the legislation affecting them in different countries, and contain valuable information and material which has never before been collated.

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### FINANCIAL ITEMS.

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Mr. Philip MacKenzie has resigned from the position of director of the Huron & Erie Loan & Savings Society, London, Ont., on account of ill-health. He had been on the board of that well-known institution for over forty years. His successor will be Judge Macbeth.

The Montreal Chambre de Commerce is bringing to the attention of the Minister of Finance the obstacles which at present exist in the shape of imposts, etc, to the introduction on the French market of the best Canadian securities, and is urging him to get the French Government to adopt measures by means of which securities guaranteed by the various Canadian Governments may be assimilated to the state funds or to secure French fiscal legislation, whereby the tax on such securities does not exceed that imposed on state funds. One thing advanced in favor of the idea of gaining admission into France of good Canadian securities is that it is apt to be an important help to the increase of commerce between the two countries, which some of us have been long looking in vain for.

The plan of reorganization of the Consolidated Lake Superior Company has now been declared in operation, the committee having this work in charge having entered into an agreement with the Canadian Improvement Company and with the Ontario Government rendering such feasible. The new company is to have, we are told, a clear working capital of \$1,000,000 in cash, over and above value of raw or partially worked-up material on hand, and should it become necessary for the Canadian Improvement Company to raise money in addition to the maximum amount of its underwriting obligation, it has the power to receive for such additional sum first mortgage bonds of the new company, at 70 per cent. of their par value.

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### DRY GOODS ITEMS.

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Messrs. Thomas Ogilvie & Sons, of Aberdeen, Scotland, have purchased the woolen business of the Wyld-Darling Company, recently burned out in Toronto, and will establish a branch here. The above-named firm, which is a very large concern in Great Britain, will retain, it is understood, the services of the larger proportion of the old staff of the Wyld-Darling woolen business, and hope to secure suitable premises shortly.



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**OSBORNE & FRANCIS.**

STOCK AND  
BOND  
BROKERS,

Mail Building, TORONTO.

The W. R. Brock Company, Toronto, inform us that they have a specially fine and up-to-date stock of new and seasonable lines at their temporary premises at 8 and 10 Wellington St. West.

T. Ogilvie & Sons, of Edinburgh, Scotland, who it was recently announced had purchased the woolen department of the Wyld-Darling Company, Toronto, have also bought the wholesale woolen and tailors' trimming department of Chas. Cockshutt & Co.

John Macdonald & Co., Toronto, are very busy just now in their house-furnishing and carpet department, their stock being fully assorted for the present house-cleaning period. They have a large store of linoleum in both 8/4 and 16/4, the variety of patterns being even larger than usual. Some very pretty designs are shown in inlaid linoleum, of two or three different qualities. Their stock of Crumm's prints is larger than usual, and is being sold at old prices. In their woolen department some special offerings are being shown both in worsted and tweed suitings for men.

## FOR GROCERS AND PROVISION DEALERS.

The price of tapioca is rapidly rising, probably owing to the large consumption by the Japanese armies.

The Ontario Superintendent of Fairs is preparing to hold in Toronto about next November a fruit, flower and honey show on lines somewhat similar to the Guelph Fat Stock Show.

A tract of land of 1,000 acres is to be broken up this season, near Plum Coulee, Alta., for the cultivation of fall wheat, and the experiment is to be tried this year, we understand, on a large scale in the Territories.

The Thomson Line steamer, "Fremona," with a cargo of lemons and oranges from Messina and Sorrento, arrived in Montreal last Saturday afternoon, and moored at King Edward pier. The steamer has on board 69,135 packages of fruit. Of these she took on 31,150 at Messina and 37,985 at Sorrento.

Laporte, Martin & Cie., Limited, Montreal, have been incorporated with a total capital stock of \$400,000, to carry on a general wholesale and importation trade in the grocery business. They will take over the business heretofore carried on in Montreal under the name of Laporte, Martin & Cie.

