

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 38.

TORONTO, ONT., FRIDAY, MARCH 18, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

STEAM ENGINES

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

WHELOCK AND IDEAL

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

ADDRESS,

THE GOLDIE & McCULLOCH CO.,

Limited, — GALT, Ont., Can. 4

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

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

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

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

Works and Office—

50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.

March 18th, 1904.

Belwarps

A full assortment now in stock of Worsteds, Serges and Trouserings at old prices. None genuine unless stamped with the trade mark,

Lion and Bell.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENTS

SUITABLE FOR

CORPORATION, TRUST
AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

**Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.**

WRITE FOR PRICES.

TORONTO

PATENTS,

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

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

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.
 Sir William C. Macdonald.
 E. B. Greenshields, Esq. Hon. Robt. MacKay.
 James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Supt. of Branches
 MONTREAL—C. W. DEAN, Assistant Manager.
BRANCHES IN CANADA.
Ontario—Con. Montreal—Con. Calgary, Alberta
 " Pt. St. Charles Edmonton, Alta.
 " Gretna, Man.
Lower Prov. Indian Head, Assa.
 Chatham, N. B. Lethbridge, Alta.
 Fredericton, N. B. Raymond, Alta.
 Moncton, N. B. Regina, Assa.
 St. John, N. B. **British Col.**
 Amherst, N.S. Greenwood
 Glace Bay, N.S. Nelson
 Halifax, N.S. New Denver
 Sydney, N.S. New Westminster
 Yarmouth, N.S. Rossland
Manitoba & NW Vancouver
 Brandon, Man. Vernon
 Victoria
Ontario—Con. Ottawa Quebec
 Belleville Paris
 Brantford Perth
 Brockville Peterboro
 Chatham Picton
 Collingwood Sarnia
 Cornwall Stratford
 Deseronto St. Mary's
 Fort William Toronto
 Goderich " Yonge St. Br.
 Guelph Wallaceburg
 Hamilton " **Quebec**
 " Sherman Ave. Montreal
 " West End Br. Winnipeg, Man.
 " Seigneurs St. " Brandon, Man.
ALBANY Albany
NEW BRUNSWICK—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
NEWFOUNDLAND—St. John's.—Bank of Montreal. 22 Abchurch Lane, E.C. [of Montreal].
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank, Boston.—The Merchants' National Bank. J. B. Moors & Co. Buffalo.—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

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

109 Branches in Canada, the United States and England.

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

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

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

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

Bankers in Great Britain:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—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. **Newfoundland**—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

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

Second Day of April next.

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

By order of the Board,

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

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

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

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

By Order of the Court.

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

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

The Dominion Bank.

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

Saturday, the Second Day of April Next.

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

By order of the Board,

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

THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

Ailsa Craig	Brighton	Harriston
Beaverton	Brussels	Kingston
Bowmanville	Campbellford	Lucan
Bradford	Cannington	Markham
Brantford	Forest	Orono

BANKERS

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

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

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. ALLEN, A. J. SOMERVILLE
 T. R. WOOD, W. R. JOHNSTON
 W. FRANCIS

Parkdale (Toronto)
 Parkhill
 Picton
 Richmond Hill
 Stouffville
 Toronto (Bay St. Br. Temple Bldg.
 Welling on

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GODDERHAM, Pres.
 WILLIAM HENRY BRATTY, Vice-President.

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

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspé Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	
Copper Cliff	Oil Springs	Thornbury	Brit. Col.
Creemore	Omemece	Wallaceburg	Rosland

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

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

BRANCHES

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

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

THE ONTARIO BANK

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

DIRECTORS
 Geo. R. R. COCKBURN, Esq., President
 A. S. Irving, Esq., R. D. Perry, Esq., Hon. E. Harcourt
 CHARLES MCGILL, General Manager

BRANCHES

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

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

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

BRANCHES

Quebec	St. Peter St.	Upper Town	St. Roch	St. James St.	St. Catherine E.	Ottawa, Ont.
St. George, Beauce, Que.	Victoriaville, Que.	St. Henry, Que.	Shawenegan 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

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

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

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.
 Wm. Hale, Esq. Wm. Hale, Esq.
 E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Greta)	Greta, Man.	Melita, Man.	Russell, Man.
Arcole, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T.
Boissevain, Man.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Souris, Man.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Ont.
Carleton Place, Ont.	Holland, Man.	New Liskard, Ont.	Tirden, Man.
Carlyle, N.W.T.	Indian Head, N.W.T.	Newboro, Ont.	Wapella, N.W.T.
Carman, Man.	Innisfail, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Crystal City, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Okotoka, N.W.T.	(Sub. to Hastings)
Crysler, Ont.	Kemptville, Ont.	Oxbc, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pakenham, Ont.	Weyburn, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Pincher Creek, N.W.T.	Wiston, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	" St. Lewis St.	Wolsley, N.W.T.
Ft. Saskatchewan, N.W.T.			Yorkton N.W.T.

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

THE ROYAL BANK OF CANADA.

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

BRANCHES:

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

Agencies in Havana, and Santiago de Cuba, Cuba;
 New York, N.Y.; and Republic Washington.
Correspondents:
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

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

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

BRANCHES:

Brigden	East Toronto	Pictou	In Toronto - 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCauley Sts.

Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

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

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

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

THE TRADERS BANK OF CANADA

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

Board of Directors
 C. D. WARREN, Esq., President
 C. Knepper, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton

BRANCHES

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

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

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

Branches in Ontario

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

Branches in Que

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

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine 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

DIVIDEND No. 43

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

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

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

The Sovereign Bank of Canada

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

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
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Credit	Montreal	Stouffville
Dashwood	" West End.	Sutton, P.Q.
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Frolighsburg, P.Q.	Mouut Forest, Ont.	Unionville
Harrow		Waterloo, P.Q.
		Zurich, Ont.

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

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

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St. Stephen, N. B. INCORPORATED 1836.
CAPITAL.....\$20,000 RESERVE.....\$45,000
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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	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimby	Lacknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
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Carman, Man.	" Barton St.	Milton	Plum Coulee, man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winnipeg, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.—
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Grain Exchange
Dundalk	Indian Head,	Moose Jaw, N.W.T.	Roland, Man.	Wroxtor
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BANKERS—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

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

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Prompt attention given to collections. Correspondence respectfully solicited.

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

HEAD OFFICE:
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Capital Subscribed.....\$5,000,000
Paid-up1,000,000
Uncalled4,000,000
Reserve Fund1,030,000

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

The Accident & Guarantee Company of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

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TORONTO STREET, - - - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

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

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

DEPOSITS.

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3¹⁰/₂%**

DEBENTURES.

\$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at **4%**

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

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

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canadian Loan & Agency Co., Limited.

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

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The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
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V. B. WADSWORTH, - - - MANAGER.
103 BAY ST. EAST, TORONTO.

TORONTO Mortgage Company

Office, No. 13 Toronto St.

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

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

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

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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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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
RESERVE 350,000
ASSETS 4,133,794

DIRECTORS:

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Money loaned on improved freehold at low rates. Liberal terms of repayment.

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A. J. PATTISON, - MANAGER.

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

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

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J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

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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.

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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.

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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

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Liabilities to Public, 93,424.82
\$7.00 Security for each
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The Toronto General Trusts Corporation

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TORONTO. OTTAWA. WINNIPEG.

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

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J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

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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.

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

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Capital Paid-up, - - - 800,000.00

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Can always supply bonds suitable for deposit with Dominion Government.

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(SUCCESSOR TO J. F. RUTTAN).
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of Dominion

Mercantile Summary

C. KARSH, of Aylmer, has started a spring mattress factory in Dundas, Ont.

HON. Sydney Fisher has accepted the office of honorary president of the Montreal Industrial Exhibition Association.

THE Eastern Steamship Company proposes to run a direct boat between Digby, N.S., and Boston, Mass., and citizens of the former place are making their best endeavors to bring this about. New England each year sends swarms of tourists to this interesting part of our Maritime Provinces and these would be largely increased with better means of communication.

THE shipments of ore from Rossland, B.C., for the week ending 12th inst., were as follows: Le Roi, 5,146 tons; Centre Star, 1,710 tons; War Eagle, 1,530 tons; Kootenay, 120 tons; Jumbo, 250 tons; Le Roi No. 2, 670 tons; White Bear, 80 tons; total for week, 9,486 tons; for the year up to date, 92,176 tons. There was a marked increase of activity in the camp, and the number of men employed is rapidly advancing.

THE Canada Paper Company held their annual meeting in Montreal last week. The report was deemed satisfactory. The following were re-elected as directors: H. Montagu Allan, H. G. Holt, John Macfarlane, C. R. Hosmer, H. Markland Molson, Hugh A. Allan, the Hon. Robert MacKay. At a subsequent meeting of the directors, Mr. H. Montagu Allan was elected president; Mr. H. G. Holt, vice-president; Mr. F. J. Campbell was reappointed general manager, and Mr. W. H. Parsons, secretary-treasurer.

A MOVEMENT is under way to establish a direct steamship service between Montreal and the West Indies. The West Indian trade, while not yet so important as it should be, is capable of considerable extension, and speaking not only from a pecuniary point of view but from that of the development of the Empire, strong efforts should be made to improve it. No great difficulty ought to be met with in finding good cargoes of flour, provisions, manufactured goods, while for the inward journey there would be sugar, molasses, fruits, and, eventually, perhaps, a good quantity of cotton.

THE dry kiln, malt house and elevator of Eaton Bros.' brewery, at Owen Sound, Ont., were on the 11th inst. destroyed by fire at an estimated loss of \$20,000. The large quantity of malt destroyed was covered by insurance, but the buildings, we are told in the newspaper reports, were not insured. Firemen, it is said, were hampered through lack of water. Another fire took place on the same date in St. John, N.B., where the Maritime Nail Works, comprising three buildings and a valuable plant, were destroyed. One of these had only been completed the preceding day. The loss is estimated at \$80,000, with insurance of \$20,000.

IMPORTANT WORK.

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

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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.

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INVESTORSDesiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, mailed **FREE**.**BUTCHART & WATSON,**Branch Managers—DOUGLAS, LACEY & CO.,
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15½ Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

WANTED.The Great West Life Assurance Company require the services of a first class Life Insurance Underwriter for City of Toronto — or, better still—**TWO BRIGHT YOUNG MEN** could form a partnership and develop one of the best paying businesses in Toronto. An excellent opening for the display of energy and ability. First class references required.

Apply, Ontario Branch Office,

18 Toronto Street, Toronto, Ont.

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

MM. FERNAN & Lefebvre, agents for Belgian capitalists, are in the Kootenay district of British Columbia with a view, it is said, of erecting a zinc ore concentrator on Slocan Lake and a furnace at Fernie.

Mercantile Summary.

MANUFACTURERS of celluloid goods are increasing the prices of their goods 5 per cent. owing to the heavy advance in camphor.

SHERBROOKE, Que., ratepayers shortly will vote upon the question of municipal ownership of electric and gas-lighting plants. A by-law will be presented for the issue of debentures to the amount of \$200,000. The city is asked to pay \$233,000 for the two plants.

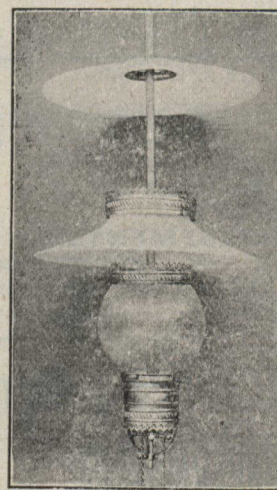
A COMPANY is being organized, in Winnipeg, for the purpose of building a railroad from Edmonton, northerly to Fort McMurray, thence northwesterly to Fort Vermilion, and thence northerly to Slave Lake or Slave River, thus crossing the proposed route of the Grand Trunk Pacific.

THE Lead Miners' Association met together in Nelson, B.C., last week and discussed the question of exporting ores. A resolution was passed endorsing the proposal of the new grade lead miners, whereby the Government is to be requested to extend the benefits of the Bounty Act to limit the amount of ore to be exported and smelted abroad, provided that such extension shall not prejudice the payment of the full bounty on ores smelted in Canada, and provided, further, that on lead ores sold and smelted in Canada during the period of such extension of bounty, the maximum freight and treatment shall not exceed \$15 per ton as a scale now in force; that the marketing charge shall not exceed \$20 per 2,000 pounds of lead, as at present, and that the limit of zinc shall not decrease from ten per cent., and the penalty on the excess shall not exceed 50 cents per unit.

LATE failures in Nova Scotia are noted as follows: The Elmsdale Co., Limited, of Elmsdale, promoted just about a year ago to operate gypsum and selenite quarries at the place named, has apparently not proved a success, and a winding-up order has been applied for as a sequence to recent suits and attachments.—L. H. Betts & Co., general merchants, of Wallace, reported in January last as compromising liabilities of \$10,500 at 50 cents on the dollar, have now assigned.—Fowler Bros., dealing in furniture, at Truro, are offering 30 cents on the dollar on liabilities of \$6,200, \$2,700 of which is said to be accommodation paper.—The embarrassment is reported of McFeiridge & McPhee, of Milford, who in the fall of 1902 bought out the general store business of D. Annand. There appears to be some friction between the partners arising out of the recent sale of the business to A. J. Reid, and the latter makes a proposition that the creditors should accept 75 cents on the dollar from him in settlement of the firm's liabilities amounting to \$5,500.—J. D. Cameron, general store, Mabou, recently reported as proposing a composition of 60 cents, has amended his offer to 50 cents.

THE assignment is reported of J. R. McConnell, quite an extensive lumberer, of Marysville, N.B., who has also been lately operating limits at St. Alexandre de Kamouraska, Que., and St. Henri de Temiscouata, Que. Frequent suits appeared against him during 1903, and recent judgments for \$74,000 and \$46,000 have been recorded against him lately in favor of the Bank of Montreal and the Royal Bank, respectively.

