

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 12, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

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

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

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

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

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

TO THE TRADE.

February 12th 1904.

A Shipment

of Gimp Dress Trimmings in both black and cream at all our popular prices

Just Received.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,
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.

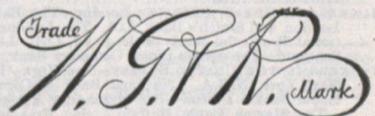
Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

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



Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. R. G. Reid, Esq. General Manager. Hon. Robt. MacKay.
 H. V. MEREDITH, Asst. General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario—Con. Montreal—Con. " Pt. St. Charles
 Ottawa Quebec
Lower Prov.
 Chatham, N. B. Indian Head, Assa.
 Fredericton, N. B. Lethbridge, Alta.
 Moncton, N. B. Raymond, Alta.
 St. John, N. B. Regina, Assa.
British Col.
 Greenwood
 Nelson New Denver
 Sydney, N.S. New Westminster
 Yarmouth, N.S. Rossland
Manitoba & NW
 Vancouver
 Winnipeg, Man. Vernon
 Brandon, Man. Victoria

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,923,085.00
 Reserve Fund... 2,720,778.00
 Reserve for Re-
 bate on Cur-
 rent Discounts 80,000.00
 Profit and Loss
 Account..... 26,905.30

THE MOLSONS BANK

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

BOARD OF DIRECTORS:

WM. MOLSON MACHESON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
BRANCHES:
 Acton, Que. Hamilton. Meaford, Ont. Sorel, P.Q.
 Alvington, Ont. Hensall, Ont. Morrisburg, Ont. St. Mary's, Ont.
 Arthabaska. Highgate, Ont. Toronto, Ont.
 Aylmer, Ont. Iroquois, Ont. Toronto Junct. Ont.
 Brockville, Ont. Kingsville, Ont. Trenton, Ont.
 Calgary, Alta. Knowlton, Que. Port Arthur, Ont. Vancouver, B.C.
 Chiesterville, Ont. London, Ont. Quebec, Que. Victoriaville, Que.
 Chicoutimi, Que. Montreal, Que. Revelstoke, B.C. Wales, Ont.
 Clinton, Ont. " St. Catherine Ridgetown, Ont. Waterloo, Ont.
 Exeter, Ont. (St. Branch) Simcoe, Ont. Winnipeg, Man.
 Frankford, Ont. Mar. & Harbor Br. Smith's Falls, Ont. Woodstock, Ont.
 Fraserville, Que. Jacques Cartier Sq.

The Canadian Bank of Commerce

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

HON. GEO. A. COX, - - - PRESIDENT
 B. E. WALKER, - - - GENERAL MANAGER
 ALEX. LAIRD, - - - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
 S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
 Wm. Gray and H. B. Walker, Agents

104 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

Offices in the United States—

New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whacman.

Head Office in Canada—St. James Street, Montreal

H. STRIKEMAN, Gen'l Mgr. | J. ELMRELY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
 London, Ont. St. John, N.B. Fredericton, N.B. Estevan, N.W.T.
 Brantford, Ont. Kingston, Ont. Halifax, N.S. Rosthern, N.W.T.
 Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Duck Lake, N. W. T.
 Toronto, Ont. Montreal, Que. Brandon, Man. Ashcroft, B.C.
 Toronto, Junction " Longueuil Reston, Man. Greenwood, B.C.
 Weston (Sub Br) (Sub Br.) Yorkton, N.W.T. Kaelo, B.C.
 Midland, Ont. "St. Catherine St. Battleford, N.W.T. Rossland, B.C.
 Fenelon Falls Quebec, Que. Calgary, N.W.T. Vancouver, B.C.
 Levis, (Sub. Bch) Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson and J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. **BRANCHES**
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q.

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Youg. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$3,000,000
 Capital Paid-up.... \$1,000,000
 Reserve Fund..... 925,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

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

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.
 Toronto (Bay St. Br. Temple, Bldg. Wellington.

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital, \$2,950,000
 Rest, 3,150,000

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra John Waldie
 W. G. Gooderham John Waldie
 DUNCAN COULSON, General Manager
 Toronto, Ont. COBOURG
 " King & Bathurst Coldwater
 " Queen & Spadina Collingwood, Ont.
 Barrie, Ont. Elmvale
 Brockville Gananoque
 Cardinal Gaspé Basin, Que.
 Copper Cliff London, Ont.
 Creemore London, East
 Millbrook, Ont. Petrolia

BRANCHES

Montreal, Que.
 " Board of Trade
 " St. Cath. & Guy Sts.
 " Point St. Charles
 " Maisonneuve
 Oakville
 Peterboro, Ont.
 Port Hope
 Rossland, B.C.
 Sarnia, Ont.
 Stayner
 Sudbury
 St. Catharines
 Thornbury
 Wallaceburg
 W. HENRY BEATTY, Vice-President
 Charles Stuart
 C. S. Hyman, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

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

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,993,600
 Rest Account 2,650,000

DIRECTORS

T. R. Merritt, President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie
 D. R. Wilkie, General Manager
 W. Moffat, Chief Inspector
 E. Hay, Assistant General Manager

BRANCHES

Bolton, Ont. Golden, B.C.
 Brandon, Man. Hamilton
 Calgary, Alta. Ingersoll
 Cranbrook, B.C. Listowel
 Essex Montreal
 Edmonton, Alta. Nelson, B.C.
 Fergus Niagara Falls
 Ferguson, B.C. North Bay
 Gale Ottawa
 St. Thomas
 Strathcona, Alta.
 Toronto
 Trout Lake
 Vancouver, B.C.
 Victoria, B.C.
 Welland
 Wetaskiwin, Alta.
 Winnipeg, Man.
 Woodstock

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

THE ONTARIO BANK

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

DIRECTORS

Geo. R. R. COOKBURN, Esq., President
 A. S. Irving, Esq. R. D. Ferry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walsmsley, Esq.
 DONALD MACKAY, Esq., Vice-President
 CHARLES MCGILL, General Manager

BRANCHES

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

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

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

Board of Directors:

John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch
 THOS. MCDUGALL General Manager

Branches

St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.C.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 uebec St. Peter St.
 " Upper Town
 " St. Roch
 Montreal St. James St.
 " St. Catherine E.
 Ottawa, Ont.
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.C.
 St. Romuald, Que.
 Sturgeon Falls, Ont.

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
 Capital Authorized..... \$3,000,000.00
 Capital Paid-up 2,471,310.00
 Rest 2,389,179.00

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

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

DIRECTORS:

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

ALL EASTERN TOWNSHIPS BANK

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

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,497,500
 Rest - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Hon. J. Hale, Esq. Wm. Price, Esq.
 F. Kenaston, Esq.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW, Superintendent Western Branches.

Alexandria, Ont. BRANCHES
 Altona, Man. Frank, N.W.T.
 (Sub. to Greta) Gleanora, Man.
 Aroola, N.W.T. Greta, Man.
 Baldir, Man. Haileybury, Ont.
 Barrie, Ont. Hillsburg, Ont.
 Birtle, Man. (Sub. to Erin)
 Boissevain, Man. Hamiota, Man.
 Calgary, N.W.T. Hartney, Man.
 Cardston, N.W.T. Hastings, Ont.
 Carberry, Man. High River, N.W.T.
 Carleton Place, Ont. Holland, Man.
 Carlyle, N.W.T. Indian Head, N.W.T.
 Carman, Man. Innisfail, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to
 Crysler, Ont. Smith's Falls.)
 Cypress River, Man. Kemptville, Ont.
 Deloraine, Man. Killarney, Man.
 Diabirus, N.W.T. Lethbridge, N.W.T.
 Edmonton, N.W.T. Lumsden, N.W.T.
 Erin, Ont. MacLeod, N.W.T.
 Ft. Saskatchewan, N.W.T. Manitow, Man.
 Medicine Hat, N.W.T.
 Merrickville, Ont.
 Melita, Man.
 Minnedosa, Man.
 Montreal, Que.
 Moosomin, N.W.T.
 Moose Jaw, N.W.T.
 Morden, Man.
 Mount Brydges, Ont.
 Neepawa, Man.
 New Liskeard, Ont.
 Newboro, Ont.
 Norwood, Ont.
 Okotoka, N.W.T.
 Oxbow, N.W.T.
 Pakenham, Ont.
 Pincher Creek, N.W.T.
 Portland, Ont.
 Qu'Appelle (Station)
 N.W.T.
 Quebec, Que.
 " St. Lewis St.
 Rapid City, Man.
 Regina, N.W.T.
 Russell, Man.
 Saskatoon, N.W.T.
 Shellburn, Ont.
 Shoal Lake, Man.
 Sinaluta, N.W.T.
 Smith's Falls, Ont.
 Souris, Man.
 Toronto, Ont.
 Virden, Man.
 Wapella, N.W.T.
 Warkworth, Ont.
 (Sub. to Hastings)
 Wawanesa, Man.
 Weyburn, N.W.T.
 Warton, Ont.
 Winchester, Ont.
 Winnipeg, Man.
 Wolsley, N.W.T.
 Yorkton, N.W.T.

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

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
 Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
 C. E. Neill, Inspector.

Amherst, N.S. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S. Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. Ottawa, Ont. Pembroke, Ont. Pictou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S. Summerside, P.E.I. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. Westmouth, 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: Rev. R. H. WARDEN, D.D., President. S. J. MOORE, Vice-President. D. E. THOMSON, K.C. His Honor W. MORTIMER CLARK, K.C. THOS. BRADSHAW, F.I.A.

Branches: In Toronto — 7 & 9 King St. E. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCaul Sts. 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. FARRISII, ASS'T CASHIER

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO
 Capital Authorized, \$2,000,000
 Capital Subscribed, 2,000,000
 Capital Fully Paid, 1,980,000
 Rest 450,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors: C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President. C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

Branches: Arthur Embro Newcastle Rockwood
 Aylmer Glencoe North Bay Rodney
 Aytou Grand Valley Orillia St. Mary's
 Beeton Guelph Otterville Sault Ste. Marie
 Bridgeburg Hamilton Owea Sound Sarnia
 Burlington Go East Fort Hope Schomberg
 Clifford Ingersoll Prescott Springfield
 Drayton Kincardine Ridgetown Stoney Creek
 Dutton Lakefield Ripley Stratford
 Elmira Leamington Woodstock

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

THE MERCHANTS BANK OF CANADA

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

**Head Office,
 MONTREAL.**

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

Branches in Ontario

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

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

Branches in Manitoba and North-West Territories.
 Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-
 cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red
 Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sul-
 Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized .. \$1,000,000 00
 Capital Subscribed .. 500,000 00
 Capital Paid-up..... 435,000 00
 Rest 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, Plattville, Fort 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.

BANK OF HAMILTON

J. TURNBULL, General Manager.
Head Office, HAMILTON, Ont.
 Capital \$2,000,000. Reserve Fund... \$1,700,000. Total Assets.... \$22,000,000

Branches

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

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

Board of Directors—
 Hon. William Gibson, President
 George Roach John Proctor
 A. B. Lee John S. Hendrie
 George Rutherford
 J. Turnbull, Vice-President and
 General Manager.
 H. M. Watson, Inspector.

PEOPLE'S BANK OF HALIFAX

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

Capital Authorized \$1,500,000.00
 Capital Paid-up... 992,065.95
 Reserve Fund... 416,833.72

Board of Directors:
 J. J. STEWART, President
 GEORGE R. HART, Vice-Pres't
 W. H. Webb, Hon. G. J. Troop,
 John Murphy,
 Andrew Mackinlay.

LA BANQUE NATIONALE

Head Office, QUEBEC
 Capital Authorized \$2,000,000 00
 Capital Subscribed 1,500,000 00
 Paid-up Capital 1,500,000 00
 Rest 400,000 00
 Undivided Profits 69,704 27

Board of Directors
 R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
 J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
 Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que.,
 St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
 St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que.,
 Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que.,
 Bale St. Paul, Que., Plessisville, Que., Lewis, Que., Mariville, Que., Trois-Pistoles,
 Que., St. Charles, Bellechasse, Que. **Agents:**
 London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais.
 New York—First National Bank. Boston, Mass.—National Bank of Redemption.
 Prompt attention given to collections. Correspondence respectfully solicited.

Incorporated by Royal Charter
 and Act of Parliament.
 Established 1825.
HEAD OFFICE:
Edinburgh

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after **Tuesday, the 16th Day of February next.**

The transfer books will be closed from the 1st to the 15th prox., both days inclusive. By order of the Board,
 D. M. STEWART, General Manager.
 Montreal 13th January, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

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.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
 Capital Subscribed\$1,837,250
 Capital Paid-up...\$1,808,345
 Rest.....\$ 891,589

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

Personal Accident, Sickness, Fraternal Collective and 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 685,000
 Total Assets 3,740,664
 Total Liabilities 1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
WILLIAM F. BULLEN, Manager.
 London Ontario, 1903.

Though the exceptional strength of the CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, Toronto, with a paid-up capital only equalled by three of the largest of Canada's strong financial institutions, makes it a favourite with depositors of large sums, a deposit account may be opened with one dollar.

That dollar, and every dollar added thereto, will bear interest at three and one-half per cent. per annum, compounded half-yearly.

The depositor of a dollar receives the same considerate, prompt attention as the depositor of thousands.

It is not necessary to reside in Toronto to be a depositor with this Corporation.

No matter where you may live, you will find it quite convenient to have your account with it. Send your address for Booklet, "SAVING MONEY BY MAIL."

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

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

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.
108 BAY 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 - - - - - 2,400,247 98

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 350,000
ASSETS 4,133,794

DIRECTORS:

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

EDWARD SAUNDERS, Manager

Notice.

Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 22nd day of February, 1904, at 12.30 p.m.

Dated at Toronto this 8th day of February, 1904.

THOS. T. ROLPH, Secretary.

**The Canadian Homestead
Loan and Savings
Association**

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

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

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

IF 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 HAMILTON PROVIDENT AND
LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 404,178 46

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

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

5%

Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street east

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

**4 per cent.
Debentures**

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

JOHN LOW

Member of
the Stock Exchange.

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH

Banker and Broker.

169 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

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

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

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

Slow And Bad Accounts are specialties with our collecting department.

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

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

The board of directors of the Canadian Pacific Railway held a meeting in Montreal on the 8th inst., and declared the usual dividend of 2 per cent. on the preferred and 3 per cent. on the common stock for the half year ended December 31st. The surplus for the six months, after paying working expenses, fixed charges and dividends, was \$2,751,783.

The Nova Scotia Oil and Gas Company, Limited, held their annual meeting in Halifax last week. The retiring directors, Geo. W. Fowler, M.P., of Sussex; Dr. George A. Hetherington, of St. John, and Capt. John Fleming, of Halifax, were unanimously re-elected. At a meeting of the board of directors held John P. Longard was re-elected president; Capt. John Fleming, re-elected vice-president; Dr. Joseph Hayes, secretary-treasurer, and Dr. F. N. Burgess was appointed agent.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

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

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

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

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

THE GREAT WEST

PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years
Money-to-Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

acts as
Executor
or
Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

CAPITAL, - - - -	\$1,000,000
RESERVE FUND, - -	290,000
TORONTO. OTTAWA. WINNIPEG.	

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

Economical Administration.

By appointing a Trust Company as your executor you are assured that your estate will receive efficient and economical administration. Write us for little booklet, free for the asking, that tells of the duties of an executor.

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

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

Clarkson, Cross & Menzies

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

A Number of Toronto People

visited the British West Indies last winter on the

PICKFORD & BLACK steamers, sailing from Halifax every other Monday. They say the service is excellent, and the voyage itself delightful.

Write me if you want more information. 6

R. M. MELVILLE, TORONTO.

Mercantile Summary

ARRANGEMENTS are being made at the Kootenay mine, Rossland, B.C., for the installation of reduction works, and developing work is at a standstill there pending these.

THE customs returns at Vancouver, B.C., for the month of January amounted to \$94,613, as compared with \$77,430 for the same month of last year, though the latter included \$10,000 for Chinese immigration fees.

IN our issue of the 5th inst. it was stated that "Jacob Rothschild, of Sault Ste. Marie, has now assigned to John McD. Hains, of Montreal." We should have said that he has assigned to John McD. Hains, Jr., of Ottawa.

THE "Journal of Commerce" building in Montreal was on Friday last destroyed by fire, together with its contents. The escape of the "Star" building and that occupied by S. Hyman, tobacconist, is attributed to the presence of a thick dividing wall.

THE Toronto Electric Light Company have given a contract to the Canadian General Electric Co., Peterborough, for the supply of two Curtis steam turbine generators of a capacity of 2,500 horsepower each. This will be, we understand, the first manufacture in Canada of Curtis turbines.

THE Jesse Ketchum public school, Toronto, was partially gutted by fire on Monday last at a loss of about \$32,000, with an insurance of only \$9,825. As in the case a few weeks ago, the pupils, of whom there were over 800 in the building, all escaped without the slightest injury, a consummation attributed largely to the excellent system of fire drill, which trains the children to make their exit in an orderly manner.

THE vest pocket reference annual compiled by Mr. H. J. P. Good is published this year by the Copland Brewing Company, of which Robert W. Davies is president and J. E. Davies managing director. Its records of winners for many years past on the turf, on the water, on the ice, on the diamond, the cricket crease, the lacrosse field, the bowling green are all in convenient compass. Then there are provincial game laws, close seasons, etc. It is a very convenient little book.

THE shipments of ore from the Rossland, B.C., mining district for the week ending Saturday last were as follows: Le Roi, 4,860 tons; Centre Star, 1,200 tons; War Eagle, 1,080 tons; Kootenay 100 tons; Jumbo, 150 tons; Le Roi No. 2, 580 tons; ditto (Elmore process mill), 340 tons; total for week, 8,310 tons; for the year up to date, 48,738 tons. There have been some remarkable developments in the 200-foot level of the Spitz mine, it being reported that the drift at that depth is now in eight feet of \$20 ore. At this mine there are ample facilities for the treatment of ore, including low-grade, so that its development is likely to place it in the front rank.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE,

Board of Trade Build
Toronto, Ontario

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, & CO.

—Offices—

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

D. E. Thomson, K.C.
W. N. Tilley.

Strachan Johnston.
Arthur J. Thomson.

R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, & Co.

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, & Co.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,

Frank H. Phippen,
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

Telephone Main 4744

GEO. O. MERSON,
CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

McIntyre & Marshall

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

Represented in Toronto by

Spader & Perkins

Members New York Stock Exchange.
" Chicago Board of Trade

J. C. BEATY, Manager.

(Rotunda) King Edward Hotel, TORONTO.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

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. McDUGALD, Manager.

Mercantile Summary.

J. A. RENAUD has only been about five years in the general store business at St. Ephrem de Tring, Que., but he has now failed for the second time. In February, 1901, he is reported as having compromised at 50 cents. This time he owes \$6,350, and shows assets about equal.

THE general contracting and lumber business of Simon Peters, of Quebec, is one of the oldest established of its kind. Mr. Peters died in 1888, but the business has been carried on since by the widow, under the management of a son. Business matters, however, have not been going well of late, and an assignment has now been made. It is estimated that the liabilities will reach somewhere about \$70,000.—A Montreal trader, Gabriel Lachance, is making an offer to his creditors of 25 cents on the dollar.