—Mr. Murray, chief of the provincial detective force, has been in Mount Forest investigating some recent fires, at the request of residents. While some included suspicious circumstances, there was nothing, Mr. Murray says, definite to regard as a clue.

—The fire chief, city architect and city engineer of Toronto have been appointed to report on the application of the King Edward Hotel for exemption of rentals upon areas in which to locate two pumping engines, with 2,000,000 gallons capacity a day and 100 lbs. pressure, and to have pressure up at all hours of the day and night.

—In St. John, N.B., a branch association of the Canadian Industrial League has been organized, with the following officers for the ensuing year: James Pender, president; W. S. Fisher, vice-president; H. B. Schofield, secretary; W. L. Hamm, treasurer; executive committee, Dr. Melvin, Frank White, C. W. Brown, Eben Perkins, Ald. Macrae, J. B. Cudlip, W. H. Thorne. Its purpose will be to benefit Canadian manufacturers, especially those of the Maritime Provinces, and to push the sales of their goods in the West.

—The Decimal Association, established to promote the adoption of a decimal system of weights, measures and coinage in the United Kingdom, offers prizes of £20 and £10, respectively, for the best two essays on the advantages to be gained by the adoption of the metric weights and measures throughout the British Empire, and on the best means for effecting the transition quickly and with the least inconvenience and disturbance to traders and the public generally. Essays must be sent in on or before January 1st, 1905.

—A few hot days in May have made a wonderful difference in the condition of ports on the more northerly of the Great Lakes. A letter of Monday last from Sault Ste. Marie, Ontario, says that the navigation of the Georgian Bay, which was hardly considered possible until the middle of May, was then open at the Soo: "Navigation is open with us, and we expect our first passenger boat through here to-morrow from Sarnia on its first trip to Port Arthur. Boats have been running up to Michipicoten since last week, and with the numerous boats plying our lakes, we look forward to a steady revival of business. Since the passing of the loan to the Lake Superior Company by the Ontario Government, confidence has been considerably restored in this neighborhood, and some changes in Queen St. property in the town have taken place. The eastern part of this province will know the beneficial results by the increased amount of trade going from this northern district before the season is over, and I feel satisfied will have no reason for regret that the Ontario Government took the stand they did."

## CLEARING HOUSE FIGURES

The following are the figures for the Canadian Clearing House for the week ended with Thursday, May 12th, 1904, compared with those of the previous week:

	May 12th.	May 5th.
Montreal .....	\$20,909,015	\$20,837,689
Toronto .....	16,618,624	15,164,362
Winnipeg .....	5,420,466	6,394,972
Halifax .....	1,681,997	1,889,750
Hamilton .....	1,069,306	1,326,432
St. John .....	915,693	1,117,599
Vancouver .....	1,509,828	.....
Victoria .....	.....	500,552
Quebec .....	1,157,416	1,718,178
Ottawa .....	1,990,625	2,489,317
London .....	846,906	972,523
Total .....		



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL  
LEADING WHOLESALE HOUSES.

### A FLYING TRAIN.

The general passenger agent of the Michigan Central Railroad, Mr. Ruggles, last week made known the official figures regarding what is called the world's record-breaking run of President Ledyard's special train, April 27th. The trip was from Niagara Falls to Chicago, and in one stretch of the trip a speed of 111.9 miles an hour was maintained for 3.73 miles. The previous best record in America was that of 95.1 miles an hour, on the Pennsylvania. The Michigan Central president and Mr. Newman, president of the Lake Shore road, had a dispute about the condition of their respective road-beds. This led to the flight recorded here.

The through time of this train from Niagara Falls, including stops, was 9 hours and 13 minutes, and, excluding stops, 8 hours and 22½ minutes. The average speed, excluding stops, for the entire distance from Niagara Falls to Chicago, 471.61 miles, was 60.87 miles, and, including stops, 55.31 miles. This was over what is known as the Canada Southern Railway line, which has one or two stretches forty miles long of absolutely straight track. The distance between Niagara Falls, Ont., and Windsor, 225.66 miles, was made in 191½ minutes, or at the rate of 70.70 miles an hour, excluding stops. The distance

from Brownsville to Springfield, Ont., 5.20 miles, was made in 3 minutes, or at the rate of 104 miles an hour, establishing a world's record. From Detroit to Jackson the run was slow, and from Jackson to Niles, Michigan, 115.91 miles, an average speed of 62.09 miles an hour was maintained, 6.58 miles from Pokagon to Niles being run at the rate of 98.70 miles an hour.