THE Eastern Townships Mining and Smelting Company has applied to the City of Sherbrooke for a bonus of \$10,000 and exemption from taxation for ten years to assist in establishing a copper smelter at that place. They would agree to erect and operate within fifteen months a plant costing not less than \$25,000. The capital of the company would be \$40,000. The hot blast system of smelting will be installed, townships ores being especially adapted for this. The city council is said to view the proposition favorably.

The New
"MORRISON"
Gas Arc Light

gives a maximum of light at a minimum of cost. This lamp will reduce your lighting cost enough to pay for itself in a short time and make a permanently profitable investment. . . .

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Manufacturing Co., Limited,
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NORTHERN ELECTRIC
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Manufacturing Co., Limited

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Supplies

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all classes of
METAL WORK

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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 oan

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,
Trece, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on
the UNDERWOOD, find
that the letter o and the
cipher do not cut out,
leaving an ugly looking
hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED

SOLE CANADIAN DEALERS.

Mercantile Summary.

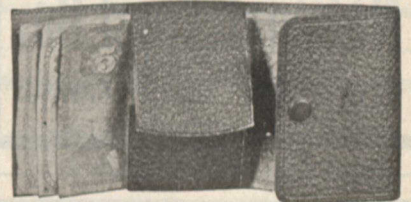
Mr. J. F. Ross, Toronto, owing to the rapid increase in his tin business, and consequent want of space, has disposed of his cardboard, tube and box business to the Dominion Paper Box Co., Limited, who have splendid facilities for handling this class of work.

A DEMAND of assignment has been made upon Z. Forget, general dealer of North Temiscamingue, Que. The firm of Samson & Forget began business in May, 1902, and dissolved last spring, Forget continuing, and then arranging for an extension on the liabilities of the late firm, amounting to about \$7,000.—Owing, it is said, to indiscriminate crediting, E. E. Carrier & Co., of Garthby, Que., who only began business about a year ago, have already assigned.—W. Hebert, general storekeeper, at Stratford Centre, Que., has assigned. He is a blacksmith by trade, at which he worked, the store being mainly run by the family. He is also of Hebert & Frere, who carry on a sawmill and cheese-making business. Liabilities are placed at \$5,360.

ACCORDING to the terms of the steel combine in Scotland, any maker who sells below the rates determined upon by the association renders himself liable to the forfeiture of \$5,000 (in each case deposited), and to a fine of \$5 a ton for every ton of stuff sold contrary to the rules. This money (forfeited) is to be divided between the loyal members. The conditions as to sale, however, apply only to business done in Scotland and in Belfast, Ireland, which is regarded as in the Scotch sphere. In England, Scotch makers are to enjoy, as heretofore, a free hand to sell at whatever prices they can command. Already some of them are disposing of plates to the Midlands, and in order to get in against their English competitors they are actually sacrificing the carriage charges from Lanarkshire. We wonder how the Englishman views this species of dumping.

MR. W. H. HIGGINS, of Vancouver, has purchased the right to 150,000,000 feet of standing timber on Humphrey Channel, 90 miles north of Vancouver, and is making preparations for opening up a number of camps on the claims. To bring his logs out of the woods to tidewater, Mr. Higgins will make use of a system of haulage, which, while extensively employed in the State of Washington, has not been tried on a large scale in British Columbia. He will place stationary engines equipped with large winding drums at some point close to the beach where he wishes to boom his logs, and will haul from the woods by cable. Running a skidroad into the woods for a distance of a mile and a half, an inch and a quarter cable will run the entire length of the road, hauling to the beach such logs as may be attached to it. Small donkey engines are to be used to yard the logs from the place of felling to the main skidroad tapping the district being logged.

Gentlemen!
Our \$5.00 Offer.

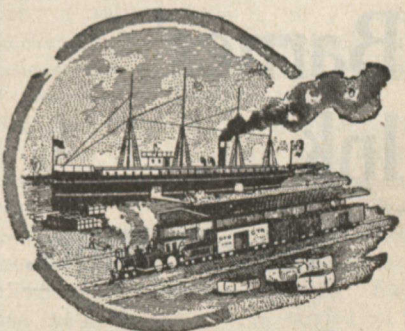


This Extra Large Collar Box—any
Color Leather..... **\$1.25**
This Real Seal Calf Lined Bill Fold.. **\$1.00**
Also Military Brushes in Case **\$2.75**
(Sent Express Paid in Ontario.) **\$5.00**

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LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

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BUYERS and SHIPPERS



Weekly sailings to London, Glasgow,
Liverpool, Manchester and Bristol.
Bi-Monthly sailings to South Africa,
Australia and New Zealand, Dublin,
Belfast, France and Germany.

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LIMITED.

HEAD OFFICE:
27 - 29 Wellington St. E.,
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SHIPPING OFFICES:
Montreal, St. John and New York.
Correspondence Invited

Deposits Received

of \$1.00 and upwards at

3 $\frac{1}{2}$ %

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

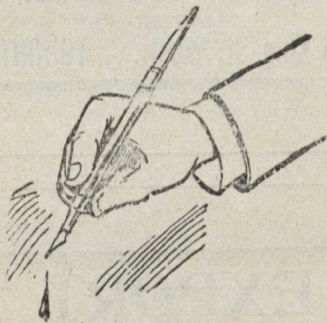
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& PUMP CO.,
Limited.

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Never Blots.

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If your stationer does not handle Barnes' Writing and Copying Inks write us direct.

The Barber & Ellis Co.,
Limited Toronto

Mercantile Summary.

CANADIAN stove makers are petitioning the Government for higher protection. They claim that under present conditions they cannot meet the competition of the manufacturers in the United States, who have the advantage of an enormous production, and of lower freight rates to the North-West.

MR. E. A. LANGMUIR, secretary-treasurer of the Julian Sale Leather Goods Co., Limited, Toronto, returned last Friday from a two-months visit to many centres of interest on the Continent and in the Old Country. He was not altogether on pleasure bent, but devoted some attention to the company's connections over there, as a result of which admirers of all kinds of leather novelties will profit during the coming season.

WE have received a copy of the special fitting-out number of the Marine Review, of Cleveland, O., published last week. It has an unusually brilliant list of contributors, comprising Hon. George B. Cortelyou, secretary of the Department of Commerce and Labor; Senator Wm. P. Frye, etc. The future of shipbuilding on the Great Lakes is discussed by Mr. W. L. Brown, president of the American Shipbuilding Company. There is also an article on shipbuilding in the Dominion, besides many others on various subjects relating to this important industry. The number is beautifully printed and illustrated.

THE Canada Cycle and Motor Co. has just moved into new and much more commodious quarters at the corner of Temperance and Bay streets, Toronto. They will occupy the entire building, and in connection with the new premises a new garage will be operated. This is now being erected and will extend from Temperance to rear of the Medical Building on Richmond St. It will be in every respect modern, thoroughly in keeping with the demands of the up-to-date chauffeur. The average automobile owner is often confronted with the difficulty of finding satisfactory storage and competent are for his machine. This new station will solve that problem for many such.

AN item in a British Columbia paper tells of a unique strike which was settled the other day in Fernie. Five prisoners at the jail thought that they were too hard-worked, and, at the instigation of an Italian, decided to take advantage of the inalienable privilege of the laboring class, to strike. But the chain-gang forgot they were compulsory guests of King Edward, and they were brought up before the representative of His Majesty's law in the person of Magistrate Forbes. He gave the ringleader an opportunity to ruminate on British institutions in a dark cell for two days, on half rations. The others he ordered to be locked up in their cells until they were able to submit to prison rules and look upon work as the salvation of man. In half an hour, adds our contemporary, they were out shovelling snow.

TENDERS FOR \$65,000 DEBENTURES.

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

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

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

The highest or any tender not necessarily accepted.

JOSEPH WHITE

TREASURER.

Whitby, 11th Mar., 1904.

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.

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CANADA PAPER CO.

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TORONTO, MONTREAL & WINDSOR MILLS, Que.

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FOR BOOKS
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Toronto Paper Mfg. Co.

MILLS AT CORNWALL

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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 WINNIPEG VANCOUVER VICTORIA

CLARE BROS. & Co.

LIMITED.
 Preston, Ont. Winnipeg, 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 sizer made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

PLANS are reported to be in course of preparation for an addition of eight furnaces to the Granby smelter, at Grand Forks, B.C., thus increasing its capacity from 2,100 tons to 4,800 tons per day.

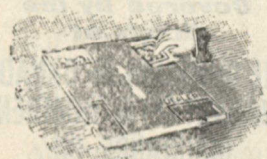
MONTREAL citizens are congratulating themselves upon what they believe to be a genuine offer to give them 80c. gas. It is believed that even if the offer be not accepted, the Light, Heat and Power Company will be obliged to reduce their present price considerably.

LAST week a fire, originating in W. Normandin's fur store at St. John's, Que., did damage to the extent of \$75,000 in all. The chief sufferers, besides the above-named, were W. McNulty's wholesale and retail boot and shoe store; F. Payette, ready-made clothing and haberdashery; Arbeck & Raincourt, general stores. The buildings were owned mainly by J. E. Molleur. Insurance only partial.

THE British-American Mining Company, of Philadelphia, will next season have two big dredges in operation at its claims in the Atlin district. Mr. J. M. Ruffner, of Cincinnati, is engineering a deal by which the Pine Creek Power Co., of Stevendyke, and the Deek leases, at Pine Creek, will be amalgamated, the sum involved being about \$500,000. The Consolidated Spruce Creek placer mines, with a large capital, and the Spruce Creek Power Company, with a capital of \$150,000, have been combined, and the plants of both will be extended. Three companies on McKee Creek, the Atlin Mining Co., the Consolidated Mining Co., and the Hawkins-Christopher Co., are also planning consolidation. The above news-items show that quite an era of amalgamation has set in at the Atlin. The indications are that there will be six or seven large hydraulic and dredging companies all striving to reduce the cost of mining to the lowest possible limit.

ON Wednesday of last week, a strong deputation from Orillia and the vicinity waited upon the Ontario Government to urge assistance to the James' Bay Railway from Toronto to Sudbury. In the above district such a line would open up large areas of fertile and thickly-wooded land, now inaccessible owing to lack of transportation. The road has already been surveyed through thirty-three townships, twenty of which are at present without railway facilities. The deputation maintained that the construction of roads throughout Northern Ontario, not having connection with Toronto, or with the cities and towns in the older settled portion of the province, led to the carrying of traffic to the province of Quebec. In this way Toronto, Orillia, and other towns, which were naturally entitled to the benefits of the trade of Northern Ontario, were not getting the share of this trade to which they were justly entitled. The Government promised due consideration of the matter.

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 " " 20 " " ..	6.00.
No. 24 " " 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

DEBENTURES

bearing interest at the rate of

5 per cent.

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

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

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

THE failure is announced of N. Gourdeau & Co., tanners, Quebec. The record of this concern is of a rather checkered character. Originally the business was carried on under the style of Gourdeau & Frere, who failed in 1894, then compromising at 50 cents on the dollar. In December, 1896, an extension was required, and in 1900 they were again in trouble a capias having been taken out by their bankers against one of the partners, who absented himself from the city for a time. Since then the business has been carried on by N. Gourdeau, under cover of his wife's name.

J. E. VOYER, manufacturer of boots and shoes at Ancienne Lorette, near Quebec, whose embarrassment we noted last week, has made an assignment to Geo. Darveau, Quebec. His liabilities are listed at \$21,500, \$12,000 being to two banks, and assets are shown of \$6,100. A third failure is reported in the Quebec boot and shoe trade, as the result of complications with Voyer, the assignment being reported of Elzear Tessier, a manufacturer in a moderate way, the liabilities in this latter case being \$18,800, with assets figured at \$6,840. Only a year ago Tessier effected a compromise at 50 cents.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

HERALD BLOCK,
CALGARY, N. W. T.

CORRESPONDENCE
SOLICITED.

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.

ONE of the latest to enter the real estate field of Toronto is Frederick B. Robins, a former resident of this city, but who for twelve years past has been engaged in the real estate business in Buffalo. Mr. Robins has opened offices at the corner of Adelaide and Victoria streets, where he will conduct an up-to-date real estate investment business.

MONTREAL is to have another steamship line, the service commencing next month. It will be known as the Transport Canadien, and will run between Montreal, Bordeaux and Antwerp. Four steamers have been secured and a fortnightly freight service will be operated at first. A passenger service may follow. The steamers already secured are the "Ebro," "Minho," and the "Lady Strathcona," the latter being a new boat. They will run in connection with the Canada Ocean and Inland Line, and Mr. Thomas Harling will be the Montreal agent.

FOR INSURANCE AGENTS.

The soliciting of life insurance is not an easy business by any means. Many people are induced to enter it because they think it requires neither capital nor energy. These are the kind of men who expect to make a living without exertion. To talk a little when one is in the humor, to wag the tongue occasionally, and pose as a financial sage, is considered by some men the way to represent a company. An exchange has a few remarks to make upon agents of this calibre. In any other line of business such men know they must work steadily, conscientiously, or they will not earn their salt or retain their positions, but when they make a contract to sell life insurance some of them expect an hour's half-hearted presentation of a policy, or an assault on some other company's plans and practices, to win them a week's wage. There are thousands of so-called life insurance agents in this country whose only real hard work consists in trying to flim-flam companies or managers into paying advances for commissions they do not expect to earn, or for services they do not intend to render. Life insurance soliciting is hard work. The lazy man can't succeed at it. It tests the brain, the nerves, as few lines of endeavor can. The life agent is the king of solicitors, not only because of the issues involved in the sale, but owing to the princely

Salary and other Inducements

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

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

Communications will be considered strictly confidential.

Address Efil, Box 256,
MONETARY TIMES,
Toronto, Ont.

qualities of mind he must possess to succeed at it. No man has ever reached commanding pre-eminence in the business unless added to and interpenetrating all his powers of heart and mind the spirit of resistless persevering energy has been regnant.