THE assignment is reported of G. W. Robbins, who has long been engaged in the tanning business at Yarmouth, N.S., but with generally poor results, and he has been reported as more or less hard up all along. His real estate is said to be mortgaged to its full value, and his business liabilities are estimated at about \$10,000, with available assets not exceeding \$1,500.—A. B. Atkinson, doing a small general business at Minudie, in the same Province, is also insolvent. He was formerly a farmer, and became a "merchant" some five years ago. Let us hope he will go back to the farm.

THE People's Light and Power Company, Limited, Fredericton, N.B., have obtained the necessary authority from the council to erect poles and put up wire in the city. They are now making preparations, therefore, to instal a plant for generating and supplying electric light. The company agrees to furnish electric light for city buildings free of charge for ten years. Heretofore Fredericton has been dependent both for gas and for electric lighting on the Fredericton Gas Light Company, which, it is stated, charged \$3 per thousand for gas.

FROM Three Rivers, Que., we hear of three late failures. Gariepy & Panneton, dealers in dry goods, have assigned to the court, owing, it is said, from \$12,000 to \$15,000. They began business in 1893, and in 1901 were reported as arranging a compromise at 65 cents on liabilities of \$17,250.—J. P. Godin & Co., also in the dry goods line, have been served with a demand of assignment by Kyle & Cheesbrough, of Montreal. Godin, who has been in business since 1863, has had a rather unfortunate record. He is reported to have first failed in the early eighties; in 1891 he effected a compromise at 70 cents, and again became involved in 1896. Getting no settlement on that occasion, he has since done business under cover of his wife's name. And yet wholesale dealers have gone on selling him goods on credit! His present liabilities are not yet ascertained.—J. D. Hamel, grocer, in trade since the spring of 1901, makes a proposition that his creditors accept 20 cents cash, on their claims, amounting to about \$4,000.

CALL OPTIONS

Advantages Explained

Options offer considerable advantages to those wishing to operate prudently and successfully in Stock and Mining Shares. — They avoid the payment of Fortnightly Differences, and also Contangoes.

Write for Detailed Pamphlet just issued.

HEAD OFFICE

LONDON & PARIS EXCHANGE, Limited

General Bankers, London, England.
Capital, \$1,250,000 | Paid-up, \$500,000

Licensed by the Government of Ontario to Deal in Stocks and Shares.

Canadian Branch—34 Victoria Street,
TORONTO, ONT.

Telegraph "Plenarily." | Phone. Main 5170

DEBENTURES

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

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont.

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 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.

J. M. BLACKBURN, : : : Manager
C. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE

NATIONAL LIFE

ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply
HEAD OFFICE, Temple Building, TORONTO

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK

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

MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, T'ree, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

The
Canadian Colored Cotton Mills Co.

Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.,
AGENTS
MONTREAL & TORONTO

mercantile Summary.

THE Fredericton and Woodstock Steamboat Company held its annual meeting at Fredericton, N.B., last week, and re-elected the old board of officers, with Mr. Jas. S. Neill as president.

It has now been definitely decided to convert the Ottawa and New York Railway, which runs from Ottawa to Tupper Lake, N.Y., into an electric system, though the cars and general equipment will remain as at present. Power will be obtained at Ottawa, Cornwall and Massena Springs, N.Y. It is hoped to effect the necessary alterations this year.

A WINDING-UP order has been applied for in the matter of the Kinetic Heat Co., Limited, of Montreal. The company, which had a patent contrivance, which it was claimed would greatly increase the heating capacity of furnaces, etc., by the introduction of a tiny spray of water in the burning coal, was incorporated in June, 1902, with an authorized capital of \$50,000. Apparently the little machine could not be worked into the public confidence.

WE hear that A. S. Beaune, who has carried on a little grocery business in Huntingdon for thirteen years, is reported insolvent.—An assignment has also been made by C. Breault, who has only been a short time a general dealer at La Macaza, in the lately opened-up district of Labelle, North of St. Jerome, Que. A judgment recently recorded against him in favor of a Montreal grocery house, for some \$300, evidently brought Breault's affairs to a climax.

D. RANCOURT, who is in the dry goods line at St. Johns, Que., is offering his creditors 60 cents on the dollar. He is reported to have been before unsuccessful five years ago.—M. Desilets, dealing in groceries, feed, etc., at Grande Mere, Que., whose failure we noted several weeks ago, is trying to arrange a settlement, offering 65 cents on liabilities of \$13,500, in instalments at one, three and six months.—J. B. Bornais, saw and planing mill proprietor at St. Raymond, Que., makes a proposition to pay his creditors 20 per cent. of their claims, amounting to \$6,200.

On the first day of this month the Newmarket, Ont., factory of United Factories, Limited, which is the largest exclusive woodenware establishment in the Dominion, resumed operations at full capacity. From the very day of the explosion, which partially wrecked the building, the company has been straining every nerve to place the factory in running order again at the earliest possible moment, and they have seized the opportunity to make considerable increases to the plant. The four old boilers of a combined capacity of 400 horsepower have been replaced with Babcock & Wilcox water-tube boilers of latest pattern, and with a capacity of 750 horsepower, while the old chimney has been replaced by a new one 100 feet high, and with an outlet capacity greater by 300 per cent.

Riding Leggings



Carefully moulded to the shape of the leg.

Made of
**SELECTED
LEGGING
LEATHER.**

Our extra fine quality.

**Price
\$3.50.**

When ordering state size of calf.

Catalogue "M" sent free. Express charges paid in Canada.

The Julian Sale
LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1903, have been declared as follows:—

On the Preference Stock, two per cent.
On the Common Stock, three per cent.
Warrants for the Common Stock dividend will be mailed on or about 2nd April, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 2nd April, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday, 1st March. The Preference Stock Books will also close at 3 p.m. on Tuesday, 1st March. All book will be re-opened on Tuesday, 5th April.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 8th February, 1904.

**SIMPLICITY
ELEGANCE
RICHNESS**



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses, Drug and Jewelry Stores

Write for further particulars and prices to

The

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

Deposits Received

of \$1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

National Trust Co.

LIMITED.

22 King St. East, Toronto.

Corrugated Galvanized Iron Sheets,
Skylights and Hot Air Furnaces.

Estimates given for all kinds of sheet
metal work.

Wheeler & Bain,
TORONTO



Pocket Wallet Envelopes

and document envelopes—
specially adapted for carrying
papers, enclosing insurance
policies and for lawyers, and
business men's use.

Made of extra durable material—found very valuable
for either carrying or filing
papers, documents, etc. If
your stationer, printer or
lithographer does not handle
them send to us direct. Low-
est quotations for quantities.

The Barber & Ellis Co.,

LIMITED.

Manufacturing and Wholesale Stationers.

43 to 49 Bay Street, Toronto.

Mercantile Summary.

A LONDON dispatch refers to the resignation of Mr. Joseph Price, vice-president of the Grand Trunk Railway, through ill-health. It is stated, however, that he will retain his position as a director.

A FIRE in Winnipeg did damage to the extent of \$15,000 to the premises of Richardson & Bishop on the 7th inst. On the same day there was a blaze in Quebec, in which J. G. Routhier experienced a loss of \$20,000, partially insured.

THE business formerly carried on by the late J. F. Ruttan at Port Arthur, Ont., as real estate, loan, insurance and investors' agent, will be continued in all branches by his brother, Mr. R. A. Ruttan.

MESSRS. Wallace and Little, of Woodstock, are interested in a plan for building an electric railway from Brantford to Hamilton, passing through the township of East Brantford and the village of Ancaster, and to distribute electrical power to the municipalities traversed by the line.

THE Canadian Horse Breeders' Association has decided to unite with the Union Stock Yards Company in erecting an arena for exhibition purposes at Toronto Junction, the cost not to exceed \$60,000, half of which would be subscribed by the above two bodies and the remainder by various live stock associations.

THE Berlin, Waterloo, Wellesley and Lake Huron Railway Company will apply to the Dominion Parliament for power to build a line from Wellesley, by way of Stratford and St. Mary's, to Clinton, thence south-westerly to Bayfield. They also wish for authority to acquire steam or electric railways, and to own hotels, sanitariums, etc.

THE T. Eaton Company, Limited, Toronto, are having plans prepared for a considerable enlargement and improvement of their mammoth store. We understand that two stories are to be constructed under the street level, while the foundations are to be made sufficiently strong to bear ten stories above ground if necessary.

THE C.P.R. has placed another order for passenger rolling stock to be built in its Montreal shops, which is said to be one of the largest single orders ever placed by a railway in Canada or the United States. It comprises five luxurious diners, fifteen standard sleepers, and twenty-five tourist sleepers, and delivery of all the cars is to be made in May and June.

Two demands of assignment having been made upon Bruno Charbonneau, dry goods retailer in Montreal, he has put his estate in an assignee's hands, and is said to owe \$35,000, a considerable proportion of this amount being in connection with the recent purchase and rebuilding of his present premises, which was regarded as an unwise move. He was unsuccessful before in 1900, when he compromised at 60 cents.

WOULD YOU LIKE TO GO TO A BUSINESS COLLEGE?

We teach Book-keeping, Shorthand, Penmanship, Commercial Arithmetic, Commercial Law, Correspondence, etc.

BY MAIL.

We teach them thoroughly and at a small cost. Write for our free booklet telling about the course.

**CANADIAN CORRESPONDENCE COLLEGE,
LIMITED, Toronto, Canada.**

A wise choice of

OFFICE STATIONERY

will save money and insure good work. Windsor Mills paper for letter-heads and envelopes is meeting with approval everywhere. It has all the qualities that give satisfaction in business work.

MADE IN CANADA BY THE

CANADA PAPER Co.

Limited

TORONTO, MONTREAL & WINDSOR MILLS, Que.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

ESTABLISHED 1855
TAYLOR'S
 FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS
 NOT FOUND IN OTHER MAKES
 THAT WILL WELL REPAY AN INVESTIGATION
 BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE

J. & J. TAYLOR,
 TORONTO SAFE WORKS,
 TORONTO.
 MONTREAL VANCOUVER
 WINNIPEG VICTORIA

CLARE BROS. & Co.
 LIMITED.
 Preston, Winnipeg,
 Ont. Man.
 MANUFACTURERS
 OF
 Peninsular Stoves and Ranges.
 Hot Air Furnaces.
 Hot Water Boilers.
 Radiators, Registers,
 ETC.

For Quality and Purity BUY

"EXTRA GRANULATED"

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



MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited,
 MONTREAL

Special attention is directed to our new Lump Sugar.
"DOMINO"

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

Mercantile Summary.

G. D. BURKE & COMPANY'S boot and shoe store and Wm. Burke's dry goods store in Winnipeg were burned out last week at a loss of \$15,000, with \$5,000 additional damage to the building. Insurance about half.

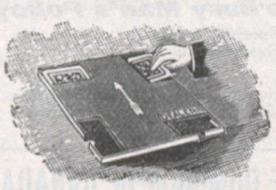
A CLOTHING concern at Prescott, Ont. (Mundell & Co.), is reported in embarrassed shape, and Mr. Richard Lee, of Toronto, has been named liquidator. The business is an old-established one, but the founder died some years ago, and the business has since been continued in the interest of the widow, with poor results.

HON. J. M. GIBSON is presenting to the Ontario Legislature a scheme for a railway from Hamilton to London, St. Thomas and other West Ontario points. The name of the proposed company, in which Canadian and some American capital is interested, is to be the Hamilton, London and Lake Erie Railway Co., to operate by electricity, compressed air or other force. They would start by building lines from Aylmer to St. Thomas, Port Stanley to St. Thomas, St. Thomas to London, London westerly to Glencoe, passing through Delaware and Strathroy, and from London easterly to Hamilton, passing through Ingersoll, Woodstock, Brantford, Paris, St. George and Harrisburg.

ONE of the pretty spots of Ontario is Detroit river near its mouth. And for fifty years the residents of Detroit have been in the habit of making a summer resort of the Canadian shore of that river, or the islands that cluster at its debouchure into Lake Erie. They used to go mainly by boat, but now the Sandwich, Windsor and Amherstburg electric railway carries them at any time of the year. That road earned gross, last year, we are told, \$89,160, and its surplus income was over \$37,000. The road runs to Walkerville, too. It is going to extend and improve its plant, and for that purpose will issue bonds, which are to be guaranteed by the Detroit United Railway Co. The earning power is already good and we should think will grow steadily better.

ON the 5th inst. a disastrous fire took place in Buckingham, Que. It started in the Cosgrove block, and soon destroyed the Commercial Hotel. From there it spread rapidly, and caused a loss of something like \$100,000, divided principally among the following: Pearson block, loss \$15,000, insurance \$6,000; McCallum & LaHaie, general store, loss \$30,000, insurance \$15,000; I.O.F. Hall, loss \$10,000, insurance \$500; Cosgrove's block, loss \$10,000, insurance \$4,000; Brule's Hotel, loss \$7,500, insurance \$2,400; Dr. Roderigue's drug store, loss \$1,000, fully insured; John Cosgrove's general store, loss \$8,000, no insurance; Lapierre's block, loss \$6,000, no insurance; F. A. Thomson, general store, loss \$8,000, insurance \$4,000; Cameron's block, adjoining Lapierre's, loss \$1,500, no insurance; Bernadin's block, loss \$4,000, insurance \$2,000; Senacal's Hotel, loss \$2,000, insurance \$1,220; Jos. Bernadin,

PLANET WHIST TRAYS



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

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

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

THE PLANET, - Chatham, Ontario

ONTARIO WIND ENGINE & PUMP CO., Limited.

GALVANIZING

Phone Park 822
 Atlantic Ave., Toronto

"Superiority the Best Trade Mark."

The Visible-Writing Underwood has no "trade mark" other than its vast superiority over all other typewriters.

"It's a Perfect Machine."

UNITED TYPEWRITER CO., LIMITED
 SOLE CANADIAN DEALERS.

NOTICE.

Millers & Manufacturers Insurance Company.
Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 26th Day of February, 1904**, at the Offices, 32 Church Street, Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order, **HUGH SCOTT,**
 Manager and Secretary
 Toronto, February 5th, 1904.

NOTICE.

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Friday, 19th Day of February, 1904**, at the Offices, 32 Church Street, Toronto, at the hour of 2.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the Management of the Corporation.

By order, **HUGH SCOTT,**
 Manager and Secretary.
 Toronto, February 5th, 1904.

Made in Canada

The Busy Man's Policy

Specially Issued for
Business and Professional Men.

PROVIDES

Surgical Operations, — Medical Fees,
Increase of Principal Sum.
Ask for Particulars.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO.

J. E. ROBERTS, - - GEN.-MGR.

R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

HERALD BLOCK,
CALGARY, N. W. T.

CORRESPONDENCE
SOLICITED.

Town of Neepawa, Man.

Sealed tenders endorsed "Tenders for Debentures" will be received by the undersigned for the following Debentures up to Friday, 4th March, 1904.

\$25,000 DEBENTURES.

Total amount of issue \$25,000.00. Term 20 years. Dated Sept. 1st, 1903, payable Sept. 1st, 1923. Interest 4 1/2 per cent. payable 1st January and July each year. Denominations of \$500 each, with half-yearly interest coupons attached.

Purpose of issue to extend the Electric Light and Telephone System, owned and operated by the town. Issued under By-law No. 276.

Total Assessment \$700,000 (exclusive of exemptions.) Debenture Debt \$70,000. Floating Debt nil.

\$2,417.00 DEBENTURES.

Total amount of issue \$2,417.00. Term 7 years, dated Oct. 1st, 1903, payable Oct. 1st, 1910. Interest 5 per cent. payable yearly on 1st October. Denominations, 4 of \$500.00 and 1 of \$417.00. Interest coupons attached.

Local Improvement Debentures. Issued under By-law 284.

JAS. W. PATTISON,

Neepawa, Feb. 6, 1904.

Sec'y-Treas.

Sr., loss \$1,500; Miss Bernadin, boots and shoes and fancy goods store, loss \$1,200, insurance \$500; F. J. Wilson's stone residence, loss \$10,000, well insured; Campbell's Hotel, loss \$5,000, insurance said to have expired February 1st; F. Bonsall, agricultural implements,

loss \$5,000, insurance \$1,000; M. Gauthier, residence, loss \$5,000, insurance \$2,500. In a fire which took place on the same day in a dwelling house on Cadieux Street, in Montreal, four persons were killed and three others seriously injured.

A NOVEL DOCTRINE ABOUT OATMEAL.

It is well that Sydney Smith, or the other clever founders of the Edinburgh Review, who "cultivated literature on a little oatmeal" in their young manhood, are no longer in the flesh. Else would their scorn fall upon the alleged Scotch doctor in London who has been telling the Daily Mail what a dreadful scourge oatmeal is. He admits it to be good food for those who do hard manual bodily labor, but declares it an over-rated article of diet, and "little short of poison to people who work with their brains and are subject to digestive disturbances." Dear, dear! Are there no other kinds of food that do not agree with the stomachs of literary dyspeptics? And are healthy people to discard a simple and nourishing food because London writers cannot use it? What does he say about potatoes, and how in the world do so many Irish people manage to subsist, and even to thrive mightily on them alone? It is absurd to generalize on such a matter. There are people who cannot eat apples without suffering indigestion. Would he, therefore, taboo the apple to those who love and enjoy it? Some folks have a horror of pork and beans, which makes them ill; but it would be difficult to persuade a Boston schoolboy or a French Canadian lumberman that there is anything wrong with them as a food. This alleged Scotch doctor further avers that "appendicitis is caused by oatmeal, and aenoliths, or oat-stones, are often found after operation." This must be the hundred and first article, the eating of which has been blamed for this modern and fashionable disease; and we no more believe the accusation against oatmeal than we would a like one against grapes,

if he should tell us that aenoliths would form in one's appendix from swallowing them.

This North British bred doctor may have some reason, based upon the finical peculiarities of his la-de-da Cockney patients, for recommending them to go back upon his accustomed "porridge, Scotia's darling food." But when he declares that "it causes a dry mouth," and "is responsible for much drunkenness," and tentily and finally that it "has transformed many hundreds of healthy persons into martyrs to indigestion," we take the liberty of saying he talks through his professional hat. Anyhow, there have been plenty of persons, and doctors among them, to answer him, and to stand up for the oatmeal diet, "parritch, Scotland's halesome fare." Here are some quotations from various letters sent to the Daily Mail upon the appearance of this professional man's letter:

"Your doctor says it causes indigestion," writes one man. "A friend of mine, whose digestive organs were out of order, paid a guinea to a specialist, who prescribed its use. A plateful of oatmeal taken every morning soon cured him." "How ridiculous it is to say that the chances of suffering from appendicitis are increased by its use," says another. "There is less appendicitis in Scotland than anywhere." A well-known army surgeon asks: "What Englishman nourished on his beef and beer—the real curse of the nation—can endure the fatigue and exertion of a Scotch gillie fed on oatmeal, milk and a drop of whiskey? Even for Scotsmen who live in towns and work with their brains, oatmeal, if eaten judiciously, is far more wholesome, nourishing, and digestible than an ordinary town diet of meat and potatoes." The following are a few quotations from letters received: "Oatmeal is veritably a king among foods." "I have cured men of indigestion with exercise and a diet of oatmeal, wheatmeal, and mutton." "Does a Highlander know what indigestion is? No; he eats oatmeal." "Oatmeal has made Scotland foremost among the countries of the world as the land possessing the greatest proportion of clever people," says Scott." After all we cannot think this Scotch doctor in London is in earnest when he speaks as he does about oatmeal. Either he is joking or he is no Scotchman at all when he would wind up with such a sentence as this: "Dr. Johnson, you remember, said that oatmeal was a food only fitted for Scotchmen and donkeys. I entirely agree with him. The Englishmen who attempt to digest it are the donkeys mentioned by Dr. Johnson."