THE Union Brewery, Limited, Montreal, capital stock \$150,000, will take over the brewing business heretofore carried on in that city by the Union Brewing Company. Among the charter members are W. Wainwright and E. F. Lariviere, both of Montreal.

### FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter of May 6th say:

A further tribute to the feeling of greater confidence in the financial world is the fact that, although the market continues to ease off somewhat and the downward swing appears not to have run its full course, still no great confidence is entertained by the bear party, and the depression is more apt to convey the idea of a normal and healthy reaction than financial unsoundness, this too in face of the fact that the movement has been assisted by continued litigation in the Northern Securities case, by extensive shipments of gold and by heavy Russian reverses. The speculating public are watching very closely the Steel situation, and it appears to be acknowledged that the market will be much influenced by the course of the United States Steel securities. Anything reliable as to their business for the current quarter it is impossible to obtain, yet the preponderance of opinion seems to favor the idea that the quarter's earnings will not be good. The last quarter's earnings were not sufficient to pay fixed charges and the whole of the preferred dividend, and, although this was duly paid, such a condition cannot last indefinitely. It would undoubtedly be good financing to pay the preferred dividend, which is cumulative, out of the large reserve for a reasonable period, but as the reserve became impaired, confidence in the future of the stock would be shaken. Any reduction of the dividend would cause temporary trouble to the general market, yet might in some respects be beneficial, as the chances are the rest of the market would break away from the influence the Steel stocks

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Study this question. It is our business.

Fuel Saved  
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WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

have been exercising over it. Our own market has shown lately much more proportionate activity than the New York market, more especially in investment buying, and it was noticeable that on two or three of the dullest days the American market has seen recently the transactions on our Board evidenced much more public interest.

### MONTREAL MARKETS.

Montreal, 11th May, 1904.

Ashes.—Some little aggregate of small lots ranging from 10 to 15 bbls., has come to hand by first Upper Canada boats, and the market is a shade easier, but \$6.25 could still be realized for first pots; seconds, from \$5.75 to \$5.80. In pearls there is still an entire absence of business.

Dairy Products.—The tendency in the local cheese market is still downwards, and the Liverpool cables have shown further decline to 40s. for white, and 42s. for colored. Steamboat arrivals of Quebec makes have sold at the wharf at 6¼c., while finest Western foddors would not realize beyond 6¾c. per lb. Butter is again easier; boat arrivals of Quebec sold this week at 15c. ex-wharf, and 15½c. seems to be about the extreme figure for finest fresh creamery.

Hides.—The amount of trading in beef hides is comparatively small, and prices are unaltered, dealers buying on the basis of 9c. per lb. for No. 1. In calfskins there is more activity, and prices are steady at 13c. for No. 1, and 11c. for



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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, Wool, Hardware, SUGARS, and TRAYS.



No. 2. Owing to the late, backward spring, receipts of new lambskins have been small, and the price has not yet been advanced beyond 10c.

**Cements, Firebricks, etc.**—The first vessel with new stocks is just in, and brings 385,446 firebricks, 3,200 barrels of Belgian cement and 590 barrels of English. New quotations are: Belgian, \$1.70 to \$1.95; English, \$1.95 to \$2.10. Owing to the surtax on German goods no receipts of cement from that quarter are likely for some time, and they could hardly be sold under \$2.35 a barrel. Scotch bricks are quoted at \$18 to \$23, and English \$16 to \$20 per M. Fire-clay, \$6.50 to \$7.