THE COST OF LIVING.

Not for twenty years or more has the general cost of living been so high as it is to-day. Dun's Index Number of the prices of commodities as they affect average yearly consumption stood at \$103,615 on March 1st, against \$102,028 on March 1st, 1903. Considering the sensational events in the commodity market which have occurred in the meantime, this is not a very marked increase, but it must be remembered that last spring prices were already abnormally high. In the month of February there was a net rise of 15 per cent., but there were many wide fluctuations. The principal change occurred in breadstuffs, where the war influence, aided by vigorous manipulation, produced an advance of 11.9 per cent. for the month, to the highest point for many years, with the single exception of July 1st, 1902, when the cost of breadstuffs was \$20,534, against \$20,116 on March 1st, 1904. Meats also rose moderately, and there was a slight advance in the class embracing metals, but more or less decline occurred in every other department, with notable losses in cotton, coffee and eggs.

—"When I came to town twenty years ago" said a prosperous man of ample waistcoat, "all my earthly possessions were wrapped up in a red bandanna handkerchief." "And now you own three hundred acres of land and that factory on the edge of the town?" "Yes." "May I ask you what you carried in the red bandanna handkerchief?" "Six thousand pounds in cash and bonds."—London Outlook.

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 GEORGE EDWARDS, F.C.A.
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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.
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A New Line for Grocers and Confectioners is
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Dainty and Delicious

FOR GROCERS AND PROVISION DEALERS.

Last week there was a decided falling off in the marketing of hogs in Cincinnati and the West. Total for the week, 330,000, compared with 565,000 the preceding week, and 515,000 two weeks ago. For corresponding time last year the number was 340,000 and two years ago 395,000. The quality runs from fair to good. Prices are higher, prominent markets indicating at the close an average of about \$5.50 per 100 pounds, compared with \$5.30 a week ago, \$5.35 two weeks ago, \$7.40 a year ago, \$6.25 two years ago, \$5.60 three years ago, and \$4.85 four years ago. The speculative provision market was an unsettled affair, and at the close prices were lower than the previous week. The action of prices during the week indicated that the speculative element is still under the influence of the war news, and the action of the grain markets, but with the latter showing such heavy declines as they have in the past few days the provision market has been less active and easier in tone.

Advices from Greece indicate about an average normal demand for currants from practically all consuming countries, and recent cables seem to indicate a somewhat higher market. This, however, may possibly be caused by a slight fall in exchange. Letters to hand from England note a somewhat more active business in that quarter, which, should it continue, would undoubtedly eventually make its effect felt upon the Greek market.

New Orleans reports a firmer and somewhat higher market for low grade molasses. Grocery grades of molasses continue in fair demand.

Since the opening of the month there has been a better demand in Britain for Canadian cheese, but at present prices remain unaltered. The patience of holders of cheese, however, has been at last exhausted, and they have decided that there shall be an advance in values. It behooves buyers, therefore, to take care they are not caught asleep. The demand for colonial butter has fallen off somewhat.

The grain dealers' section of the Toronto Board of Trade have elected officers as follows: Chairman, Hedley Shaw; vice-chairman, D. Plewes, Jr.; executive committee, F. W. Hay, W. D. Matthews, C. B. Watts, John Carrick, C. W. Band, John Fisher, and A. V. Pearce; complaint committee, C. Good, D. O. Ellis, J. C. McKeggie, H. Shaw, C. W. Band; membership committee, D. O. Ellis, J. L. Fisher, W. Ross, M.P.; D. Plewes, Thomas Martin, F. W. Hay; collector, John Fisher.

TORONTO STOCK TRANSACTIONS

There has been a somewhat better tone to the stock market this week, but the volume of trading continues light.

The Five Year Combined Option
 POLICY of the
National Life Assurance Company
 has most attractive features.
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Transactions in detail are as follows:—Bank of Montreal, 4 at 247¾; Toronto, 36 at 226-8½; Commerce, 14 at 150¼-151; Dominion, 198 at 223; Hamilton, 21 at 207; Traders, 21 at 137; Consumers' Gas, 23 at 209; C.P.R., 2,500 at 110-111¾; Can. Gen. Elect., 5 at 138 (xd.); Com. Cable, 2 at 189½; Rich. & Ont. Nav., 50 at 80¼-80¾; Tor. Rail., 42 at 97-98 (xd.); Twin City, 85 at 89¾-90; Sao Paulo, 453 at 89¾-90½; Dom. Coal, 1,500 at 40-56½; N. S. Steel, 256 at 72½-75; bonds, \$3,000 at 103-106½; Dom. Steel bonds, \$5,000 at 53-57.

—The tobacco trade section of the London Chamber of Commerce, and other bodies interested in the tobacco trade in Great Britain, are agitating for a considerable reduction in the present rate of duty of 3s. per pound. It is pointed out that under the present regulations it is impossible for the manufacturers and retailers to obtain a living profit, and to sell at 3d. per ounce, which is the price at which two-thirds of the tobacco produced is sold in the United Kingdom; also that to charge a higher price would be an injustice to the working classes who are enormous consumers. They suggest a return to the duty of 2s. 8d. per pound, which prevailed until the year 1900, and which, it is alleged, worked highly satisfactorily for the revenue, the consumer, and the trade generally.



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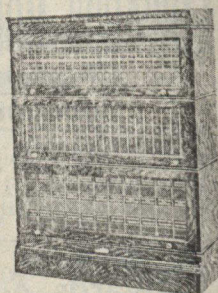
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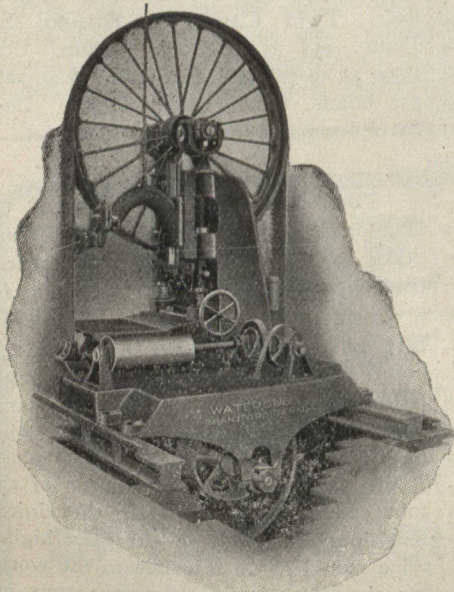
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TORONTO BOARD OF TRADE.

The annual meeting of the Board of Trade for Toronto, held on Tuesday last, was devoid of one of its most interesting features this year owing to the officers having been already elected by acclamation, as previously reported. The address of the president, Mr. J. F. Ellis was, however, listened to with great interest, and was an able resumé of business conditions as they appear to the citizen of the Dominion in 1904. His announcement that a satisfactory arrangement had been made of the financial problems which had for long confronted members of the board was a pleasing one, and naturally aroused the enthusiasm of members.

He then referred to the proposal to submit a by-law to the citizens to raise by debentures \$1,000,000, to be expended upon the improvement of the water-works system, and urged all the members of the board to use their best endeavors to insure the passing of the proposed by-law. Another proposition worthy of consideration was the suggestion made by Hon. Geo. A. Cox, that special water mains be placed in the business section to be used for fire purposes only.

It is an old story now, the history of Canada's increasingly large ratio of progress, but it is none the less pleasing on that account. Mr. Ellis summarized this progress in an interesting manner. For the fiscal year 1903, the total imports of the Dominion were

valued at \$241,214,961, and the exports at \$225,849,724, or a total trade of \$467,064,685, an increase of \$28,944,803 over the year 1902. This total, too, is more than double the trade done a dozen years ago, for in 1891 the imports and exports of the country were valued at about \$215,470,940. A glance back to 1868 shows that our trade then was \$131,000,000, while in 1898 it had grown to \$239,000,000. Of manufactured goods our exports in 1868 were \$2,000,000; in 1896 they were \$9,000,000, and last year they had increased to \$20,000,000. Comparing Canada's progress with that of our neighbors, it will be found that the increase in Great Britain in seven years was 26 per cent., in the United States 47 per cent., and in Canada 107 per cent. In manufactures in this country there is now said to be invested \$481,000,000.

As to the position of the board's president with regard to the Grand Trunk Pacific Railroad, he did not mince matters. While he thought there might naturally be some difference of opinion as to the details of the proposed plan, yet he and most other members of the board were distinctly in favor of some such scheme for opening up our great northern and western territory, in its broad aspects. "I believe," said Mr. Ellis, "it will prove of inestimable value in developing and settling the fertile wheat lands of New Ontario and the West—lands that are now practically valueless because of the want of railway facilities. Ontario, and particularly Toronto, will be a great gainer. The line will afford another outlet to the west for our manufactured articles, and should divert to this city a large proportion of the wholesale trade that now goes to the cities of the east. The proposed extension of the Ontario Government railway—the Temiskaming and Northern—northward to tap the Grand Trunk Pacific is, too, I believe, sound policy, and will tend greatly to the advantage of the Province." The suggested railroad to James Bay was also approved, as it would give settlers in the Sudbury and Parry Sound districts connection with the Toronto markets.

A certain degree of disappointment was felt by some that Mr. Ellis did not give his views on the subject of tariff revision. But the question was only discussed in an incidental manner with reference to the German surtax. While there has been a good deal of discussion as to who suffers by its incidence, Mr. Ellis contented himself with pointing out that the German Government has made a move towards asking for its removal.

Short addresses were made by Messrs. J. D. Allan, R. C. Steele, J. H. Woods and others, after which the board adjourned.

THE HARDWARE SITUATION.

To a certain extent the freight blockade has lifted, and the hardware trade is not the least of those who have thereby profited. During the week the railroads have begun again to accept freight for most parts, and the wholesalers have been fairly active as a consequence. There is little doubt, however, but that the first three months of the present year will show a falling off in the volume of business compared with a similar period of last year, though no uneasiness is felt upon this score, nor disposition to attribute it to any intrinsic depression of trade. The worst feature is the fact that a certain amount of the trade which it has been impossible to carry through owing to the severe weather will be almost irretrievably lost. Against this, however, must be placed the belief that for the remainder of the season

trade is likely to be especially brisk. Last year farmers had a very good season and this will continue to call for building supplies in large quantities. Building operations in the cities, too, seem likely to be fully up to the average.

As to prices, they remain steady and with little change to speak of. Barbed wire has made a slight drop, but this is probably only a reaction from the very high prices of last season. The prices of axes are now out for next season. Single bits will be \$6.50 to \$9, and double bits \$9.50 to \$10.50. Nails, screws, wire bolts and nuts present no feature worth dwelling upon. A good many orders for building paper are coming in, but deliveries have been hampered owing to the heavy snow in country districts. The recent advance in cordage is easily maintained. The demand for cement has improved. Firebricks are dull. A very good and satisfactory market prevails for plumbers' supplies. A good volume of orders is coming forward. Prices keep firm.

The heavy metals have been almost worse affected by the above untoward conditions than other branches of the hardware trade. Some manufacturers have feared a scarcity in their supplies of raw material, but so far as we have learned no very serious results have accrued. The market for pig iron keeps pretty firm, though bar is a little easier, and some cases are recorded of a slight recession in prices. The demand for block sheets has been latterly more than usually active. Canada plates are steady. An improved demand has set in for copper, both in ingot and sheet. Lead is fairly firm. United States reports speak of an improved market for pig iron this last week or so, accompanied by somewhat higher prices. The number of furnaces in blast has greatly increased also. The future of iron ore prices seems to be involved, however, in a good deal of doubt, and in spite of the efforts of the producers they have failed to reach an agreement. In the market for finished products the movement likewise tends upward, and reductions appear improbable for some time to come. Steel rails, however, are dull.

RAISE INSURANCE RATES.

The fire insurance companies have learnt some valuable though bitter lessons during the last two or three months. The lessons, too, have been drawn in such terribly vivid colors that there should be no great difficulty in teaching them to the general public also. The conflagration at Baltimore, followed so rapidly by the only comparatively smaller one in Rochester, brings home the absolute necessity for the raising of rates, more especially in the thickly built centres of great cities, where a fire covering even a small area can do enormous damage within a short space of time. The records show that, in spite of the general lifts in rates in 1894 and 1902, they are still too low to guard against catastrophes of unusual magnitude. It is not sufficient that they should merely cover the ordinary losses of a year, with a small amount over to pay interest on the investment. Enough should be realizable from the rates chargeable not only to do this with ease, but to form a reserve fund from which the payment of such losses as those involved in a disaster like that at Baltimore would form no especial hardship.

That the companies, as a whole, have been so ready to meet the emergency is a source as much for congratulation on the part of the public as on that of the companies themselves. How would the stricken

people of Baltimore, for instance, have looked if the companies had been no better prepared to cope with the consequence of their misfortune, if not, to put it in one light, of their carelessness, than they would have been, for example, ten years ago? Since then fire insurance rates have been raised, and not only have the companies, as a result, been stronger and better prepared to face their duties, but property owners have been better protected. Notwithstanding this we say—and the wisdom of practically all the insurance experts is on our side—that rates will have to go yet higher, at any rate for certain frequent classes of risks, and the sooner the inevitable step is taken the better will it be for all concerned. The present is the best possible time for such a move—for the companies, because they are to-day in a peculiar position to realize the great hazard of their business; and for the public, because they have so close at hand an object lesson of what might happen unless they pay for enough protection to really protect them.