KASLO BOARD OF TRADE.

The annual meeting of the Board of Trade of Kaslo, B.C., was held on 20th January, fourteen members being present. Mr. David L. Wiggins, a lumber manufacturer of Ashland, Wisconsin, was the guest of the board, and delivered an interesting address, giving his impressions of the Kootenay country. He ex-

TO BE SOLD

WITHOUT RESERVE

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.

Apply to Commissioner,

The Trust & Loan Co. of Canada.

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

The most useful book in the financial world is

MURRAY'S INTEREST TABLES

Revised Edition. Price \$10.00.

Showing interest on all sums from \$1.00
to \$10,000 for 1 day to 368, from 2½ to
8 per cent. at ½ per cent. rates. . .**B. W. MURRAY,** Accountant's Office,
Supreme Court of Ontario, - - TORONTO.**Made in Canada****W. HARRIS & CO.,**MANUFACTURERS
OF . . .**GLUE**Also CLEANERS and IMPORTERS
of all kinds of**SAUSAGE CASINGS**Correspondence Invited.
Telephone North 1386.**W. HARRIS & CO.,**

DANFORTH AVE.,

TORONTO, - - ONT.

**Delicious Confections
that every Grocer
should keep are . . .****COWAN'S****QUEEN'S DESSERT
CHOCOLATE
CHOCOLATE
CREAM BARS
CHOCOLATE GINGER
WAFERS, &c.**

2

pressed his belief in the future prosperity of that region. Routine business was transacted and the election of officers for the ensuing year was proceeded with. G. O. Buchanan was unanimously elected president and J. W. Cockle vice-president. The following gentlemen compose the council for 1904: Messrs. Giegerich, W. E. Zwicky, A. T. Garland, George H. Winter, A. W. Goodenough, Robert Irving, John L. Retallack, R. F. Green, G. Whitside, George E. Martin, C. W. Webster and C. F. Caldwell.

PRINTERS' MISTAKES.

"The printer who makes the most errors is the one called the 'blacksmith,' or 'machine' printer," a publisher said. "This fellow has too much self-confidence. If he can't make out the word 'cosmic' he puts 'comic' instead, and lets it go at that. He will set up 'plant' for 'planet,' 'bottle' for 'battle,' 'scared soldier' for 'scarred soldier,' and so on. It was a machine printer who made 'No cross, no crown,' read 'No cows, no cream.'"

A number of famous misprints were then quoted. Among them was the phrase from Proctor's "Spectroscopic Analysis," which should have read: "Lines, bands and stria in the violet part of spectra," but which did read: "Links, bonds and stripes for violet kinds of spectres." Another was the tract title which should have been "Drunkenness is Folly," but which was "Drunkenness is Jolly." A third was the newspaper paragraph (it appeared at the height of a quarrel between England and the Emerald Isle), which said that Sir Robert Peel and a few guests were shooting peasants in Ireland. Finally there was quoted a good specimen of the nonsense which misplaced commas create. The specimen was this:

"He entered on his head, his helmet on his feet, his sandals on his brow, a cloud in his right hand, his sword in his eye, an angry glare. He sat down."

WILL MANUFACTURE PAPER.

The Belgo Pulp and Paper Company (formerly the Belgo-Canadian Pulp Company), of Shawinigan Falls, P.Q., expects to begin to make paper on February 15th. Its manager is said to have contracted to ship paper from Shawinigan Falls to London (England) via West St. John during the winter months, and via Montreal during the season of navigation. Other shipments are talked of to the United Kingdom, South Africa and Australia.

—Chocolate brown, royal purple, deep gray, canary—such are the prevailing colors in the calendar just issued by the Millers' & Manufacturers' Insurance Company. A good Canadian and even Imperial idea runs through the design, which blends the maple leaf with the oak, and groups Macdonald, Chamberlain and Strathcona above Sir John's

motto: "A British subject I was born; a British subject I will die." At the back of the monthly sheets appears a song by Alexander Muir, entitled, "The Land of the Maple Tree," from the chorus of which, Muir tells us, Sir John derived the stirring phrase. This striking calendar cannot fail to be extensively popular among business men.

ACCORDING to a Winnipeg despatch of Monday last, eighteen cars of raw silk and silk goods passed through the city for Weehawken, N.J., mills Saturday being the most valuable cargo ever shipped across the continent by the C.P.R.

A PROMINENT lumberman in New Brunswick estimates that this season's total cut on the Upper St. John will be about the same as last year's, 125,000,000 feet. This with 35,000,000 feet hung up last year, will give 160,000,000 to be driven down the river.

A DISASTROUS collision took place on the 9th inst., between an eastbound and a west bound "Soo" train, on the Canadian Pacific Railway, half way between Renfrew and Arnprior. Fourteen people were killed and twenty seriously injured, all of them railroad employees.

THERE is a growing scarcity of white newspaper in Ontario, due mainly to the difficulties of transportation. Many car loads of wood pulp and other material are lying in various sidings throughout the country, which it is impossible, under present conditions, to get to the mills. These are working up all available material so much as possible, but, unless the weather makes a quick change, they will be seriously handicapped. Their operations are also interfered with, especially in Quebec province, where they depend largely upon the water-power, by the low water.

For some days commercial matters have been overshadowed, says a letter of Monday, by the appalling wreck of the C.P.R. express train at Milford, near Halifax. The entire train while going at a speed of fifty miles an hour broke loose from the engine and plunged down a twenty-eight foot embankment. Four passengers escaped unhurt, forty of the passengers and train crew were injured, and two were killed. The latter were Mrs. John Glassey, wife of John Glassey, of the wholesale wine and spirit house of Kelly and Glassey, of Halifax; and Conductor Rupert G. Duncan, who had seen 47 years of active railroading. General regret is expressed for the loss of the genial "Bob," who was the best known and most popular conductor in the Government service on the Intercolonial, and a prime favorite with the travelling public. "So far as the destruction of rolling stock is concerned, this was the worst wreck in the history of railroading in this province, and that more fatalities did not result is a marvel to all who viewed the scene of the disaster and the destruction wrought."



FAC-SIMILE OF
WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

BREWERS AND MALTSTERS

TORONTO

ANUFACTURERS OF THE

Celebrated White Label Ale

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

WM. ROSS, - - - Manager.

A Perfect Filing System



Letters filed by the genuine Shannon System may always be found exactly where they belong, because it is just as easy to return them to the right place as to a wrong one. The Shannon System has advantages of safety and convenience provided by no other method.

WRITE FOR CATALOGUE No. 400.

THE OFFICE SPECIALTY MFG. CO.,

LIMITED

77 Bay Street, Toronto.

FACTORIES: - - NEWMARKET, ONT.

The W.R. Brock Company (Limited)

JB 6

CREAM DAMASK TABLING.

60-in., extra fine cloth, mellow finish, choice patterns, old value, can be retailed at fifty cents.

LETTER ORDERS Promptly Attended To.

We refuse

To send out poor Stenographers or Bookkeepers. You may rely on help secured through the

METROPOLITAN Business College

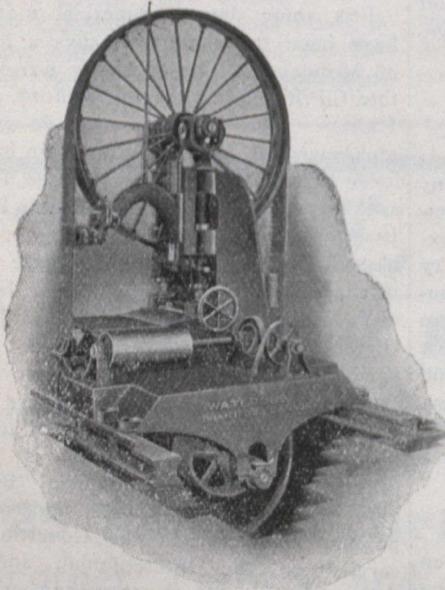
- OTTAWA, ONT. -

R. A. FARQUHARSON, B.A., - Principal.

PROSPECTUS FREE.

*Canada's Greatest School
of Business and Shorthand Training.
D. McLachlan & Co.
Canada Business College
Chatham, Ont.*

360 Bookkeepers and Stenographers supplied to some of the Best Business Houses in Canada and the United States during the past year. **None but the Competent recommended.** Do YOU need such help? It so, write us. Perhaps you may have a son or daughter needing our training. If so, write for Catalogue B. Address, **D. McLACHLAN & CO., CHATHAM, Ont.**



Economy in Lumber Cutting.

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

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

Its use therefore adds \$1.60 per thousand to value of lumber produced.

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

This Pony Band-Single or Double Cutting-using 15 or 16 gauge short saws is within the reach of all. You should get into line-get posted -make the change-it's simple. Many hundred Bands running in Canada.

Waterous - Brantford - Canada.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.

Also
Air Brakes

For Steam and Electric Railways.

For information address nearest office.

**General Sales Offices and Works:
Hamilton, Ontario.**

District Offices:

Lawlor Bldg., King and Yonge Sts., TORONTO,
Liverpool & London & Globe Bldg., MONTREAL.

Established 1866 Issued every Friday morning

THE

Monetary Times

TRADE REVIEW AND INSURANCE CHRONICLE

Canadian and U.S. Subscribers, \$2 per year.
British Subscribers, 10s. 6d. sterling per year.
Single Copies, 10 cents.

PUBLISHED BY THE

Monetary Times Printing Co. of Canada Limited

Book and Job Printers

ROBERT J. CHRISTIE, THOS. ROBERTSON, JAS. HEDLEY, EDGAR A. WILLS,
PRESIDENT VICE-PRES. EDITOR SEC.-TREAS.

DIRECTORS:
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY
THOS. TODD EDGAR. A. WILLS

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones: Office: 62 Church Street
Business & Editorial Office Corner Court Street
Main 1392 TORONTO, . . . Ont.
Printing Dept. Main 1485

TORONTO, FRIDAY, FEBRUARY 12, 1904.

CONTENTS.

	Page.
Dry Goods and the Weather	1059
Foodstuff Prices and the War in the East	1059
Canadian Furniture Manufacture	1060
Canada Permanent Mortgage Corporation	1060
The Conflagration in Baltimore	1061
The January Fire-Waste	1061
A Resolution on Britain's Fiscal Policy	1061
More Reciprocity Talk	1062
Death of Erastus Wiman	1062
Our Halifax Letter	1062
A Peculiar Institution	1063
Winnipeg Grain and Produce Exchange	1063
New Enterprises in Sydney, C.B.	1063
Life Assurance Company Meetings	1064
Temiskaming and North Ontario Railway.....	1065
The Niagara Falls Park	1065
Financial and Banking Items	1065
Insurance Matters	1066
Retail Trade Notes	1067

DRY GOODS AND THE WEATHER.

Not a little interference with general trade, from which the dry goods branch has been far from exempt, has been caused by the extraordinary and long-continued severity of the winter, and the consequent partial paralysis of traffic. Not only have the railroads been blocked with snow, preventing the arrival of trains, but commercial travellers have been unable to get from place to place to take orders, and the state of the high-roads in the country also has prevented farmers from marketing their produce. Retail and wholesale dealers have both been affected adversely by these conditions. However, they are not discouraged by any means, for they see the slowness of trade is due to fictitious causes which in the ordinary course of nature must pass away before long. Even as it is, the volume of trade which has been transacted is not to be despised by any means; it has been better than might have been expected under the circumstances. For one thing, retailers have felt anxious to send

in orders as soon as possible for staple goods, realizing that prices might any day advance still further.

The situation in raw cotton continues to be a source of anxiety to the domestic mills, as indeed to those in all parts of the world. There have been the most extraordinary fluctuations of late, and though for the present the value has dropped considerably, yet there can be no certainty as to when it will make a renewed rapid rise. Last week it touched 17c., the highest price known in thirty years, and a safe opinion, as to whether this is to be the maximum, or whether it will go still further in an upward direction is impossible to form. No further changes have occurred since our last report, but values continue very firm, and some of the mills have again notified the trade that orders will only be received subject to their confirmation by factory at time of receipt. Indeed, it may be said that the attitude of the manufacturers is more strongly taken than at any previous time since the rising markets began. Stocks of manufactured cottons held by wholesalers are limited, so that each further change on the part of the mills must be rapidly followed by a similar one by the former, who, from the circumstances in the case, are buying mostly from hand to mouth.

Spring trade has been hampered for the above-named reasons, but there is every indication in favor of the season proving a good one. There is plenty of money in circulation, and from experience in the last two or three years it may be calculated that consumers will be ready to spend it on wearing apparel and other dry goods of good quality. The spring millinery openings are likely to begin on the last day of February. Payments thus far this month have hardly been up to a full average but this might have been expected under the weather conditions prevailing.

FOODSTUFF PRICES AND THE WAR.

For some time past, in fact ever since the trouble between Russia and Japan took a really serious aspect, there have been rumors of coming high prices for Canadian food products. A week or ten days ago, this feeling had already brought about an increase in the price of Ontario wheat of something like 4c. per bushel; since then it has made another, almost sensational, rise of 4c. to 5c. per bushel. Manitoba wheat has also gone up between 2c. and 3c. Barley and oats have gone up during the week about a cent each, while the other grains remain, though quite firm, practically unaltered. Ontario farmers have been holding back their wheat to an extraordinary extent this season, in the belief, no doubt, that a war in the East would tend to enhance prices, and this has in some measure already resulted. At the same time, the blocked condition of the country roads should be borne in mind, as this has in some cases forced farmers who would otherwise probably have marketed their produce, to stay at home. So soon as the roads improve, whatever may be the outcome in the East, it is by no means unlikely that a considerable quantity of grain will be forthcoming, and this may bring values down a little. It is very possible, however, that Ontario farmers may reap benefit from their postpone-

ment of shipments, though, on the other hand, they are running risks. In the case of Manitoba province, the farmers have already sold the larger portion of their product, so that any enhancement of value will be placed to the credit of the speculators.

At present there is a good deal of divergence in the views of holders and export buyers, for the state of the British market does not warrant such high prices as prevail in Canada. It is stated in a recent report, however, that offerings of wheat from Odessa have entirely ceased, but too much attention should not be paid to this fact. The present demand in Ontario comes from the home millers, who have barely enough in hand to go on with. That we shall see the time this year, when wheat will reach one dollar, that is, for the grower, seems to us very doubtful, but in the present complicated state of things in the trade, taken in connection with the Far East, it would be folly to foretell too surely. And it is interesting to note the opinion reported to have been expressed the other day by Mr. F. W. Thompson, vice-president of the Ogilvie Milling Company, to the effect that No. 2 northern wheat would be selling at Fort William for a dollar before the 1st of April.

CANADIAN FURNITURE.

It has long seemed to us, and we have repeatedly expressed the belief, that Canada ought to make a name for herself the world over for excellent household furniture. We possess beautiful woods; we have skilled workmen; and we have also, but perhaps in lesser degree, enterprise in making known our wares of this kind to other countries. It is now some years since a visitor to Canada, residing in Port Elizabeth, South Africa, expressed to the writer surprise that such admirable parlor and dining-room furniture as he saw here, of Canadian make, was not sent in quantity to that colony, where he felt sure it would meet with ready sale.

There is being held, at the Crystal Palace, in London, England, an exhibition of Canadian furniture which attracts admiring attention. According to a London writer there is to be seen not only every variety of the cheap furniture, which has already found a market in England, but also "many very beautiful specimens of more artistic and costly manufacture, which are interesting the general public, to whom high class furniture from Canada comes as a surprise." There are still many directions in which Canadian products come as a surprise to English people, but it ought not longer to be a marvel to them that this country, which many of them look upon as merely "a wooden country," a corn country, an ice country, should be known now as one which possesses manufactures worthy the attention even of an Englishman. This writer tells us that:

"London is having its attention directed to the enormous possibilities of this industry in Canada, and, no doubt, by this excellent display, manufacturers here will be led to take a share in the development of Canadian furniture manufacture, while our warehousemen will be prepared now to rely on Canada for supplies of the finest high-class furniture, as well as the cheapest. The inexhaustible supply of woods in every variety at the very doors of the Canadian furniture manufac-

turer points to this as one of the leading industries of the Dominion in the near future. The British investor and the general public have been greatly impressed with this fact, and also with the skill and exquisite workmanship and the artistic design already developed in those centres, especially in Ontario and Quebec, where the furniture trade has assumed a position of importance, which buyers in England had little idea of."

The Canada Manufacturers, Limited, take a very prominent part in the Crystal Palace exhibition of furniture, which has thus excited the attention of Londoners. Visitors to Canada during the year just past had seen, too, at the Toronto Industrial Fair and elsewhere, specimens of Canadian handiwork, which drew from them expressions of wondering admiration. These, doubtless, will make known what they have seen. It needs, however, care and continued effort on the part of shippers as well as a knowledge of local methods of exhibition and canvass, to get Old Country folk to recognize the attractions and virtues of our workmanship, and to get acquainted with our designs.

CANADA PERMANENT MORTGAGE CORPORATION.

The lengthy unfolding of this company's business and position made by its vice-presidents at the annual meeting will serve a good purpose. Not only are the company's affairs explained with great fulness, but any whose faith in such associations may have been shaken by the recent fate of two, the Atlas and Elgin, in St. Thomas, should be reassured. It says a great deal for the earning capacity of a concern to find it making profits of 8.64 per cent. net on the paid capital, as the Canada Permanent Loan Corporation has done, by sticking to the business of lending money on real estate, narrow as the margin in profit is, and upon stocks and bonds, while rigidly keeping away from alluring but dangerous speculative practices which may sometimes enrich either persons or institutions, but may just as likely ruin them. It is not only an achievement but a good example to other concerns—a demonstration in financial ethics, and on a large scale, for the Canada Permanent does business from the Atlantic to the Pacific, and its total loans exceed twenty-two millions of dollars.

Among the features of the report and statement brought to the special notice of the meeting by the chairman is the decrease in borrowings in Britain, and the increase in those at home. This arises largely from a stiffening of the price of money in Great Britain, which led to paying off debentures rather than renew them. But this is a condition of affairs which may be altered in subsequent years. It is noticeable, too, that the the cash assets of the company, comprising call or short date secured loans, municipal debentures and money in banks, nearly equal the deposits, the great bulk of which require notice before withdrawal. The company does not own any shares or bonds of private corporations. Mr. Mason is justified in dwelling upon the conservative management of the company, its encouraging progress, and its strong position.