**Dry Goods.**—With the bright seasonable weather that has prevailed of late, business has continued to improve. Travellers are doing better, and mail orders are coming in quite freely. With the larger retail stores business has also been good, horse show finery being in demand. Money is coming in a little better, but farmers will not be as flush as usual this spring owing to the very unsatisfactory prices prevailing for butter and cheese. Not a change of note is reported in values.

**Groceries.**—The one notable feature in this line is the strength of the sugar market. After writing last week the local refiners established a third advance of five cents a cental on all grades, and a further advance is momentarily expected, as the foreign markets for both raw cane and beet sugars are still moving upwards. The demand is also reported pretty active. Little interest appears to be taken in molasses, and thus far only one direct cargo of about 900 puncheons has been bought for this market, reported at about 8½c., first cost. Teas continue to rule very firm in prices, and buyers seem disposed to hold off. Some moderate sales of Ping Sueys are reported to replace cheap Japans. The importation of an increased duty on teas in England has had a hardening effect on cheap and low grade and China and Indian teas of all kinds. Stocks of Valencia almonds at primary points are now said to be almost exhausted, and an advance of 3s. is reported. Late cables report some strengthening in shelled walnuts, with present quotation 10 francs per 100 kilos.

**Leather.**—A good many of the larger shoe factories are now busy on cutting material for fall orders, and leather dealers report improved enquiry. The export demand is also good, and first outgoing vessels are taking some very fair lots of sole and splits to Britain. Grained upper is firmer at 14½ to 15c., and for best Western splits 22c. would be asked. Quotations for sole are reported very steady on the basis of 23½ to 24c. for manufacturers' No. 2.

**Metals and Hardware.**—The prolongation of the strike among the plumbers, painters, marble cutters and other tradesmen employed in building operations is affecting city trade in these lines, and business as a whole is disappointing. New stocks of sheets, plates, etc., are

now coming to hand, but there is no very notable change in quotations. Boiler plate is quoted at \$2, and tank steel at \$1.90. Canada plates are still quoted at \$2.25 in a jobbing way, and galvanized Canadas at \$4 for 52 sheets; black sheets, \$2.20 to \$2.25; galvanized sheets, \$4 to \$4.25 as to brand. Bars are unchanged, and iron pipe is steady at \$4.42 for inch. Lead is again a little easier at \$3.35, and ingot tin at 3½ to 32c. Copper is steady at 13¾ to 14c.; spelter, 6c.; antimony, 7¾c. per pound.

**Oils, Paints and Glass.**—Some improvement is noted in the demand, most of the wholesale warehouses being busier than several weeks ago. Turpen-

tine has developed some increased strength, with light supplies on spot, and single barrels are quoted at 85¾c. Fish oils continue dull and in little request. Castor steady at 8 to 8½c. Linseed easy at 45 to 46c. for raw, and 48 to 49c. for boiled. Paris green, 15c. in pound packages for domestic. Berger's ditto, 16 to 16½c. Leads are nominally quoted on the basis of \$4.50 for Government standard, but continued cutting is reported. Reports from Belgium speak of a firmer market for glass owing to strike troubles, but local quotations are as yet unaffected. New stocks in this line are now beginning to arrive quite freely.



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

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

For rates and other information see local representative or write

KIRKPATRICK & KENNARD, Managers for Canada, 6 COLBORNE ST., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903	\$110,428
" " " " '02	3,098,450	" " " " 1902	84,676
INCREASE 38%		\$1,180,400	
Business in Force Dec. 31, '03	\$18,023,639	Surplus to Policy-holders, 1903	\$473,963
" " " " '02	15,289,547	" " " " 1902	226,508
INCREASE 18%		\$2,734,092	
		INCREASE 109%	
		\$247,455	

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

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

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

Deposited with Dominion Government for the Security of Policy-holders, 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 and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, . . . . . PRESIDENT.  
A. J. PATTISON, . . . . . MANAGING-DIRECTOR.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## WANTED