Another fact which looms up clear in the experience of the last three months is the necessity for greater care in making theatres thoroughly safe—safe not only by a lucky freak of fortune, but almost from necessity. The disaster in Chicago has taught our cousins across the line the awful consequences of leaving too much for the beneficent workings of the former; and they are, not only in the neighborhood of the fated Iroquois, but in practically every city of the Union making strenuous efforts to guard against a repetition. In Canada, too, our city fathers are working their minds in a similar direction, and it is to be hoped that before the coming around of another season their efforts will have borne good fruit. The danger is lest the first effects of such a holocaust should gradually wear away, with the ever-acting tendency of the crowd to forget what is not present, or only immediately past. The insurance companies should redouble their watchfulness with regard to places of amusement, and the public should insist, and keep on insisting, that all possible care shall be taken in providing fire-extinguishing appliances which shall be always at the point of full efficiency, as well as ample exits. Danger exists in thinking that because a fire has not broken out in a certain building it will never come. Present immunity from trouble so often spells future carelessness, whereas eternal vigilance is the only safeguard against its happening this very day.

CANADIAN FORESTRY.

The meeting in Toronto last week of the Canadian Forestry Association draws attention strongly to the fact that a new profession is in course of formation for the young men of this country. In the United States forestry has already begun to assume large proportions as a theoretical and practical business, and would-be students have now many opportunities presented them for studying it in the best manner. It is within our personal knowledge, however, that as recently as a year or two ago the Washington Government scoured the world for the object of finding men suitable for certain important work in their possessions in the Far East, and, though the remuneration offered was almost princely, the attempt failed. This want, however, is being rapidly filled in that country by the system recently inaugurated by the forestry branch of the United States Department of Agriculture.

In the Dominion, increasing interest has been taken in the subject during the last two or three years, and as a result both our Governments and our universities are helping to place the profession on a prac-

tical basis. In the past, people have had an idea that the duties of a forester were something akin to those of a fire ranger, whereas, as Principal Loudon has aptly remarked, a fire ranger is no more a forester than a navy is an engineer. A forester's business is not merely to prevent a forest from being damaged by fire, nor to prevent the cutting down of trees, but rather to see that they are cut to the best possible advantage. There are more ways than one of cutting lumber. By one, the timber wealth of a country is more or less rapidly destroyed, with direful consequences to its climate, watersheds, picturesqueness and agricultural possibilities. By the other, which we in Canada will have to adopt, trees are cut down according to a scientific system, which, while being the source of a perennial income, yet leaves the forest of greater value than it was in the beginning. This is the manner in which things are managed in Germany, where many districts bring in a larger income from their trees than the same area devoted to ordinary crops.

In Canada, too, some such plan is needed to conserve the wealth which nature has given us, and which even already has, in many sections, been deeply trenched upon. In Ontario there are many districts which have been denuded of trees with bad results. The office of the trained forester would be wisely used in the teaching of farmers how to care for their wood lots for their own profit and the advantage of the province. Some farmers might easily spare themselves the trouble of planting year after year crops of grain which on their soil yield but meagre profits, and by a little work and care for a few years, have a perennial harvest of infinitely greater value. Lumbermen as a class have mostly by this time recognized that foresters are far from being their enemies; it remains for agriculturists to learn that foresters are very far from being mere faddists when they try to teach them how to beautify their homes.

CANADA'S MINERAL PRODUCTION.

We have received from the Geological Survey of Canada the annual report for 1902 of the Section of Mines, prepared by Mr. E. D. Ingall, M.E., and his assistant, Mr. J. McLeish, B.A. A very large quantity of information, both statistical and of a general nature, is given concerning the mineral industries of the Dominion, but the gist of it was given in our columns some months ago, as taken from the preliminary summary of the department, so we need not refer to it in greater detail.

There is also to hand, from the same source, a summary of Canadian mineral production for the year 1903, subject to revision, but no doubt correct for all practical purposes. The following table will serve to show the quantities produced in detail and their value.

METALLIC.		
Product.	Quantity.	Value.
Copper, pounds	43,281,158	\$ 5,728,261
Gold, Yukon, \$12,250,000.....	}	18,834,490
Gold, all other, \$6,584,490.....		
Iron ore (exports), tons.....	368,233	922,571
Pig iron from Canadian ore.....	42,052	707,838
Lead (c), pounds.....	18,000,000	762,660
Nickel (d), pounds.....	12,505,510	5,002,204
Silver (e), ounces.....	3,182,000	1,700,779
Zinc (i), pounds.....	900,000	48,600
Total metallic		33,707,403

NON-METALLIC.		
Actinolite, tons	550	3,108
Arsenic, tons	257	15,420
Asbestos, tons	31,780	891,033
Asbestic, tons	10,548	13,819
Chromite, tons	3,383	33,830
Coal, tons	7,996,634	15,957,946
Coke (f), tons.....	544,132	1,663,725
Corundum, tons	No returns.	
Felspar, tons	13,228	18,066
Fire clay, tons.....	2,317	2,505
Graphite, tons	738	23,745
Grindstones, tons	5,538	48,302
Gypsum, tons	307,489	384,259
Limestone for flux, tons.....	277,452	259,244
Manganese ore (exports), tons.....	135	1,889
Mica, tons		159,473
Mineral pigments—		
Baryta, tons	1,163	3,931
Ochres, tons	6,226	32,440
Mineral water		100,000
Moulding sand, tons.....	3,568	7,256
Natural gas (g).....		168,900
Peat, tons	1,100	3,300
Petroleum (h), barrels.....	461,336	922,672
Phosphate, tons	1,329	8,214
Pyrites, tons	33,530	126,133
Salt, tons	53,537	334,088
Talc, tons	688	2,064
Tripolite, tons	835	16,700
Structural Materials and Clay Products.		
Cement, natural rock, 92,252 barrels.....		75,655
Cement, Portland, 627,741 barrels.....		1,090,842
Granite		150,000
Pottery		200,000
Sands and gravels (exports), 355,792 tons.....		124,006
Sewer pipe		317,970
Slate		22,040
Terra-cotta, pressed brick, etc.....		386,532
Building material, including bricks, building stone, lime, tiles, etc.....		5,650,000
Total structural materials and clay products..		8,017,045
Total all other non-metallic.....		21,202,062
Total non-metallic		29,219,107
Total metallic		33,707,403
Estimated value of mineral products not returned..		300,000
Total, 1903		63,226,510

This grand total of \$63,226,510 is to compare with \$63,885,999 for the year 1902, or a decrease of a little over 1 per cent., mainly owing to a shrinkage in the production of placer gold in the Yukon. Pig iron, silver, lead and nickel also show a decline, but to offset this there were increases in copper, zinc and iron ore. Confining attention to metallic minerals, there was a deficiency of over \$2,000,000, or 6 per cent. In coal and coke, however, there was an advance of over \$1,600,000, while mica, limestone, salt and cement also show an increased production. Against these should be placed decreased value in asbestos, natural gas, petroleum, etc., so that, all told, the gain in the non-metallic class was about \$1,500,000, or a little over 5 per cent. In the above summary it will be noted that decreases, both in quantities and values, have been the chief characteristics of the leading metallic industries, with the notable exception of copper and nickel. In the latter case, however, the considerable increase in the output has been more than offset by the lower valuation which has been given to the metal following the drop in the average market price for the year. The increase in the copper output was, on the other hand, considerably enhanced by the higher average market price of the metal. It is

interesting to note also that with regard to pig iron, lead and silver, higher market prices modified the heavy falling away in these items.

LAWYERS AND PROFESSIONAL ACCOUNTANTS.

From the last issue of "The Incorporated Accountants' Journal" we note that good relationships between these two professions continue to grow. Speaking at the annual dinner of the Manchester (Eng.) District Society of Incorporated Accountants, the president of the Manchester Law Society when giving the toast of "The Society" traced the growth of friendly feeling between professional accountants and the law in the last half of the nineteenth century. Thirty or forty years ago when public accountants in Great Britain began to organize themselves as a distinct profession there was a certain amount of jealousy amongst members of the legal profession because of the business accountants were doing. But the fears had subsided; the two professions had gone on advancing, each in its own groove. In very few cases was there any infringement by either on what ought to be the work of the other. Mr. Crosse said he would re-echo what was said by the president of the Law Society at Liverpool about solicitors, who had large sums of other people's money passing through their hands, having their accounts audited by professional auditors at stated periods. . . . I regard the auditor, continued Mr. Crosse, not as an unwelcome visitor personally, but as a dose of medicine that is essential for the well-being of the interior anatomy of my business. Upon the same evening the mayor of Manchester (Mr. T. T. Shann) paid a tribute to qualified accountants, whom, he said, had played a great part in making Manchester the city she was. Accountants were indispensable in highly-organized trade and commerce, and their audits were essential to keep things up to the mark. . . . It would be an excellent piece of legislation if there were passed an Act of Parliament which should compel all limited liability companies and all (legal) trusts to have their accounts properly audited. . . . Steps should be taken which would tend to give the profession of accountancy a recognized standing; and it would give the public greater confidence if a parliamentary register were established, and if it were provided that nobody should be allowed to describe himself a public accountant unless he were qualified to be placed on this statutory register.

Responding to the Incorporated Society's toast to "The Faculty of Commerce of Manchester University," Professor S. J. Chapman thanked the Society of Incorporated Accountants for what its members had done in furthering the development of the University's work. At this public dinner the first toast to the new "Faculty of Commerce" had been given. . . . The purpose of the Manchester University was to deal in an enlightened way with engineering and chemistry, and the scientific solution of problems of commerce. They had dug at ancient records long enough.

THE NORTHERN SECURITIES CASE.

The judgment of the Supreme Court of the United States regarding the Northern Securities case, which has been looked forward to with keen interest by all parties on this continent, has now been handed down, and is adverse to the corporation. The suit was instituted in the first instance for the purpose of dissolving the merger of the Northern Pacific and Great

Northern Railway Companies, which, according to the Government's contention, came in violation with the Sherman anti-trust law. It was claimed on behalf of the Government that this consolidation was in effect a pool created to promote the interests, not of one system at the expense of the other, but of both at the expense of the public. The railways claimed that the transfer of the stock of the two companies to the Securities Company was in the nature of a sale, and perfectly legitimate. In the decision now given the contentions of the Securities Company were reviewed, and the judge quoted the various opinions involving the trust question, saying that from them it is to be gathered that all contracts in restraint of trade, reasonable or unreasonable, are prohibited by the Sherman law, and that Congress has the power to establish such regulations as there laid down in that law. The merger without a doubt came within the province of this law, and, therefore, the judgment already given against it in the Circuit Court has been re-affirmed by the Supreme Court. The nominal capitalization of the corporation is \$400,000,000. It was expected that such a result of the legal fight might involve some serious depreciation on the stock markets. This, however, has not so far been the case. What will become of the merger in its present form it is hard to say. The securities of which it is composed still exist, of course, and intrinsically their worth is not affected. Some talk has been uttered about the removal of its headquarters to Canada, but all of this is of a rather wild nature, and need not be considered at the present time.

NOTES ON LUMBER.

Ontario lumbermen report business pretty good, though the blockaded railroads and roads have impeded deliveries seriously. Prices remain the same as a month ago; in fact, changes have not been markedly great for some months now. The cut in many sections of the Province has been very light, though reports from others, notably in the Rainy Lake district, speak of an extra heavy production. Business in hardwoods has been very small lately, and dealers complain it has been impossible to get their stuff moved in time. The trade, both in pine and hardwood, is anticipated by most dealers to be good this season.

The above remarks apply approximately also to Quebec. In New Brunswick the season has been a good one so far as work in the woods is concerned. Wages and supplies have both been expensive, however. The cut along the St. John river is estimated to have been about 140,000,000 feet, which is slightly larger than last year, from which season about 40,000,000 feet in addition were held over. In some parts operations were greatly impeded by the enormous quantities of snow. In other sections along the river lumbermen fear a repetition of last year's troubles on a larger scale, in the shape of a difficulty in catching the logs owing to the thin ice being liable to give way too suddenly.

It is announced in British Columbia that the lumbermen, represented by the British Columbia Lumber and Shingle Manufacturers' Association, have at length reached an agreement with the Canadian Pacific Railway regarding freight charges on shipments from Vancouver to the North-West. The local millmen, whose trade interests in the North-West are large, have agreed to reduce the price of lumber \$1 per thousand feet all along the line, the cut to become effective forthwith. They also agree to permit the Canadian Pacific Railway to post conspicuously in all its station buildings throughout the North-West price lists on all classes of lumber for the protection of settlers desiring to purchase lumber. The lists will prove a check upon middlemen who might be inclined to take advantage of the buyer's lack of knowledge of prices to turn over a profit over and above that legitimately allowed. The C.P.R. will make a partial rearrangement of rates, so that a considerable increase in the demand for British Columbia lumber in the North-West is looked for. The mills are now reported to have on hand a fairly large stock of all grades and classes of lumber, and are in a position to satisfy all probable demands. It is expected, therefore, that the lumbering and logging industry in that Province will be on a considerably better footing than has prevailed for some time past.

The following is an abstract of a circular from Farnworth

& Jardine, Liverpool, which will give readers an idea of conditions in Great Britain:

The arrivals from British North America during the past month have been 5,395 tons register, against 3,875 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 41,177, 34,713, and 44,291 tons respectively. Business has been dull, and buyers are slow in entering into engagements for next season's supplies. The arrivals generally have been larger than during the corresponding month of the past two years, and whilst the deliveries have been fair, the business has not been of a satisfactory nature, and values of some of the leading articles are difficult to maintain; stocks on the whole are ample.

Referring more particularly to Canadian woods, of waney the import consists of about 24,000 cubic feet by steamer, via St. John, N.B., etc.; the deliveries have been disappointing, but values rule steady; stocks are sufficient. The demand for square pine continues very quiet; stocks are large, but there is no change in price. Red pine—There is little enquiry, and present small stock appears sufficient. For oak the demand is very dull; the deliveries small, and stocks are ample, but there is little change in value to report. For prime rock elm there has been more enquiry, and the stock is now reduced to a very moderate compass; values have improved. There is little demand for ash. The arrivals of pine deals amount to about 650 standards; deliveries have been fairly satisfactory, and values are firm; stocks are adequate. There is only a limited enquiry for red pine deals, and the stock is sufficient.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month, chiefly by the winter liners, have again been large, and in excess of the corresponding period last year, viz., 2,710 standards, against 2,400 standards in 1903; the deliveries have been fair, but stocks, although slightly less than the same month last season, are still large, and recent consignments have been forced off at lower prices; contracting for next season is very quiet. The demand is slow for pine deals. Of birch logs the arrivals have been on a moderate scale; the deliveries have been fairly satisfactory, and stocks are not large; values are firm. The import of planks has been small; there is more enquiry, and stocks are light; values are firmer. The demand for British Columbian and Oregon pine is quiet, and the stock of both logs and lumber is too heavy; values are steady.