In his very definite and strongly-worded summary of what the company's management will not do and

has not done, Mr. Beatty let it be known what opinion is held by this corporation of its safest and most appropriate functions. He also indicated what were, in the opinion of the directors, undesirable branches of business for it to undertake. His statement of the new avenues being found for the company's debentures is further interesting. They are being invested in by insurance companies, trustees under wills, and treasurers of municipalities. In a generous paragraph he complimented the branch managers and other officers for the success of their efforts in the company's interests. The number of directors having been lessened by the regretted death of one of them, Mr. George Lewis, it was resolved not to fill the vacancy, but allow the number to be reduced by subsequent vacancies to ten instead of fourteen.

THE BALTIMORE CONFLAGRATION.

In the presence of a calamity so great as the conflagration of Sunday and Monday last in Baltimore, it would be a false sympathy which prevented a journalist from probing into the causes of the disaster. To call such a fire an act of God, or to say that it could not have been averted by preparation beforehand, is to beg the question altogether. The impression made by the business quarter of Baltimore upon a Canadian observer who visited it two years ago, was that many of the streets were too narrow, and the newer buildings too high, and that consequently it would be a bad place for a big fire. It turns out now that some 2,500 buildings have been destroyed, that the old buildings in the business quarter were sometimes fire-traps, not easily in any case defended from fire; and the presence, sandwiched among these, of new and high so-called fire-proof structures, was useless as a defence against an extensive fire, since the overwhelming sweep of the flames, fanned by a high wind, made both a prey.

The most enlightened opinion of to-day in the construction of buildings points to the use of non-combustible materials, such as steel, brick, stone; and where wood is used that the construction should be of the slow-burning kind. But it may be pointed out that this great Baltimore fire proves it to be of little use to erect new buildings, even if well-equipped from an underwriter's standpoint, if to the right and left of them, before and behind them, are old buildings, dry as timber and combustible as elaborate wooden fittings can make them. What is known as a fire-proof modern building, standing by itself, may be moderately safe from either internal or external attack, provided the external fire were an ordinary one. But surround that building with combustible structures and subject it to the conflagration test—and the Baltimore fire tells us what to expect. It appears, too, that the Fire Department of that city was not of a calibre suited to contend with a fire on such a vast scale as last Sunday's holocaust.

Other cities need to learn from this disaster, as we may assume the Baltimore authorities will learn in rebuilding, to pay heed to the conflagration hazard. Detroit, Chicago, Quebec, Boston, Galveston, have all suffered in the past. Wider streets and lower

buildings, the best construction, sane municipal regulation, an amply adequate fire department—these are some of the safeguards that may help to avert another such catastrophe. It may be costly to learn the lesson fully and to do all that ought to be done. But a few millions spent by Baltimore ten years ago in preventive economic measures might have averted her loss of a hundred millions during the present week.

JANUARY FIRE WASTE.

The following comparison shows the fire loss in the United States and Canada, for January of the present and two previous years, 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

This is a remarkably bad showing for last January, when it is considered that there was no very great conflagration to increase the total. In fact, it was the worst month, from a fire insurance standpoint, since May, 1901, when the great Jacksonville, Florida, fire took place. When to these figures of twenty-one millions loss last month are added the February total, embracing the appalling figures of the Baltimore conflagration of the present week, the underwriters may well be depressed at the prospects for the year.

A RESOLUTION ON BRITAIN'S FISCAL POLICY.

A battle royal may be expected when the associated Chambers of Commerce of the United Kingdom meet in March. The fiscal policy of Chamberlain will be attacked and defended on that occasion by horse, foot and artillery, so to speak. The programme for the meeting of 1904 has been issued. Lord Avebury (Sir John Lubbock), will preside. The British-Canadian Review tells us that thus far there are five resolutions presented for discussion on the fiscal policy, by the London, Dublin, Nottingham, South of Scotland, and the Paris (British) Chambers. The London Chamber's resolution is as under:

"That Great Britain has just cause of complaint of certain restrictions and unfair arrangements directed against the commerce of the Empire, and that the Chambers of Commerce would support His Majesty's Government in measures of negotiation or retaliation, provided that before retaliation is adopted:

"1. Every effort had been previously made in the way of friendly representation and remonstrance;

"2. That retaliation should afford a reasonable prospect of being effective for its purpose;

"3. That it should not seriously injure other branches of British manufacture or commerce; and

"4. That the specific mode of retaliation is in each case submitted to the consideration and subject to the assent of the House of Commons."

MORE RECIPROCITY TALK.

Reciprocity with Canada is evidently an issue creating much interest in the United States to-day. On the 4th inst. Mr. Stevens, of Minnesota, introduced into Congress his bill for the improvement of trade with this country. This provides that when wheat is imported into the States to be ground in bonded mills, and then exported as flour, the bran

and other by-products may be withdrawn for domestic consumption after the payment of such duties as would have accrued had those by-products been imported direct.

Discussing the bill, Representative Stevens is reported to have said: "I would like to see free lumber from Canada, but we must make concessions ourselves if we would secure them in return. We may have to take the initiative, and, if so, well and good. At first I doubted the wisdom of the idea contained in the bill, but after careful thought I endorse it very cordially. Canadian wheat is 25 cents less per bushel in their markets than on this side of the line. The bill will not affect our farmers one way or the other."

Mr. Lind, Governor of Minnesota, has also advocated, publicly, friendly arrangements with Canada. But he is bitten by the "Continent to which we belong" idea. Indeed, he thinks Canada cannot refuse what the States ask.

OUR HALIFAX LETTER.

The Committee of the House of Assembly appointed some time ago to investigate the standing and business methods of certain financial corporations doing business in this Province has had a number of sessions lately. The attentions of the committee have been paid chiefly to the York Loan and Savings Company and the Metropolitan Life Insurance Company. These companies were represented by counsel, and their contracts and business methods explained at length. Judging from opinions expressed by its members since examining into the York County Loan Company the committee will report, recommending legislation for the better safeguarding of the public interests at the hands of such institutions, the chief complaints being against the form of the contracts, which, it is claimed, are too complex; also against its system of forfeitures.

Some important legislation has been before the local House during the last two weeks. In this class may be mentioned a bill respecting the registration of titles to lands, introduced by B. S. Pearson, M.P.P., and reported upon favorably by the Committee on Law Amendment. The bill practically substitutes the Torrens System of registration, now in force in New Zealand, in the place of the cumbersome system now employed in this Province. Important amendments to the Education Act have been introduced by the Government to facilitate the consolidation of the weaker school sections. Arrangement is made for defraying at public expense the cost of conveying to and from school children residing at a greater distance than two miles. To ensure the weaker sections getting a proper share of the municipal school fund a limit has been put to the amount to be drawn by the more populous sections. The county councils are given the power to add to the Municipal Education Fund by increasing the per capita tax for education to a sum not exceeding sixty cents per annum.

At the request of the Miners' Associations iron and steel tamping rods are forbidden to be used in the coal mines of the Province. The entrance to submarine areas to coal mines in Cape Breton must hereafter be 9 by 6 feet instead of 6 by 6 feet. All classes of engine-men in connection with coal mines must submit to an examination, and be granted certificates of competency.

Business has been hampered a good deal by the severe weather and heavy snowfall, which, however, has been a boon to the lumbermen. The thermometer has touched a lower mark and we have experienced more zero weather than for a great many years. It was ten below at the Halifax citadel Saturday morning, 19 below at the head of the Basin, and even lower temperatures were reported in other parts of the Province. It is reported that several Halifax people, including a high civic official, cleared a thousand dollars each on Friday by going short on cotton.

The blast furnace at Londonderry, N.S., is now turning out 120 tons of excellent iron daily. A vein of first class ore has been discovered back of the furnace, and the outlook for the future is most encouraging.

The fire is all out at the Joggins mines, and the water is now being pumped out. Miners are at work on the 2,500 foot

level, and will also be at work in the deeper level in a few weeks. The first Maritime auction sale of pure bred cattle took place at the winter fair buildings at Amherst last week, and was largely attended by representative stock men from the three provinces. The Bank of Nova Scotia opened an office in the building for the purpose of cashing buyers' cheques, etc.

The Halifax Board of Trade will engage in a "forward movement" in the future. A scheme of reorganization has been recommended by a special committee, and has been sent to the Executive to act upon. The scheme includes amalgamation with other local organizations, such as the "Tourist Association"; the employment of an active permanent secretary; the creation of a large annual income, and the working of the Board on lines similar to that which made the Los Angeles Chamber of Commerce so successful.

Halifax, Nova Scotia, 8th February.

DEATH OF MR. WIMAN.

Erastus Wiman died on Staten Island, New York, on Tuesday last. To those who did not know the man personally, or who had heard of him only as an apostle of Commercial Union with the United States and as a man who made a fiasco of his business affairs, the news will cause possibly neither interest nor regret. He had made great mistakes; he had suffered severe punishment for them. Carried away by ambition, which destroyed his sense of proportion and eclipsed his judgment, he went to lengths which wronged the man who had bestowed upon him life-long trust, and which brought him at last to the violation of law. It can do little good to dwell upon the later years of Mr. Wiman's life, unless, indeed, it were to do so in the way of warning.

Far more agreeable is it to recall him, as hundreds of Canadians will recall him, as a man who made a creditable name for himself in commercial circles, first of Canada, and later of the United States. He may be said to have made the mercantile agency business in Canada; and when R. G. Dun & Co. took him to New York and appointed him manager for the whole United States, he built up their business all over the world to enormous proportions with a skill, industry and versatility that were marvellous. Up to a certain point his success was great, for his knowledge of commercial affairs was extensive, his opportunities wide, his aptitude in making friends unexcelled. Up to a certain point, we say, for that point being attained he began a career for which neither his means nor his further equipment fitted him. And he failed lamentably. His friends—and he had many—will remember and admire his warmth of heart, his frequent and large generosity, his power of work, his indomitable spirit, his almost romantic career. There are thousands of Canadians on this continent whom he has helped to positions of trust, and thousands more to whom his purse was open in their hour of need.

Erastus Wiman was born at Cooksville, Ontario, in 1834. Began life, he used to say, as a newsboy; worked at the case as a printer in Toronto, where he was afterwards an alderman at the age of 26; made market reports for the Globe; superintended the Corn Exchange; became in 1860 manager at Toronto of the Mercantile Agency, and travelled the country in its interests; was promoted to Montreal, where he founded the Trade Review and the Saturday Reader; went to New York to reside in 1866. Of sanguine, even enthusiastic, temperament, his life was one of intense activity, of ceaseless endeavor. The number of subjects with which he was acquainted was remarkable, for his reading was varied, though not deep. Of personal acquaintances no man probably had ever a larger list, and he continued to the last to be open-handed to a fault. As an instance of his unceasing industry it may be mentioned that when almost physically helpless from paralysis he dictated, as lately as April, 1903, an article upon the resources of Canada for the North American Review.

A PECULIAR INSTITUTION.

The York County Savings and Loan Company, whose methods and investments have been so often criticized here, and into which credulous servant girls, stable helpers, and even rustic profit-loving school masters and ministers of the Gospel have yet continued to put their savings, is having an unhappy time in Nova Scotia this month. A committee of the House of Assembly of that province has been examining into its true inwardness. We take an account of the proceedings from the Halifax Evening Mail of the 5th inst.:

Mr. McLeod said he could not see why this concern, that takes no risk as does an insurance company, should not pay back money advanced by investors when they require it, Mr. Finlayson added that he would like to know about the company's security. The company's solicitor answered that an investor can get his money back. If asked for before the termination of the contract it is returned less 10 per cent. for expenses. Now this very point is one which scores of persons have written to and told us quite a different story about. They say they cannot get the company to pay their money back. An interesting feature about this company is its method for forfeiting the shares of members. The report of the scene goes on to say:

Mr. Finlayson mentioned the forfeitures in 1902 of \$7,000, and Mr. Gillis followed this up by quoting figures as follows in this connection: Forfeitures in 1897, \$44,440; forfeitures in 1899, \$34,793; forfeitures in 1901, \$62,163; forfeitures in 1902, \$77,050.

Mr. Black—Business of one and one-quarter millions and forfeitures \$77,000.

Mr. MacInnes stated that these were not "forfeitures" in the ordinary meaning of the word, and appealing to Mr. Phillips that gentleman said: "When a man cannot keep up his payments, his money lies with us to his credit till the expiry of the term, when he gets it with the statutory deduction of 10 per cent."

This Mr. J. W. Phillips, the president, is a man of ready wit, and can easily make kaleidoscopic changes in his views or the methods of his company to suit novel or threatening emergencies. Although he comes of a race that is supposed to be not jocular in disposition, he yet described himself and his co-workers among the illiterate, as "missionaries for the banks." The banks, or the banks' customers, must be heathen indeed if they need such missionaries. When asked if by their contract shareholders gave the president [himself] their proxies—as they have done by the hundred, poor things, Mr. Phillips answered: Yes, but it can be revoked.

Mr. Black—You don't invest your money in Nova Scotia?

Mr. Phillips—Not in Nova Scotia, but we do in Ontario and the west.

Mr. Black—Do you do any business in musical instruments, magazines or insurance?

Mr. Phillips—No.

Mr. Keefe—Are you aware that your canvassers solicit subscriptions for the National Monthly Magazine? [which Mr. Phillips is supposed to own.]

Mr. Phillips—The company does this as agents.

Mr. Keefe—Do you ever solicit people to purchase a piano?

Mr. Phillips—Yes, they solicit orders for pianos, too, as agents (laughter.)

Mr. Keefe—Would you be good enough to let us know if your officials seek applications for insurance in the Toronto Life Insurance Company?

Mr. Phillips—Yes sir, as agents.

Mr. Keefe—They are a sort of general agents, doing a commission business as it were. (Laughter.) Do you build houses for sale and to rent?

Mr. Phillips—Yes; we do not confine our investments to mortgages.

He might have told the committee, but he did not, about the tens of thousands of depositors' money the company has spent during these two years in cutting down sand hills and filling up valleys; plotting boulevards and suburban streets;

erecting five and ten thousand dollar houses, in the region between Roncesvalles Ave. and High Park, in Toronto, some of which are severely vacant. It would not suit his large speculative ideas at all to have farm-hands and that sort of folk bothering about getting their money back from the clutches of the company, when it was really needed. Those poor wretches, he argues, do not need the money half as much as the York County Suburban Splurge Company does. It is to be Mr. Phillips' monument, and we should not wonder if he has laid out a family burial plot somewhere among the works and crannies of this municipal No man's land, sheltered by his ancestral trees.

These hard-headed Nova Scotia legislators have evidently no notion of their citizens being humbugged by the empirical processes of this variorum concern. For in analyzing its contract with its shareholders, Mr. Keefe interjected that "it would need a lawyer to understand the contract."

Mr. Black could not see the justice of a contract that withheld 10 per cent. of a man's deposits if he stopped paying and that gave him no interest, while no risk was assumed by the company, as is the case with insurance.

Mr. Mackenzie submitted a contract he had received from Ontario, with a clipping from the Monetary Times, criticizing the character of the investment in this company. Mr. Phillips examined the contract and said it was the "juvenile scheme," not now in use by the company. [What! have they ceased to scatter about the country their ingenious and beautiful mantel safes?]

Mr. Mackenzie submitted a contract he had received with the forfeiture part of the contract, and that Nova Scotia investors must be protected. There should be absolutely no forfeitures, and he thought that after bare expenses were defrayed by the company, any man withdrawing should be able to get all his money back. He believed there was much laxity in this kind of business and one of the reasons for this legislative enquiry was to take measures to minimize the evil from such laxity.

WINNIPEG GRAIN AND PRODUCE EXCHANGE.

The sixteenth annual meeting of the Winnipeg Grain and Produce Exchange was held on the 1st inst., Mr. A. R. Hargraff, the vice-president, in the chair. The address of the president referred to the listing of Manitoba grain as being deliverable in London on option trading, which showed that it was making a position for itself in the world's markets, a circumstance due to the permanency of the standards. It has been proposed, too, to permit the delivery of Manitoba wheat in New York against option trades in that market, under certain conditions. The council's report, which dealt with the large number of questions, great and small, which had cropped up during the year in connection with the business of the exchange, was taken as read. It showed, among other satisfactory signs of growth, that the membership roll now numbers 230 active members, a considerable increase over last year. The council recommended that an exact date for the opening of navigation should be settled on as April 22nd, 1903. The election of officers resulted as follows: President, Mr. A. R. Hargraff (by acclamation); vice-president, Mr. John Love; secretary and treasurer, Mr. C. N. Bell. Council, Messrs. H. N. Baird, W. A. Black, G. R. Crowe, A. B. Ellis, W. D. McBean, W. W. McMillan, W. H. McWilliams, C. Tilt, T. Thompson, and W. L. Parrish.

NEW ENTERPRISES IN SYDNEY, C.B.

The city of Sydney is branching out for more industries. It has a bill before the Nova Scotia Legislature intended to give it authority to grant a bonus of \$10,000 and tax exemption for ten years to a company which is being formed to make cement from the slag and waste of the Dominion Iron and Steel Company's works. The cement concern promises to have an output of two hundred barrels daily. Concessions are also being given the Sydney Manufacturing Company, which expects to have a plant covering an area of seven acres for the building of all classes of railway cars. The Dominion

Glass Company proposes to establish works at Sydney, and has applied for tax exemption and a free site. The company wants the city to appropriate for their use a site comprising twenty acres of land and to exempt them from taxation for at least twenty years. The company is heavily capitalized, it is said, and promises to employ at Sydney from 150 to 300 men.

CONFEDERATION LIFE ASSOCIATION.

The statement of business issued by the Confederation Life for 1903 and its comparison with the previous year are interesting. There are increases in premium and interest income, total assets, and cash surplus over all liabilities. This last item is shown to be by the Government standard \$736,394, but by the company's more exacting standard \$535,384; either figure is sufficient to show the strength of the company. The amount of the reserve on policies and annuities is \$8,833,366 by the company's standard; the assets total \$9,663,853. A very large sum, not less than \$684,376, was paid during the twelve months to policyholders. Only \$264,000 of this—less than in the previous year—was for death claims; \$279,000 of it was for endowments; \$18,000 for annuities; \$46,900 for surrenders, and \$75,928 in the agreeable shape of cash profits. These cash profits are what the average policyholder most enjoys. The death claims are this year again met by the interest earnings and rents; in fact this has been the case every year since the company began, and there is left \$630,000 of interest revenue after covering the death claims of thirty-two years—good testimony to careful administration.

New business written during 1903 (\$4,137,000) was the largest in the history of the company, exceeding that of the previous year. The field and office staffs, therefore, deserve the encomium passed upon them in the report. The total assurance in force is now \$36,687,000, an increase of more than two millions. Turning to the balance sheet we see that while the largest item among the assets, namely, mortgages, shows an enlarged amount, and while the holding of bonds and debentures is likewise larger, the real estate owned is less by nearly \$100,000. Loans made on the security of stocks are not so large, but loans on the company's policies exceed a million. The large business of the Confederation Life has been built up by adherence to prudent and well-considered rules and by a careful economy. It has large resources, and is able to offer many advantageous plans of life assurance to the Canadian insuring public.