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

Box 138,  
Monetary Times

# STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, May 9, 1904
British North America	\$ 243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	128 1/2 132 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 132 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260 1/2 265
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137 140 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200 205 1/2
St. Stephen's Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2 1/2	155 157 1/2
Yarmouth	75	3,000,000	1,335,000	1,332,000	928,000	3 1/2	248 249
Merchants Bank of P.E.I.	50	300,000	300,000	300,000	50,000	2 1/2	200 205
		500,000	343,000	343,000	266,000	4	155 162 1/2
							100 . . . . .
							135 . . . . .
Montreal, May 11							
Banque St. Jean	1,000,000	500,000	268,000	10,000	3		161 . . . . .
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3		139 . . . . .
Eastern Townships	50	3,000,000	2,495,000	2,467,000	1,450,000	4 1/2	108 . . . . .
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	155 157 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	248 249
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	200 205
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	130 . . . . .
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	137 139 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	141 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	154 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	226 1/2 228
Toronto, May 11							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	211 1/2 212 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	2,223,000	5	216 220
Hamilton	100	2,500,000	2,235,000	2,223,000	1,820,000	5	117 119
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	90 . . . . .
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	5	192 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	Nil	70 . . . . .
Ottawa	100	3,000,000	2,492,000	2,484,000	2,401,000	4 1/2	180 . . . . .
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	120 . . . . .
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	120 . . . . .
Toronto	100	4,000,000	2,978,000	2,974,000	3,174,000	3	120 . . . . .
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3 1/2	122 . . . . .
Western	100	1,000,000	500,000	438,000	217,000	3 1/2	132 139 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	121 122 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	215,000	3		117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90 . . . . .
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	192 1/2
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	180 . . . . .
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120 . . . . .
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	120 . . . . .
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120 . . . . .
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	122 . . . . .
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	132 139 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80 . . . . .
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. & Agv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92 . . . . .
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95 . . . . .
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,599	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	105 107
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	3		122 . . . . .
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	600,000	120,000	3	130 . . . . .
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	1,000,000	1,000,000	3	130 . . . . .
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100 . . . . .
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	149 . . . . .
Imperial Life	100	1,000,000	1,000,000	450,000	2,000,000	3	65 70
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	116 1/2 117 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3	101 1/2 103
Toronto Railway	100	7,000,000	6,600,000	6,600,000	1,500,000	1 1/2	94 95
Twin City Railway	100	20,000,000	16,500,000	15,000,000	6,000,000	1 1/2	98 99
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	4,421,000	1 1/2	176 182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	3,564,000	2 1/2	145 146 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	2,125,000	2,125,000	5	146 143
Canadian General Electric	100	3,000,000	2,125,000	2,000,000	355,000	5	135 139
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	60 . . . . .
Northern Navigation Co.	100	1,000,000	560,000	560,000	73,500,000	..	118 112 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	5,000,000	..	34 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	5,000,000	3 1/2	68 1/2 69 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	7,926,000	2 1/2	65 1/2 66 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	15,000,000	..	120 . . . . .
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	3,000,000	4	76 1/2 77 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	2 1/2	100 . . . . .
Canada North West Land, common	100	7,500,000	5,000,000	3,000,000	4,463,000	2 1/2	120 . . . . .
British Columbia Packers Assoc. (A)	100	1,000,000	446,000	446,000	625,000	..	86 1/2 87 1/2
Dominion Telegraph Co.	100	1,000,000	625,000	625,000	725,000	3 1/2	206 1/2
Richelieu & Ontario Navigation	50	1,000,000	1,000,000	1,000,000	300,000	3 1/2	119 . . . . .
Carter Crume, preferred	100	5,000,000	3,132,000	2,505,000	100,000	3 1/2	101 . . . . .
Dunlop Tire Co., preferred	100	2,000,000	725,000	725,000	1,750,000	2 1/2	119 . . . . .
Consumers Gas Co	100	1,000,000	300,000	300,000	605,000	..	119 . . . . .
Niagara Navigation Co.	50	2,000,000	1,750,000	1,750,000	600,000	..	119 . . . . .
W. A. Rogers, preferred	100	1,000,000	1,000,000	1,000,000	15,000	11/16 1/2	101 . . . . .
		1,300,000	600,000	600,000	15,000	11/16 1/2	101 . . . . .