AN ARBITRATION BILL.

The St. John, N.B., Board of Trade have been engaged lately on a very interesting piece of work. It is no less than the forming of a synopsis of the New Zealand Arbitration Act, with modifications adapted to local conditions.

The Act contemplates the creation of two sets of industrial unions, one of employers and the other of workmen. Any society of not less than two employers may be registered as a union of employers, and one of not less than seven workers may register as an industrial union of workers. The registrar is a Government officer. Unions so registered are subject to the jurisdiction of the Act, and become corporate bodies. Members may be sued for fees, dues and fines; the union may own property, sue or be sued in its corporate name. Industrial agreements may be made between industrial and employers' unions, or between the former and individual employers. They shall not be for a longer time than three years, and shall be binding on the original parties, and on every member of the union which is a party. There shall be one court of arbitration for the whole Province for the settlement of industrial disputes, having three members. These are to be appointed by the Government. The president must be a judge of the Supreme Court; one of the others is to be recommended by unions of employers, the other by unions of workers. This court has jurisdiction to hear and determine industrial disputes, where application is made, the parties being industrial unions or associations, employers' or employees' unions. Employers or their union may appear in person or by agent; the industrial union of workmen by its chairman or secretary or agent. When a case has been referred to the court, neither of the parties concerned shall resort to a strike or lockout, or

discontinuance of employment or work on account of the dispute. Penalty for default in this case shall not exceed \$250.

Even in their home, New Zealand, the laws affecting employer and employed are looked upon in very different ways as to their efficiency, though the consensus of opinion seems to preponderate in their favor. Whether such legislation would meet with success in Canada is still more doubtful, but there is no doubt that some remedy is needed—and badly needed—for the present state of affairs, and it is to be hoped that this attempt will not be fruitless.

OUR ST. JOHN LETTER.

The Bertram Iron Works, Toronto, has cause for complaint at its treatment by the city council of St. John, in connection with the call for tenders for a new ferry boat. The city had a naval architect named McLean, of New York, to prepare plans of the new boat, and then a call for tenders was made. Mr. Bertram heard of the matter when in St. John with the Transportation Commission, and his firm put in a tender. It was in the vicinity of \$92,000, and was the lowest submitted, but was considerably in excess of the \$75,000 Mr. McLean had estimated as the cost of the boat. The city decided to notify the Bertram people that their tender was the lowest, and at the same time to have a conference with the naval architect over the increase in cost. Mr. McLean was telegraphed for, came to St. John, talked with the committee and with a couple of local iron concerns, who then submitted tenders for the work, and that of Messrs. James Fleming & Sons, of \$80,000 was accepted. These people had not tendered at the start, and no second call was asked. When the Fleming tender was accepted the city clerk was instructed to return to the Bertram people their deposit of \$2,000. The Messrs. Fleming will have the hull built in the United States, and will construct the machinery here. A few days ago a letter was received from the Bertram Iron Works asking further particulars of the turn-down of their tender, and it may be that the city will find it unprofitable to do business in this way.

Messrs. Emerson & Fisher, the largest house in the city in the iron and stove and kitchen ware trade, have just completed the purchase from Senator Dever, of a property on Germain street, and will have the buildings on it torn down to make way for a five-story, 60 x 100 foot building that they will erect for their steadily growing trade. The tearing down of good buildings to make room for better is a new thing in St. John, and it is only within the last year that such has been done.

The school trustees have decided to accede to the request of the lady school teachers, and to grant them the increases demanded. The change will mean an addition of about \$3,000 to the annual assessment for school purposes.

The Provincial Legislature is now in session, but as the estimates have not yet been presented, it is impossible to say what the Government has in store for the people. It is likely, however, that they this year will undertake extensive improvements and changes in the Provincial Lunatic Asylum at St. John. They have promised to pass at this session a factory act, but it has not yet been introduced, and so the provisions are unknown, but it is believed to be moulded on the New Zealand Act. The Government also intends passing an act giving a secret ballot. Heretofore the ballot in provincial elections has been practically an open one, and there has been much intimidation at the polls in consequence. The change is a most desirable one.

The Maritime Nail Works, destroyed by fire a few days ago, may be removed to North Sydney. That town is making a great bid for them, and has offered a free site, exemption from taxation, free water, and a bonus. The company had decided to rebuild on the old site when this offer came, and now it will likely be used as a lever to exact some concessions from the city of St. John. The fact that the owners are all local people, and that the works are run under practically the same management as the Portland Rolling Mills, is a reason for remaining here, but this may

not weigh against the liberal inducement North Sydney has tendered unasked.

Lumber operators along the St. John river and its tributaries are somewhat anxious over the outlook for this season's trade. The English market is unusually flat, and very few contracts are being made. The prices are far below those of this time last year, too low it is claimed to make it profitable to sell. As the English market is not overstocked, there is a hope that a change may come any day.

The failure is announced of Sterling B. Lordly, furniture manufacturer of St. John. His business was a small one and his liabilities light. J. R. McConnell, lumberman, of Marysville, is also in financial difficulties, and has made an assignment in Quebec, where he operated. His indebtedness will be heavy. Mr. McConnell is a son-in-law of Alexander Gibson, the aged lumber king of New Brunswick, who is now lying in bed at his home suffering from a broken collar bone, the result of a fall down stairs. Mr. Gibson is 82 years of age, but is vigorous, and it is thought will get around again. * * *

St. John, N.B., March 15th, 1904.

ONTARIO ACCIDENT INSURANCE COMPANY.

An interesting as well as lengthy address was delivered by the vice-president at the meeting in February of the Ontario Accident Insurance Company. A considerable portion of it was devoted to a survey of the general field of accident and liability assurance. While we are told that an organization designed to rectify rates of premium has been formed, it does not appear to have become operative in the direction in which it was most needed, for we still hear of foolish rate-cutting. It is a singular thing, indeed, that while almost every one you speak to on the subject deplores the irregularities that have crept into the business, somebody is always getting risks at just a little under the agreed-upon rate. There is much need, as Mr. Eastmure points out, that the insuring of employers' liability should be put upon a more stable footing in this country. And it is not easy to understand why half a dozen companies, more or less, should continue to vie with each other as we understand they are doing, in competition for a business, the premiums accepted for which every one acknowledges to be inadequate.

The Ontario Accident Company in its eighth annual report makes a very good showing, for after paying expenses, claims, and an increased dividend, it has put aside \$17,500 to reserve fund and \$10,000 to contingent fund, a prudent use of surplus earnings. The growth of premium income has been remarkable. Taken at intervals of two years, it was, in round figures, \$31,000 in 1897, \$71,000 in 1899, \$108,000 in 1901, and \$178,000 in 1903. The year just past is described as the most satisfactory in the company's history, and it may be remarked that the claims paid during the twelve months were from 1,751 persons, and aggregated \$72,973, which was lessened by \$2,698 received from re-insurance. A marked increase in volume over the previous year is shown by the business of 1903. The company has now 2,051 shares of capital subscribed, on which \$43,695 is paid; \$45,500 at the credit of reserve fund, and \$10,000 at contingent account. Mr. Geo. W. Monk and Mr. J. F. Smith, K.C., have been chosen directors in room of Col. Jarvis and Mr. R. S. Wood, deceased.

MATTERS IN WINNIPEG.

Although we in Manitoba are still in the grasp of winter (in which, from all accounts, we do not differ from the rest of Canada), and, therefore, less busy than we have been, there is a good deal in a commercial way to attract attention and expectation towards the spring. Our business men are looking forward to an active business; the population of the Province has grown; settlement has grown; there has been already an increase in the demand for a great variety of merchandise. As a consequence spring orders may this year be expected to be large. There is hardly any room to doubt that we shall

soon witness an increase in the factories of Winnipeg, and probably of other parts of the North-West. People here are getting less and less disposed to depend upon the distant factories of Ontario and Quebec, especially with so expensive a railway haul for their purchases, aggravated in the winter by delays that must happen in the very nature of things. We must have more factories within our own borders. Joining in this movement are some of the big land men residing in the States to the south. These are contributing liberally, which is not difficult to understand, for they, of course, own big blocks of land, and are deeply interested in promoting settlement. The public spirit, enterprise and skill displayed in this movement deserves success. In the West we recognize no such word as fail.

Travellers who have been down through Southern Manitoba report business quiet. The short crops and poor sample of wheat last year are accountable for this condition of things. The banks are extra careful, too, just now, and money is tight. The abundance of snow that has fallen this year promises moisture sufficient for the husbandman. Should the spring rains fail him, as they did last year, he won't be so badly off. So, you see, there are always compensations, and the outlook is full of encouragement in the West.

One of the most remarkable movements in recent times in our western country is that which is being organized just now in the city of Winnipeg to promote immigration from south of the line to our fertile plains in the North-West. The Western Canada Immigration Association, of which Mr. D. W. Bole is chairman, will by means of advertising in magazines principally, bring forcibly before our neighbors to the south what excellent opportunities this country offers to the "home seeker." With this object in view the association proposes a fund of not less than \$50,000, and has set about raising this large amount by a very vigorous canvass, every business man being called upon, and his contribution thereto solicited. The response has been hearty and encouraging.

Winnipeg, 7th March, 1904.

NOVA SCOTIA STEEL AND COAL CO.

The annual meeting of the Nova Scotia Steel and Coal Company, Limited, took place in Montreal on the 12th inst. According to the manager's report, the company's business for the past year was the largest and most profitable in its history. The output showed a very satisfactory increase, and the company is now the second largest producer of coal in Nova Scotia. The regular quarterly dividend of 2 per cent. on the preferred stock and a half-yearly dividend of 3 per cent., making, with the dividend paid in October last, a total of 6 per cent. for the year on the common stock of the company, were declared payable April 15th. The profits for the year 1903 were \$859,397.19, as compared with \$609,935.25 for the previous year, being over \$200,000 larger than in any previous year of the company's history. After providing for the dividends on the preferred and common stock, and the payment of all other fixed charges, and making the usual large allowance for depreciation, the balance carried forward to the credit of profit and loss account on the first day of January, 1904, was \$685,642.62, as compared with \$453,149.43 on the first day of January, 1903.

THE MANUFACTURING GROCERS.

The annual meeting of the Manufacturing Grocers' section of the Canadian Manufacturers' Association took place in Montreal on the 4th inst., a large attendance of members being present. There was a very interesting discussion on food adulteration, and a consensus of opinion that stringent measures should be enacted with adequate penalties to put a stop to the importation and selling of impure foods. A committee was appointed to lay the matter before the Government. One feature which developed during the discussion was the fact that the Act as it is constituted at present makes itself felt in the wrong direction, the exceedingly heavy penalty of \$500 for selling adulterated goods falling upon the retailer instead of upon the manufacturer. The retailer is often the innocent victim in the sale, and the imposition of such a heavy penalty

means his ruin. A reduction of this fine was desirable. In case of action by the Government against a vendor of adulterated goods, the retailer would move heaven and earth to work the member of his constituency and other powerful political friends to save himself; but if the fine were made one which he could pay without crippling himself, the chances are he would pay it. He would, however, be on his guard in future, and insist upon getting pure goods.

Another subject which provoked a good deal of interesting discussion was the responsibility of the carrying companies, and the remedy for the apparent indifference on the part of railways to the shipper and consignee. On this question a very able paper was read by Mr. W. D. H. Miller. He went largely into the matter of claims and payments of freights, and members were evidently glad to have such an able exponent of these matters address them. The election of officers resulted as follows: Chairman, S. W. Ewing, Montreal; vice-chairman, Wm. Gorman, London; secretary, E. H. Cooper, Montreal. Executive Committee—R. A. Donald, Toronto; W. A. Mitchell, Toronto; J. J. MacLaren, Hamilton; T. J. Ward, Halifax; R. Ewing, Montreal; W. H. Johnston, Montreal; W. L. Hamm, St. John, N.B.

CARELESSNESS AS TO FIRE AND ITS RESULTS.

A striking instance of the result of recklessness as to the use of fire is given in the Philadelphia Record of one day last week. A little boy at play caused an enormous loss by very simple means. At the noon hour this youngster was playing with a hot iron pipe in one of the buildings of the National Tube Company, at McKeesport, Penn. He dropped it through a hole in the floor and returned to work. It was later discovered that the pipe had set fire to some refuse under the floor. After two hours' work the flames were extinguished at this place, but they had worked their way under the floor to the butt-weld mill, where there was an accumulation of grease, the saturation of years, and here more than \$150,000 worth of machinery was practically destroyed, besides the entire woodwork in the building. The fire ate as far as the threading floors, where the most valuable machinery was used. The total destruction arising from this thoughtless act of a youngster at his pastime will, it is said, exceed two hundred thousand dollars.

DEATH OF MR. GEORGE SIMPSON.