MANUFACTURERS' LIFE INSURANCE COMPANY.

This company has another successful year to its credit. In the preceding year it had reached a gratifying position among Canadian life companies, having more than thirty millions of insurance in force, and having issued six million dollars of new policies. Last year it issued seven and a quarter millions of new insurance, and the total at risk amounted to \$34,392,000, a striking increase over any previous year. Increases are shown in 1903 in net premium income, in payments to policyholders, and in policy reserves. The total assets now reach \$5,136,668, as compared with \$4,406,329 at the close of 1902. Such figures argue successful effort on the part of the field staff and the management at a time when, if conditions are favorable because of general prosperity, competition for life assurance is decidedly keen. The record of \$7,764,000 in applications for insurance and \$7,294,000 in new policies issued, each of them in round numbers half a million ahead of the preceding year, is testimony to the activity of its agents and the popularity of the company.

A very noteworthy statement in the report is that made respecting total abstainers. The Manufacturers' Life has a separate section for total abstainers. During the year just closed it was found that while in the general section of the company's business the death losses amounted to only 75.7 per cent. of what the mortality tables taught the company to expect, yet in the abstainers' section this record was far exceeded, since there the death losses amounted to only 41.3 per cent. of the expectancy. Thus the saving from low mortality in the abstainers' section was more than double that in

the general section. There is much room for congratulation on this handsome result. It means larger dividends for those who do not use spirituous or malt liquors as a beverage. Payments to policyholders reached last year \$366,533, which is, in round figures, \$50,000 in excess of the previous twelve months. And the policy reserves are increased by \$707,908, namely, from \$3,753,892 to \$4,461,800. This seventeenth annual report is one upon which the company is entitled to take credit.

UNION MUTUAL LIFE COMPANY OF MAINE.

The fifty-fourth annual meeting of this well-established life assurance company was held in Portland, Maine, on January 26th, forty-one policy-holders being present from points scattered from Chicago to the Atlantic coast. The report was read and adopted, after which the meeting proceeded to choose a board of directors. The board subsequently met and re-elected Fred. E. Richards, president, and Arthur L. Bates, vice-president. Later in the day, the president entertained the directors and officers of the company to a complimentary luncheon at the Lafayette Hotel.

The prosperous growth of the company is illustrated by the figures of the report. From a comparative table it is learned that a steady increase year by year in the number and amount of policies in force in Maine has been maintained since 1893. In that year the number was 1,807 or \$2,778,000, while last year the number was 9,071 for \$9,947,116. The receipts of the year were \$2,386,627, of which premiums constituted \$1,978,289, and interest and rents, \$408,338. There was paid out for death claims, \$605,965; for endowments, \$166,327; for surrenders, \$93,193; for dividends, annuities, taxes, etc., \$827,313. The gross assets at the close of the year exceeded ten millions of dollars and the surplus is \$563,565. These figures show the progress and stability of the company.

It is noticeable that this company has paid out to policyholders since it was founded more than half a century ago, \$35,654,000, and its dividends to policyholders are steadily increasing. The working of the Maine Non-forfeiture Law is well exemplified in the report which reminds us that misfortune or neglect are factors that usually occasion backwardness in premium payments. During 1903, nineteen death claims were paid where the protection had been kept in force by the terms of the Maine Non-Forfeiture Law, the amount of insurance being \$52,962, while within the time that this statute has been in effect, 500 death claims have been paid under policies that it has kept in force, reaching the significant total of \$1,003,204 of insurance.

CONTINENTAL LIFE INSURANCE CO.

A report calculated to give much satisfaction to those present was submitted at the annual meeting of the Continental Life Company on Wednesday last. A substantial increase over 1902 was made in the amount of new business written, and the amount at risk was \$700,000 greater than at this time twelve months ago. Revenue from premiums and interest showed a very agreeable increase, while \$28,528 was received on capital account. Assets have grown during the year from \$259,439 to \$337,118, and the reserve is now \$192,015, where a year ago it was \$128,831. One item deserves special favorable mention, namely, that the expenses of management were actually less in 1903 than in 1902. And it is a good showing for a young company to make, that its ratio of expense to premium is reduced in one year by so much as 18 per cent. The balance sheet shows total assets of \$337,118 (of which \$32,536 consists of what is due by shareholders for calls on stock premium), and the surplus on policyholders' account is \$140,141.

UNION LIFE INSURANCE COMPANY.

At the second annual meeting, held last Monday, a much increased business for 1903 was shown by this company, which does industrial and other insurance. It issued the remarkable

number of 33,665 policies, covering five millions and a half, and it paid 176 claims during the twelve months. The receipts from premiums, interest, etc., were \$172,713, or double those of the previous year. Disbursements were nearly as large; but this is in accordance with the course outlined in the preceding year's report, namely, that to properly establish an industrial company large expenditures would be necessary on agency account. The year's transactions encourage the hope that quite an extensive industrial insurance interest may be built up, and the company's business appears to be carried on with energy.

TEMISKAMING AND NORTHERN ONTARIO RAILWAY.

The second annual report of the Temiskaming and Northern Ontario Railway Commission shows that during last year the sum of \$1,842,451 was spent on that road, making a total expenditure up to December 31st last of \$2,020,092. Efforts have been made, it states, to build a road which shall be first-class in every way. The principal items of expenditure last year were: Engineers' construction, \$1,156,527; rails and fastenings, \$326,103; rolling stock, \$73,789; ties, \$65,425; ballasting, \$37,599; pay rolls \$40,098; telegraph line, \$9,489; track-laying, \$20,579. The following is an estimate made by the commissioners of the cost of the railroad complete, with equipment: Grading, including trestle work, bridging, etc., \$18,000 per mile; rails and fittings, ties, ballasting, telegraph line, track-laying, etc., \$7,000 per mile; terminals, sidings, stations, water-tanks, etc., \$1,755 per mile; rolling stock, \$3,000 per mile; total, \$29,755 per mile, or a total for the whole railroad of \$3,332,560. Seventy-six of the 112 miles have already been graded, while on 57 miles track has been laid, and telegraph lines put up for the same distance. The maximum grade found necessary on the first 32 miles was 1.25 per cent. rising north, and 1 per cent. rising south, while on the rest of the 80 miles it was 1 per cent. rising north, and .75 per cent. rising south. Surveys to the northward of New Liskeard show that a line can be located on the entire route to the Abitibi river, with a maximum grade of $\frac{1}{2}$ to 1 per cent, and a maximum curve of 4 degrees. Here connection is to be made with the projected Grand Trunk Pacific. Though the grading of this will be light, considerable expense will be incurred by the crossing of streams in deep ravines. The proposed extension passes through a comparatively flat clay loam country from twelve to twenty miles wide. There is an almost unlimited quantity of pulpwood, and the prospects of mining development are good. The commission, by a recent enactment, now has power to issue debentures for \$30,000, instead of \$25,000 per mile; also to take over ungranted lands to the extent of 1,000 acres each, along the line of railway, for town sites. The act also provides that the Lieutenant-Governor-in-Council may from time to time transfer to the commission by way of loan out of the consolidated revenue fund, a sum or sums not exceeding in all \$2,000,000, and may accept the bonds of the commission as security for the repayment of the loan with interest at $3\frac{1}{2}$ per cent. per annum.

NIAGARA FALLS PARK.

It is stated in the eighteenth annual report of the Queen Victoria Niagara Falls Park Commission, which was presented to the Ontario Legislature last week, that the Canadian Niagara Power Company has prosecuted its various works energetically, with a view to the completion of their first installation by July 1st, 1904. But it recommends that the company be granted a six months' extension from this time limit. If this be granted, it is calculated that the initial output of power on January 1st, 1905, shall be 50,000-h.p., instead of 20,000, as agreed before. The Ontario Power Company is also reported to have made good progress, and this company arranged lately to pay \$20,000 additional for new restaurant and shelter buildings. The Electrical Development Company of Ontario has succeeded in building a large coffer dam, under circumstances of considerable difficulty,

and operations have now begun on the main tunnel under the river. They are also to build a new refectory at a cost of \$56,968 to be ready by 1st June, this year.

—La Chambre de Commerce, of Montreal, has elected the following officers by acclamation: President, H. J. A. Brault; first vice-president, C. H. Catelli; second vice-president, Ubalde Garand; treasurer, L. J. A. Surveyer; secretary, Jos. Haynes. Councillors, ex-presidents, D. Masson, J. Grenier, D. Parizeau, L. E. Morin, sr.; H. Laporte, Jos. Contant, L. E. Geoffrion and Senator Desjardins; ex-vice-presidents, J. K. Perrault, G. Boivin, A. Racine, Hon. J. D. Rolland and Treffe Charpentier.

BANKING AND FINANCIAL ITEMS.

Some weeks ago, a meeting of bank officials was held in Montreal, to consider the formation of an institute for bank clerks, to be under the auspices of the Canadian Bankers' Association. Mr. J. Gillespie Muir, of the Merchants Bank of Canada, was in the chair, and addressed the sixty or seventy persons present. Mr. Muir is himself a member of the Institute of Bankers of London, Eng. A resume of his remarks upon the occasion is given in the Journal of the Canadian Bankers' Association, from which we make the following extracts:

"The object of the proposed Institute is to afford to the younger members of the profession opportunities for the acquisition of knowledge of the theory of banking, and to encourage them to read and discuss, from time to time, papers of practical interest. By these means, they would become thoroughly acquainted with every branch of their profession. As a rule, young bank officers have their evenings to themselves, free from care and worry. It is, therefore, possible for them to devote their leisure time to mental culture, and to the acquisition of useful knowledge. What we acquire in early life clings longest to our memory. The present moments are the most precious, and should we let the occasion for improvement slip by, it is gone beyond recall. . . . The intention, therefore, of this Institute is, that younger members should make a special study of any subject or paper to be submitted for discussion, and then to take part in the discussion, and thoroughly sift the points brought up. (I may mention the Bankers' Institute, in London, which was founded in 1879 with a membership of 1,400, has now over 3,000 members, and a few years ago a "Bankers' Debating Society" was formed, the outcome of a movement among the members themselves, which has proved to be very successful.) With a little practice our members would soon learn to think *with precision*, and feel quite at home when giving expression to their views and opinions." A committee was appointed to ascertain if support enough would be given to justify the founding of such an institute. We now learn that from the canvass made the outlook is favorable, a large number of subscribers having been obtained.

The head office of the Bank of Montreal once had a dome, which forty years ago or more was removed. Now again it is to have a dome the apex of which will be some 120 feet from the ground. Spanish workmen have been brought over to erect it, perhaps to decorate the great panels of it, we are told. The main rotunda, as entered from St. James street, is to be lighted by a skylight in the centre of the dome. This will 100 feet from the floor. Work is progressing rapidly on Wighton, Morrison & Co.'s main contract, about 125 men being employed. The main corridor from the rotunda to the present banking room is being pushed ahead rapidly. The walls and ceiling are of the same design as the handsome completed banking room on the Craig street side, and there will be more of the splendid green columns. The main passage way leading from the rotunda to the banking room measures 34 feet wide and 35 feet high. The new building will contain forty office rooms in all. The offices of the general manager are to be on the left of the rotunda, and those of the assistant general manager on the right. The board and the annual meeting rooms are situated on the first floor above. The Savings Bank Department will also be on the ground floor.

The Sovereign Bank of Canada has opened a branch at Burk's Falls, Ont., where the private banking business of Clay, Sharpe & Co. is taken over. Another branch just opened is at Stanbridge East, Que., where the business of Col. Gilmour, private banker, has been taken over.

Five-cent pieces, expanded by hydraulic pressure to the size of ten-cent pieces, are in circulation in Nova Scotia. Our Halifax correspondent, writing on Monday last, says that they are so like the genuine ten-cent pieces that "no less than three were taken in one day recently by a leading bank."

The Montreal Gazette tells its readers that Mr. J. A. Ready, secretary of the Sovereign Bank of Canada, has been appointed assistant to the general manager of the Crown Bank. At the office of the former bank in Montreal on Tuesday, Mr. D. M. Stewart, on behalf of the staff, presented a gold watch and a Morris chair to the departing secretary.

We learn that Mr. Oscar N. Gagnon, who has been for years inspector in connection with the Montreal office of the Canada Life Assurance Co., has been appointed manager for that company for the eastern section of the Province, with headquarters at Québec, in the Hochelaga Bank building. Ms. Frank Glass, who has been so long the successful city agent in Quebec, continues as heretofore.

An employee of the American Express Co., named Albert Smith, who is wanted in New Hampshire for forgery, was arrested at Windsor by instruction of Chief of Police O'Sullivan, of Halifax, on Saturday last. Early in December one of the American Express Company's offices in New Hampshire was robbed of a bundle of money orders, and about the same time Smith disappeared. Soon after forged orders were discovered in several New England cities, and the police have since been on the lookout for Smith. Smith, who has relatives residing in Halifax, will be extradited.

After being in business for a number of years as a private banker at Tottenham, Ont., G. P. Hughes has at last made an assignment. He suspended payment on the 30th of November last. His liabilities amounted to \$35,000 to depositors. His assets consisted of real estate, \$16,000; good notes, \$1,771; equity on collateral with the Bank of Hamilton, \$1,194; printing plant, \$10,000; bad notes, \$10,000. At a meeting of creditors held at that date a committee was appointed to continue the business. This committee has apparently been unable to dispose of the property and the assignment has been made.

The following is given by an insurance journal as a conversation overheard in a well-known life insurance home office the other day between a new agent and one of the officers: "I wish you would tell me something against the — Insurance Company," said the agent. "Why, what do you want to know anything against them for?" asked the officer. "Because I want to be ready for them where I meet them in competition," explained the agent. The officer leaned back in his chair and looked steadily for a moment at the agent. He then said: "I do not know anything against them, and if I did I would not repeat it. As to meeting them in competition, you need not be afraid to stand squarely on the merits of your own company and the contracts we give you to sell. It will pay you better to become thoroughly familiar with the good points of your own company than it will with the weaknesses of our competitors."

INSURANCE MATTERS.

The Provident Savings Life Assurance Society, of New York, whose Toronto office was formerly in the Temple Building, has moved into new and more commodious quarters in the Bank of British North America building, corner of Wellington and Yonge streets.

At the recent election of officers of the Manufacturers Life Insurance Company, for 1904, there were two important changes. Mr. L. A. Winter, who has been for some time past assistant secretary of the company, was made secretary, and Mr. J. T. Franks, of the investment department, was made assistant secretary.

An error has crept into the notice made last week in these columns, of the North American Life Company's re-

port. In the 32nd line, the word "shareholders" should be "policy-holders." The point to be emphasized is that the only fund out of which profits can properly be allotted to policy-holders by any life company is the net surplus.

What are called electrical fires, that is to say, fires which have their origin in defective electric light or heat wiring, or negligence of workmen or ignorance of employers, where electricity is in use in premises, continue to occur in the United States and Canada. The electrician of the National Board in the United States gives quarterly reports. Here are some facts from the January one: Eighteen fires are reported as due to crosses of telephone, telegraph and signal wires with high potential circuits. Fifteen fires were caused by crosses of low and high potential circuits. Twenty-five fires from grounding of circuits; fourteen on building fronts, eight at gas pipes and two at metal ceilings. Seven fires were caused by the heat from incandescent lamps. Six fires occurred in electric cars. Forty-eight fires, losses aggregating \$420,000, reported as due to electricity during the last quarter have, upon further investigation, been found to have been due to other causes. The principal causes of these fires were reported as follows: Stoves and furnaces (eight fires), spontaneous combustion, cigar stubs, candles, matches, hot ashes, kerosene lamp, incendiaries.

FOR GROCERS AND PROVISION DEALERS.

A large parcel of British Columbia hops was recently sold in London at the top price of \$50 per cwt. of 112 pounds.

The shipment of apples to the Old Country from the port of St. John had been for the season about 30,000 boxes and cases, of which about one half went to Liverpool and Manchester.

The last report to hand from England stated that the demand for Canadian cheese had not been quite so active, but prices remained at 53s. to 54s. for choicest, and 51s. to 52s. for finest.

We hear from Warton, Ont., that the beet sugar factory there, for which so much was prophesied a year or so ago, is closed and that the plant is in the hands of banks which had advanced sums of money to carry on the business. This must be a heavy blow to people in that vicinity who took stock in the concern, as well as a disappointment to farmers who put themselves to some trouble to grow the raw material for sugar manufacture.

We note in a report on colonial produce emanating from London, that the low values at which Australian and New Zealand butters are being offered in the Old Country at present is having the effect of creating a very wide demand. It is remarked that when such excellent butter can be retailed at a shilling, the demand always increases to a very large extent. A reaction in favor of higher prices, however, is now looked for as a result of the overtaking of the supply by the demand.

Mr. Fullerton, of the Minnesota State Game and Fish Commission, says that sturgeon are caught in Lake of the Woods in such numbers that unless something is done to re-stock the lake it will soon be depleted. He recommends that steps be taken by the State or National Executive to co-operate with the Canadian Government in the construction of hatcheries in the lake for the propagation of fish peculiar to its waters. So long, says he, as both countries permit net fishing and make no provision to keep up the supply of fish, the lake's gradual exhaustion is unavoidable.

Numerous complaints have come to hand from Great Britain to the Fruit Division of the Department of Agriculture, Ottawa, as to irregularity in the size of apple barrels. Probably much of this variation in size has been due to shortage of barrels, but it is important for the future of the fruit export business that growers should come together and arrive at an understanding. The law prescribes the minimum size, which is a barrel 26¼ inches between heads, inside measure, and with a head diameter of 17 inches and a middle diameter of 18½ inches, representing as nearly as possible 96 quarts.

The Japanese Government is reported to have given an order direct to one of the British Columbia canneries for 390,000 cases of dog salmon. There is a stiffening in price for practically all kinds of canned salmon in consequence of the war.

At the recent meeting of the Western Ontario dairymen in St. Thomas one of the speakers, a butter expert of Montreal, stated that Canadian butter was as far behind as the cheese of this country was in advance. On meeting English dealers, he said, he had often met with the remark that Canadian butter was not so very bad, but that it was sold as a second cut. The reputation for bad keeping quality which had been saddled upon it was due to the practice of speculators, who in former years held large quantities over into winter. Now the New Zealand article came in about December, and being pasture butter, precluded all chance of high prices for Canadian. At the creameries a daily gathering of cream would tend to improve matters.