\* quarterly for 2 mths annual and 1% bonus



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

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

FOUNDED 1825.

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INSURANCE COMPANY OF LONDON

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

Risks accepted on almost every description of insurable property.

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

## QUEEN CITY

Fire Insurance Co.

### HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1838.  
Managers and Underwriters.

### TORONTO MARKETS.

Toronto, May 11, 1904.

Chemicals, Drugs, etc.—Trade at present in operation here is steady and fair, but there is no special feature which can be pointed out at this time. Carbolic acid continues high priced, and so, comparatively speaking, does quinine, owing to the conditions, no doubt, in the Far East. Opium continues easy. In the British market the month has been a dull one in the chemical trade, with an unsatisfactory demand in all the home branches, while the export trade has scarcely been up to expectations. In the textile trades, however, it is hoped that some improvement, however small, cannot long be delayed. Heavy alkalis are dull. Bleaching powder sells slowly.

Dry Goods.—Not much change has taken place in the general dry goods trade since last report. A fairly active business is being done in spite of the necessary inconvenience left in the wake of the big fire, and in spite of the fact that a certain amount of trade has naturally gravitated to other centres. Prices for all lines of staples are as firm as ever. Prospects are good for a large season's trade.

Flour and Grain.—The market for ninety per cent. patents is firm at \$3.60

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 29
50,000	8 ps	Alliance.....	20	21-5	11 11 1/2
50,000	3s	C. Union F.L. & M	50	5	54 55
00,000	8 1/2	Guardian F. & L.	10	5	94 10
35,862	20	London Ass. Corp.	25	12 1/2	53 1/2 54 1/2
10,000	17 1/2	London & Lan. L.	10	2	82 9 1/2
289,155	24	London & Lan. F.	25	2 1/2	20 1/2 21 1/2
45,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2 44 1/2
1,300,000	30	Northern F. & L.	100	10	74 76
10,000	30ps	North Brit. & Mer.	25	6 1/2	27 38
153,776	35	Phoenix.....	50	5	33 34
25,234	93 1/2	Royal Insurance..	20	3	45 46 1/2
10,000	8/6ps	Standard Life.....	50	12	.. ..
10,000		Sun Fire.....	10	10	10 1/2 10 3/4

### RAILWAYS

	Par value	London April 29
Canadian Pacific \$100 Shares, 3%.....	\$100	120 1/2 121
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 103
Grand Trunk Con. stock.....	100	132 133 1/2
5% perpetual debenture stock.....	100	131 134
do. Eq. bonds, 2nd charge 6%.....	100	121 123
do. First preference 5%.....	100	100 1/2 101 1/2
do. Second preference stock 3 1/2%.....	100	84 85 1/2
do. Third preference stock.....	100	36 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 April 29
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% 1-8.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
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 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

## Central Life Insurance Company.

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

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

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

THE.... [Incorporated 1875]

## Mercantile Fire

INSURANCE COMPANY

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

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

## Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE, OVER SIX MILLION DOLLARS.

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

### Good Agents Wanted.

Attractive Contracts Offered.

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

## THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Sickness, and Public Liability.

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

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

J. 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. DirectorF. K. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

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

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

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

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

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

in buyers' bags, western or eastern freights. Manitoba flour is a little lower. Oatmeal is steady at the old price. Bran and shorts are firm. Ontario wheat is 1 to 2c. higher, and quite firm at the advance. It is scarce and wanted. Oats are from a cent to two cents higher, and in good demand. All the other grains are unchanged. Little business is being done, and receipts are very light, the farmers being busy seeding.

Fruits and Vegetables.—A normally active trade is going on. Strawberries and pineapples are both now plentiful,

and prices are easier. Celery is becoming scarce. Oranges are a little firmer. Prices may be quoted as follows: Apples, 75c. to \$2.25 per barrel, according to grade and quality; coconuts, \$4 per sack; oranges, California navels, \$2.75 to \$3.25; Valencias, ordinary, \$4 to \$5.50; large, \$6 to \$6.50; lemons, Messina, 360's, \$2.25 to \$2.50; 300's, \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, \$3 to \$3.50 per case; strawberries, 15 to 17c. per quart box; Egyptian onions, \$3.50 per sack; tomatoes, \$2.25 to \$2.50 per case.

Groceries.—Sugar remains steady at old prices. Canned goods are very strong, and so is tea, which is now in continued good demand. General business is normally good.

Hardware.—Prices remain practically unaltered, and an active trade is going on in seasonable shelf goods. In metals the movement is good, and prices keep about level. In Great Britain the prices of pig iron have been ruling fairly steady during the month, present values of Scotch being some 6d. per ton lower, and of Cleveland some 6d. per ton higher, than those current a month ago. A fair business has been passing; at present, however, there is not much doing, but stocks are low and producers are not anxious about making further sales, being well provided with orders for some time ahead, and the general position is thus considered fairly satisfactory. The higher-priced metals have only fluctuated moderately during the last month. Copper is about 10s. per ton higher, and is firm. Tin has fallen about 12s. 6d. per ton, and is at present easy. Spelter is practically unchanged, and is steady. Lead is 5s. per ton lower with buyers at present prices.

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

~ HEAD OFFICE ~

**TORONTO.**

Agents Wanted in All Unrepresented Districts.

**Workman's Rights**

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

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

**THE METROPOLITAN LIFE INSURANCE CO.**

(INCORPORATED BY THE STATE OF NEW YORK.)

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

**ASSETS, \$105,656,311.60****Proof of Public Confidence**

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

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

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

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

**Significant Facts**

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

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

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

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

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

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

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

Hides and Leather.—Fair offerings of hides are coming forward, and the market keeps steady. Sheepskins are in very light supply, and the nominal price is \$1.15. Calfskins have gone up a little. Leather is a little quiet throughout the country.

Provisions.—Large shipments into the city of butter are still the order of the day, and stocks are accumulating, with prices becoming easier. The cheese market has made no change, but is still quieter. The egg market is steady, though supplies are plentiful. Hog products are experiencing a good demand, which is likely to expand as summer weather comes on.

Wool.—Little business is being done at present, though a little unwashed new crop is coming in. Pulled wools are in slow demand.



# THIRTY DAYS' GRACE

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

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

**Allowed by The CANADA LIFE.**

## 30 Days of Grace

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, En  
Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto,  
Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

## THE "Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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



**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,080
Income Life Branch .....	6,312,595
<hr/>	
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 OFFICE FIRE**

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



**NATIONAL**  
Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

**H. M. Lambert**  
Manager

**PELICAN and BRITISH  
EMPIRE LIFE OFFICE**

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

**A. McDUGALU, Manager.**

**Standard Life**

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

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

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

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

**Liverpool and London and Globe  
INSURANCE COMPANY**

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

**THE LONDON ASSURANCE.**

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

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

Capital .....

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

Losses Paid since Organization, \$115,662,995  
Equal to 190 Tons of Pure Gold.  
**ROBERT HAMPSON & SON, Montreal,**  
GENERAL AGENTS FOR CANADA.

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

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

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.  
HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR  
The Northern Life has some Good Districts Open for Live, Energetic Agents.



**Strength and Stability**

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

The financial position of the

**NORTH AMERICAN**

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

Vacancies for active, energetic men to act as representatives.

**North American Life Assurance Co.,** Home Office, TORONTO, Ont.  
J. L. BLAIKIE, - - - - - PRESIDENT.  
L. GOLDMAN, A.I.A., F.C.A., - - MAN.-DIR.

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

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

**THOROUGHNESS**

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

**UNION MUTUAL LIFE INSURANCE CO.**  
Portland, Maine.

FRED E. RICHARDS, 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