Many will hear with regret of the death, since our last issue, from cerebral hemorrhage, of Mr. George Simpson, Canadian manager of the Royal and the Queen Insurance Companies, which took place in Montreal. He had been ill for two days, but his case was not considered critical until some hours before his death. Mr. Simpson commenced his business career in the Caledonian Insurance Company in Dundee, Scotland, of which he latterly became branch manager for Dundee and Aberdeen. He was selected assistant manager of the Royal in Canada in 1892 by the late Mr. John H. McLaren, and acted in that capacity with Mr. William Tatley until 1896, when, on Mr. Tatley's retirement, he assumed the management in Canada. Mr. Simpson was forty-two years of age, and was widely known in business circles, in which he was held in high esteem.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 26th February. Further particulars obtainable at Monetary Times office by sending stamped envelope: A London produce broker desires to take up sale of Canadian wheat on commission; also other grain, canned fruit and fish. A London firm of general merchants and commission agents want consignments of Canadian fruit. Enquiry is made respecting shipments of concentrated apple juice from Canada. A London timber merchant wishes to be placed in touch with Canadian manufacturers of blind laths. A firm of sauce, ketchup, essence and vinegar manufacturers

are anxious to appoint representatives in one or two of the largest trade centres in Canada. A commission agent in the north of Ireland desires agencies for Canadian canned fruits, meats, condensed milk, cheese and canned fish. A London firm with South African connections wishes to be placed in touch with reliable shippers of Canadian flour. A North of England firm has requested to be put in communication with a few of the largest exporters of eggs from Canada.

The following enquiries were received by the Canadian section of the Imperial Institute, London, S.W., during the week ending 26th February: A firm working the grocery, confectionery and druggist trades invites correspondence from Canadian manufacturers in these lines. The manufacturers of glass bottles of various kinds ask to be placed in communication with Canadian importers. A firm manufacturing needles and fish hooks is open to appoint suitable resident agents for Canada not in the Maritime Provinces or British Columbia. A firm in Aberdeen wishes to hear from Canadian shippers of cheese, butter and other produce.

BANKING AND FINANCIAL ITEMS.

The Bank of Hamilton has opened a branch at Melfort, N.W.T.

It is the intention of the Montreal City and District Savings bank to open a new branch at the corner of Ontario and Maisonneuve Streets in Montreal on or about the 15th of May next.

The West India Electric Company, controlled mainly by Canadian capital, and operating in Jamaica, report gross earnings for 1903 of \$138,723, an increase over the preceding year of \$8,913, while operating expenses were \$63,701, a decrease of \$1,673. Net earnings were \$75,022, an increase of \$10,586, while the percentage of net income to capital was 4.94, compared with 3.66 in 1902. The number of passengers carried, however, shows a falling off, the figures being 3,692,109 and 3,505,306 in the two years. During the year the company completed the enlargement of its power plant by one-third and increased the capacity of its transmission line.

The second annual report of the United States Steel Corporation has been issued, and the following figures compared with 1902:

	1903.	1902.
Net earnings	\$109,171,152	\$133,308,763
Net balance	83,675,786	108,534,374
Depreciation, etc.	5,378,837	.....
Preferred dividend	30,404,173	35,720,177
Undivided prof.	12,304,916	34,263,656
Common dividend	12,707,562	20,332,690
Balance, surplus	66,096,618	.....

Expenditure for maintenance, renewals, and extraordinary replacements amounted to \$34,785,191. In the report comment is made on the remarkable falling off in business and in profits, resulting in the passing of the last dividend.

The bizarre case of Whitaker Wright, and the comparative ease with which he continued to delude the public by means of cooked accounts and the mere appearance of profits has led the British Government to introduce an amendment to the Act which, though consisting of only two clauses, is so stringent that it is likely to make considerably harder the road of the bubble promoter. In future any person, being a director, manager, secretary, or other officer of any company, or being the auditor of a company, whether an officer or not, who wilfully circulates, publishes, or makes, or prepares for circulation or publication, or concurs in so circulating, publishing, making, or preparing any written statement or account relating to the financial affairs or property of the company which he knows to be false in any material particular, shall be guilty of a misdemeanor, and shall be liable on conviction or indictment to imprisonment for a term not exceeding two years, or, in the discretion of the court, to a fine not exceeding £500. Great Britain, all things considered, has been singularly free from embezzlements on a huge scale, but the new law, which in that country, is apt to be carried out to the letter, will probably make such rarer still.

The Bank of British North America has opened a branch at Gananoque, Ont., with Mr. Watt as manager.

The Canadian Permanent Mortgage Corporation have taken over all the mortgages and agreements of the Atlas Loan Company, not included in the sale advertisement. The face value of the securities in question was about \$28,000, and the price for which the transfer was made, was, we understand, \$26,750. There were thirteen properties in the deal.

The weight of paper money is very deceptive. An employee of the Treasury at Washington describes some amusing cases of guessing at the weight of some bundles of notes. He has often asked the question, How many one-dollar United States bills will it take to weigh as much as a \$5 gold piece. The answers ranged all the way from 50 to 500; and even persons who had been accustomed for years to handling money guessed that it would take from 20 to 100. Now, he says, the fact of the matter is that with a five-dollar gold piece on one scale you would only have to put six and one-half dollar bills on the other scale to balance it. As a matter of experiment with an ordinary kitchen scale, it takes only five or six Canadian \$2 bills to equal in weight one twenty-five cent (King Edward) Canadian piece of 1902.

The eleventh general annual meeting of the People's Building and Loan Association of London, Ont., was held on the 2nd inst. The profits earned during the year (including \$268 brought forward from the preceding) amounted to \$44,594, the largest in the association's history. Two half-yearly dividends were paid at the rate of 6 per cent. on the permanent stock, 8 per cent. (loan fund) on instalment shares "A," "B" and "E," 5 per cent. on instalment shares "C," and 6 per cent. on instalment shares "A" and "B," issued since September 10, 1903, making a total of \$29,356 paid in dividends. Of the surplus, \$2,000 was transferred to rest fund and \$1,166 carried forward. The assets of the association now amount to \$677,145, though during the year \$104,779 has been paid out in the shape of matured and withdrawn stock. The amount loaned out on first mortgage on real estate security is \$507,738, in 647 loans.

Many people conceive the idea that any average business man or men can engage in the farm loan business; and conduct a successful and safe business. Such companies and brokers have brought disrepute to the business, and losses to the investors. For such people as the above, the words of Geo. R. Fultz, the American financier, may prove a helpful reminder. He says that to conduct a safe and reliable farm mortgage investment company or brokerage, the soundest judgment of values is required, always tending to the most conservative idea of the present and future, possessing great energy and will power, always studying the conditions of the country and mortgagors and keeping in touch with them and their movements. Never permit your local agents to rush you in closing a loan, or allow their judgment, of that or anyone else, to change your ideas of the value of a tract of land you are examining. You should be able to say no. The successful loan broker or company must have a thorough and practical knowledge of farming. It is necessary that they should have. They should keep in mind at all times the whole interest of their investing clients and the duty they owe to them, protecting their interests in every detail as if it were their own.

ROYAL AUTOMATIC SMOKE CONSUMING CO.

The report of Mr. Geo. C. Robb, of the Boiler Inspection and Insurance Company, Toronto, upon the working of the Royal Automatic Smoke Consuming Company's device makes a remarkable showing. The test, which was carried out, we understand, at the suggestion of the Canadian Manufacturers' Association, lasted sixteen hours, during eight of which the consumer was in use, and in the other eight when it was off. The coal consumed in the former case was 1,327 lbs., while in the latter it was 1,600 lbs. The amount of water evaporated from, and at 212° F., per pound of coal was 10.27 lbs., with the consumer on, and only 7.63 lbs. when it was off. In brief, its use meant the extraordinary saving of 34.6 per cent. Mr. Robb's letter on the subject

will be found in another place. The remarkable saving of expense is not the only virtue which this new device possesses, however. Another feature apt to commend it greatly to engineers is its wonderful simplicity, it being an easy matter to fix it in front of a boiler without disturbing things in the least.

INSURANCE ITEMS.

We learn that, according to the latest estimates, the amount of insurance involved in the recent Rochester fire was \$2,729,575, while the total actual loss to the companies will be \$2,293,675.

The St. Louis World's Fair management have invited several insurance managers and officials to pay a visit soon to inspect the buildings, and the facilities for fire protection.

Mr. J. W. H. Pye has been appointed auditor by the Travelers' Insurance Company, with headquarters at its offices at Hartford, Conn.

Mr. O. L. Van Laningham, chief agent for Canada of the State Life Insurance Co., of Indiana, has just returned to this city after an absence of two weeks in the interests of the company. He regards the outlook in Canada as very bright indeed, and reports that the welcome accorded to the new company's representatives and their proposition has been most cordial. He hopes soon to open an office here, but in the meantime is making his headquarters at the King Edward.

It is of interest to note that the preliminary report of the Insurance Commissioner for Massachusetts shows that the average loss ratio of all companies on Massachusetts business is 41 per cent. The State mutual companies show 21.3 per cent., State stock companies 51.9 per cent., other State companies 42.3 per cent., and foreign companies 51.3 per cent. Of the premium receipts State mutuals had \$3,003,857, State stock companies \$918,987, other State companies \$8,418,726, and foreign companies \$3,713,336.

The Wisconsin state capitol at Madison, was destroyed by fire a week or so ago, with a loss estimated at \$800,000. The fire involves the building of a new capitol, a special session of the legislature and the probable renewal of the agitation in favor of the removal of the capitol from Madison to Milwaukee. Governor Schofield during his term had the prudence to maintain insurance on the building totalling \$600,000, but the last legislature with a brave show of "economy" instituted an insurance fund, and directed the state's officers to allow the insurance policies to lapse. There is in the insurance fund at the present time only a fund of about \$6,000 to meet the loss, which conservative estimates place at \$800,000.

DRY GOODS ITEMS.

French & Smith's shoe store in Montreal was a few days ago damaged by fire to the amount of \$8,500; covered by insurance. There was also a loss of \$3,500 on the building; insured.

The dry goods stock, furniture and fixtures of A. R. Kerr & Co., in Hamilton, valued at \$40,882, has been purchased by the T. H. Pratt Co., of the same city, for 40 cents on the dollar.

Quite a haul of smuggled goods was made in Brockville last Sunday night. Three customs officers were "in it." The information was supplied by a man mixed up in the transaction, and as a result they descended on a boat house, where they found and confiscated eleven bales of upholsterers' silk, each weighing one hundred pounds, and valued at from \$1,000 to \$1,500. There was nothing on the goods by which they can be identified.

A Nottingham, England, letter says that cotton millinery laces are selling more freely and that manufacturers are busy with orders from the home, Continental, colonial and American markets. The many descriptions of torchons and Valenciennes are most to the front in all qualities. Insertions and galons in ivory, butter, and Paris écu are still in favor, requiring also 18-inch allover nets for millinery purposes. Common goods and some specialties are required in white and natural. For common loop edgings, Bretonne laces, and stiff Valenciennes there is a moderate shipping demand.

The Dry Goods Economist states that "lustre" is the demand of the hour in all silk materials for women's adornment. Highly lustrous ribbons can only be manufactured by the use of a fine quality of silk, and lots of it, as the filling threads have to be beaten up together in order to give body, and it is the quantity of silk and the quality that produces the lustre which is just now the distinguishing feature of silks generally. In bringing out of ribbons of this sort manufacturers have taken their cue from messaline silks, which are now in favor with the New York and Paris retailers, and are likely to be for some time to come.

With regret we learn of the death of Mr. Henry S. Boehmer, of Berlin, Ont., who had been a subscriber to the Monetary Times for over sixty years. In early life he was a successful farmer, but some thirty-six years ago retired from this occupation to carry on a dry goods store, which afterwards became the largest emporium in the county. But it will be largely as a builder up of his place of abode that Mr. Boehmer will be remembered. Berlin owes between fifty and sixty of its most desirable residences to his energy and business capacity. Besides being president of the A. O. Boehmer Co., Limited, he was also president of the Dominion Table Company, director of the Berlin Piano Co., and the J. Y. Shantz & Sons Company.

In New York, worsted yarns are much easier to sell at the old price, but as most spinners having cleared a quantity of stock have advanced their prices, buyers hesitate, and the amount of business being transacted is less than it was for the previous two weeks. The firmness of the wool market, which has compelled spinners to pay higher prices for their raw material, has not been reflected in the price of yarns. At the prices now asked the cost of production is barely covered, and, as the market is now cleared of needy sellers of yarn, the test of the future is now come. Users have covered their wants at the low prices for some time to come, and spinners are reducing production to meet the reduced demand. Coarse counts continue in largest demand, and are almost the only yarns taken by the men's wear trade.

—We are informed that the newly appointed Railway Commission will shortly visit Toronto with a view to taking evidence and considering grievances from shippers. These grievances should be put into writing, in as succinct a form as possible, it being quite impossible for the Commission to act upon general statements.

—In our notice—Monetary Times, 26th February, 1904—of the Merchants Bank of Prince Edward Island some inaccuracies are to be found in the statement there given of its deposits and its current loans. We think it well, therefore, to re-state the figures accurately, thus: Net profits for year, \$55,595; transferred to rest, \$30,303, making that fund \$266,000; paid-up capital, \$341,781; circulation, \$304,756; deposits, \$1,127,315; current loans, \$1,769,550; total assets, \$2,073,695.

—In commenting last week upon the 1903 statement of the Mutual Life of Canada, speaking of its earning power being good, the cash assets being of most advantageous character, the curious statement was made that the company's reserves "are calculated upon the lowest standards," which was the exact opposite of what was intended to be conveyed. The meaning was, of course, that the lowest rates of interest were used in calculating them; still, this would not imply a low standard for reserves, but a high one.

—During the coming month of May, when it is the custom of the good people of Victoria, B.C., to make a grand celebration in honor of the memory of the late Queen Victoria, and when thousands of visitors come in from the mainland and inland towns, it is the intention to hold in addition a great "Made-in-Canada" Fair. The idea has gained considerable headway in our great western Province, and nowhere is patriotism, both for the Dominion and for the Empire, more marked than it is there.