The Province of Quebec Dairymen's Association elected officers as follows: Honorary presidents, Hons. Sydney A. Fisher and A. Turgeon, and Mr. J. A. Vaillancourt; president, C. H. Parmelee; vice-president, Charles Milot; secretary-treasurer, M. E. Castel. Directors—Arthabaska, P. Veilleux; Beauharnois, Robert Ness; Bedford, E. Lepine; Charlevoix, D. Simard; Chicoutimi, Jos. Girard; Iberville, S. J. Roy; Joliette, J. P. Archambault; Kamouraska, Charles Prefontaine; Montmagny, E. Cote; Montreal, R. E. Scott; Ottawa, J. B. A. Major; Quebec, U. Garneau; Richelieu, A. Denis; Rimouski, A. Michaud; St. Francis, Rev. Mr. Charrest; St. Hyacinthe, Jos. Morin; Terrebonne, Rev. J. A. Vaillancourt; Three Rivers, M. Desmarteau.

DRY GOODS ITEMS.

The employees of S. F. McKinnon & Co., the wholesale millinery house, Toronto, held their seventh annual banquet on Monday evening last. About sixty were present, including three of the directors, namely, Messrs. J. D. McKinnon, Alex. Mackie, and Wm. Guthrie.

In the United States markets there has been a marked improvement in demand and in sales during the last few days. Both small and large mills have been represented in the market and the purchases of two of the largest concerns are said to have aggregated over 4,000,000 pounds. The "combine" has been a large buyer and is reported to have contracted for more than 3,000,000 pounds—mostly territories. Demand as a whole, however, has been well distributed and of a diversified character. The strength of wools abroad and the impossibility of securing further concessions in domestic markets have been more influential in stimulating demand even than the situation in the American markets.

Last reports from Belfast, Ireland, say that the tone of the linen market continues very firm, and the high and rising prices for flax and for yarns are having a very restricting influence on the demand for cloth. Business in the yarn market is fully maintained, and prices show a further advance. Spinners are acting cautiously in reference to new business, and are reluctant to commit themselves to any great extent. Stocks keep very low. The shipping trade is fairly good. There is a further slight improvement with the United States, and Canada continues a good buyer, while there is a fairly satisfactory number of orders from the Antipodes. Continental demand remains much the same as before.

At the present time there are no indications in Bradford, England, of any falling off in the demand for crossbred colonial wool. Although there was some little giving way in values in October, all the lost ground has been now more than recovered, and the price of the cheaper kinds is to-day higher than it has been since 1895, even including the time of inflated prices in 1899. Very large quantities of both medium and coarse qualities of this wool continue to be used, both in the home woolen districts and on the Continent, as worsted yarns. These outlets of consumption are being so well maintained that there seems to be no possibility of the supply more than meeting the demand during

the present year. We may, therefore, confidently look for distinctly higher prices in the fine, medium, and coarse classes at the approaching London sales.—Drapers' Record.

A Parisian correspondent of the New York Dry Goods Economist says that one of the novel laces of the season in that fashion centre is white silk guipure. It is really beautiful, with its glossy and almost silvery appearance, but looks its best in somewhat broad widths; that is to say, from 3 to 10 inches, the latter width suitable for flounces only, the others serving to adorn waists, silk petticoats and headwear, also tea gowns. Although the designs of this new lace are extremely rich, it is not in itself heavy, and is quite suitable for the adornment of light-weight textiles.

The Drapers' Record tells us that there is an appreciable increase in the funds of the British Cotton Growing Association, the total amounts of which now exceed £45,000. In the meantime the association is pressing on with its work, and one day recently, some cotton experts from Mississippi, left Liverpool for Sierra Leone. They were accompanied by three negro cotton farmers from the Southern States, with the intention of conducting experiments in cotton-growing among the natives of Sierra Leone. Up to now the amount of American cotton imported into Britain this season is about 50,000 bales less than what it was this time last year, and the Egyptian shipments are also down about 5,000 bales.

The cotton trade of Lancashire is at the present time undoubtedly in an awkward position, says a London exchange. Cotton, which for at least two years ranged, some five years ago, in the neighborhood of fourpence a pound—at one period touching threepence three farthings a pound—has been forced up to eightpence a pound. Planters can sell their cotton crops at twopence half-penny a pound, and come out with a satisfactory working profit. There was no scarcity of cotton for Lancashire when cotton was at fourpence or less per pound, and no mention was ever made of planters complaining of low prices. How comes it about that cotton costing less than twopence half-penny to grow and deliver has been rushed up to eightpence? There is only one answer to this question. Lancashire cotton spinners have forgotten the old and wise adage to the effect that "the cobbler should stick to his last." The spinners, or rather the managers or managing directors of spinning companies—nine-tenths of the trade—have not kept to spinning, but have dabbled in cotton. Instead of being content to make, say, one hundred pounds a week profit by spinning they have tried and hoped to make hundreds of pounds by speculating in "futures." But the foolish attempt has failed of its object. There has not been a failure of a cotton spinning company for years past in which the cause of breakdown has not been speculations in cotton.

American advices report that sales of wool have been better distributed. Buyers from all sections of the industry have been in the market, but the dress goods mills have been the largest and most confident operators. Some have been waiting for lower prices, and their liberal buying is believed to indicate that they are satisfied that wools are as low as they are likely to be this season. Demand has been as well diversified as it was well distributed. Low-medium wools, mediums, fine-mediums and staple grades have all sold freely. The low-mediums are firmer, although not quotably higher, in sympathy with the strong situation abroad on crossbreds. Certain large domestic manufacturers are now reported liberal buyers of South American crossbreds.

Disquieting reports are becoming alarmingly numerous as to the state of the Scotch textile trade, and as every advance in raw cotton makes business more difficult, a curtailment in running in the various mills is fast approaching a period of crisis. Manufacturers of colored goods are the worst off, those engaged in the white end of the trade having more work on hand. Indications also point to a serious crisis in the jute and linen trades. Glasgow tweed manufacturers are still finding business difficult, retailers positively declining to anticipate wants. The trend of fashion to change from stripes to fancy and indefinite patterns is looked forward to as likely to stimulate trade. Cheviots, in brighter colors, are coming more into favor.

SOME NOTES FROM WINNIPEG.

It would not be fair to say that this city is quite given over to curling, but from the looks of things there will be such an incursion of those enthusiastic folk this week as will make their broom-and-stone play overshadow in interest any other topic. One hundred and thirty rinks are already entered for the annual "Bonspeil," to begin on Wednesday. These come from Regina and Medicine Hat in the West, to Toronto in the East. If the United States folk turn out in force there may be 150 rinks say six hundred men. This, of course, includes the city rinks.

There is abundance of curling weather in stock, and no likelihood of a thaw before the "Spiel" closes on Saturday. About Calgary, and in the mountains beyond, snow storms have interfered greatly with railway traffic. A train from the Coast had to be sent round by Kootenay Landing on Sunday. There is said to be six or eight feet of snow on the C.P.R. track in the mountains. Snow plows and gangs of men are busily at work fighting the snow at various points.

A crowd of four or five hundred people coming at once taxes the hotel accommodation here, and many of the visiting curlers will no doubt be taken care of in private houses. This lends interest to the fact that the new hotel to be built by the C.P.R. people on Fonseca and Maple streets will fill a felt want. It is to be in connection with a railway station, will be eight stories high, built of native stone and pressed brick. The dimensions, 208 by 123 feet, illustrate what Winnipeg of the future will be. Everything about this palatial structure is to be of the latest and best. There will be 320 guest rooms. The rotunda on the ground floor will measure 130 feet by 110; the dining-room, 122 feet by 50; smoking and reading room of the generous proportions of 75 feet by 84, so you see there will be nothing small about it. The station is to be in keeping with the hotel in modern arrangement.

Winnipeg, 8th February.

A. B. C.

—The paragraph we gave respecting the Quebec Board of Trade's annual meeting was not derived from the board itself, and we find there was an error in it. The secretary writes us that it is Mr. Price who is president, and not Mr. Fry.

—Owing to the extraordinarily severe winter, and the consequent tie-up on the railroads, several Ontario towns have been in the grip of a coal famine, which may assume serious results. In Hespeler, some of the woolen mills had to close down. In Preston some of the industries were at the beginning of the week reported closed down, while in Galt the shortage of fuel is becoming serious.

—We learn with interest that arrangements are in progress for the formation in Montreal of an Economic Society. It will be not merely a university concern for the academic study of political economy, but rather a club where papers may be read and discussed by leading citizens on topics touching the problems which affect civic and colonial trade and intercourse. The organization meeting is to be held to-night, and will begin with a dinner, after which Mr. Archibald McGoun, K.C., will give a paper on "Preferential Trade." Mayor-elect Laporte has consented to act as chairman. In the meantime, Professor Flux, of McGill, is acting as secretary.

—Mr. Thos. Tait, a Canadian who was formerly superintendent of transportation for the Canadian Pacific, and who some months ago assumed the management of the state-owned railways in the colony of Victoria, is receiving very pleasing encomiums in that country. In the quarterly report of the railway commission of the Victoria Parliament, he is highly complimented upon the outcome of his labors, while

the Melbourne Argus enters upon a more lengthy analysis thereof. It says the effect of the new management is already showing itself in the form of a considerable reduction of working expenditure, in spite of a falling revenue due to the after-results of the prolonged drought.

—The New York Journal of Commerce has compiled a summary of the newly incorporated companies formed in January. The aggregate capitalization for that month of companies with \$1,000,000 or more of stock was \$59,508,200, compared with \$82,452,000 in December and \$56,100,000 in November. These figures show a great falling off compared with former years. For instance, in January, 1903 and 1902, the figures were \$177,990,000 and \$146,950,000 respectively. It serves to show what a great check was delivered by financial conditions in the United States last year to the promotion of over-capitalized schemes, but may at the same time show that wild-cat financiering has interfered with legitimate investment. It is to be hoped, however, that the placing on the market of unsound enterprises has received a blow from which it will not soon recover.

ANSWERS TO ENQUIRERS.

Elder One, St. Thomas.—There is hardly any recourse that is worth while, in our opinion. Remember what Brutus said: "We must take the current when it serves, or lose our ventures." It is a wise man who is warned by such events and leaves speculation on margin alone for the rest of his life.

E. H., Winnipeg.—Yes, there are statutes in various provinces resembling the Dominion statute in such case made and provided. Will write you next week.

Meetings.

CANADA PERMANENT MORTGAGE CORPORATION.

The fourth annual general meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the Corporation, Toronto, on Saturday, the 6th inst., at 12 o'clock (noon).

On motion, the chair was taken by Mr. J. Herbert Mason, the first vice-president, and the secretary, Mr. George H. Smith, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors and general statement for 1903, which are as follows:

REPORT.

The directors have much pleasure in presenting to the shareholders the fourth annual statement of the affairs of the Corporation, duly certified by the auditors.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to \$514,219.96, which, with the sum at the credit of profit and loss at the beginning of the year, made the sum of \$650,845.94 at the disposal of the directors, which was appropriated as follows:

Two half-yearly dividends of three per cent. each on capital stock.....	\$357,081 00
Carried to reserve fund.....	159,942 62
At credit of profit and loss.....	133,822 32
	<hr/>
	\$650,845 94

All which is respectfully submitted.

GEORGE GOODERHAM,
President.

Toronto, January 25th, 1904.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public	
Deposits and accrued interest....	\$ 2,271,538 07
Debentures—sterling—and accrued interest (£1,796,815 2s. 4d.)...	8,744,500 25
Debentures—currency—and accrued interest	3,577,741 48

Debtenture stock and accrued interest (£91,800)	446,760 00	
Balance due bankers in Great Britain (£47,795 17s. 9d.)....	232,606 65	
Sundry accounts	9,525 44	
		\$15,282,671 89

Liabilities to Shareholders

Capital stock	\$ 5,951,350 00	
Reserve fund	1,750,000 00	
Dividend No. 8.....	\$178,540 50	
Dividends unclaimed..	63 90	
	178,604 40	
Balance of profits carried forward.	133,822 32	
		8,013,776 72
		\$23,296,448 61

ASSETS.

Mortgages on real estate.....	\$20,758,468 17	
Advances on bonds and stocks...	1,436,576 93	
		\$22,195,045 10
Municipal debentures	509,226 16	
Real estate acquired by deed or foreclosure....	37,720 13	
Office premises (Toronto and Winnipeg).....	359,810 65	
Cash on hand and in banks.....	203,646 57	
		\$23,296,448 61

J. HERBERT MASON,
Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1903.

The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1903.

J. E. BERKELEY SMITH,
A. E. OSLER, C.A.,
HENRY BARBER, F.C.A.,
Auditors.

Toronto, January 21st, 1904.

The chairman, Mr. J. Herbert Mason, then addressed the meeting as follows:

Ladies and Gentlemen,—It is said that good wine needs no bush, and, if this be so, a report such as the one just read needs no argument or words of praise to commend it to your hearty and unanimous approval. In moving its adoption the few observations I may be permitted to make will be confined strictly to the affairs of the company in which we are all directly interested, leaving topics of a general character to be discussed in the press and elsewhere.

Compared with the report for the previous fiscal year, several features of an encouraging character may be noted. The amount of mortgages on real estate shows an increase of \$318,318. The obligations of borrowers have been well met, and our mortgage accounts are in excellent condition. The funds lodged with the company in Canada increased from \$5,404,517 to \$5,849,279. The sterling debentures, which matured last year were much in excess of the average yearly amount, and as, in view of the rates obtainable on first-class real estate securities here, the directors did not feel warranted in renewing them at the comparatively high rates of interest which were expected by some of the holders, many of them were paid off. This, together with the voluntary redemption by the company of the Perpetual Debenture Stock, amounting to £200,000, issued by the Canada Permanent Loan and Savings Company about seventeen years ago, and assumed by this corporation at its formation, has caused a considerable reduction in our sterling indebtedness. When the ordinary conditions as to the relative values of money here and in Great Britain are restored this movement will without doubt be reversed. As the result of last year's operations, after payment of the usual dividends, amounting to 6 per cent., and all charges, the directors have been able to add, in round numbers, \$160,000 to the reserve, compared with \$100,000 added in the previous year. That fund has thereby been increased to \$1,750,000, nearly 30 per cent. on the paid-up capital. Comparing the position of the company at the end of its fourth financial year with its position at the end of its first year a marked improvement will be found all along the line. The reduction in sterling money held has been more than made good by the increase in Canadian funds. The amount placed with the company for investment here and held at the end of 1900 amounted to \$4,222,671. At the end of 1903 it was \$5,849,279. Our mortgage investments increased in the same period from \$21,578,714 to \$22,195,045. The total assets increased from \$22,696,885 to \$23,296,448. The net earnings for 1900 were \$463,906; for 1903 they were \$514,220, equal to 8.64 per cent. on the paid-up capital. The reserve fund increased from \$1,490,057 to \$1,750,000, and the balance of undivided profits was \$106,015 in the former year and \$133,822 in the latter. The real estate acquired by deed and foreclosure and held by the company in the former year amounted

to \$73,447; in the latter year to \$37,720. The amount at the debit of office premises has been reduced from \$662,254 to \$350,810, chiefly by sales, while the item of office furniture has been entirely written off to profit and loss.

As is well known, the chief business of this corporation is to lend money on the security of real estate. It will be observed that the sum of \$20,758,468, or nearly 90 per cent. of our total assets, consists of real estate mortgages. The privilege of lending upon approved stocks and bonds has proved to be most useful, by enabling us to keep employed at remunerative rates money which might otherwise from time to time have been lying idle while awaiting more permanent investment. It has the further advantage of furnishing readily available funds, which could be called in and used in the event of a sudden or unexpected demand being made on the company. It is not intended to make this a leading or principal part of the corporation's business, but there can be no doubt that within reasonable limits and properly conducted it is a branch of business which may be of much value to the company. It may be noticed that in addition to the large daily receipts on our real estate mortgages, our cash and easily convertible securities, comprising call or short date loans, municipal debentures and cash in banks, amount to \$2,149,448, a sum nearly equal to the full amount of our deposits and interest, much the greater part of which are repayable on notice only. The only personal securities the company owns are municipal debentures to the amount of \$509,226. We do not own any bonds or stocks of private corporations.

These facts and figures, I think, prove conclusively not only the conservative management of the company, but that it holds an exceptionally strong position. They also show that its revenue-earning powers are assured and are steadily advancing.

Before concluding I may refer to the change in name of the corporation since our last annual meeting. At the time of the amalgamation it was felt by some that, as a matter of sentiment, a distinguishing part of the name of the two largest of the four companies should appear in the name of the new corporation, which was assented to. It was, however, found in practice that the new name was inconveniently long and rather clumsy, especially by having the word "Canada" appearing twice in it, and many stockholders and others suggested its being curtailed. As we had a bill before Parliament last year relating to other matters, it was decided to apply to have the name reduced to that which the company now bears. The change has been generally approved, not only by the shareholders and by the members of the stock exchange here, but by our correspondents in Great Britain and others doing business with the corporation.

It is with regret that I have to call attention to the fact that quite recently a vacancy has been created at the Board by the death of Mr. George W. Lewis. It is the opinion of the members of the Board that it is not advisable to fill that vacancy, and a resolution providing for a reduction in the number of directors will be brought before this meeting.

I beg leave to move, seconded by Mr. Vice-President Beatty, "That the report of the directors be received and adopted, and, together with the general statement, be printed, and a copy be sent to each shareholder."

The vice-president, Mr. W. H. Beatty, in seconding the motion, said:

Mr. Chairman, Ladies and Gentlemen:—The managing director certainly has not overstated the facts in what he has said to you about the financial statement just submitted to you, and it is not necessary for me to take up your time in making any remarks concerning it, but I would like to draw your attention to some occurrences of the past year.

During that time two loan companies, namely, the Atlas and Elgin, of St. Thomas, have made, through mismanagement and neglect of those in control, most disastrous failures, bringing widespread ruin and suffering to their debenture-holders, depositors and shareholders. This, together with the exposure of their methods of doing business, for a time caused great anxiety through this Province, and fears have been expressed by many that some other companies might be doing their business on the same lines. I have thought it desirable to assure the debenture-holders, depositors and shareholders of this company that none of the methods of those companies have ever been in vogue in this company, and, while it is hardly necessary to say so, the directors of this corporation have not in any way used its funds for the purchase of stocks issued either in Canada, the United States or elsewhere. True, we have, in common with the banks, loaned money on stocks, with a wide and safe margin of security, to responsible people. This corporation has never underwritten nor subscribed to any flotation or syndicate scheme; we never loan upon any stocks that have not been listed on the stock exchange; we never loan upon any stocks that are not assured dividend payers, and we have never made one cent of loss on advances secured by stocks, nor is there to-day the slightest probability of any loss on any of the business that we have or are doing in that way. The most conservative policy has been pursued in this as well as all investments of the corporation. Let me reiterate that I have thought it well to make this definite state-

ment so that our shareholders, debenture-holders and depositors and the public generally may know this directly from the directors, and so as to reassure every one of them, if, indeed, any such reassurance is needed, which scarcely appears to be the case. The confidence of the public has been shown in the most unmistakable way; namely, our deposits have increased at the rate of \$20,000 a month for the past year, and this in the face of the keenest competition from banks. In referring to this I do not mean to say that any of our banks in Canada have sought business in the manner described in an article in the New York "Evening Post," which stated that some of the New York banks were making a canvass from door to door for deposits. And not only has there been competition from banks, but from other financial institutions as well, some of which have offered very much higher rates of interest than we do. In addition to what we had some time ago, the increase of moneys placed with the company by Canadian investors on deposit and currency debentures is over \$1,500,000, and this during a comparatively short time, coming from all sorts and conditions of men, all kinds of companies desiring investment for their moneys; fire and life insurance companies, some of which are very large holders of our stock as well as our debentures, and some of these companies investing in debentures to make their deposits with the Government. Trustees under wills and under trust deeds are taking them, an Order-in-Council having been passed that we come within the Trustee Act. They are finding them safe and satisfactory. Treasurers of counties, towns and township municipalities are using them as investments for their sinking funds.

