



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,
General Manager.

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

TO BE ADVISED

as to the most economic methods in operating your Steam Plant, is an advantage which is appreciated by the Steam Users of Canada. This advice is given by

The Canadian Casualty & Boiler Insurance Co.

to all those who insure their Boilers in this Company. Why don't you enjoy this opportunity of having Consulting Engineers' advice free. Write for information to-day of other "Special Advantages" given by this Company.

Booklet to steam users given on request.

HEAD OFFICES

22 Adelaide Street E., TORONTO.

TELEPHONE MAIN 4091.

A. G. C. DINNICK, Managing Director

ABOUT BRITISH SHIPPING.

"The broad fact remains, as Mr. Chamberlain pointed out in his speech at Liverpool on 28th October, that foreigners are going more and more into shipping, and that they are able to earn money where British vessels make a loss, as they have not to submit to the British restrictions in respect of loading, etc., and can enter our coastal trades, whereas we are precluded from entering theirs." This quotation is from the London "Fair Play," of December 3rd, a paragraph in which notes that while in 1890, out of 22,151,000 tons gross, 11,597,000, or more than half, was British, in 1903 the gross tonnage is 33,643,000 tons gross, and Britain owns 16,006,000 tons—slightly less than half. One fact or two have not attracted anything like the attention their importance deserves. For example, take the United States and the Philippines. These islands having been declared subject to the United States coastal laws, all British ships have to observe these laws, which are a handicap. And again, German, Norwegian, American or other vessels carrying freight on the high seas are not subject to the restrictions of the British Load Line Act, and in consequence are permitted to carry perhaps twenty per cent. more and load much deeper than a British ship. Hence the foreign shipowner (granted that he does it at the risk of his crews' lives), can make money where the British shipowner loses it.

MONTREAL MARKETS.

Montreal, Feb. 24th, 1904.

Ashes.—Nothing is coming in of any consequence, and stock in store is practically nil, but some enquiries are reported from makers, in some cases American, enquiring as to prices obtainable, and the chances are that there may be some moderate lots coming in between

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....\$11,878,080
Income Life Branch.....6,312,595

Total Revenue.....\$18,190,675
Total Assets over.....\$85,000,000
Canadian Investments.....7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M. Lambert

Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.