Mr. B. Jarvis, the Toronto architect, who recently returned from a visit of inspection to Baltimore, says he has been convinced by what he saw that the best safeguard

against fires consists in the use of concrete and brick walls. The building material of the future, he said, will be monolithic concrete, poured and made of crushed bricks and Portland cement, or bricks laid in cement. Brick walls laid in lime water will not stand the fire. The best of evidence of that is the result—150 acres of brick piles. The natural stone had simply disintegrated and lost all resemblance to its original form. The following is the order in which various materials seem to have stood the conflagration:—(1) Concrete and bricks, (2) cast iron, (3) steel, (4) granite, (5) sand stone, (6) lime mortar.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 17th, 1904, compared with those of the previous week:

Cities	Mar. 17th 1904.	Mar. 10th, 1904.
Montreal	17,128,177	17,128,177
Toronto	12,590,676	13,985,987
Winnipeg	4,058,135	4,487,243
Halifax	1,484,555	1,638,866
Hamilton	999,157	1,036,775
St. John	743,570	930,641
Vancouver	1,173,841	1,183,271
Victoria	543,649	597,820
Quebec .....	.....	.....
Ottawa	1,829,665	1,819,654
London	753,335	780,705
	\$.....	\$.....

THE
Royal Automatic Smoke
Consuming Company.
 TORONTO, ONTARIO.

REPORT OF THE BOILER INSPECTION AND INSURANCE COMPANY.

Toronto, March 15th, 1904.

J. A. WHALEY, ESQ.,
 Manager the Royal Smoke Consuming Co.,
 Room Z, Confederation Life Building, Toronto.

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

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

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

Yours very truly,
 (Signed) GEO. C. ROBB,
 Chief Engineer.

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

The Ontario Accident Insurance Co.

EIGHTH ANNUAL REPORT

The directors beg to submit to the shareholders the eighth annual report of the company's affairs, together with the statement of the accounts for the year ending December 31st, 1903, and have pleasure in again drawing attention to the substantial increase in its transactions; and also to the very satisfactory results indicated by the abstracts.

The net income from premiums, after deducting \$9,320.95 for re-insurance, was \$169,060.08.

The income received from investments amounted to \$1,891.13.

During the year the company paid under its policies 1,751 claims; the total, after deducting \$2,698.21 received from re-insuring companies, amounted to \$70,275.54.

The Revenue Account, submitted herewith, after debiting all charges and expenses, shows a balance of \$30,950.28. This has been applied as follows:—\$17,500 to reserve; \$10,000 to contingency account; \$2,621 in payment of Dividend No. 6; \$828.58 unappropriated.

The reserve fund stands now at \$45,500 and the contingency fund at \$10,000.

The company's paid-up capital is at this date \$43,695. The securities deposited with the Receiver-General at Ottawa are \$35,231.80.

The premium income shows an increase of \$52,436.56 over that of 1902.

During the year the directors had occasion to regret the loss by death of two of their fellow-members, Lieut.-Col. R. E. C. Jarvis and Mr. R. Shaw Wood, both of whom had been connected with the company since its foundation. The vacancies thus created will be filled at to-day's meeting.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

BALANCE SHEET—DECEMBER 31ST, 1903.

SHAREHOLDERS' CAPITAL.	
Liabilities:	
2,051 shares subscribed.....	\$102,550 00
Payments thereon	\$ 43,695 00
Reserve fund	\$ 45,500 00
Contingency account	10,000 00
Dividend No. 6, payable 1st February, 1904	2,621 70
Balance revenue account...	828 58
	<hr/>
	58,950 28
Re-insurance accounts outstanding.....	778 43
	<hr/>
	\$103,423 71

INVESTED FUNDS.

Assets:	
Bonds—City of St. John, N.B.	\$ 5,000 00 \$ 5,112 50
Bonds—Province of New Brunswick	7,500 00 7,880 25
Bonds—City of Woodstock, Ont.	5,000 00 5,075 00
Bonds—City of Brantford, Ont.	5,000 00 5,100 00
Bonds—City of Toronto, Ont.	4,866 00 5,105 61
Bonds—Province of British Columbia	5,000 00 5,250 00
Bonds—Province of Manitoba	4,866 00 5,562 59
Bonds—Province of P. E. Island	5,000 00 5,238 50
	<hr/>
	\$ 42,232 00
Cost price of bonds.....	\$ 44,324 45

UNINVESTED FUNDS.

Deposit in Merchants Bank.....	\$ 14,046 05
Deposit in Central Canada L. and S. Co.	2,563 30
Cash on hand in office.....	5,498 68
Bills receivable and accounts receivable.....	3,380 37
	<hr/>
	\$ 25,488 40
Interest accrued	147 24
Agents' balances	33,463 62
	<hr/>
	\$103,423 71

REVENUE ACCOUNT—DECEMBER 31ST, 1903.

Premiums received	\$186,005 65
Less rebates	7,219 62
	<hr/>
	\$178,786 03
Interest received	1,743 89
Interest accrued	147 24
	<hr/>
	1,891 13
Reservation from 1902 for unreported losses (contingency account)	8,000 00
	<hr/>
	\$188,677 16

EXPENDITURES.

Claims payments	\$ 72,973 75
Contributed by re-insurers.....	2,698 21
	<hr/>
	\$ 70,275 54
Elevator inspections	505 55
Re-insurance	9,320 95
	<hr/>
	9,826 50
Directors' and auditors' fees	635 00
Agents' commission, printing and general expenses	76,259 28
Provincial licenses, etc. ...	1,464 71
	<hr/>
	78,358 99
	<hr/>
	\$158,411 03
Surplus for 1903.....	30,216 13
Brought forward from 1902.....	734 15
	<hr/>
	\$ 30,950 28

APPROPRIATION.

For sixth dividend.....	\$ 2,621 70
To reserve fund.....	17,500 00
To contingency account.....	10,000 00
	<hr/>
	30,121 70
Balance unappropriated	\$ 828 58

Audited and found correct.

CLARKSON & CROSS,

Auditors.

Toronto, January 28th, 1904.

The eighth annual meeting of the shareholders was held at the company's offices, No. 3 Toronto Street, Toronto, on Monday, the 22nd of February, 1904, at 2 o'clock p.m.

The following shareholders were present:—J. N. Shensstone, J. P. Steedman (Hamilton), A. W. Thomas, A. L. Eastmure, G. H. Muntz, G. W. Monk, E. T. Lightbourn, J. F. Smith, F. J. Lightbourn, G. L. Smith, and fifty-two shareholders, represented by proxy.

The chair was occupied by the vice-president and managing director, Mr. A. L. Eastmure, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary, the vice-president submitted the report, together with the financial statements (the latter being read by the secretary) and said:—

"Gentlemen,—At our last annual meeting the president remarked, as a matter of mutual interest, that the results of the business for 1902 were, perhaps, the most satisfactory in the company's history. That distinction may now fairly be claimed on behalf of the year just ended, as our growth in income and resources during 1903 exceeds greatly that of any previous year.

"Last year reference was made to the steady growth of our annual income, and it may be of interest to repeat these figures. The increase has been as follows:—

Premiums, 1896... \$ 24,784 60	Premiums, 1900.. \$ 88,493 83
Premiums, 1897... 31,440 56	Premiums, 1901.. 108,624 77
Premiums, 1898... 46,125 88	Premiums, 1902.. 126,349 47
Premiums, 1899... 71,857 36	Premiums, 1903.. 178,786 03

"The income from premiums on new and renewal risks since the company commenced business now amounts, in the aggregate, to \$676,464.50.

"The beneficiaries under the company's policies, as at December 31st last, numbered, in all, 6,733; and the payments made to them amounted to \$289,983.50, showing an average loss percentage on all transactions, covering the eight years during which the company has been in operation, of 42.08 per cent.

"Claims were received during 1903 from 1,751 persons, for sums aggregating \$72,973.75, all of which were adjusted and paid with the customary promptness.

The report was unanimously adopted.

On motion Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen elected as directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shensstone, F. J. Lightbourn, Thomas Fyshe (Montreal), J. F. Smith, K.C., and G. W. Monk.

At a meeting of the directors, held immediately after the annual meeting, Dr. Larratt W. Smith was re-elected president, and Mr. A. L. Eastmure vice-president of the company. Executive Committee—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

PROSPERITY IN BRITISH COLUMBIA.

According to one of the British Columbia papers, the day of dividends is returning for the mines in that rich section of the Dominion. Besides the payment of profits by the Granby and Le Roi No. 2, recently announced the "Sunset," in the Slocan, has now distributed a total for the year of \$60,000. With this payment of profits by the Sunset, the province sees its three principal camps—Rossland, the Boundary and the Slocan—back to dividend-paying days. In a short time, if things continue to go well on Vancouver Island, there will be dividend payers over there, for Mount Sicker is hard to beat. The payment of dividends is a great advertisement for the province, says the Miner.

The same paper speaks of a new era in mining at Rossland. During the period of depression the big companies kept going ahead, steadily developing, and now there is an enormous tonnage of pay ore in sight which will shortly be cheaply treated by plants which it has taken much experimenting to perfect. Those who control the destinies of the big properties on Red Mountain are much to be commended for the present satisfactory state of affairs at Rossland.

Not only is the Le Roi No. 2 an established fact as a dividend payer, but there are at least two other properties, both probably richer and bigger than the Le Roi No. 2, that will soon be distributing profits regularly. In the course of the next twelve or eighteen months, several more will also be added to the list. And so the march of progress will continue until there is a long and imposing list of Rossland dividend payers.

UNITED STATES FINANCES

Henry Clews & Co., New York, in their weekly circular, dated March 12th, 1904, say: The stock market seems to have fallen into a state of coma. Now that liquidation is complete a period of exhaustion has apparently set in, the most natural remedy for which will be the rest cure. Commission houses are practically bare of stocks; traders fear to take the short side of the market and find no particular inducements on the long side; while the big leaders who are carrying the stocks are evidently waiting for more favorable conditions before undertaking any new activities. Under such circumstances dullness is inevitable. The war is, of course, an indirect factor in the market, because of its influence abroad. The foreign markets are almost as dull as our own, and the decline in foreign government securities indicates an apprehensive state of mind. The drop in British consols may be attributed to this, or it may be due to a desire to have funds in hand in case of a Russian or Japanese loan later on. Both combatants are chiefly occupied with preliminary operations, and it seems unlikely that any serious engagements will occur until the opening of spring facilities campaigning. American sympathy is adverse to Russia, chiefly because of her exclusive policy.

A favorable feature in the financial situation is the continued ease in money. Funds are abundant and the surplus reserve, which is larger than for several years at this time, now stands at \$32,000,000, compared with only \$600,000 a year ago. National bank circulation is expanding with usual rapidity, the increase for February being \$3,466,000 and the increase for the last twelve months \$47,500,000. With call money at present low rates and good bonds sometimes selling on a 5 per cent. basis, while not a few good stocks are selling on almost a 6 per cent. level, there is not much chance for further depression. The chief trouble with the market now is lack of buying power, due to exhaustion. Other hindrances are the Presidential campaign; the cutting of rates by the Eastern trunk lines, and the prospects of further issues by the latter for contemplated improvements. A drop of more than \$11,500,000 in February exports (or \$12,900,000 in cotton and breadstuffs alone) was also a significant feature. The general business situation, however, is sound, and time should bring about a natural recovery. Improvement in the iron trade is a satisfactory feature, and the declines in railroad earnings seem chiefly due to the severe winter. It must be admitted that some reaction has been experienced in business; but as spring approaches and transportation facilities improve there should be a revival of activities. Meanwhile, values may sag temporarily; but the movement in the long run is more likely to be upwards than downwards, when so many securities can be bought below intrinsic values.

THE GREATEST

responsibility resting upon our manufacturers and power users in Canada is that in connection with their Steam Plants. The Boiler Room is the place where precaution is taken.

The largest Steam Users regard the assistance of a responsible Company a necessity in order to provide protection and to insure a safe and economical maintenance of their Steam Plants.

The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO

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

TELEPHONE MAIN 4091

A. G. C. DINNICK, Managing Director

THE council of Edmonton, in the North-West Territories, has awarded the franchise for a street railway for thirty years to a Montreal concern. The company's equipment, buildings and lines will be exempted from taxation for ten years, after which (counting from January 1st, 1905), it shall pay the city 5 per cent. of its gross earnings.

MONTREAL MARKETS.

Montreal, March 16th, 1904.

Ashes.—Prices continue steady at the late high level, dealers continuing to quote from \$6.05 to \$6.10 for first grade of pots, and \$5.70 for seconds. There has not been a reported transaction in pearls this year. As indicating the peculiar position of the market, it may be stated that the total stock in the inspector's stores at present is one and a half barrels. It is expected, however, that some moderate amount of stock will come forward next month.

Dairy Products.—The shipments of these were 23,700 boxes last week, making a total since the close of navigation of 336,624 boxes. Exports of butter were 1,849 packages. The cheese market has assumed a little firmer tone, and sellers are holding at 10¼ to 10½c. for fine goods. A fair, steady business is doing in butter at from 20 to 21½c. per lb. for creamery, and from 14½ to 16c. for dairy.

Dry Goods.—Business is not as active as this time a year ago. Travellers in the West are again hampered in their movements by storms, and orders are not coming in very freely. City retailers are also disposed to complain, the weather being yet too chilly to occasion any brisk demand for spring stuffs. Remittances are not over-free, and ap-

plications for renewal favors are much more numerous than a year ago.

Furs.—Partial cable advices from London regarding the fur sales now in progress show declines in the various lines offered, due largely, it is presumed, to a falling off in the Russian buying, owing to the war. Red fox has sold 17½ per cent. lower than last March; otter, 15 to 20 per cent. lower; marten, 22½ per cent. lower; fisher, from 25 to 35 per cent. lower; lynx, 50 per cent. lower; silver fox, 40 per cent. lower; cross fox, 27½ per cent. lower. Locally, there is little doing in raw furs, as is usual at sale time, and receipts are very light. We repeat quotations for prime pelts as follows: 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.—Sugars keep moving upwards, and on Monday the local refiners established a further all-round advance of 5c. a cental, making the present factory price for standard granulated \$4.15 in barrels, with yellows ranging from \$3.55 upwards, and it is intimated that further advance is not improbable. The demand is good. The molasses market is weak, first cost at the island being cabled at 9c., equal to laid down cost of about 25 cents, and local jobbing figures are easier at from 30 to 32½c., as to size of package. Dried fruits are moving out slowly in odd boxes. Values in teas all show firmness, with a very fair demand reported. The general movement is reported as rather better than it has been of late, but collections are rather poor.