Your directors cannot but rejoice with all others at the unexampled prosperity with which this country is at present favored. At the same time they feel that sometimes a bolt comes out of the blue, bringing trouble when it is least expected, and they are guiding their course accordingly in not allowing themselves to be too much influenced by this great prosperity, nor permitting themselves to think it will continue without interruption, but taking the greatest care that no boom or anything of that kind shall affect their conservative ways of doing business.

The magnificent results set out in the report and financial statements are not brought about without an unlimited amount of care, prudence and attention on the part of the whole of the staff to every detail of the business, and, although Mark Twain or Mrs. Partington says, "Praise to the face is open disgrace," I must congratulate the veteran who is at the head of affairs for having handled his helm in the way he has done. He has had favorable wind, but we all know that even in gales he has proved himself equal to the occasion, and will again if necessary. Let us hope it will never be necessary. I must also congratulate all the officers of the company, managers, secretary, treasurer, as well as the branch managers, who have all looked after their business well. Of course, we do not always fall in entirely with the views of the branch managers as to what is in the best interests of the company, but they are not infallible. I don't mean to say that the directors are infallible, and sometimes, perhaps, they may not be as good judges of what ought to be done as those who are on the spot. Even the managers and branch managers could not have given the results that we have before us had they not been ably, loyally and intelligently supported by the staffs of the respective officers. I desire to convey to them here what our opinion is and to convey the same to you. As you are aware, the business of the company now practically extends from the Atlantic, and even out into the Atlantic, to the Pacific, from Newfoundland to Vancouver Island, and such a policy is necessary with our investments spread as they are.

In conclusion, in a few words let me say that the usual thorough and most exhaustive inspection is made of the office at Toronto, the office at Winnipeg, the office at Edmonton, the office at Vancouver, and the office at St. John, in the Maritime Provinces, including the securities held at each branch. It is no perfunctory or formal examination that is made at these offices. Every account which is not satisfactory is reported upon, and the information sent on to the head office; so that we are in possession of the facts every year as to any overdue accounts and overdue instalments, both as to principal and interest. This is not simply an audit made by the company's auditors to see that everything that is paid out is properly vouched for, but goes to the very marrow of the investments of the company.

I have much pleasure in seconding the adoption of the report.

The resolution for the adoption of the directors' report was unanimously carried.

Scrutineers having been appointed, the election of directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), C. H. Gooderham, W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H. Beatty.

THE

Continental Life Insurance Company.

ANNUAL REPORT.

The fourth annual meeting of the shareholders of the Continental Life Insurance Company was held February 10th, at the head office, in the City Hall square, Toronto.

The President, Hon. John Dryden, occupied the chair, when the following report was presented.

REPORT.

In presenting their annual report of the operations of the company for the year 1903, your directors take pleasure in announcing that they have been of an eminently satisfactory nature.

The applications for new insurance and revival of policies received during the year were 1,082 for \$1,392,250; 57 for \$74,000 were rejected or deferred or were still pending at the end of the year. The number of policies issued and received was 1,035 for \$1,310,624—a substantial gain over the amount written in 1902.

The total amount of insurance in force at 31st December, 1903, was \$3,428,041, a net gain of \$723,574 during the year.

The gross premium income was \$103,057.19, being \$22,215.72 more than in the preceding year. Deducting amount paid for re-insurance, \$2,882.71, the net premium income was \$100,174.48. The interest on investments, etc., amounted to \$9,339.86, a gain of \$3,903.99 over 1902. The total receipts on account of revenue were \$114,372.10, and on account of capital \$28,528.40, making together a total income of \$143,400.50 for the year.

The death claims for the year were \$10,500, which is much below the amount expected according to the mortality table, and very little more than the interest on investments.

The expenses of management, including office furniture, were \$1,438.91 less than in 1902, and the ratio of expenses to premium income was reduced by 18 per cent.

The assets increased during the year by \$77,678.89, and now amount to \$337,118.33, after paying all death losses, expenses of management, etc.

The reserve for policies is computed according to the stringent standard of the Dominion Government, and now amounts to \$192,015, an increase of \$63,184.25.

As in former years, a comparative statement of the company's business for 1902 and 1903 is given:—

	1902	1903	Increase.
1. Policies issued and revived	\$1,214,886	\$1,310,624	\$95,738
2. Net premium income	78,208	100,174	21,966
3. Income from investments	5,436	9,340	3,904
4. Income from premiums and interest	83,644	109,514	25,870
5. Death claims	7,329	10,500	3,171
6. Total assets	259,439	337,118	77,679
7. Reserve	128,831	192,015	63,184
8. Insurance in force	2,704,467	3,428,041	723,574

The interest on the company's investments continues to be collected with regularity and promptness. Of the \$2,296.17 interest accrued on investments at the end of the year only \$25 was actually due.

The auditors have made the usual continuous audit of the company's books, vouchers and accounts throughout the year, and the securities, cash and bank balances have been verified. Their report is appended to the Balance Sheet.

The directors and officers take this opportunity to tender their hearty thanks to the company's agents and inspectors in the field for their valuable assistance.

Your directors desire to place on record their sincere

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 11th, 1904, compared with those of the previous week:

Cities	Feb. 11th, 1904.	Feb. 4th, 1904.
Montreal	17,673,774	17,687,272
Toronto	12,639,885	13,028,986
Winnipeg	4,282,468	4,457,008
Halifax	1,526,031	1,604,005
Hamilton	942,021	1,070,878
St. John	812,514	845,457
Vancouver	1,192,793	1,183,035
Victoria	689,599	622,501
Quebec	1,475,796	1,402,919
Ottawa	1,805,261	1,742,904
London	660,915	737,111
	\$43,701,057	\$43,382,076

The Union Life Assurance Company.

The Second Annual Meeting of the Company was held at the Head Office, Monday, February 8th, 1904.

The Report for 1903, submitted by the Directors, showed the year's business to have been most successful in every respect.

The New Business Issued was \$5,557,287.60, being over Two Million Dollars greater than that issued by any other Company of like age; and One Million Dollars more than any other Canadian company issued in Canada in 1902. (1903 figures for other companies not yet available.)

The Net Amount of Insurance in Force is \$3,904,978.69, being, with one exception, larger than the amount in force in any other Canadian company in its second year.

The New Policies Issued were 33,665, showing over 100 persons to have been newly insured in the Company every business day during the year.

The Claims Paid were 176, being at the rate of one every second day during the year.

The Total Income for the year, including premiums, interest, and all other receipts, was \$172,713.05.

The Paid-up Capital is \$100,000.00, and the surplus \$102,425.42, indicating a most unusual security to the policy-holders for a company in business less than two years.

General Financial Statement TO DECEMBER 31st, 1903.

RECEIPTS AND EXPENDITURES.	BALANCE SHEET.
RECEIPTS:— Cash received for Premiums, Interest and all other Receipts.....\$172,713 05 <u>\$172,713 05</u>	ASSETS:— Bonds, Stocks and Debentures owned by the Company.....\$ 65,618 39 Interest due and accrued Loans on Policies, Deferred Premiums, and all other Assets... 24,373 41 Cash in Banks 36,027 17 <u>\$126,018 97</u>
EXPENDITURES:— Cash paid out for Death Claims, Surrender Values, Taxes, Expenses of Management and all other Disbursements..\$165,792 93 Balance of Receipts..... 6,920 12 <u>\$172,713 05</u>	LIABILITIES:— Re-insurance Reserve, and all other Liabilities\$ 23,593 55 Surplus to Policy-holders 102,425 42 <u>\$126,018 97</u>

The following Directors and Officers were re-elected or re-appointed for the ensuing year:—H. Pollman Evans, President; Harry Symons, K.C., 1st Vice-President, Toronto; Charles Percy, 2nd Vice-President, Montreal; F. G. Hughes, 3rd Vice-President, Galt; G. E. Millichamp, M.B., Medical Director, Toronto; Lieut.-Col. G. E. Allen Jones and A. E. Vallerand, Quebec. For the Maritime Provinces: Messrs. John F. Stairs, J. J. Stewart, Alfred Putnam, E. G. Smith, James E. DeWolf, Dr. M. A. Curry, Halifax; Harvey Grahame, New Glasgow, N.S. Mr. George Clay, Chartered Accountant, was re-appointed Auditor.

sorrow at the death during the year of their esteemed friend and colleague, the late Henry Cargill, M.P., who had been first vice-president of the company since its formation, and had always evinced a deep interest in its success.

JOHN DRYDEN, President.

BALANCE SHEET, DEC. 31ST, 1903.

LIABILITIES.

Net re-insurance reserve on policies per Government standard.....	\$192,015 00
All other liabilities	4,962 26
	<u>\$196,977 26</u>
Surplus on policyholders' account.....	140,141 07
	<u>\$337,118 33</u>

ASSETS.

First mortgages on real estate.....	\$ 56,179 30
Loans on policies	1,280 60
Bonds and debentures.	133,712 16
Cash on hand and in banks.	70,839 69
	<u>\$262,011 75</u>

Accrued interest on investments	2,296 17
Office furniture and fixtures	1,700 00
Sundry accounts.	3,951 52
Due by shareholders for calls on stock.	32,536 50
Due by shareholders for calls on stock premium.	7,135 15
Outstanding and deferred premiums (less allowance for collection).....	27,487 24
	<u>75,106 58</u>
	<u>\$337,118 33</u>

GEORGE B. WOODS,
Managing Director.

CHARLES H. FULLER,
Secretary.

The report was, on motion, adopted unanimously.

The following gentlemen were elected directors for the ensuing year:—Hon. John Dryden, M.P.P., Minister of Agriculture, president; J. W. Scott, first vice-president; G. T. Somers, second vice-president; A. F. MacLaren, M.P., E. Coatsworth, R. S. Williams, W. Vandusen, Dr. A. McKay, Dr. John Gillies, J. A. Jackson, Sidney Jones, Joseph Rosser; Dr. H. Wilberforce Aikins, medical director; George B. Woods, managing director.

The Manufacturers Life Insurance Company.

SEVENTEENTH ANNUAL REPORT.

The seventeenth annual meeting of the shareholders and policyholders of the Manufacturers Life Insurance Company was held in the Company's offices, Toronto, on Thursday, February 4th, at 2.30 p.m. The report submitted was eminently satisfactory to all interested.

A detailed report of the proceedings will be mailed to all policyholders, but we believe that the average busy reader will get a clearer conception of the progress the Company is making by having, as it were, a bird's-eye view of its affairs.

Below will be found the figures pertaining to the main features of the business for 1902 and 1903 and the increases; also a comparative statement of the Company's growth since its organization.

The growth made in 1903 is well shown by the following table:—

	1902.	1903.	Increase.
Net Premium Income.....	\$ 1,054,815.72	\$ 1,219,435.91	\$ 164,620.19
Interest, Rents, etc.....	186,074.11	215,852.67	29,778.56
Total Cash Income.....	1,240,889.83	1,435,288.58	194,398.75
Payments to Policyholders.....	316,556.63	366,533.04	49,976.41
Policy Reserves.....	3,753,892.00	4,461,800.00	707,908.00
Total Assets.....	4,406,329.19	5,136,668.52	730,339.33
Applications for New Insurance.....	6,542,336.00	7,764,542.00	1,222,206.00
New Policies Issued.....	6,082,336.00	7,294,050.00	1,211,714.00
Insurance in Force	30,152,883.00	34,392,303.00	4,239,420.00

The Manufacturers Life began business in 1887, and the following figures for four year periods taken from its returns to the Dominion Government will illustrate its remarkable growth and steady progress:—

Year.	Income From Interest Rents, etc.	Net Premium Income.	Total Premium and Interest Income.	Assets.	New Policies Issued.	Assurance in Force December 31st.
1887	\$ 778	\$ 27,184	\$ 27,963	\$ 165,732	\$2,564,500	\$ 2,342,000
1891	13,236	184,106	197,342	431,610	2,111,100	7,413,761
1895	39,245	324,449	363,694	1,012,569	3,017,760	10,645,021
1899	72,018	510,560	582,578	1,809,505	3,579,109	14,368,236
1903	215,852	1,219,435	1,435,288	5,136,668	7,294,050	34,392,303

OF INTEREST TO TOTAL ABSTAINERS.

The death ratio in the Manufacturers Life has always been favorable in both sections, but exceedingly so in the Abstainers' Section. The past year shows a continuance of this favorable experience. The death losses in the General Section were 75.7% of the expectancy, and in the Abstainers' Section only 41.3% of the expectancy. The saving this year from low mortality in this section is therefore 58.7% as against a saving of 24.3% in the General Section, which means much larger dividends for Abstainers. Correspondence is invited.

The following directors were elected:—Hon G. W. Ross, President; Lieut.-Col. H. M. Pellatt, and Lloyd Harris, Vice-Presidents; J. F. Junkin, Managing-Director; R. Junkin, Assistant Manager; Robt. Archer, A. P. Barnhill, S. G. Beatty, C. C. Dalton, D. B. Hanna, Hon. V. W. LaRue, E. J. Lennox, Wm. Mackenzie, D. D. Mann, Lieut.-Col. Jas. Mason, R. J. McLaughlin, K.C., R. R. McLennan, James Mills, LL.D., Hon. J. Ald. Ouimet, R. L. Patterson, Hon. J. D. Rolland, Wm. Strachan, A. J. Wilkes, K.C.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets.....\$21,872,215
Investments in Canada.....3,300,000

Insurances accepted at lowest
Current Rates

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



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.

MONTREAL MARKETS.

Montreal, Feb. 10, 1904.

Ashes.—Though there is little doing
prices are well maintained at the late
high level, with very light offerings. We
quote first pots at \$6 to \$6.10; seconds,
\$5.65 to \$5.70, and pearls approximately
at \$7.

Dairy Products.—The cheese market is
somewhat of a dull, waiting character,
with little real business doing on which
to base quotations, but from 10½ to
10¾c. seems to be about the accepted
figures for fine fall goods. Business in
butter is of the ordinary jobbing char-
acter, with 19 to 20½c. quoted for winter
creamery, and from 16 to 18c. for dairy
makes; fine fall grass makes are held at
21 to 21½c. Shipments last week were
15,816 boxes of cheese, and 1,076 pack-
ages of butter.

Dry Goods.—On the whole 4th Feb-
ruary payments were better provided for
than anticipated in some quarters, and
several of the larger houses report the
proportion of customers' paper met at
from 60 to 65 per cent. Travellers'
letters, not only from central Canada,
but also from the North-West and the
Maritime Provinces, all speak of the
great difficulty being experienced in cov-
ering their routes, and the effects are
noticeable in a diminished volume of
orders. City retail trade is on the quiet
side, the weather being entirely unfavor-
able to the showing of spring goods.

**Strength
and
Stability**

Are the important
elements required in
effecting insurance,
—guaranteeing, as
they do—the abso-
lute 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.

Standard Life

Established 1825.

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

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

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

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

The Two Points

that concern Steam Users in relation
to their Steam Plant is that of

Safety and Efficiency

THE CANADIAN CASUALTY AND BOILER
INSURANCE CO., 22 ADELAIDE ST. E.,
TORONTO, use their best endeavors to
make your Steam Plant safe and efficient.
Consulting Engineers' advice is given.
Specifications furnished. Inspections,
internal and external, of all Boilers
under our care. Special features in our
Policies of interest to you. Write for
Booklet.

The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO.

TELEPHONE MAIN 4091.

A. G. C. DINNICK, Managing Director

Agency Organizers Wanted.

The Royal Victoria Life Insur-
ance Company wants, January 1st,
1904. Two Agency Organizers,
one for their Maritime Province
Division, and the other for their
Northwest Division. Must have
a good knowledge of the territory,
with successful experience in can-
vassing and in selecting and de-
veloping agents. A good oppor-
tunity for energetic young men.

DAVID BURKE,

General Manager, - Montreal.

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 01
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, JOHN MILNE,
LONDON, ONT. MANAGING-DIRECTOR

The Northern Life has some Good Districts
Open for Live, Energetic Agents.

PHENIX.....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Extra Standard .. doz	\$2 50 2 75
Manitoba Patent	4 75	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
Strong Bakers	4 60 4 75	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 75	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 50 2 75
Straight Roller	3 60	Souchongs	0 18 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	4 50	Indian Darjeelings	0 22 0 55	Case lots less 100 lbs		Pears—2's	1 50
Bran per ton	14 50	Orange Pekoes	0 28 0 35	WIRE:		" 3's	2 50 2 60
Shorts	16 00 17 10	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00 32 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 3/4 in	3 65	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 85 0 86	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 85 0 90
Spring Wheat	0 78 0 79	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	Blueberries—2's	1 00 1 10
Man. Hard, No. 1 g. i. t.	0 96 0 97	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Cherries—White 2's	2 00 2 25
" No. 1	0 93 0 94	American Tobacco Co.		" r u head	0 82 1/2	Pineapples 2's	2 30 2 75
" No. 2	0 90 0 91	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
" No. 3	0 87 0 88	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2		
Barley No. 2	0 42 0 44	Empire Tobacco Co.		STEEL: Cast	0 12 1/2 0 14		
No. 3 Extra	0 41 0 42	Cur'ncy, 6's, 10's, 10 1/2's	0 47	Black Diamond	0 08 0 10		
No. 3	0 40 0 40	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/4 in	2 10		
Oats	0 31 0 32	Bobs, 5's, 10's	0 44	" 3/16 in	2 25		
Peas	0 62 0 63	McAlpine Tobacco Co		" 1/2 & 3/4 in	2 10		
Rye	0 53 0 54	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25		
Corn Canadian	0 44 0 45	B'th Navy, 6's, 15 oz	0 39	CUT NAILS:			
Buckwheat	0 47 0 48	" 10's	0 40	30 to 60 dy	2 30		
		Macdonald's		16 and 20 dy	2 45		
		Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45		
		Napoleon, 8's	0 68	8 and 9 dy	2 40		
		Brier, 8's	0 70	6 and 7 dy	2 55		
		G.E. Tuckett & Son Co		4 and 5 dy	2 65		
		Mahogany, 8's	0 64	3 dy	2 90		
		Myrtle Navy, 4's	0 72	2 dy	3 35		
		Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55		
				Rebate	0 10		
				HORSE NAILS: "C"	dis 40-10-7 1/2		
				Monarch	dis 50-10		
				Peerless	dis 50-7 1/2		
				HORSE SHOES, 100 lbs	3 80		
				CANADA PLATES: all dull	2 50		
				Lion 1/2 pol.	2 90		
				Full Pol. d.	3 60		
				TIN PLATES IC	3 85		
				WINDOW GLASS:			
				25 and under .dis 10%	3 80		
				26 to 40	4 00		
				41 to 50	4 50		
				51 to 60	4 75		
				61 to 70	5 00		
				ROPE: Manila basis	0 14 1/2		
				Sisal	0 11 1/2		
				Lath yarn	0 11 0 11 1/2		
				AXES:			
				Single Bits	6 75 7 00		
				Double Bits	11 00 12 00		
				OILS.			
				Cod Oil, Imp. Gal	4 75 1 20		
				Palm, 1/2 lb	0 62 1/2		
				Lard, ext.	0 55 0 75		
				Ordinary	0 5 0 60		
				Linseed, boiled	0 52		
				Linseed, raw	0 51 0 53		
				Spirits Turpentine	0 84		
				Olive, Imp. gal	1 05 1 10		
				Salt pale S.R	0 55 0 60		
				Amer n Family Safety	0 17 1/2		
				Photogene	0 17 0 17 1/2		
				PETROLEUM.			
				F.O.B., Toronto	Imp. ga		
				Canadian, 5 to 10 bls.	0 22		
				Can. Water White	0 24		
				Amer. Water White	0 24 0 27		
				Pennoline, Bulk	0 18		
				PAINTS, &c.			
				White Lead, pure	5 10 5 35		
				In Oil, 25 lbs	5 75		
				White Lead	4 50		
				Red Lead, genuine	1 75		
				Venetian Red, bright	0 50 2 25		
				Yellow Ochre, French	0 95 1 00		
				Vermilion, Eng.	0 90 1 00		
				Varnish, No. 1 furn.	1 50 1 75		
				Varnish, No. 1 Carr.	0 60 0 80		
				Bro. Japan	0 65 1 00		
				Whiting ordinary	1 80 2 00		
				Putty, in brl per 100 lbs			
				DRUGS.			
				Alum	1 90 2 50		
				Blue Vitriol	0 06 1/2 0 07 1/2		
				Brimstone	2 00 2 50		
				Borax	0 04 1/2 0 05		
				Camphor	0 75 0 80		
				Carbolic Acid	0 35 0 45		
				Castor Oil	0 09 0 10		
				Caustic Soda	0 03 0 05		
				Cream Tartar	0 27 0 30		
				Epsom Salts	1 50 1 75		
				Extr't Logwood, bulk	0 12 0 13		
				" boxes	0 15 0 17 1/2		
				Gentian	0 10 0 12		
				Glycerine, per lb	0 19 0 22		
				Hellebore	0 14 0 16		
				Iodine	3 75 4 75		
				Insect Powder	0 28 0 30		
				Morphia Sul.	1 75 1 80		
				Opium	4 50 4 75		
				Oil Lemon, Super.	1 50 1 75		
				Oxalic Acid	0 10 0 12		
				Paris Green 1 b pkts	0 09 0 17		
				Potass. Iodide	2 75 3 00		
				Quinine	0 39 0 42		
				Saltpetre	0 07 0 08		
				Sal Rochelle	0 28 0 30		
				Shellac	0 60 0 65		
				Sulphur Flowers	0 02 0 03		
				Soda Ash	0 02 0 03		
				Soda Bicarb, 1/2 keg	2 25 2 75		
				Tartaric Acid	0 40 0 42		
				Citric Acid	0 42 0 45		

Nothing new is reported in values for the week.

Furs.—The generally blocked state of the country roads apparently affects receipts, which are small for the season. As a result of the apparent decline shown at the recent London sales buyers were disposed to shade prices, notably on black bear, marten, mink and skunk. We quote: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The difficulties affecting traffic in the country are still quite patent in this line, the volume of business reported by wholesalers being only moderate, and collections from interior points show a falling off. In values there have been no late material changes. Refined sugars are reported up 5c. today in New York, being the second similar advance in ten days, but local refiners have not yet made any change on quotations. As the result of the war Russian raw beet sugars are up 6c. a cwt. A cable to-day from Barbadoes quotes new molasses at 20½c., cost and freight here, which with duty would make laid down cost about 27½c. Teas continue dull, and the war in the East has not as yet altered local quotations of Japans. Canned corn is held at \$1.10 for standard brands in a jobbing way, and tomatoes at \$1.05. Shelled walnuts and almonds are reported to be materially advanced.

Leather.—No large sales are reported locally, but boot and shoe men are buying in moderate lots. The freight blockade is affecting business somewhat, as supplies of sole are not coming forward, and there is a notable scarcity of jobbing sorts. We quote: No. 1 B.A. sole, 26 to 27c.; manufacturers' No. 2, 24c.; No. 2 jobbing sole, 25c.; No. 1 jobbing sole, 26c.; No. 1 slaughter, 27 to 28c.; heavy upper, 30 to 33c.; light ditto, 34 to 36c.; French calf, \$1.10 to \$1.50; splits, Western, 20 to 22c.; pebble, 11c.; buff, 11½ to 13c.; russets, 30 to 40c.

Metals and Hardware.—The continued severe weather, and the difficulty in getting goods moved is also felt in these lines, and business is hardly showing the increase usual to the advancing season, though everybody looks for a good spring trade. In prices there is little new to note. Lead went up 5s. a ton in London as the result of fighting in

Canadian Industrial Blue Book

THE MANUFACTURERS' LIST BUYERS' GUIDE OF CANADA, 1904.

Compiled from a personal canvass of all factories throughout the Dominion, covering a period of eighteen months, but revised to November 1st, 1903.

The next issue will date January 1st, 1908, new industries will come, and the old ones will be with us at that date more sound and flourishing than ever.

MANUFACTURERS' LIST CO., Publishers,
128 St. Peter Street, MONTREAL.

An Unreasonable Request



An antiquated custom that of asking one's friends to go on your bond. Would you ask him to insure your house?

When required to furnish a bond of any nature, write to
THE UNITED STATES FIDELITY & GUARANTY CO.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington Street East.

GEO. R. 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, 283,500

G. E. MOBERLY, Inspector, E. P. PEARSON, Agent.

ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE: Home Life Building, Toronto.

Capital, \$1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited



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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377

Amount of Risk, 16,231,751

Government Deposit, 35,965

JOHN FENNELL, - President.

GEORGE C. H. LANG, - Vice-President.

W. H. SCHMALZ, - Mgr.-Secretary.

JOHN A. ROSS, - Inspector.

WANTED

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

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
		\$	\$	\$	\$		HALIFAX, Feb. 2, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,878,000	3%	132 138
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265 272
People's Bank of Halifax	20	1,000,000	992,000	992,000	416,000	3	130 140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	130 140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,984,000	4	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160 165
Union Bank, Halifax	50	300,000	1,339,000	1,320,000	899,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.		500,000	343,000	343,000	235,000	4	11(x-div)
Banque St. Jean		1,000,000	500,000	265,000	10,000	3	Montreal, Feb. 10
Banque St. Hyacinthe		1,000,000	504,000	320,000	75,000	3	101
Eastern Townships		3,000,000	2,437,000	2,432,000	1,450,000	3 1/2	135
Hochelaga	50	2,000,000	2,000,000	2,000,000	400,000	3	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	2,900,000	3 1/2	150 151
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	10,000,000	5	247 250
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	4 1/2	195 198
Molson's	50	5,000,000	2,940,000	2,897,000	2,700,000	4 1/2	119
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	119
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3 1/2	130 135
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3 1/2	Toronto Feb. 10.
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	150 152
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	225 228
Hamilton	100	2,000,000	2,235,000	2,235,000	1,878,000	5	206 207
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	214 215 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	195
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225
Sovereign	100	2,000,000	1,300,000	1,300,000	925,000	2 1/2	119
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5 1/2	228
Traders	100	4,000,000	2,000,000	1,950,000	450,000	3 1/2	136 139
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
							(quarterly) And 1% bonus
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	123
UNDER BUILDING SOCIETIES ACT, 1899							
Agricultural Savings & Loan Co.	50		630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	96
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120 119 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	925,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	110
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	113 120
Ontario Loan & Savings Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	150,000	3	121
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	112
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	90
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	150
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
"THE COMPANIES ACT," 1877-1886.							
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	350,000	3	103 106
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	411,000	140,000	3	120 1/2
Ontario Industrial Loan & Inv. Co.	100		373,000	271,993	..	..	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	160
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	95 97
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	115 116
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	97 100
Toronto Railway	100	7,000,000	6,500,000	6,268,414	..	1 1/2	85 89 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	88 90
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	187 190
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	145 147
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	132 134
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	70 80
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	5	8 10
Northern Navigation Co.	100	1,000,000	500,000	500,000	..	..	28
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	54
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	..	59
" " preferred	1000	8,000,000	7,925,000	7,925,000	..	..	59
" " bonds	1000	8,000,000	7,925,000	7,925,000	..	..	75 77
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	98
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	117
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	80 83
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	..
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	..
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	..
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	..
Carter Crume, preferred	100	2,000,000	725,000	725,000	..	..	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	..
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	..
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	..
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	..	..

quarterly for 2 mths annual

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE (Incorporated 1875)

Mercantile Fire

INSURANCE COMPANY

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

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904**, at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, **THOMAS WALMSLEY,** Secretary.

Toronto, January 27th 1904.

NOTICE.

The Hand-In-Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904**, at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, **HUGH SCOTT,** Manager and Secretary.

Toronto, January 27th, 1904.

the East, and antimony is firmer from the same cause; local jobbing price for the former is \$3.15 to \$3.20, and for antimony 7½c. Ingot tin is steady at 32c. for Straits; copper firmer at 13½ to 13¾c. Prices of iron and iron products are without change.

Oils, Paints and Glass.—Considering the way in which travellers are handicapped by uncertain transportation orders are coming in well. Turpentine has shown some fluctuation, and has recovered some of the decline noted last week, the present figure for single barrels being 92¼c. There is beginning to be a feeling that linseed oil is now on the mend, and that prices will likely stiffen from this out. Sales of fair lots of glass are reported at figures rather below our quotations, which are, however, fairly held for ordinary jobbing bills. We quote: Single barrels, raw linseed oil, 47c.; boiled, 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 92¼c., single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure;

No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4½c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins,

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.

—Onward and Upward— EXCELSIOR LIFE INSURANCE CO. Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	\$608,577	\$243,181	\$5,170,816
1892	\$7,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - \$3,250,000 00
Business in force, over - \$66,000,000 00
Assets - - - - \$628,690 16

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

H. WADDINGTON, Sec'y and Man. Director.

Established 1824 The MANCHESTER FIRE Assurance Co.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force \$ 4,898,538 00
Increase 11 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
Increase 14 per cent.
Cash Surplus to Policy-holders \$137,066 30
Increase in 1902 \$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 29
50,000	8 ps	Alliance	20	21-5	10½ 11
50,000	35	C. Union F.L. & M	50	5	50 51
50,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. F.	10	2	8½ 9½
289,155	24	London & Lan. F.	25	2½	20 21
45,640	90	Liv. Lon. & Globe	Stk	2	45 46
130,000	30	Northern F. & L.	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6½	47½ 48½
153,776	35	Phoenix	50	5	33 34
25,234	63½	Royal Insurance	20	3	48 49
10,000	...	Standard Life	50	12	...
0,000	8/6ps	Sun Fire	10	10	10½ 11

RAILWAYS

	Par value \$ Sh.	London Jan. 29
Canadian Pacific \$100 Shares, 3%	\$100	121½ 122
C. P. R. 1st Mortgage Bonds, 5%	...	109 111
do. 50 year L. G. Bonds, 3%	...	101 103
Grand Trunk Con. stock	100	13½ 14½
do. 5% perpetual debenture stock	...	131 134
do. Eq. bonds, and charge 6%	...	120 123
do. First preference 5%	10	111 112
do. Second preference stock 3%	...	96 97
do. Third preference stock	...	41 41½
Great Western per 5% debenture stock	100	...
Midland Stg. 1st mtg. bonds, 5%	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103 106

SECURITIES.

	London Jan. 29
Dominion 5% stock, 1903, of Ry. loan	101 103
do. 4% do 1904, 5, 6, 8.	104 105
do. 4% do 1910, Ins. stock	104 106
do. 3% do. Ins. stock	101 105
Montreal Sterling 5% 1908	...
do. 5% 1874	100 102
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	100 105
do. do. gen. con. deb. 1920, 5%	107 109
do. do. stg. bonds 1928, 4%	100 102
do. do. Loca Imp. Bonds 1913, 4%	98 101
do. do. Bonds 1929, 3%	95 97
City of Ottawa, Stg. 1904, 6%	101 102
City of Hamilton Debs. 1934, 5%	101 103
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

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, Vice President. F. CLEMENT BROWN, Manager.**Forging Ahead . . .**

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

The Metropolitan Life INSURANCE CO. OF NEW YORK.**"The Leading Industrial Company of America."**

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.

London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt. Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.

Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.

Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

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

TORONTO MARKETS.

Toronto, Feb. 11, 1903.

Chemicals, Drugs, etc.—A fair trade is being done, and prices seem to hold up well. There is practically no alteration in these to record. In New York lyco-podium is receiving more attention. Menthol, too, is firmer owing to the outbreak of hostilities in the East. Quinine is also likely to advance from the same cause. Opium is dull. The Baltimore chemical trade is likely to be affected for some time to come by the recent conflagration.

Flour and Grain.—Offerings are light under a good demand, with the result that prices are strong. Ninety per cent. patents fetch \$3.25, in buyers' bags, east or middle freights, with extra choice brands a little higher. Manitoba flour keeps steady. Wheat has again made a heavy advance this week, and Ontario is now from 4 to 5c. higher than at last report. Manitoba has gone up from 2 to 3c. Barley is 1c. higher, and so is oats, other grains remaining unchanged. The milling demand is strong, and mills find difficulty in getting their requirements. Receipts are almost nil, owing to the blockaded roads in country districts.

Fruits and Vegetables.—The continued cold weather still affects the sale of fruits to a certain extent. Oranges are on the easy side. A large quantity of frosted lemons are on the market, and help to keep prices down. We quote: Apples: 75c to \$2.75 per barrel, according to

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

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

grade; cocoanuts, \$4 per sack. oranges, Florida, \$2.75 to \$3.25 per case; Jamaica, all sizes, \$2.25 to \$3 per box, \$3.50 per barrel; California navels, \$2.75 to \$3.25; Mexican, \$2.25 to \$2.50; Valencias, ordinary, \$4, large, 420's, \$5, and large, \$5.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, 50 to 75c. per dozen; cranberries, \$8 to \$9.50 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$6.50 to \$7.50 per barrel.

Hardware.—Business continues fair, its volume, perhaps, being hardly equal to last year at this time. Shipments have been interfered with, however, by the severe weather, and probably when this changes there will be no cause for complaint. Letter orders for seasonable goods are fairly frequent. The trade in heavy metals is fairly good, and seems to keep on a normal basis with regard to prices.

Groceries.—Sugars continue quite firm, a tendency which is strengthened by an advance of 5c. per cwt. in New York. The trade in general groceries is not active, and there is no feature worth reporting.

Hides and Skins.—A good demand exists for hides and skins, and under a light offering prices keep steady. Sheepskins are firm at 90c. to \$1. Calfskins are steady. Tallow remains without change.

Provisions.—A good demand exists for both dairy and creamery butter when quality is choice. For cheese a somewhat easier feeling exists. The receipts of eggs continue very light, and the market for new-laid is, if possible, even stronger than it has been. Chickens are scarce and wanted, and no ducks are coming forward. The hop market is quiet, with 25 to 30c. quoted for new Canadian. Not very much demand exists for hog products. The factories are finding difficulty, however, in getting enough live hogs to keep in operation, and some packers, we hear, have temporarily closed down.

Wool.—Offerings of fleece wool are very light, though a slight export demand is reported. The prices offered, however, show no advance. For pulled wools the demand from the home mills is fair.

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - Life of Lewis Campbell.
 Date 10 Aug., 1874. - - - - - Plan Life, 10 Payments.
 Yearly Premium \$38.30. - - - - - Total Cost \$383.
 Date of Death, 19 Oct., 1903.
 Claim Paid 30 Oct., 1903.

CLAIM { Sum Assured \$1,000 00
 Additions 551 25
 TOTAL . . . \$1,551 25

Amount of Claim over 405% of total premiums.
 Dividends alone over 143% of total premiums.

BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,512,387 81
Surplus to Policy-holders.....	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - - - President and Managing Director.

J. K. McCUTCHEON Supt of Agencies.

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

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	3,333,718 00
Annual Income	3,536,035 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jafray, Augustus Myers, H. M. Pellett.

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.

THIRTY-SECOND ANNUAL REPORT
OF THE
Confederation Life
ASSOCIATION.

FOR THE YEAR 1903.

HEAD OFFICE, TORONTO.

CASH STATEMENT.

RECEIPTS.	DISBURSEMENTS.
Premiums (net).....	To Policy-holders—
Interest and Rents (net)	Death Claims
\$1,196,811 50	Endowments
398,957 13	Annuities
	Surrendered Policies.....
	Cash Profits.....
	\$684,376 34
	Expenses, Salaries, Commissions, etc.
	Dividends to Stockholders
	Balance
<u>\$1,595,768 63</u>	307,293 27
	15,000 00
	<u>\$1,595,768 63</u>

BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages	*Reserve on Policies and Annuities (Company's Standard)
Bonds, Debentures and Stocks	Death and Endowment Claims accrued, not Adjusted.....
Real Estate, including Company's Buildings at Toronto and Winnipeg	To Policy holders for declared Profits
Loans on Stocks	Capital Stock Paid-up
Loans on Company's Policies	Sundry Items
Sundry Items	Cash Surplus above all Liabilities (Company's Standard).....
Cash in Banks and H. O.	
Interest and Rents Due and Accrued.....	
Net Outstanding and Deferred Premiums, (Reserve thereon included in Liabilities).....	
<u>\$9,663,853 83</u>	\$8,833,366 00
	43,585 85
	73,780 61
	100,000 00
	77,737 34
	535,384 03
	<u>\$9,663,853 83</u>

Cash Surplus above all Liabilities, Government Standard....	\$736,394 03
Capital Stock Paid-up.....	100,000 00
Capital Stock Subscribed. Uncalled	900,000 00
Total Surplus Security for Policy-holders.....	\$1,736,394 03

New Insurance Issued 1903	\$ 4,137,973 00
Insurance in Force.....	\$36,687,383 00

Full reports of the Annual Meeting, which was held at the Head Office of the Association on February 9th, 1904, are in press, and will shortly be issued on application.

W. H. BEATTY, PRESIDENT.

VICE-PRESIDENTS:—W. D. MATTHEWS, Esq. FREDERICK WYLD, Esq.

DIRECTORS:

HON. SIR W. P. HOWLAND.	HON. JAS. YOUNG.	S. NORDHEIMER, Esq.
A. McLEAN HOWARD, Esq.	GEO. MITCHELL, Esq.	E. B. OSLER, Esq., M.P.
C. H. GOODERHAM, Esq.	JOHN J. LONG, Esq.	
J. K. MACDONALD, - - - - -	MANAGING-DIRECTOR.	