Hides. — The Association of Hide Dealers has adopted a new schedule of prices, and they now quote 9c. for No. 1 city beef hides, and from 8 to 8½c. for country hides. For city calfskins they quote 13c. for No. 1, and 11c. for No. 2, and for country calfskins 11 and 9c. for Nos. 1 and 2, respectively. Lambskins remain at 10c. and sheepskins at 75c. each.

Metals and Hardware.—Goods are now moving more freely, and the volume of business shows some increase. In values no very marked changes are noted. Pig iron quotations remain as given last week, and for bars the general quotation is now \$1.75, even for small lots. Canada plates are easy, and it is expected they will sell at \$2.15 to \$2.20 on opening of navigation; present quotation is

\$2.30. Black sheets, 26 gauge, are said to have been offered at under \$2. The assortment of large tinned sheets is badly broken up and there is said to be quite a brisk demand for these goods, which is hard to meet; 6¾d. for 24 gauge is the base price, but an advance may be asked, owing to the scarcity. Ingot copper is rather firmer at 13½ to 13¾c.; lead is stronger at \$3.25 to \$3.40 as to lot; spelter, \$5.75 to \$6; tin, 32 to 32½c.; antimony, 7½ to 7¾c.

Oils, Paints and Glass.—Preparations are in order for the general shipping of spring orders, when the summer freight rates come into effect on April 1st, but some houses are already making some

fair shipments. Travellers have not made up the lost time caused by the irregular railway service of the winter, and it is not calculated the volume of business this spring will be up to last year's figures. In prices there is nothing specially new. Turpentine continues to fluctuate, and though the quotation was recently 92c., it is again down to 90½c. by the single barrel. Linseed oil has not shown the recovery expected by some, and the market is still an easy one. Fish oils continue very dull. We quote: single barrels, raw linseed oil, 46 to 47c.; boiled, 49 to 50c., net 30 days, or 2 per cent. for four months' terms. Turpentine, 90½c., single barrels;



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

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

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

RECORD FOR 1903.

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903	\$110,428
" " " " '02	3,098,450	" " " " 1902	84,676
INCREASE 38%	\$1,180,400	INCREASE 30%	\$25,752
Business in Force Dec. 31, '03	\$18,023,639	Surplus to Policy-holders, 1903	\$473,963
" " " " '02	15,289,547	" " " " 1902	226,508
INCREASE 18%	\$2,734,092	INCREASE 109%	\$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,035,000
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, Mar. 14, 1904
	\$	\$	\$	\$	\$		
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132 1/2 136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	266
People's Bank of Halifax	20	1,500,000	1,000,000	996,000	440,000	3	136 1/2 140
Royal Bank of Canada	150	180,000	180,000	180,000	174,000	4	136 1/2 140
St. Stephen's	100	4,000,000	2,980,000	3,000,000	3,000,000	4	200 205
Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2 1/2	156 1/2 159
Yarmouth	50	3,000,000	1,335,000	1,326,000	925,000	3 1/2	100
Merchants Bank of P.E.I.	75	300,000	300,000	300,000	50,000	2 1/2	100
		500,000	34,000	343,000	266,000	4	
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal, Mar. 16	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4 1/2	211
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	152
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	5	248 250
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5 1/2	168 202
Molson's	50	5,000,000	3,000,000	2,945,000	2,720,000	4 1/2	120
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	130 135
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	
Union Bank of Canada	100	4,000,000	2,500,000	2,492,000	1,000,000	3 1/2	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	150 152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222 225
Hamilton	100	2,500,000	4,235,000	4,235,000	1,887,000	5	206 1/2 207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	213
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	215
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	223
Sovereign	100	2,000,000	1,300,000	1,300,000	1,325,000	2 1/2	119
Toronto	100	4,000,000	2,928,000	2,964,000	3,164,000	5	120
Traders	100	4,000,000	2,000,000	1,093,000	450,000	3 1/2	136
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
						*(quarterly)	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	120 1/2 121
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	1,445,860	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	750,000	1,120,860	725,000	250,000	2 1/2	38
Canada Savings & Loan Co.	50	1,000,000	750,000	750,000	285,000	3	119
Dominion Sav. & Inv. Society	50	3,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. 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	100,000	3	121
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	90
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	3	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3	51,000	3	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2 104
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102 1/2 104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	120 1/2	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	130	
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	130	
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	149
Imperial Life	40	2,000,000	2,000,000	2,000,000	1,289,000	3	75 35
Western Assurance Co.	100	80,000,000	80,000,000	80,000,000	6,268,414	3	112 1/2
Canadian Pacific Railway	100	7,000,000	6,600,000	6,000,000	15,000,000	1 1/2	37 1/2 99
Toronto Railway	100	20,000,000	16,500,000	15,000,000	6,000,000	1 1/2	87 88
Twin City Railway	100	6,000,000	6,000,000	6,000,000	6,000,000	1 1/2	89 1/2 90 1/2
Sao Paulo Tramway	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	84 191
Commercial Cable Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	138 140
Bell Telephone Co.	100	3,000,000	2,125,000	2,125,000	365,000	5	130
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	50,000	1 1/2	70 80
Toronto Electric Light Co.	100	1,000,000	560,000	560,000	50,000	5	82 1/2 9
Northern Navigation Co.	100	100,000,000	73,500,000	73,500,000	5,000,000	3 1/2	52 53
Lake Superior Consolidated	100	15,000,000	15,000,000	5,000,000	5,000,000	3 1/2	55
Dominion Iron and Steel Co., common	100	8,000,000	7,926,000	7,926,000	15,000,000	2 1/2	55 56
" " preferred	100	15,000,000	15,000,000	15,000,000	3,000,000	4	77 1/2 78 1/2
Dominion Coal Co., common	100	3,000,000	3,000,000	3,000,000	3,000,000	2 1/2	98
" " preferred	100	7,500,000	5,000,000	3,000,000	4,463,000	2 1/2	117
Nova Scotia Steel and Coal, common	100	1,000,000	625,000	625,000	1,000,000	3	80 82
British Columbia Packers Assoc (A)	50	1,000,000	1,000,000	1,000,000	2,505,000	1 1/2	112 1/2
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	75,000	3 1/2	209
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	100,000	2 1/2	112
Carter Crume, preferred	100	1,000,000	300,000	300,000	605,000	4	101
Dunlop Tire Co., preferred	50	2,000,000	1,750,000	1,750,000	15,000	1 1/2	111 1/2
Consumers Gas Co.	100	1,000,000	1,000,000	605,000	15,000	4	101
Niagara Navigation Co.	100	1,350,000	600,000	600,000	15,000	1 1/2	111 1/2
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	111 1/2

*quarterly
†for 2 mths
‡annual
§And 1% bonus
¶(x-div)
** (ex-div)

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters.

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 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, March 17th, 1904.

Chemicals, Drugs, Etc.—The strength in camphor still continues and prices are still tending upwards. Quinine also is dearer, both results being due to the state of affairs in Japan. Opium is dull. There is an easy market for menthol.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar 4
50,000	8 ps	Alliance.....	20	21-5	10½ 10½
50,000	35	C. Union F. L. & M	50	5	49 50½
00,000	8½	Guardian F. & L..	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L..	10	2	89 94
289,155	24	London & Lan. F..	25	2½	199 204
45,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	30	Northern F. & L..	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6½	36 37
153,776	35	Phoenix.....	50	5	32½ 33½
25,234	63½	Royal Insurance..	20	3	47 48
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS

	Par value	London Mar. 4
Canadian Pacific 100 Shares, 3%.....	\$100	113½ 114½
C. P. R. 1st Mortgage Bonds, 5%.....	.....	105 110
do. 50 year L. G. Bonds, 3%.....	.....	101 103
Grand Trunk Con. stock.....	100	114 114½
5% perpetual debenture stock.....	.....	13 14
do. Eq. bo.lds. and charge 6%.....	.....	120 123
do. First preference 5.....	10	104 105
do. Second preference stock 3½.....	.....	87 88
do. Third preference stock.....	.....	36½ 37
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds,	100	102 104
1st mortgage.....	100	102 104

SECURITIES.

	London Mar. 4
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	.....
do. 5% 1874.....	100 102
do. 1879, 5%.....	104 103
City of Toronto Water Works Deb., 1906, 6%..	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	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%.....	100 102
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

The New York market has made no appreciable change. English reports speak of rather dull conditions, especially in home trade.

Dry Goods.—Though values of staple goods still continue exceedingly strong, no further actual change has been decided on in prices. Raw cotton is distinctly easier in all markets though

Central Life Insurance Company.

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

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

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

EXCELSIOR LIFE INSURANCE CO

Head Office, - Toronto

Assets. Income. Ins. in Force

1902\$608,577....\$243,181....\$5,170,816
1892 67,279.... 29,739.... 1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MacKENZIE
JOSEPH LAWSON.

Safety, Economy, Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

Best Year in the Company's History.

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

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN, Manager.
Vice President.**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.

prices for May and June hover a little above 16c. The wholesalers report a busy week, especially as some considerable progress has been made in clearing up the railroads and allowing the delivery of goods. Travellers report very good prospects for the spring season, and goods already ordered show up well on an average.

Flour and Grain.—For ninety per cent. patents now the ruling quotation is \$3.65, in buyers' bags, middle freights. Manitoba flour keeps steady. Not much change has taken place in millfeed, nor in oatmeal. In wheat, there have been no changes since last week, nor in other grains. Little or no business is being done.

Fruits and Vegetables.—Prices for oranges are firmer, and shipments in refrigerator cars are being commenced. Other lines remain about as before with a fair business passing. A despatch recently from Liverpool says that the market for apples was active at rather lower prices, thus: Baldwins, 16s. 6d. to 19s.; spies, 20s. to 23s. 6d.; russets, 18s. to

22s. 6d.; Denmarks, 18s. to 20s. 6d.; seconds, 7s. less. Receipts for Halifax for week ended 5th inst. were 18,625 barrels, St. John, 3,007 barrels. Total receipts from all sources since season began, 3,230,848 barrels, against 2,276,383 barrels for 1902-03. Pineapples are beginning to make their appearance in the local market, and they are expected to be plentiful very shortly: Apples, \$1 to \$2.50 per barrel, according to grade; coconuts, \$4 per sack; oranges, California navels, \$2 to \$3.25; Mexican, \$2 to \$2.50; Valencia's, ordinary large, 7 1/4's, \$5; marmalade oranges, \$2.50 per box; lemons, Messina, 360's, \$2.50 to \$2.75; 300's, \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, \$5 to \$5.50 per case, and 75c. to 90c. per dozen; cranberries, \$7 to \$9 per barrel; \$1 to \$1.25 per basket; Spanish onions, \$3.50 to \$3.75 per large case, and \$1.25 for small; Malaga grapes, \$6.50 to \$7.50 per barrel; case tomatoes, \$4.50 to \$5; dates, Sair, 3 1/2c. per lb.; Halloween, 4c.; figs, 8c. to 12c.; tap figs, 3 1/2c.; pineapples, \$4 to \$5 per case.

Groceries.—Another advance has been made of 5c. per cental on all grades of sugar, in sympathy with the strength of the market in New York, and the movement at firm figures is very fair. General trade has improved throughout the country and may be described as very good. In prunes there is a good business being done, but prices in our Prices Current are shaded down a little compared with heretofore. Teas are still quite firm. Canned goods are experiencing a normal movement, and prices keep quite steady.

Hides and Skins.—An advance in hides is to take place in the Chicago market, but it is not likely to be followed here owing to the poor quality of the supplies coming forward. The volume of trading going on just now is on the light side. Sheep and lambskins have gone up to \$1 and \$1.10. No great activity can be noted in the leather market, which has been greatly hampered by the bad state of the roads in country districts.

Live Stock.—In sympathy with the advance in export cattle in Chicago, buyers on the local market this week showed increased willingness, and as a result, prices were firmer. Extra choice fetched 5c. in some instances. For butchers' cattle, too, there was a pretty good demand, especially for animals of good quality. The demand for stockers and feeders is fair, and most of those offered this week realized 10 to 25c. per cwt. more. Few milch cows were offered, and trade was slow. All calves sold readily. There were not many sheep or lambs, but they sold very rapidly.

Provisions.—Butter, both dairy and creamery, is coming forward in liberal quantities, but the trade finds it not difficult to dispose of it. The demand is moderately good. The cheese market is steady. Eggs are coming forward more liberally, and they are in good request. The poultry market is steady at good

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

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

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

prices, with no great supplies coming forward. Hops are dull, but prices keep steady at 26 to 32c. for Canadian. Prices for hog products are steady, and a fair business is being done, but it would no doubt improve with better transportation facilities.

Seeds.—A decline has taken place in the United States market for seeds, and the feeling here, as a consequence, is weaker, though so far no price changes have been made. Prices are quoted as follows: \$5.25 to \$5.75 for red clover, and \$6 to \$6.50 for extra choice; \$3 to \$4.25 for ordinary alsike, and \$5 to \$5.25 for choice lots; \$1.15 to \$1.50 for machine threshed timothy, and \$1.75 to \$2 for flail-threshed.

Wool.—Practically no trade at all is passing in fleece wool, and pulled is for the moment not much better. The London wool sales show continued upward tendency in values.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, EN

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
\$1,303,559.06	per day in New Insurance Written.
\$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
\$53,841.18	per day in Increase of Assets.

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

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

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

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, JOHN MILNE,
LONDON, ONT. MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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



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

THOROUGHNESS

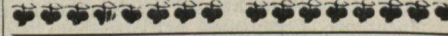
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

Agents always desired—the kind who write policies and hold them.
ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.



PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO