

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 5, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make — Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

TO THE TRADE.

February 5th, 1904.

In Great Demand

Cream Mohair Lustres, in Plain and Fancy Weaves, and in a great variety of qualities. The Fancy Weaves include decided novelties and both plain and fancy are

Superior Value.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,
Canadian Bank of Commerce Building
TORONTO.
Phone, Main 2732

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

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

WRITE FOR PRICES.

TORONTO

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

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

THE FENSOMELEVATOR COMPANY LIMITED, 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.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. OLOUSTON, General Manager.

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

- Ontario**
 - Almonte
 - Bellefleur
 - Brantford
 - Brookville
 - Chatham
 - Collingwood
 - Cornwall
 - Deseronto
 - Fort William
 - Goderich
 - Guelph
 - Hamilton
 - Kingston
 - Lindsay
 - London
- Ontario—Con.**
 - Ottawa
 - Paris
 - Peterborough
 - Picton
 - Sarnia
 - Strafford
 - St. Mary's
 - Toronto
 - Yonge St. Br.
 - Wallaceburg
 - Quebec
 - Montreal
 - West End Br.
 - Seigneurs St.
- Quebec**
 - Quebec
 - Lower Prov.
 - Chatham, N. B.
 - Fredericton, N. B.
 - Moncton, N. B.
 - St. John, N. B.
 - Amherst, N.S.
 - Glace Bay, N.S.
 - Sydney, N.S.
 - Yarmouth, N.S.
- British Col.**
 - Greenwood
 - Nelson
 - New Denver
 - New Westminster
 - Rossland
 - Vancouver
 - Vernon
 - Victoria
- Manitoba & NW**
 - Winnipeg, Man.
 - Brandon, Man.
- Calgary, Alberta**
- Edmonton, Alta.**
- Indian Head, Assa.**
- Lethbridge, Alta.**
- Raymond, Alta.**
- Regina, Assa.**

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

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeO. 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
B. E. WALKER, - - - GENERAL MANAGER
ALEX. LAIRD, - - - ASS'T GENERAL MANAGER

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

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

100 Branches throughout Canada, including the following—

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

Offices in the United States—

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

THE MOLSONS BANK

Capital.
Authorized... \$5,000,000.00
Capital Paid-up... 2,923,085.00
Reserve Fund... 2,720,778.00
Reserve for Re-
bate on Current
Discounts 80,000.00
Profit and Loss
Account..... 26,905.80

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.

- W. H. DRAPER, Inspector.**
- H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs**
- ACTON, Que.** Hamilton. **BRANCHES:** Sorel, P.O.
- Alvinston, Ont.** Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
- Arthabaska.** Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
- Aylmer, Ont.** Iroquois, Ont. Norwich, Ont. Toronto, Ont.
- Brockville, Ont.** Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
- Calgary, Alta.** Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
- Chesterville, Ont.** London, Ont. Port Arthur, Ont. Vancouver B.C.
- Chicoutimi, Que.** Montreal, Que. Quebec, Que. Victoriaville, Que.
- Clinton, Ont.** " St. Catherine Revelstoke, B.C. Wales, Ont.
- Exeter, Ont.** (St. Branch) Ridgetown, Ont. Waterloo, Ont.
- Frankford, Ont.** Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
- Fraserville, Que.** Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 390,000 "

HEAD OFFICE, 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELSLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector

- BRANCHES IN CANADA**
- London, Ont.
- St. John, N.B.
- Fredericton, N.B.
- Estevan, N.W.T.
- Brantford, Ont.
- Kingston, Ont.
- Halifax, N.S.
- Rosthern, N.W.T.
- Hamilton, Ont.
- Ottawa, Ont.
- Winnipeg, Man.
- Duck Lake, N. W. T.
- Toronto, Ont.
- Montreal, Que.
- Brandon, Man.
- Ashcroft, B.C.
- Toronto Junction
- " Longueil
- Reston, Man.
- Greenwood, B.C.
- Weston (Sub Br.)
- (Sub Br.)
- Yorkton, N.W.T.
- Kaslo, B.C.
- Midland, Ont.
- "St. Catherine St.
- Battleford, N.W.T.
- Vancouver, B.C.
- Fenelon Falls
- Quebec, Que.
- Calgary, N.W.T.
- Victoria, B.C.
- Levis, (Sub. Br.)
- Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C. M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES St Thomas, Ont.

- Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
- Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
- Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
- Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
- Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottenham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

- AGENCIES**
- Harrington
- Parkdale (Toronto)
- Beaverton
- Chatham
- Kingston
- Bowmanville
- Brussels
- Colborne
- Lucan
- Bradford
- Campbellford
- Durham
- Markham
- Brantford
- Cannington
- 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.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital,\$2,950,000
Rest, 3,150,000

DIRECTORS
 GEORGE GODDERHAM, President
 Henry Cawthra Robert Reford WILLIAM HENRY BEATTY, Vice-President
 W. G. Gooderham John Waldie John J. Long Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

| | | | |
|-------------------|-------------------|------------------------|----------------|
| Toronto, Ont. | Cobourg | Montreal, Que. | Port Hope |
| " King & Bathurst | Coldwater | " Board of Trade | Roseland, B.C. |
| " Queen & Spadina | Collingwood, Ont. | " St. Cath. & Guy Sts. | Sarnia, Ont. |
| Barrie, Ont. | Elmvale | " Point St. Charles | Stayner |
| Brockville | Gananoque | " Maisonneuve | Sudbury |
| Cardinal | Gaspé Basin, Que. | Oakville | St. Catharines |
| Copper Cliff | London, Ont. | Peterboro, Ont. | Thornbury |
| Creemore | London East | Petrolia | Wallaceburg |
| | Millbrook, Ont. | | Wellington |

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES

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

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

THE ONTARIO BANK

Head Office, - - TORONTO.

Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
 Geo. R. R. COOKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 A. S. Irving, Esq., R. D. Ferry, Esq., Hon. R. Harcourt R. Grass, Esq., T. Walmaley, Esq.
 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

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

Branches

| | | |
|--------------|------------------|--------------------------|
| Quebec | St. Peter St. | St. George, Beauce, Que. |
| " | Upper Town | Victoriaville, Que. |
| " | St. Roch | St. Henry, Que. |
| Montreal | St. James St. | Shawenigan Falls, P.Q. |
| " | St. Catherine E. | St. Romuald, Que. |
| Ottawa, Ont. | Thorold, Ont. | Sturgeon Falls, Ont. |

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized \$3,000,000.00
Capital Paid-up 2,471,310.00
Rest 2,389,179.00

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

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

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

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

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 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. Fries, Esq. Wm. Fries, Esq.
 John Galt, Esq. F. Kenaston, Esq.

General Manager,
 F. W. S. CRISP, Assistant Inspector.
 H. B. SHAW - Superintendent Western Branches.

BRANCHES

| | | | | | | | | | | | | | | | | | | | | |
|----------------------|----------------|----------------|-------------------|------------------|------------------|-------------------|---------------------|------------------|----------------|----------------------|-----------------|---------------------|--------------------|---------------------------------------|---------------------|-----------------|--------------------|------------------|------------------|--------------------------|
| Alexandria, Ont. | Altona, Man. | Arrola, N.W.T. | Baldur, Man. | Barrie, Ont. | Birds, Man. | Bousservain, Man. | Calgary, N.W.T. | Cardston, N.W.T. | Carberry, Man. | Carleton Place, Ont. | Carlyle, N.W.T. | Carman, Man. | Crystal City, Man. | Crysler, Ont. | Cypress River, Man. | Deloraine, Man. | Didsbury, N.W.T. | Edmonton, N.W.T. | Erin, Ont. | Ft. Saskatchewan, N.W.T. |
| Medicine Hat, N.W.T. | Frank, N.W.T. | Glenboro, Man. | Gretna, Man. | Halleybury, Ont. | Hillsburg, Ont. | (Sub. to Erin) | Hamiota, Man. | Hartney, Man. | Hastings, Ont. | High River, N.W.T. | Holland, Man. | Indian Head, N.W.T. | Innisfail, N.W.T. | Jasper, Ont. (Sub. to Smith's Falls.) | Kenntville, Ont. | Killarney, Man. | Lethbridge, N.W.T. | Lumsden, N.W.T. | MacLeod, N.W.T. | Manitou, Man. |
| Rapid City, Man. | Regina, N.W.T. | Russell, Man. | Saskatoon, N.W.T. | Shelburne, Ont. | Shoal Lake, Man. | Sintaluta, N.W.T. | Smith's Falls, Ont. | Souris, Man. | Toronto, Ont. | Virden, Man. | Wapella, N.W.T. | Warkworth Ont. | (Sub. to Hastings) | Wawanesa, Wa | Weyburn, N.W.T. | Wheaton, Ont. | Winchester, Ont. | Winnipeg, Man. | Wyeoleys, 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.

Capital Paid-up, \$3,600,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

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

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

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

THE METROPOLITAN BANK.

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

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

DIRECTORS.
 REV. R. H. WARDEN, D.D., President. S. J. MOORE, Vice-President.
 D. E. THOMSON, K.C. His Honor W. MORTIMER CLARK, K.C.
 THOS. BRADSHAW, F.I.A.

Branches:
 In Toronto.—7 & 9 King St. E.
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 cor. Queen and McCaul Sts.

Agents in N.w 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 Molsens Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

THE TRADERS BANK OF CANADA

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

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

Branches

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

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

| | | | | |
|------------|---|-------------------------------------|---------------------------------|------------|
| Acton | Flora | Kincardine | Mildmay | Preston |
| Alvinston | Finch | Kingston | Mitchell | Renfrew |
| Athens | Galt | Lancaster | Napanee | St. George |
| Belleisle | Gananoque | Leamington | Oakville | Stratford |
| Berlin | Georgetown | Little Current | Ottawa | St. Thomas |
| Bothwell | Hamilton | London | Owen Sound | Tara |
| Brampton | Harvey | Lacan | Perth | Tilbury |
| Chatham | Hespler | Markdale | Prescott | Toronto |
| Chesley | Ingersoll | Menford | Walkerton | Watford |
| Credit on | Sub-Agency—Lansdowne (sub-agency to Gananoque). | Whetley (sub-agency to Leamington). | Elgin (sub-agency to Westport). | Westport |
| Creemore | Delta | Windsor | | |
| Essexville | | | | |

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Franch. do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lehigh Falls and Quyon), St. Cuneonde (Montreal) St. Jerome, St. John's St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, I ambe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Oak Lake, Olds, Fortage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub-agency Grimshaw) Sul. Agency, Arden Man.)

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

BANK OF HAMILTON

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

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.

Capital... \$2,000,000 Reserve Fund... \$1,700,000 Total Assets... \$ 00,000

| Branches | |
|-------------------|-------------------|
| Atwood | Georgetown |
| Beamsville | Gladstone, Man. |
| Berlin | Gorrie |
| Blyth | Grimsby |
| Brandon, Man. | Hagersville |
| Brantford | Hamilton |
| Carman, Man. | " Barton St. |
| Chealey | " East End |
| Delhi | " West End |
| Dundas | Hamiota, Man. |
| Dundalk | Indiana Head, |
| Dunnville | N.W.T. |
| Jarvis, Ont. | Kamloops, B.C. |
| Listowel | Lacknow |
| Manitou, Man. | Palmerston |
| Midland | Pilot Mound, Man. |
| Milton | Plum Coulee, Man. |
| Mitchell | Port Elgin |
| Minnedosa, Man. | Port Rowan |
| Miami, Man. | Ripley |
| Moose Jaw, N.W.T. | Roland, Man. |
| Saskatoon, N.W.T. | Wroxter |

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canoe, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

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 | 63,704 27 |

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, I. Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburg

| | |
|--------------------|------------|
| Capital Subscribed | £5,000,000 |
| Paid-up | 1,000,000 |
| Uncalled | 4,000,000 |
| Reserve Fund | 1,030,000 |

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

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

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

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, -- Managing Director.

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

| | |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 585,000 |
| Total Assets | 3,740,664 |
| Total Liabilities | 1,904,361 |

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

WILLIAM F. BULFIN, Manager.

London Ontario, 1903.

The Sovereign Bank of Canada.

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

Tuesday, the 16th Day of February next.

The transfer books will be closed from the 1st to the 15th prox., both days inclusive. By order of the Board,

D. M. STEWART,

Montreal 13th January, 1904. General Manager.

Union Bank of Halifax

| | |
|--------------------|-------------|
| Capital Authorized | \$3,000,000 |
| Capital Subscribed | \$1,337,250 |
| Capital Paid-up | \$1,308,345 |
| Rest | \$ 891,589 |

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL... \$200,000

RESERVE... \$48,000

W. H. TODD, President.

F. GRANT, Cashier.

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

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

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

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

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

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

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

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

9

STANDARD LOAN COMPANY

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

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

Capital Subscribed - \$3,000,000
Capital Paid-up - 1,400,000
Reserve Fund - 955,000
Assets Dec. 31st '02 - 7,723,001

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, G. A. SOMERVILLE,
President. Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBUR THOMAS LONG,
V. P. PRESIDENT. VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,860 00
CAPITAL PAID-UP - 724,540 0
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,400,247 98

President,

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street East

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

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange. 58 St. Francois Xavier Street, MONTREAL Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

THE Ottawa, Northern and Western Railway Company, which is under control of the Canadian Pacific, will extend its main line to James Bay and build a branch from Lake Temiskaming.

THE Halifax Chronicle learns that Rhodes, Curry & Co., Limited, have secured contracts from the Dominion Atlantic, the New Brunswick Southern, the Cumberland Railway & Coal Co., the Quebec and Lake St. John railways for railway cars.

The annual meeting of the Wholesale Booksellers and Stationers' Section of the Toronto Board of Trade have elected the following officers for the year: Chairman, Richard Brown; vice-chairman, Geo. R. Warwick; secretary, F. G. Morley; executive, Dr. Briggs, S. R. Hart, W. P. Gundy, Thos. A. Weldon and J. A. Carveth.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

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

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

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

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

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation
acts as
Executor or Administrator

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO

| | | |
|-----------------|-------|---------------|
| Paid-up Capital | ..... | \$ 630,200 00 |
| Reserve Fund | ..... | 222,000 00 |
| Assets | ..... | 2,462,704 88 |

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, I

LONDON, - - - - CANADA

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

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

YOUR AFFAIRS

Are in the proper hands if in your Will you have appointed a Trust Company of high standing as executor, as this will guarantee efficient and economical administration of your estate.

"Write for little booklet."

THE Trusts & Guarantee Co.

LIMITED

| | |
|---------------------------|-------------|
| Capital Subscribed, - - - | \$2,000,000 |
| Capital Paid-up, - - - | 700,000 |

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges | Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,
WINNIPEG, Manitoba.

Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

One Hundred and Thirty Dollars

is the price of a round trip ticket, including stateroom and meals, from Halifax to Demerara and return, calling at all the British West India Islands of the Windward Group.

Write us for a Booklet
and further particulars. 5

**PICKFORD & BLACK,
HALIFAX.**

R. M. MELVILLE, TORONTO.

Mercantile Summary

THE will of the late E. W. Rathbun, of Deseronto, has been probated; the estate being entered at \$216,825.

THE Central Ontario Counties Railway Company wants authority to build and operate a line from near Ivanhoe on the C.P.R. westerly to Agincourt.

ACCORDING to the Winnipeg Directory's estimate, that city's population is now 77,304, an increase over the previous year of 13,774.

A COMPANY is being formed under the name of the Walkerton and Lucknow Railway Company to build a line from Walkerton to Lucknow by way of Teeswater.

THE Guelph Junction Railway Company wants Parliamentary sanction to dispose of its line, or part thereof, by lease or otherwise, to increase its capital stock and bonding power and to build branch lines.

THE Keewatin Flour Mills have received a Dominion charter as a limited liability company, with a capital stock of \$2,000,000. Among the charter members are John Mather, of Ottawa, and R. L. Borden, K.C., of Halifax.

DURING the year ending June 30th last the total number of people killed on Canadian steam railways was 420, divided between 53 passengers, 186 employees, other persons 181. For the year previous the number was 19 passengers, 146 employees and 165 others; total, 330.

THE Campbellford, Lake Ontario and Western Railway Company is applying to Parliament, as a work for the general advantage of Canada, for power to build and operate a line from a point on the C.P.R. between Blairton and Ivanhoe to the town of Cobourg, and thence to a point on the C.P.R. between Locust Hill and Leaside Junction.

ONTARIO letters patent have been granted to the William A. Greene Company, Limited, Waterloo, Ont., capital stock \$50,000, to empower them to manufacture any textile fabric into shirts, collars, cuffs and similar articles. The provisional directors mentioned are Messrs. W. A. Greene, F. S. Kumpf, C. Kumpf and J. Uffelman, all of Waterloo.

In describing the Ojibway Indians who recently arrived in Montreal from Manitoulin Island to take part in an entertainment, entitled "Hiawatha," at Windsor Hall, a Montreal paper says: "The tenor, Taleebahbun (Chibiabos), his son, the dancer, and four others, Wabunosa (the man who walks to the east wind); Shawanoe (the south wind); Shingwauk (Little Pine), and Sagatcheweosa (sailing with fair wind). They are all fine looking men, and made a striking group as they stepped from the cars. They take their parts in the performance most seriously, for the story of Hiawatha is to them no mere legend, but is a real history passed down to them and listened to with awe around the camp fire."

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlil g Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

Telephone Main 4744

GEO. O. MERSON,
CHARTERED ACCOUNTANT**Assignee, Liquidator, Auditor, Etc.**27 WELLINGTON STREET EAST,
TORONTO, CANADA.**McIntyre & Marshall**Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

Represented in Toronto by

Spader & PerkinsMembers New York Stock Exchange.
" Chicago Board of Trade**J. C. BEATY, Manager.**
(Rotunda) King Edward Hotel, TORONTO.**JENKINS & HARDY****ASSIGNEES,****CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

151 Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

THE Canadian Pacific Railway, acting in conjunction with Mr. Jas. J. Hill's lines, the Great Northern and the Northern Pacific, has advanced freight rates on a large number of commodities.

A DOMINION charter has been granted to J. T. Marchand & Co., Limited, Montreal, capital \$45,000, to carry on business as manufacturers and dealers in lumber and all kinds of wood products; also as ship liners and general contractors, operate sawmills, factories, etc.

At the annual meeting of shareholders in the Canadian Transfer Company, Limited, in Montreal, Lieut.-Col. F. C. Henshaw, Hugh Paton, Charles Cassils, Geo. R. Starke, and H. Montagu Allan were re-elected directors, and Mr. F. M. McRobie, manager and secretary.

THE annual meeting of shareholders of the Rolland Paper Company was held last week in Montreal. The following directors were elected for the ensuing year: Hon. J. D. Rolland, president; Mr. O. Rolland, vice-president; Mr. R. Bedard, secretary-treasurer. Directors—Mr. S. J. B. Rolland, P. D. Rolland, J. L. Archambault, A. A. Foucher and Hon. R. Prefontaine.

THE thirteenth annual meeting of the Quebec Association of Architects took place in Quebec on the 28th January. The following officers were elected: President, J. P. Ouelle; first vice-president, S. H. Archibald; second vice-president, A. Chaussie; secretary, J. E. Vanier; treasurer, D. R. Brown; councillors, L. P. Lemay, A. A. Cox, W. J. Carmick, J. C. Kesther, J. Venne; auditors, Prof. P. E. Nobbs, L. Lemieux.

Mercantile Summary.

THE Great Northern Lumber Company, Ottawa, has been authorized by the Dominion Government to increase its capital stock from \$50,000 to \$150,000.

THE Edmonton, Athabasca and Mackenzie River Railway Company will ask the Ottawa Government for power to build and operate a line from Edmonton, Alta., to the Hay River, south-west of the Great Slave Lake.

ON the 2nd inst., the premises of E. Fair & Co., dry goods merchants, Collingwood, Ont. were destroyed by fire, at a loss of \$13,000 on the building and \$20,000 on stock. Partially insured. On the same day, the Fabre building in Montreal, occupied by a restaurant and some stores and offices was burned at a loss of over \$40,000.

MRS. O. POIRIER, doing a general store business at Shediac, N.E., has suspended. She is the widow of the late F. Poirier, who was prominently in business for forty years, eventually failing in 1899. He resumed under the style of F. Portier & Son, who were obliged to compromise in 1901. Mr. Poirier died last August, when the widow bought in the estate.

ACCORDING to a report of the United States Commissioner of Patents for 1903 the patent business transacted during that year exceeded all previous records. The total cash receipts of the office were \$1,616,698, leaving a surplus of \$189,000. There were 50,123 patents applied for, and 31,699 issued. The patent office, since its inception in 1836, has furnished a net balance of \$5,682,540 to the Government.

MR. BADENACH has sent us a copy of the Union Assurance Society's calendar for 1904. It deserves a good place in any competitive list of such things. The design, by Geo. E. Davies, is comprehensive enough. In front of a grove of trees a blue-eyed Ceres sits in a purple and gold arm chair, her head crowned with maple leaves and her lap full of wheat sheaves. To her right is a landscape filled with factories and wharves; to her left, fields, orchards and the products thereof. The coloring is especially good, and it is a further pleasure to observe that it was "Made in Canada," for the Montreal Litho. Co. produced it.

THE development of the Canadian Portland Cement industry has been rapid during the last two years. In 1902 eight factories produced 62,000 barrels, 350 pounds to the barrel, with imports of 460,000 barrels for the same year. With five new cement mills now under construction with a capacity of 5,600 barrels per day, with several new companies organized, which, if completed, will add over 4,000 barrels per day, the entire future output claimed will exceed 3,500,000 barrels. We believe these estimates are much too high. With thirteen plants finished we estimate the output at 2,275,000 barrels at the outside.—Cement & Engineering News, Chicago, Nov., 1903.

CALL OPTIONS
Advantages Explained

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

Write for Detailed Pamphlet just issued.

HEAD OFFICE**LONDON & PARIS EXCHANGE, Limited**

General Bankers, London, England.

Capital, \$1,250,000 | Paid-up, \$500,000

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

Canadian Branch—34 Victoria Street,
TORONTO, ONT.

Telegraph "Plenarily." | Phone. Main 5170

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

44-26 King Street West TORONTO, Ont.

THE assignment is noted at Smith's Falls, Ont., of W. H. Willis, a hotel-keeper.

FOR twelve years, J. M. Sirois has been in the general store business at Cacouna, but was reported slow pay, and is said to have compromised in 1897. He has now assigned.—Joseph Dupaul, was formerly in the hotel line at Valcourt, Que. He, however, sold out in 1902 and engaged quite extensively in the sale of carriages, implements, etc., in which he has not prospered, and is reported assigned, owing \$16,000, and showing nominal assets of \$23,000.—From Becancour, Que., we learn of the assignment of J. R. Dubé, a general merchant of nine years' standing, whose liabilities are put at about \$4,000.

LATE failures are reported from Nova Scotia as follows: A Halifax druggist, named G. H. Colwell, in business since 1898, makes a proposition to pay his creditors 25 per cent. in liabilities of \$8,000. Of this liability some \$6,000 is due to his brothers, and assets are shown of only \$3,000.—Arthur Hood, of Shelbourne, has been in business for a lengthy period. He is a jeweler by trade, but has also built ships, in which way he has quite a considerable amount invested. He has hitherto always paid in full, but now wishes his creditors to accept 50 per cent. of their claims, amounting to about \$10,000.—A Yarmouth tinsmith, R. W. Williams by name, has assigned. He is a young man who started business in 1902.—A. G. McLeod, keeping a general store at the International Pier, Sydney, is asking extension indulgence. He has been a good deal of a rolling stone, having originally started business at St. Anns, thence he went to Baddeck, subsequently returning for a time to St. Anns, and coming here in 1902. He has always had the name of renewing considerably.—Patton & Co., manufacturers of boots and shoes at Hebron, have assigned. They were unfortunate in being burned out last October, with insurance of only \$4,500, while their loss was estimated at somewhere about \$10,000.

The
NORTHERN ELECTRIC

AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

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

MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

A. R. KERR & Co., of Hamilton, one of the oldest retail dry goods houses in that city, have recently made an assignment to C. S. Scott.

AFTER some years' experience as a clerk, J. A. Fraser opened a dry goods store at Napanee, about October, 1883. Up to June, 1902, he had always paid his way, but then felt compelled to offer his creditors 65 cents on the dollar cash, which was accepted. Since then he has been in poor credit with wholesale houses, which has handicapped him and we now hear of his assignment.

NOTICE is given that the partnership between Ellsworth Maybee, Joseph Wilson and William Murby, trading under the name of E. Maybee & Co., dealers in live stock at the Western cattle market, Toronto, terminated January 31st, last, by the retirement of William Murby. All accounts owing by the firm will be paid by E. Maybee. Messrs. Joseph Wilson and E. Maybee announce that the business will be taken over by them on and after the first day of February, 1904, under the style of Maybee & Wilson, live stock commission dealers.

HIS TREASURE.

I like to sit and look at all my stocks and bonds and shares,
And think of how I almost joined the multimillionaires.
Here are six million dollars' worth of stock certificates
In Jiggsby's Giant Company for Propagating Dates,
The stock is lithographed so fine; the dividends are due;
And I'd be clipping coupons, but
The floor
fell
through!

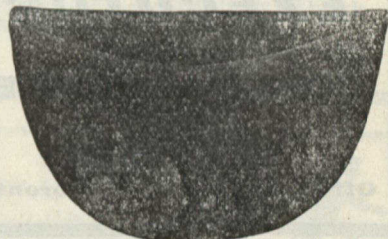
'Way up there in the attic is a heap of ancient bonds—
The Guarantee Subscription for the Suckers' Own Fishponds;
And tumbled round about them is about a million's worth
Of shares in Some One's Scheme to Make Pure Diamonds from Earth.
They cost me almost nothing, and it makes me rather blue
To think I would be wealthy, but
The floor
fell
through!

O yes, and here's my special lot of Super-heated Air;
My line of Salted Copper, too, is stacked up over there;
Why, underneath the carpetings and all about the place
Is Kansas Coffee—common—just ten million on its face.
They gave me first chance at it—'twas a splendid thing to do,
And I'd be wearing sparklers, but
The floor
fell
through!

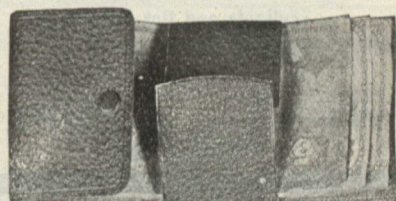
I've got a lot of other stock—there's Sagebrush Tea, preferred;
And Mountain Air Condenser (now that agent was a bird!)
And Summer Snow Supplier, also Ocean Water Gold—
I had some Endless Motion, but that stock, by jinks, I sold!
I get my good twelve weekly, but I want to say to you
I've have them all agoing, but
The floor
fell
through!
—Vancouver Province.



Collar Box \$1.00



Tobacco Pouch .50



Bill Fold . . .50

SEND US \$2.00

And we will send these three useful articles to you anywhere. Express charges paid. ONLY WRITE NOW.

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

SIMPLICITY
ELEGANCE
RICHNESS



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

Write for further particulars and prices to

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

INFORMATION

AS TO
CHARGES
METHODS
AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED,
AS AN

EXECUTOR

FURNISHED BY
CORRESPONDENCE
OR
INTERVIEW

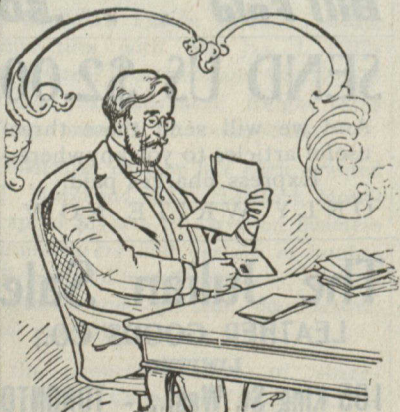
Office 22 King St. E., Toronto.

3

Corrugated Galvanized Iron Sheets,
Skylights and Hot Air Furnaces.

Estimates given for all kinds of sheet
metal work.

Wheeler & Bain,
TORONTO



Office Stationery . . .

Large mercantile houses show sound
business judgment in the good
quality of their correspondence
stationery.

"REGAL,"
"20th CENTURY" and
"HERCULES" BOND

are much used. Write us if your
stationer cannot supply you with
these Immense factory facilities
enable us to offer the largest variety
of qualities in White Smooth
Finished Writings, with Envelopes
to match, at matchless quotations.

The Barber & Ellis Co.,
LIMITED,

Manufacturing and Wholesale Stationers.
43 to 49 Bay Street, Toronto.

FOR some years Jacob Rothschild ran a liquor store at Sudbury, and later on at Mattawa. He sold out that business in May, 1902, and moved to the Soo, where he opened a clothing store. He has now assigned to J. McD. Hains, of Montreal.

WM WOOLEY, confectioner, lately reported failed, is offering 30 cents, cash; in liabilities of \$6,300.—P. Sicard, plumber, has arranged to pay his creditors 25 cents on the dollar.—Miss Eugene Labelle, doing a retail dry goods business under the style of E. Labelle & Co., has assigned. She is the daughter of P. E. Labelle, who was for many years in the dry goods trade, but with poor success, his record being marked by two failures in the past. He has also managed the present business which dates back from 1897. The above are all in Montreal.

MONTREAL MARKETS.

Montreal, 3rd Feb., 1904.

Ashes.—The market has lost none of its strength, from \$6.05 to \$6.10 being still quoted for 1st pots; seconds, \$5.65 to \$5.70. For pearls \$7 would be an approximate quotation, but there has not been a transaction in these for some weeks.

Cements and Firebricks.—Business continues of a very slow character, but prices are steadily held. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35; firebricks, \$18 to \$24 per M.

Dairy Products.—Shipments of cheese last week were fairly liberal for the season, aggregating 35,946 boxes, making total shipments since the close of navigation 220,576 boxes, as against 167,329 boxes for the same period a year ago. Last week's butter shipments were only 1,462 packages. Cheese values in England incline to easiness, owing to reported fair supplies in hand, and the local market has ruled rather dull, but quotations are pretty firmly held at 10¼ to 11c. for desirable grades. For butter there is a fair jobbing demand. Best winter creameries is quoted at 20 to 20½c., with undergrades at 18½ to 19½c.; dairy makes in tub and rolls quote at from 16 to 17c.

Dry Goods.—Travellers continue to be much hampered in their movements by the continued Arctic cold and severe snow storms, from which no portion of the Dominion appears to be exempt, and it is not unreasonably expected that the average of customers' payments, on obligations falling due to-morrow in considerable volume, may be affected to some extent by the difficulties attending general traffic at the moment. Warehouse hands, however, are all busy getting out spring orders. City retail trade has been somewhat dull since the close of the January discount sales. A general advance, ranging from 5 to 15 per cent., on all lines of cotton goods produced by the Colonial Bleaching &

WOULD YOU LIKE TO GO TO A BUSINESS COLLEGE?

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

BY MAIL.

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

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

A wise choice of

OFFICE STATIONERY

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

MADE IN CANADA BY THE

CANADA PAPER CO.

Limited

TORONTO, MONTREAL & WINDSOR MILLS, QUE.

PAPER

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

Stipulate

for our Paper
when giving an
order to the
printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

ESTABLISHED 1855
TAYLOR'S
 FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE
J. & J. TAYLOR.
 TORONTO SAFE WORKS, TORONTO.
 MONTREAL 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 size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Printing Co., went into effect on the 1st inst.

Furs.—Full cable reports regarding the London sales, held from the 25th to the 29th of January, are now to hand, and results are shown as follows. Beaver sold 12½ per cent. lower than last January; spring rats, 12½ per cent. lower; winter ditto, 5 per cent. lower; fall ditto, 5 per cent. higher; black ditto, same as last January. As compared with prices at March, 1903 sales, coon sold 25 per cent. lower; skunk, 20 per cent. lower; mink, 20 per cent. lower; marten, 20 per cent. lower; red fox, 10 per cent. lower; grey ditto, 35 per cent. lower; while ditto, 15 per cent. lower. Black bear, which the British Government has discarded for military purposes, declined 40 per cent.; brown bear, 30 per cent. lower; grizzly, 30 per cent. lower; lynx, 15 per cent. lower; otter, unchanged; wolf, unchanged; wolverine,

Financial.

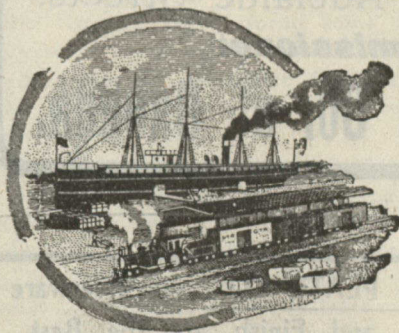
Party going to British Columbia offers good securities valued at \$1,100, yielding from 7 to 8 per cent. per annum, for \$1,000.—Apply to "Estate," Box 40, Monetary Times.

Electric Light Plant FOR SALE.

Dynamos and whole plant modern and paying well. Capable of large increase of business. Liberal terms to party with say \$5,000 cash. Address Box 33, Monetary Times.

EXPORT

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.

THE
CANADIAN EXPORT CO.,
 LIMITED.

HEAD OFFICE:
 27-29 Wellington St. E.,
 TORONTO.

SHIPPING OFFICES:
 Montreal, St. John and New York.
 Correspondence Invited

Have you ever used our

Buff Linen Ledger

papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations.

Planet Flat Opening Blank Book-making House,
 Chatham, Ont.

ONTARIO WIND ENGINE & PUMP CO., Limited.
CALVANIZING
 Phone Park 822
 Atlantic Ave., Toronto

"Superiority the Best Trade Mark."

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

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
 LIMITED
 SOLE CANADIAN DEALERS.

NOTICE.

Millers & Manufacturers Insurance Company.
Stock and Mutual.

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

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

NOTICE.

The Fire Insurance Exchange Corporation.
Stock and Mutual.

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

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

Made in Canada

The Busy Man's Policy

Specially Issued for
Business and Professional Men.

PROVIDES

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

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

TORONTO.
J. E. ROBERTS. - - GEN.-MGR.

R. W. WILCOX & CO.,

Real Estate, Insurance
and
Commission Agents.

HERALD BLOCK,
CALGARY, N. W. T.

CORRESPONDENCE
SOLICITED.

10 per cent. lower; badger, 25 per cent. lower. Results as above shown will certainly lead to a closer sorting by purchasers of raw furs, and probably some revision of prices, but in the meantime 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.

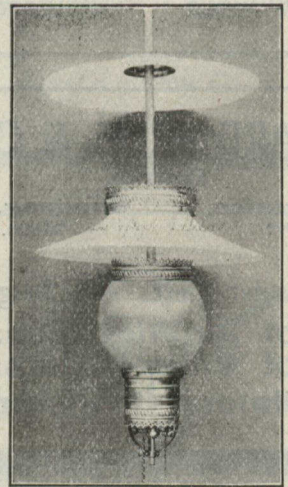
Groceries.—The easiness in sugars referred to in last report, resulted in a decline of 5c. a cental several days ago,

UNUSUAL OPPORTUNITY FOR CAPITALIST to join Syndicate in promotion of a very safe and profitable business, and participate in the full profits of the undertaking
Address, Box 23, Monetary Times, Toronto, Ont.

WRITE

FOR DETAILS OF
THE NEW

**"MORRISON"
Gas Arc Light**



It gives TWICE the Light — It costs but HALF as much for gas—It's the light that will NEVER FAIL to give satisfaction.

JAMES MORRISON Brass Manufacturing Co., Limited,
TORONTO, - - ONTARIO.

TO BE SOLD

WITHOUT RESERVE

that substantial and commodious three storied office building,

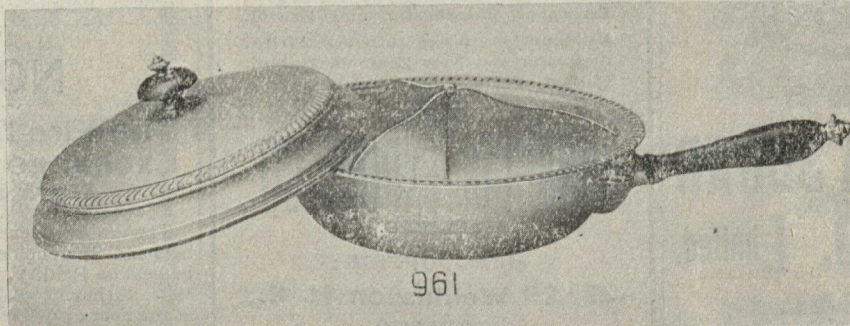
25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.

Apply to Commissioner,

The Trust & Loan Co. of Canada.

The name "**TORONTO SILVER PLATE CO.**" on Silverware is a Guarantee that the Quality and Finish are the Best.

We make
a
Specialty
of
High Grade
Silverware.



In buying
Silverware
look for
the name
"Toronto
Silver Plate
Co."

No. 961—Compartment Vegetable Dish.—Silver Soldered.—Nickel Silver.

Write for Price.

Factories and Salesrooms, West King St., Toronto, Canada,—E. G. Gooderham, Managing Director.

EDWARDS, MORGAN & CO.**Chartered
Accountants,**26 Wellington Street East,
Toronto, - - - OntarioGEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.**Winnipeg Office:****Edwards & Ronald,**

48 Canada Life Building.

The most useful book in the financial world is

MURRAY'S INTEREST TABLES

Revised Edition.

Price \$10.00.

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

DANFORTH AVE.,

TORONTO, - - - ONT.

COWAN'S**Cocoa,
Chocolate and
Cake Icings**Are the Standard of
Purity and Excellence.

making the present factory price for standard granulated \$3.95 in bbls., with yellows ranging from \$3.30 upwards; bags 5c. less. Since then New York prices have taken a turn upwards of 5c., but local quotations stand. In other lines there is nothing specially new. Further quotations of new Barbadoes molasses have been received, giving the f.o.b. cost at 16c., but cane cutting is not expected to begin till about the 15th inst. Teas continue dull. Considerable consignments of Ceylon and Indian teas are reported, but values are pretty steadily held. Canned goods are good property to hold.

Hides.—Beef hides now coming in show considerable evidence of the grub, but prices have undergone no change, and it is said all the good stock in warehouse has been bespoke by tanners. We quote dealers as paying 8c. for No. 1 beef hides, 11 and 9c. for calfskins, and 75c each for lambskins.

Leather.—Québec shoe men are said to be doing some fair amount of buying, but local manufacturers are comparatively slow buyers, and jobbing business is also quiet. On the other hand sole leather men report excellent export demand, and values in this line are firm on the basis of 24c. for Mfrs. No. 2, and 25c. for No. 2 jobbing sole. Black leathers are comparatively neglected.

Metals and Hardware.—The movement in these lines shows a little more activity, but our report of last week covers the situation pretty fairly. Bar iron is easier, and \$1.80 appears to be now the general quotation in a jobbing way, car lots \$1.75. Canada plates have been sold in quantity as low as \$2.15, it is said, and have been quoted to the trade for spring delivery as low as \$2.05. Ingot tin is rather easier at 32c., in a jobbing way for Straits. Owing to the general derangement of traffic caused by the repeated heavy storms some of the railways are declining to receive car lots of goods for immediate shipment, which is creating some inconvenience to the trade.

Oils, Paints and Glass.—Turpentine has receded somewhat from late high figures, being now quoted at 91½ for single bbls. Linseed oil is still very low, but some hardening of prices is deemed not improbable shortly, as local crushers are said to be getting short of seed. Fish oils are very dull. We quote: single barrels, raw linseed oil, 46 to 47c.; boiled, 49 to 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 91½c., single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 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., \$3.25 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.

**THE TRUSTS &
GUARANTEE CO.****Seventh Annual Meeting of
Shareholders.**

The seventh annual meeting of the shareholders of the Trust & Guarantee Company, Limited, was held Jan. 27th, at the offices of the company, 14 King street west. There was a large and representative attendance of shareholders from various parts of the Province. The reports presented made a very credible showing, indicating a highly successful year's business, and showing a substantial increase in the revenue of the company.

The operations of the year have resulted in sufficient net profits, after paying all expenses of operation and management, to permit the payment of two half-yearly dividends at the rate of 5 per cent. per annum, and to carry forward a balance of \$34,466.92. The amount at the credit of profit and loss account is now \$82,918.12. The subscribed capital is \$2,000,000, and the paid-up capital now amounts to over \$800,000.

In moving the adoption of the report of the directors, the President referred to the growing confidence of the public in the management of the company and appreciation of the facilities the company affords for the transaction of the various classes of trusts committed to its care. This is indicated by the large increase in volume of the general business entrusted to the company during the past year, and the large number of wills which have been made appointing the company trustee and executor.

Some remarks were made by Mr. D. W. Karn, the Vice-President, commenting on the very gratifying nature of the report, and also by several other shareholders present expressing the general feeling of confidence in the company's methods and management which exists among the shareholders residing in the districts represented by the various speakers, after which the report of the directors was unanimously adopted.

In every respect the annual report of the company affords a showing which must be gratifying to the officials and shareholders and to the general public desirous of availing themselves of the special features the company presents.

The retiring Board of Directors was re-elected, and at a subsequent meeting of the directors Hon. J. R. Stratton was re-elected President and Messrs. D. W. Karn and C. Kloepper Vice-Presidents for the present year.



FAC-SIMILE OF
WHITE LABEL ALE

THE DOMINION BREWERY Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

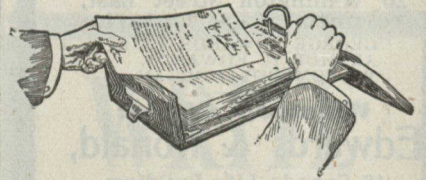
MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

WM. ROSS, - - - Manager.

Exactly where It Belongs.



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

WRITE FOR CATALOGUE No. 400.

THE OFFICE SPECIALTY MFG. CO., LIMITED
77 Bay Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.

The **Brock** *Company*
(Limited)

Special Purchase

500 PIECES
31-INCH
COLORED COTTON SHIRTING,
15 Per Cent. Below Present Value.

LETTER ORDERS Promptly Attended To.

We refuse

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

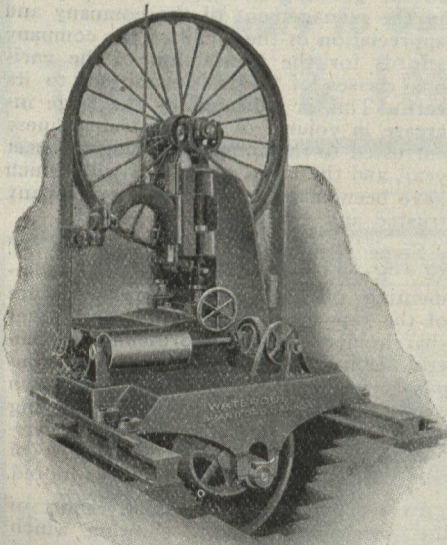
METROPOLITAN Business College
- OTTAWA, ONT. -

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

PROSPECTUS FREE.

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

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



Reduced Cost of Production

is the goal all are striving for. **One of our Band Mill customers** in comparing the Band with the Gang said: **"It's quality, not quantity, I'm after.** I have stood over my men this year and insisted on quality. In selling my cut I arranged for an advance of 25c. per M for every 1% advance in quantity of the cutup and better grades. By the use of the Band I have secured 8% advance, which means \$15,000 extra profit this season."

Several gangs have been discarded for the Pony Band double cutting, adding much to quality while only slightly reducing quantity. Many hundred single and double cutting bands running in Canada. Simple—easily managed—it's worthy of investigation.

WATEROUS - BRANTFORD - CANADA

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

Also **Air Brakes**

For Steam and Electric Railways.

For information address nearest office. **General Sales Offices and Works: Hamilton, Ontario.**

District Offices:

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

Established 1866 Issued every Friday morning

THE Monetary Times
TRADE REVIEW AND INSURANCE CHRONICLE

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

PUBLISHED BY THE
Monetary Times Printing Co. of Canada Limited
Book and Job Printers

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

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

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones:
Business & Editorial Office Main 1392
Printing Dept. Main 1485

Office: 62 Church Street
Corner Court Street
TORONTO, . . . Ont.

TORONTO, FRIDAY, FEBRUARY 5, 1904.

CONTENTS.

| | Page. |
|---------------------------------------|-------|
| Montreal Business Men's Views | 1023 |
| Toronto's Water Supply | 1024 |
| British Columbia Affairs | 1024 |
| The Value of Low Grade Ores | 1025 |
| London Fur Sales, etc. | 1025 |
| Growth of Canadian Industries | 1026 |
| Trades Union Methods Compared | 1027 |
| The Whitaker Wrights of America | 1027 |
| School Routine Now-a-Days | 1028 |
| Montreal Letter | 1028 |
| Saint John Letter | 1029 |
| Life Insurance Companies | 1029 |
| Loan and Trust Companies | 1030 |
| The Metric System in Britain | 1301 |
| The Typewriting Machine | 1031 |
| A Source of Fires | 1031 |
| Trade Opportunities | 1031 |
| Electric Lighting in Canada | 1032 |
| Britain's Coinage | 1032 |
| Causes of Business Failure | 1032 |
| Insurance Matters | 1033 |
| Financial Items | 1033 |
| Montreal Markets | 1019 |
| Banking and the Liberal Arts | 1041 |

MONTREAL BUSINESS VIEWS.

In his address, when vacating the presidential chair of the Montreal Board of Trade, Mr. Hodgson was at no loss for subjects from which to frame an interesting address. And his auditory (of 140 members), will admit that he made good use of his materials. Transportation matters in general and Montreal Harbor in particular, were prominent features. While we have done much already in this direction, the growth of our great West imposes upon this country still greater efforts. "If that country is to expand and develop, increased transportation facilities will have to be provided to bring about such development. . . There is still much to be done, and in the policy of 'Canada and her resources for the Canadian people,' increase in transportation will have to play an import-

ant part, especially if we are to hold our own with our neighbors to the south."

It is evident that in the important body he addressed, as well as among other Canadian commercial bodies, there are differences of opinion as to the need for the proposed extension of the Grand Trunk Pacific Railway to Moncton. Still the speaker expressed the view that, speaking generally, the greater the transportation facilities we enjoy, the better for the country's development. In this connection the appointment of a Government commission to examine the transportation question is mentioned with approval. Water transport being not less important to us than that by rail, Mr. Hodgson regarded the further development of our waterways as a matter of commensurate moment.

Broad-mindedness marked the speaker's reference to our future Atlantic mail service. Speaking of the need for Canada of a fast Atlantic line, equal in speed to that between Great Britain and New York, Mr. Hodgson said plainly: "I would prefer to see the terminus in the St. Lawrence, but if Halifax or any other port is considered more desirable, Montreal will not mind so long as it runs to a Canadian port." If it should be determined by actual experiment that fast steamers to Halifax, Sydney, or St. John fulfil the need felt for more rapid communication with Europe, that fact will, in our opinion, tend to lead other fast steamers to come to Quebec and Montreal.

The lighting and buoying of the river between Quebec and Montreal has made navigation possible both day and night, and for this shippers are thankful; but the channel between these points still needs deepening. In his opinion, while insisting on the importance of Montreal as an inlet and outlet for all traffic with Canada, that port fell far short of being worthy the name of a national port as far as terminal facilities are concerned. It is satisfactory to find a man so well qualified to judge expressing himself thus frankly; and we commend the above expression to the attention of the Montreal Harbor Commission, some of whom seem disposed to "rest and be thankful" much too soon. "I feel strongly," said Mr. Hodgson, "that the Government, to make the port really national, should build it up and that further borrowing of money from the Government should be strenuously opposed. The provision of interest on any additional borrowed money would only mean increased terminal charges." It is worth while to note that the president of the Montreal Corn Exchange, Mr. Caruthers, and the representative of that body on the Harbor Commission, Mr. McFee, have stated that if the Government would make Montreal a free port, it would mean that port would be second to none on this continent, and that the traffic via the St. Lawrence would be doubled and even trebled within a very short time.

The reference by Mr. Hodgson to the assemblage in Montreal last year of the fifth congress of Chambers of Commerce of the Empire was very happy. He further stated, respecting the new building of the Board, that the rent roll and revenue for light has increased during 1903 to some \$53,000. This result, which means that the revenue of the building is already about equal to its expenditure, is decidedly gratifying.

TORONTO'S WATER SUPPLY.

The city of Toronto is in serious danger by reason of inadequate water supply. People generally do not seem to recognize the fact, but the city engineer sees it and has reported upon it; the council of the Board of Trade are aware of it, and at a meeting held on Wednesday last unanimously memorialized the council in the following terms:

"Resolved, That having heard the conditions of the present waterworks system, as explained by the City Engineer and others, and realizing the constant danger to the community of shortage, and possibly complete cutting off of supply at any time, involving the safety of life and property, as well as increased cost of insurance.

"Therefore, this Council strongly urges upon the City Council the necessity of immediately providing funds for the construction of such additions to the waterworks as will give assurance of an adequate supply and guarantee safety." Carried.

Twice within a week, in bitter zero weather, messengers and telephone messages have been sent hastily to dwellers in the upper areas of the city warning them that their water supply was likely to be stopped. And down-town merchants and manufacturers were asked on Tuesday last not to use their hydraulic elevators, so low was the water in the reservoir. The Fire Brigade, too, have been under special orders to be on the alert with fire-fighting arrangements in case pressure from the reservoir could not be relied upon. In fact a whole community—or at least the portion of it who have sense enough to realize what deprivation of water really means, and who have the honesty to admit that we have been and possibly still are on the verge of this calamity—has been in a state of apprehension for days and nights together.

Will the council of Toronto, this city which has a wide reputation for good government, and is credited with virtuous conditions, show themselves awake to what confronts us. Will they *do anything*? Can the citizens generally be aroused to the needs of the city in respect to water supply? We are pleased to see that a further meeting is intended on Monday next, which the members of the Board, of the Canadian Manufacturers' Association, of the Retail Merchants' Union, and other bodies, as well as citizens generally, are asked to attend.

It is very necessary to remember that the present waterworks system was designed when Toronto was a place of 70,000 people, and that it is entirely inadequate for a place with 240,000 people. This should commend itself to anybody's reason. One of the gentlemen who spoke at the Board of Trade meeting, was very doubtful whether a by-law for extending the waterworks could receive the assent of the voters, and he justified his doubt by citing previous votes. All the more reason, then, if this sullen refusal is the attitude of mind of the ratepayers now, that they should be shown unmistakably in what danger the city lies. The last vote for the pumping plant carried because people were really aroused to the need of it. Equal earnestness ought to succeed now.

The recommendation which the city engineer makes to the council, and for the completion of which the president of the Board of Trade thinks debentures

should be at once issued, is briefly as under: A tunnel under the bay, with a capacity of 75,000,000 gallons. The present consumption is sometimes 30,000,000 gallons a day, and the maximum quantity available is but 27,500,000. A 36-inch main from the corner of Bathurst street and College street to the Rosehill reservoir is very urgent. This will enable the reservoir to be filled in one-third of the time now needed with the existing 24-inch main, which was laid about thirty years ago, and intended to provide for consumption of only 9,000,000 gallons of water daily. The 24-inch main, laid along Front street, from Simcoe to Church, a very few years ago, urgently needs extension to Sumach street; thence a 16-inch main should be carried along Queen street across the Don to Broadview Ave. Mr. Rust thus estimates the cost of features of his scheme, under which he suggests the raising of a million dollars to improve the waterworks. The distribution is as under: Tunnel, \$325,000; extension of six-foot conduit, \$200,000; water mains, \$300,000; new pumping engine for high level station, \$50,000; meters, \$100,000.

The recommendation of Mr. Rust is approved by Mr. W. T. Jennings, C.E., a high authority. He distinctly states that Toronto lacks adequate fire protection, and the whole system of water supply should be overhauled. He emphasized a point which we are glad to see has been noticed and action taken upon it by the city council, namely, the tremendous quantity of water wasted by citizens letting their water-taps run during the very cold weather. The council has authorized the city engineer to appoint temporarily at once as many inspectors as are needed to report upon cases where city water is being wasted, so that action may be taken to enforce the law against persons so offending. So there are already a dozen inspectors at work checking the waste of water. Public-spirited people can show their sympathy with a good cause and can help to inspire lukewarm or ill-informed persons with knowledge by attending Monday's meeting, of which due notice will be given.

BRITISH COLUMBIA AFFAIRS.

We have received from the Bureau of Provincial Information for British Columbia, bulletin No. 18, a review of the industrial conditions in that province for the year 1903. Information is given, carefully summarized by Mr. R. E. Gosnell, the secretary of the Bureau, upon mining matters, agriculture, and the commercial conditions which have prevailed during the year. It is pleasing to be able to note that the state of labor throughout the province has greatly improved. As the secretary observes, from a condition in the earlier part of the year in which almost every department of industry was seriously disturbed, the situation changed to one of absolute immunity from trouble at the close of the year. Mining, also, as compared with a year ago, is in a prosperous condition. What we note elsewhere about low grade ore treatment at Rossland camp is important. Lumbering was active and prosperous during a large portion of the year, though towards the close it was somewhat depressed owing to over-production. Foreign export declined a little. Apart from the shortage in

the entire Pacific Coast pack of salmon, the fishing industry showed substantial development. In agriculture and particularly in fruit-growing, the development was of a very encouraging character. In general trade, shipping and financial institutions, etc., the year's record was gratifying, and, towards the end of it, particularly so.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, once said that British Columbia would never have permanent prosperity until her agricultural resources were developed. Of late, it is true that these resources have begun to be developed to a very pleasing extent. But—and here comes in the point of the above remark—the progress which has been accomplished is as nothing compared with what might be the case if the wonderful capabilities of the province were only realized and the knowledge acted upon. It must be admitted, too, that British Columbia has been something of a laggard in the race, compared with some of the other portions of the Pacific Coast.

Twenty years ago the State of Washington produced very little wheat, whereas to-day she produces nearly thirty million bushels, only three States, Minnesota, Kansas, and California exceeding it in production. The crop of Oregon is about twenty million bushels. Washington produces considerably more wheat to the acre than any other State in the Union. Washington and Oregon furnish about one-quarter of all the wheat exported from that country.

In 1901 Washington packed over seven million dollars worth of fish, and Oregon over two million dollars worth. The agricultural development of Oregon and Washington in recent years has been so rapid that few people realize the important part they now play in the agricultural production of the United States. Of course we do not forget that Washington and Oregon have nearly half a million of population each. The aggregate of people in the two rose from 16,000 in 1850 to 931,000 in 1900, while British Columbia has but 200,000. The great agricultural development of the surrounding country enables the people of the cities of Seattle and Tacoma to live as cheaply as in the East, because the State of Washington not only feeds its own population, but exports largely of every kind of farm produce. It is time that British Columbia should take these object lessons to heart. She has wonderful agricultural possibilities in her rich soil and agreeable climate; yet needs to import vast quantities of foodstuffs for mining camps and other regions every year. If Washington and Oregon can do what they have done in the way of feeding their inhabitants and exporting wheat and other products, British Columbia can surely do the same. Far be it from us to belittle what this golden province of ours has done. What we wish is to see her energetic population, who have done so much, stimulated to make the most of their opportunities in agriculture and in other directions than mining.

THE VALUE OF LOW-GRADE ORES.

The successful application of the concentration process to some of the ores in the Rossland, B.C., camp has been the means of drawing much attention

to the possibilities which it opens up for the profitable working of other ores, which in the past have been deemed almost valueless. It is pointed out by the Rossland Miner that at the Le Roi mine there is, on one dump alone, some 50,000 tons of ore, the average value of which is not less than \$5 per ton. It has been demonstrated that with a 200-ton concentration mill, the cost of milling would hardly be more than \$1.50 per ton; allowing for smelting and other necessary charges, there would still remain a very fair net profit, and this out of material, a large proportion of which is considered waste. This is surely a very important finding. With a concentrator plant of the named dimensions, the tonnage of milling ores already in sight would be sufficient to keep it running for nearly three years. This refers more particularly to ore, either waste or similar to that, which has proved more or less unprofitable during the past year or two. With better grades, profits would, of course, be correspondingly increased.

Mine-run ores, the Miner says, carry a charge of \$2.50 to \$3 for costs of extraction. "Added to \$2 for milling, smelting, and indirect charges, such as refining, the total costs of realizing on such ores would be \$5, or possibly \$5.50, in view of freight charges to be met. On the \$9 ore which the Le Roi shipped in quantity during 1903, the application of milling would obviously have left a profit of \$3 at least, instead of entailing a loss, as was the case in various months."

THE FUR SALES.

It will be seen from the following cable report of the London January fur sales that there was a marked decline in the prices realized for several important kinds of skins on that occasion. It should be remembered, however, that, until further details come to hand, they should only be accepted with a good deal of reserve. That is to say, that until we have more definite information as to comparative qualities and so forth, it would hardly be safe to generalize very largely. While it appears true that a considerable lowering of values has come about, and that this has resulted in some cases to a more marked extent even than thought by those who believed an era of lower prices was at hand, yet this certainly should not be understood as betokening a slump in furs. The truth is that last year, as was the case in many other commodities, a condition almost approaching inflation was attained; values were reached which put furs really beyond the power of purchase of many ordinary consumers; and now these have descended to a more normal and reasonable basis. That this is so is shown by the fact that even at the recent sales most furs sold at prices which, although considerably below those of nine months or a year ago, are yet markedly higher than those obtained two or three years ago. The following is the summary of prices realized last month. All these prices have come by cable:

AT C. M. LAMPSON & Co.'s SALES.

| | | |
|-----------------------|-------|--------------------------|
| Mink..... | 10% | lower than last March. |
| Skunk..... | 20% | lower than last March. |
| American opossum..... | ..... | Same as last March. |
| Raccoon..... | 25% | lower than last March. |
| Muskrat, spring..... | 12½% | lower than last January. |

| | | |
|----------------------|------|---------------------------|
| Muskrat winter | 5% | lower than last January. |
| “ fall..... | 5% | higher than last January. |
| Fox, white..... | 15% | lower than last March. |
| “ red..... | 10% | lower than last March. |
| “ grey..... | 35% | lower than last March. |
| Cat, wild..... | | Same as last March. |
| “ house..... | | Same as last March. |
| “ civet..... | | Same as last March. |
| Bear, black..... | 40% | lower than last March. |
| “ brown..... | 30% | lower than last March. |
| “ grizzly..... | 30% | lower than last March. |
| “ white..... | | Same as last March. |
| Beaver..... | 12½% | lower than last January. |
| Marten..... | 20% | lower than last March. |
| Lynx..... | 15% | lower than last March. |
| Otter..... | | Same as last March. |
| Badger..... | 25% | lower than last March. |
| Wolverine..... | 10% | lower than last March. |
| Wolf..... | | Unchanged. |

AT THE HUDSON BAY Co.'s SALES.

| | | |
|----------------|------|---------------------------|
| Musk rats..... | 15% | higher than last January. |
| Beaver..... | 12½% | lower than last January. |

As suggested above, these prices will probably require to be modified when full particulars come to hand. Mink, for instance, is cabled 10 per cent. lower than in March last; this probably represents only an average decline; we want to know what was the condition of the various lots, their quality, and so on. There is a great discrepancy, too, between the two reports about muskrat—the one referring to the Lampson sales and the other referring to the Hudson Bay sales. Perhaps this fur was all cleared out and the scarcity brought about an immediate rapid rise; but this we do not know, and it is clear, as we have said, that full details must be received before the prices are accepted. One thing which may be worth noting is that while skunk fur is 20 per cent. lower than at the March sales last year, American opossum, so often used as a substitute, remains the same, which leads one to the belief that the imitation, which has all along been more within the reach of the great consuming public, is believed to give better value.

The only summarization which appears to be safe to make at this stage, is that a more reasonable standard of values has now been reached, that the probabilities are that trade will follow in greater volume than heretofore, and that skins will find their way to the market more freely. The fur trappers are a class of people who cling a long time to a high water-mark of values, forgetting that that high water-mark, below which they refuse to sell their catch, however slow may be the demand, is a long way removed from the fair average profits with which they used to be content. Perhaps there were never so many small parcels of skins being held back for high prices as there are now in Canada and the United States. The result of the sales should show the unwisdom of such a course.

GROWTH OF CANADIAN INDUSTRIES.

We are all of us aware, and indeed proud of the wonderful increase in the productiveness of our Canadian factories during the past few years. But this is in a general way. The statistics of the census department, which are on the point of being issued, will set forth the great industrial development which took place during the decade between 1891 and 1901, in

detail. The following table summarizes the figures collected:

| | 1891. | | 1901. | |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | Establish- ments. No. | Value of products. | Establish- ments. No. | Value of products. |
| Canada (total) | 13,679 | \$363,156,797 | 14,650 | \$481,053,375 |
| Agricultural imple- ments | 95 | 7,252,005 | 114 | 9,597,386 |
| Boilers and engines.. | 42 | 2,433,878 | 59 | 4,626,214 |
| Boots and shoes..... | 269 | 12,706,215 | 179 | 18,481,215 |
| Bread, biscuits and confectionery | 269 | 8,374,306 | 258 | 11,637,808 |
| Brick, tile and pottery | 520 | 3,701,721 | 573 | 3,299,017 |
| Bridges, iron and steel | 6 | 728,075 | 6 | 1,693,000 |
| Butter and cheese.... | 1,735 | 10,697,897 | 3,576 | 29,462,402 |
| Carriages and wag- gons | 367 | 5,942,559 | 349 | 6,650,912 |
| Car works | 18 | 9,450,525 | 33 | 11,500,818 |
| Cement (Portland) .. | 11 | 227,275 | 7 | 765,876 |
| Clothing, men's | 1,373 | 18,669,652 | 735 | 8,775,439 |
| Factory product .. | | | 58 | 8,980,291 |
| Clothing, women's .. | 768 | 4,931,779 | 334 | 4,368,380 |
| Factory product .. | | | 26 | 2,190,627 |
| Evaporated fruits and vegetables | 30 | 142,436 | 50 | 395,540 |
| Fish, preserved | 805 | 5,661,144 | 1,097 | 8,025,630 |
| Flouring and grist mills | 230 | 30,721,846 | 400 | 31,835,873 |
| Furniture and uphol- stered goods | 234 | 6,625,811 | 169 | 6,949,384 |
| Hog products | 2,143 | 46,749,996 | 2,075 | 50,805,084 |
| Iron and steel pro- ducts | 23 | 4,356,730 | 29 | 6,912,457 |
| Leather, tanned and finished | 170 | 9,711,781 | 143 | 12,068,600 |
| Lumber products ... | 420 | 13,443,802 | 467 | 10,754,959 |
| Oil | 43 | 2,128,112 | 14 | 3,519,493 |
| Painting and glazing. | 75 | 1,089,620 | 3 | 103,000 |
| Paper | 32 | 2,570,722 | 28 | 4,380,776 |
| Patent medicines ... | 14 | 421,100 | 35 | 1,350,993 |
| Printing and book- binding | 66 | 1,966,653 | 84 | 2,748,356 |
| Printing and pub- lishing | 349 | 7,672,310 | 412 | 10,319,241 |
| Rubber goods | 9 | 2,040,000 | 7 | 1,173,422 |
| Ships and repairs.... | 132 | 3,067,475 | 39 | 1,899,836 |
| Slaughtering and meat markets | 62 | 5,264,143 | 157 | 22,217,984 |
| Smelting | 15 | 3,016,200 | 12 | 7,082,384 |
| Soap | 30 | 1,909,390 | 23 | 2,143,945 |
| Sugar refining | 7 | 11,627,100 | 4 | 12,595,000 |
| Tobacco, chewing and smoking | 31 | 2,347,650 | 22 | 6,469,961 |
| Tobacco, cigars | 93 | 3,280,114 | 138 | 5,332,151 |
| Wood pulp | 23 | 1,053,842 | 25 | 4,246,781 |
| Woolen goods | 213 | 7,845,386 | 157 | 7,359,541 |

It will have been noticed that while the total number of factories in Canada increased by nearly a thousand during the ten years named, yet in several branches of industry, there was noticeable a distinct tendency to combine interests, as is manifested by the fact that though in several cases the number of working establishments was actually smaller in 1901 than in 1891, yet the production in the former year was much larger. In boots and shoes, clothing, and woollens, furniture, and leather, this tendency was especially noticeable. Among the most noteworthy increases in the production of ordinary manufactured goods may be mentioned the item of agricultural implements, value increased from \$7,252,005 to \$9,597,686; boilers and engines, from \$2,433,878 to \$4,626,214; boots and shoes, from \$12,706,215 to \$18,481,215; bread, biscuits and confectionery, from \$8,374,306 to

\$11,637,808; leather, from \$9,711,781 to \$12,068,600; printing and publishing, from \$7,672,310 to \$10,319,211; smelting works, from \$3,016,200 to \$7,082,384; wood pulp, from \$1,053,842 to \$4,246,781. But it is in the industries primarily depending upon agriculture that the most extraordinary advance is to be seen. For instance, butter and cheese, the value of which in 1891 was \$10,697,897, had reached in 1901 a production valued at \$29,462,402; slaughter and meat products, valued at \$5,264,143 in 1891 were \$22,217,984 in 1901. Among the declines, jewellery fell from \$1,416,409, in 1891, to \$996,313 in 1901; ships from \$3,067,475 in 1891, to \$1,899,836 in 1901; lumber products from \$13,443,802 in 1891, to \$10,754,959 in 1901. The table is full of interest, but a little puzzling here and there. For instance, we find it stated that 230 flour and grist mills in 1891 put out \$30,721,000 of product, while the 400 similar establishments of 1901 produced only \$31,835,000 worth. And again: Of Portland cement works there were 11 in 1891 turning out \$227,275 worth of cement; while in 1901 only seven establishments are stated to have been working, turning out \$765,876 worth.

TRADES' UNION METHODS COMPARED.

In some respects it would scarcely be fair to compare the methods of trades' unions on this continent with those in Great Britain. In the latter country, where great manufacturing centres are so much closer together and the population so much denser, it is only natural that the development of trades' unionism should have reached a higher plane than it has done so far in the United States and Canada. It would surprise most of us, probably, to learn what real progress has been made in England during the last decade in this respect; not, we mean, merely in any increase of power on the part of the unions, but in the gaining of a clearer understanding of what should constitute their true purpose. The Washington, D.C., Bureau of Labor has issued a report, compiled by Mr. A. Maurice Low, in which this gentleman tells of the present condition of unionism in Britain, and incidentally compares it with that of the United States. It may be remarked that Canadian labor leaders may also find in it considerable food of thought.

Mr. Low states that in former times the English unions were prone to make the mistake of resisting the introduction of labor-saving machinery and improved methods, on the ground that they diminished the demand for labor. This error has not been largely imitated on this continent for several reasons. But there are other mistakes which certainly have been followed here, such, for example, as the curtailment of a man's maximum output as a mechanic or laborer, and the consequent putting of a premium on inefficiency. But let us hear what Mr. Low says as to what the British unions have learned through bitter experience, and then express the hope that their confederates here will take the lesson to heart for their own good, before greater injury has been wrought, not only to the country's industries, but to themselves as well. He says:

Trade organizations (in England), have not been so affiliated or confederated as to give one control over another

or a voice in its management, and while there has been a bond of sympathy and common purpose between them, they have not been wont to support each other by sympathetic strikes or boycotts. They have been little addicted to using coercion or intimidation to bring the competent men of a trade into its unions, and so far as they formerly resorted to that they have found out its lack of wisdom as well as of justice, and have abandoned it. They have to a large degree abandoned the attitude of antagonism and hostility to employers, or to capital, and sought to obtain agreements on the ground of mutual interest by "collective bargaining." This has induced a sense of responsibility and a respect for contracts which afford the most notable contrast with the spirit of some of our labor unions. Commenting on this, the New York Bulletin says that the result is a much better system of management than has yet been developed in this country, for no arbitrary power is given to walking delegates or business agents, but difficulties with employers are soberly considered by executive committees which are made up of the most capable men in the unions. They have learned the serious consequences of bitter disputes and contests and the wasteful loss of strikes, and endeavor by every reasonable means to avoid them and to settle them peaceably when they cannot be averted.

THE WHITAKER WRIGHTS OF AMERICA.

That a man is convicted of fraud and dies in disgrace by his own hand is no reason why his own version of his career should not be listened to with respect, even by those who have never been arraigned in a law court. Whitaker Wright, at the time of his capture in New York, said, or is reported to have said: "There is no difference between what I did in England and what your industrial companies are doing in America." Now, Wright may have fully believed what he said, but this does not exculpate him from the guilt for which his tragic death was such a sorry atonement, because the deeds for which punishment was meted out to him were committed not in America, but in England, where he must have known they were criminal acts.

But his terse statement does lead to a train of reflections upon the question, what constitutes a crime? Nominally, a crime is that which is contrary to and forbidden by the law. Moreover, at this stage of the world's civilization, it may generally be taken for granted that what is looked upon as a crime in one country is, or should be, considered a crime in other countries. Now, in this case, the methods of financing companies, which Whitaker Wright adopted in England, are there deemed distinctly fraudulent, and punishable by the law, while, on the other hand, they may be indulged in in this country and in the United States with impunity. Which, then, of the two alternatives does this more likely imply—that such methods are not really fraudulent, or that the law here is itself faulty in not touching them?

In England, Wright, the bold financier, came to be looked upon as little better than a buccaneer, and, as such, the law speedily came into play. The interesting way in which his subsidiary companies bought from and sold to one another at an immense so-called profit, just before annual-meeting time, the rapidity with which thousands paid in became millions on paper, the extraordinary facility with which dividends were paid out of profits as yet unearned, the oceans of "water" in his vaunted stocks, all were looked upon

by the courts, not as high finance, but as the sure evidence of a very acute desire to deceive the public. This was enough; he was found guilty; and the judge decided that no punishment within his power to measure out was too much for the man who would carry on such practices. On this continent, the same methods are used: dividends are paid out of unearned profits; worthless shares are loaded on a confiding public; companies are grossly over-capitalized, and the public, in order that shareholders may be paid dividends on a vast quantity of "water," has sometimes to pay through the nose for the necessaries of life. Yet nothing is done! In England, this sort of thing is criminal; is it less a crime here?

We have, of course, not so much to do with what goes on in the United States, but it is surely time that the Canadian laws which have to do with the formation of companies, should be so amended as to afford more protection to the public than they do now. We remember noting the surprise of one of the English delegates to the recent Chambers of Commerce Congress, expressed at the way in which common stock is sometimes issued in this country at a merely nominal price to bondholders, giving the rein to the gambling element in its worst form. There are, however, several directions in which our joint-stock companies might be improved with advantage. What is so emphatically criminal in England cannot properly be deemed legitimate business here. That this is becoming recognized by business men is manifested by the passing of a resolution at the annual meeting recently of the Montreal Board of Trade calling for such changes in the Dominion and Province of Quebec Joint Stock Companies Acts as will put a stop to the fictitious over-capitalization of companies.

SCHOOL ROUTINE.

An idea which seems to be in the crystallization process, is that our present Ontario system of school routine leaves a good deal to be desired. In Toronto the other day, a meeting was held at the instance of the Hon. Richard Harcourt, Minister of Education, at which members of the Provincial Board of Health and others interested in education and sanitary matters were present. Several suggestions were made for the better prevention of outbreaks and of infectious diseases in schools, and for the general physical improvement of the pupils. Dr. Sheard, Toronto Medical Health Officer, advocated, among other things, shorter school hours, longer vacations, and, what we believe will meet with the approval of the scholars themselves, and of a majority of their parents, the abolition of home work. The acquisition of knowledge is important, but most thinking people will agree that of more primary importance still is the gaining and retention by a child of a sound body. By a scholar of quick mind the extra work can scarcely be required, while, as the Doctor observes, the system of night work makes a dull child duller. Then, too, even though the time required for the evening home task be actually short, it is apt to weigh upon a scholar's spirits. Released from school in the afternoon, he should be able to realize that labor is over

for that day, and it will then be resumed in the morning with all the greater zest.

MONTREAL LETTER.

As you were previously informed about the impending mayoralty campaign, the personnel of the candidates and the chances, as then estimated, I do not need to tell you how the election has gone. The man whose candidature was from the first favored by Montreal business men, Alderman H. Laporte, has been elected by a pronounced majority, having polled more than 17,000 votes, while Dandurand got only 4,410, and ex-Mayor Cochrane, 2,716. The liquor vote, as it is called, did not "pan out" well for Dandurand. The new Mayor is a man deservedly respected because of his good sense and his enlightened public spirit. There is also much to be hoped from the choice of a reform element among the members of the aldermanic board. A feature of last week was the letter of ex-Mayor Cochrane from the South declaiming against Larry Wilson and "the people's Jimmy," and showing to what financial extent he had befriended the latter. Much hot criticism has been indulged in, and many threats, the makers of which will probably let die, now that the result, unexpected to many, has been shown.

Something may have been accomplished in the way of a change of votes by means of a circular addressed by the Local Council of Women to the 5,500 female voters of the city a few days before the election. This circular prayed women who had votes to go to the polls, and so lessen the chances of other women impersonating them; it urged the exercise of the franchise by both men and women if they would avert the evils of civic mismanagement; and finally it cited the state of the city's streets, the need of inspection of food, the condition of the water supply, the proper education of children, as matters peculiarly the interest of the female voter. The diet dispensary, in its annual report, indicates that 1903 has witnessed fewer cases of poverty than usual, and each month of the twelve has seen the society with a good balance in hand. "This has been the first year on record when the pinch of poverty has not been felt some time during the season."

The Canadian Society of Civil Engineers has been in session at its rooms on Dorchester street for some days of last week. The retiring president, Mr. K. W. Blackwell, in an address on ton mileage, treated the important question of land and water transportation very fully. He showed that improvements in the West of Canada had conduced to better conditions and lower freights. Professor Bovey and Mr. Kennedy, the Harbor Commission engineer, reported as to the results of testing pressure in grain bins at the C.P.R. elevators and elsewhere. I have also observed that the Kingston convention of marine engineers has appointed a committee to confer with the Dominion Marine Association on subjects affecting the marine interests of Canada. At Quebec, on Thursday last, the Province of Quebec Association of Architects held its thirteenth annual meeting, the president, Mr. W. E. Doran, of Montreal, in the chair. The result of the election of officers was that J. P. Ouelle, of Quebec, was chosen president; 1st vice-president, S. H. Archibald; 2nd vice-president, A. Chaussie; secretary, J. E. Vanier; treasurer, D. R. Brown; councillors, L. P. Lemay, A. A. Cox, W. J. Carmick, J. C. Resther, J. Venne; auditors, Prof. P. E. Nobbs, L. Lemieux. Although these are not all strictly commercial or financial matters, I have assumed that some of your readers are interested in them. This month will witness perhaps as many meetings as January has done of companies and associations of a commercial kind.

The Corn Exchange of Montreal held its annual meeting on Wednesday last, when the views of the members on transportation and harbor elevator rates were freely given. I send you a paper containing an account of the proceedings. The retiring president, Mr. James Carruthers, urged that the Exchange make their views on lake and rail matters known to the Transportation Commission, soon to meet in Montreal, by means of a deputation, or a series of well considered resolutions. "We are all," he said, "deeply inter-

ested in this transportation problem, and feel sure that if strong resolutions were brought forward by the Corn Exchange they would have considerable weight with the Government." A committee will deal with the matter. Mr. McFee told the meeting that the harbor elevator would be completed in April. It was remarked by a member that more elevators were needed, but another pointed out that the Canadian Pacific already has two, while the Grand Trunk is building one. But there is the Canada Atlantic to be considered. A proper tariff for the handling of grain in the elevators was one of the subjects discussed. This is a matter of much moment to grain dealers. The election of officers then took place, resulting thus: President, G. A. Thomson; treasurer, Joseph Quintal; committee of management, Norman Wight, E. S. Jacques, A. E. Labelle, A. E. Cook, M. A. Overend, R. W. Oliver, C. R. Taylor; board of review, Edgar Judge, chairman; T. A. Crane, C. B. Esdaile, G. M. Kinghorn, John B. McLea, and James Norris.

Montreal, 2nd February, 1904.

OUR SAINT JOHN LETTER.

Messrs. D. W. Hoegg & Co., who have canning factories at Fredericton and elsewhere in New Brunswick, are negotiating with the farmers in the vicinity of Sussex, and if the latter promise them a sufficient supply of Indian corn and other vegetables they will build and equip a factory there. All the indications are that a satisfactory arrangement will be arrived at between the two parties, and that the new enterprise will be established. The Messrs. Hoegg & Co., have made a very great success of canning vegetables and have built up a large trade.

The Salvation Army branch in the Maritime Provinces is becoming such a large and important section that the management has decided to establish in this city a tailoring shop, in which all the uniforms for the male officers will be made. Heretofore these have all been brought from Toronto. It is understood that the Army shop will not confine itself to Army work, but will compete for trade from all classes, which news is heard with mixed feelings.

The condition of the raw cotton market is giving the owners of the local mills much anxiety. Already they have been compelled to cease manufacturing some lines of textiles, and there is talk of closing down the mills if the price of raw cotton goes much higher. It will be a great misfortune if the five or six hundred employees of the two mills are thus thrown out of work in midwinter.

Tenders for the proposed St. John dry dock close tomorrow. A number of contractors from different parts of Canada and the United States have been here during the past few weeks, looking over the plans, examining the site, etc., and the indications are that there will be considerable competition for the contract. The dry dock company has not made known whether or not it has perfected all its financial arrangements, but the call for tenders is taken to indicate that this important matter is arranged for.

The Dalhousie Lumber Company, which last year bought out George Moffatt's interests in Dalhousie, now have men at work enlarging and modernizing the Moffatt mill. They will instal much new machinery, and will so arrange matters as to greatly increase the output of the company. American capitalists.—The Bearinger Syndicate, of Saginaw, Michigan, have just completed the purchase for a hundred thousand dollars of the W. S. Montgomery lumber mill at Dalhousie, and his timber limits on the Restigouche river. It is a valuable tract of land, and the new owners will operate it.

Messrs. T. C. Dobson, of Moncton, and Theophilus Dupuis, of Dorchester, have purchased the Boudreau quarry property twenty miles from Moncton. There is 600 acres well wooded, and the new owners will energetically work the quarry.

English capitalists.—Messrs. O. G. Anderson and W. S. Y. Anderson,—are now in Fredericton, negotiating for a property there, with wharf privileges on the river front, and will establish a furniture factory. They are also negotiating

the purchase of some timber tracts on which hardwood can be cut. They expect to begin building operations early in the spring.

Messrs. R. P. and W. F. Starr, local coal merchants, have Messrs. John H. and George G. Proctor, of Boston, here at the present time, and with them are a number of workmen who are to build a modern coal pocket at the Messrs. Starr's wharf. The work will take about three months, but when it is completed it will be the most modern plant in St. John.

Up to January 30th, the value of shipments by the winter port steamers from St. John have been \$7,687,308, of which \$4,753,419 was Canadian goods, and only \$2,933,889 foreign or American goods. This total is an increase of \$1,477,316 over the shipments to the same date last year. There have been 46 steamers this year against 40 in the same time last year. The indications are that the business of the winter will exceed by well on to \$3,000,000 that of last year, which was the heaviest on record.

The Canadian Government has placed at the disposal of St. John, two dredges, which will be put to work at once digging on the site of the proposed new berths for winter port business. It is understood that other and more powerful dredges will be sent here when spring opens, and that the Government will assume the responsibility of doing all the dredging. The city will pay the cost of a new wharf with four steamship berths, and the C.P.R. will rent it for forty years. The city is arranging to give the C.P.R. forty acres near the proposed new wharves, on which it will lay out a new yard.

Saint John, New Brunswick, 3rd February. * * *

NORTH AMERICAN LIFE.

The president's address, at the meeting this week of the North American Life Assurance Company, dwelt at some length upon the satisfactory condition of the country generally. This he regarded as gratifying in the interests of the company, for, "the progress and prosperity of a life insurance company depends very largely upon the general business of the country being in a satisfactory condition, as without that state of affairs existing, people generally, whether employer or employee, are not in a position to make provision for those dependent upon them, as they are when times are good, and everyone's earning power is being adequately remunerated." Speaking of the loss and disappointment to those who were carried away with the wild speculation which existed on the stock market, Mr. Blaikie naively said: "I know that myself and others who remained steadfast in what we believed to be the old-fashioned ideas of finance and business, were not looked upon with much favor by those who were in a hurry to get rich. I feel sorry, indeed, for those who suffered so severely from the crash on the stock market which occurred some months ago, and I hope the lesson they received will be learned and will stand them in good stead in the future."

The table submitted, showing the progress made by the company since 1882 is of interest. There is a steady growth in the twenty-one years in new business, in business in force, income and assets; while the net surplus, which in 1895 was \$421,456, and last year \$515,044, is now \$550,237. A strong feature is the large percentage of assets to the liabilities; another, the large proportion of net surplus to liabilities. And a point warrantably insisted upon is that the only source from which profits can be apportioned by any company to shareholders must come out of the fund known as net surplus. It is important to observe that this company follows the safe practice of keeping its securities on its records at their cost value, and does not take credit for such fluctuating increases in price as the stock market may from time to time indicate. The interest income of the North American Life has again proved more than sufficient to pay its death losses, which were \$195,871. Another feature which is emphasized by the auditor, is the interest and rents due, being on \$1,380,000 of mortgages and real estate held, only \$7,110. The net return on its real property is more than five

per cent. Great earning power and a very creditable ratio of growth are shown by this now well known company. A novel departure, and one pleasing to the agency staff, was the entertainment given them by the management after the annual meeting.

THE ÆTNA LIFE.

A condensed report of the operations of the Ætna Life Insurance Co., of Hartford, Conn., appears to-day. The record is a good one. In fact, we believe it is one seldom previously equalled by this company in the great gains in all departments of the business during 1903. It is a proud record, as a whole, to have paid to its policy-holders, or their widows and orphans, the large sum of \$138,946,127 during the fifty-four years. That would be only about two and a half millions a year. But during the past year it paid to the insured no less than \$6,562,153, and laid aside an increased reserve fund of \$4,661,633 with which to help pay the increasing obligations assumed during the year. These increased obligations are stated at \$12,002,866, showing that the agency staff has been busy. The total new insurance written during 1903 in the Northern States and Canada, was upwards of thirty-three millions of dollars. Unlike most large American companies, the Ætna confines its operations to the above two safest sections of the globe in which to transact life insurance. It steadily refuses to incur the expense and risk of going to distant or dangerous climates for new business, and claims that on this account it is able to afford very much better results to its patrons. The company is fortunate in having such solid and steady workers in charge of its Canadian branches as Messrs. W. H. Orr & Sons and T. H. Christmas. They have, all of them, now been with it a round thirty-eight years from February, 1866, at which date the Ætna's Canadian business may be said to have practically begun. They and their field force are, all of them, as enthusiastic as ever, in praise of the old Ætna's splendid results to the public on all classes of policies. In this important particular, the company occupies no second place, taken as a whole.

TRAVELERS' INSURANCE CO.

A brief notice was made of the progress of the Travelers' Insurance Company among our insurance notes last week. We had not then received the full figures of the annual statement for 1903. Now that they are before us, a healthy growth is shown in the company's various departments. Total cash income has grown from \$10,200,000 to \$11,670,000; the reserves to insure payment of life policies and to protect accident policies are increased from \$31,283,000 to \$34,460,000; and the total resources of the company, which were a year ago \$37,078,000, are now \$40,100,000. As already stated, the payments to beneficiaries during the twelve months amounted to \$4,200,000, or at the rate of more than \$13,400 every working day. These are gratifying results, and show the vast benefit that can accrue to a community from the working of a well founded and strong life and accident insurance company.

Some attention may be profitably given to the separate departments. The accident claims paid since the company's inception number 411,100, amounting to more than \$31,000,000, while the number of accident policies issued exceeds 3,400,000. This department is able to boast of new policies, new methods, and improved organization. And an improvement in the quality of risks is shown by reduced loss ratios in the accident and health policies, a saving which will go far towards paying the accumulation dividend of five per cent. for renewals during 1904. In the life department, the new insurance paid for last year amounted to \$16,880,000, an increase of more than a million over 1902. The amount added to the reserve was \$2,800,000, and the payments to policy-holders, \$2,300,000. The report contains some strong words in reprobation of rebating and special inducements of an unfair kind and compliments the agents, and their confidence in the company's disposition to "play fair." The

Travelers' has deserved well of its patrons these many years, and it continues to add steadily to its strength and popularity.

BRITISH MORTGAGE LOAN COMPANY.

A satisfactory report was laid before its shareholders last week by this company. It shows an increase of \$45,000 in assets during 1903, and earnings sufficient to pay the usual dividend and add \$10,000 to reserve fund, which now amounts to nearly 37 per cent. of the paid capital. This is doing well, when we remember the competition for farm lending and the low rates of interest on such business that now prevail. There is evidence in the avoidance of losses of prudence in valuing and watchful administration. We observe that, in the receipts of money, more of it is in the shape of debenture and less on deposit, which to a mortgage loan company must always be a relief. A reference in the report to events in St. Thomas mortgage lending circles during 1903 is worth quoting. Thus: "If the offers of higher rates of interest on speculative securities—if laxer modes of loaning—might have brought greater gains, the risks and chances, with their attendant results, have pointed directly the other way, the ruinous examples of the last few months teaching their own calamitous lesson. We have always kept away from such dangers; and therefore the shock that was brought by disastrous losses from rash ventures to numbers of unfortunate persons elsewhere, was not felt by us in the slightest degree."

TRUSTS AND GUARANTEE COMPANY, LIMITED.

Something like a year ago, a call of ten per cent. was made on all the partially paid up stock of this company. It is now reported that the payment of the call has been met in a very satisfactory manner, the amount received being \$189,799, the paid-up capital now amounting to \$318,870. The report submitted at the seventh annual meeting, held last week, shows that two half-yearly dividends at the rate of five per cent. per annum have been paid, and as a result of the year's operations there remains a balance of \$34,466, after payment of all expenses for the year. This, added to the balance of \$48,452, at the beginning of the year, makes a total of \$82,918 at the credit of profit and loss account. The directors have continued the policy of endeavoring to extend the knowledge of the company's standing and methods and the various branches of business it undertakes.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of the shareholders of The Guarantee Company of North America was held in Montreal on the 28th January, the president, Mr. Edward Rawlings, in the chair. The annual report was submitted, which gave the figures which follow: Amount of bonds in force, \$57,203,271; gross revenue, \$301,528.22; assets, \$1,201,354.35; surplus to shareholders, \$751,325.39; total resources, \$1,565,354.65. The total amount paid and provided for indemnity to employers to date is \$1,716,990.09. The usual dividend of six per cent. on the paid-up capital, together with the bonus of two per cent. out of the ascertained profits of the year, was paid. The following directors were elected: E. S. Clouston, George Hague, Hartland S. MacDougall, Edward Rawlings, Wm. Wainwright, Robert Kerr, H. W. Cannon, of New York; E. C. Smith, of St. Alban's, Vt., and James B. Forgan, of Chicago. Mr. Rawlings is president, and Mr. MacDougall, vice-president. The large share of the company's business which is done among United States institutions accounts for the unusual proportion of American bankers and financiers on the board.

—Word comes that the metric system has been adopted by the Parliament of New Zealand. It is intended to have it go into effect in three years. It will take much longer than that if the New Zealanders are half as self-satisfied and apathetic as the people of the United Kingdom.

THE METRIC SYSTEM IN GREAT BRITAIN.

An English subscriber forwards us a copy of the petition in favor of the metric system, which, we are told, is being largely signed by merchants, members of chambers of commerce, schoolmasters, teachers, ministers of religion, shopkeepers and retailers, manufacturers, engineers, trades unions, members of trades unions and workmen in the Old Country for presentation to the House of Lords. The reasons urged for the adoption of this system of weights and measures are so numerous and so cogent that one would think they must make headway, in time, against the ingrained conservatism of England. Some of these reasons are: Because it has already been adopted by nearly all the civilized countries. Because, as our consuls frequently reiterate, we lose trade in consequence of our weights and measures not being understood in other countries. Because the colonies desire the change, but feel that the lead must, on account of inter-colonial trade, be taken by the Mother Country. Because it would lead to the abolition of a large number of anomalous, customary, or local, but illegal, weights and measures, still largely used in various parts of the country.

The petition likewise urges that a select committee of the House of Commons in 1895 reported in favor of the compulsory adoption of the Metric weights and measures within two years, and that the colonial Premiers at the Coronation conference resolved in its favor. That by reason of the fierce competition for foreign trade, the need for the change is even more serious now than in 1895, there being indications that the metric weights and measures will before long be adopted by the United States for use in trading with countries using the metric system, especially the Republics of South America. This last argument ought to appeal with peculiar force, one would think, to the Old Country in the present state of the public mind on the subject of American and other competition in export trade.

THE TYPEWRITING MACHINE AND ITS USERS.

The typewriter business in the United States, that is to say, the business of making typewriting machines, has grown to remarkable proportions. And the variety of machines made, some preferring one "improvement" or "attachment" and some another compels a person to think that there must be a large proportion of faddists among the users, if not among the makers, of these very common and necessary machines. Just how commonly they are in use in the States may be inferred from the census figures referring to the making of them. The report prepared for the United States Census Office in 1900 showed that the capital then invested in the manufacture of typewriters and supplies throughout the country was approximately \$8,500,000, which represented the value of lands, buildings, machinery, implements, and live capital utilized, but did not include capital stock. The value of the products turned out was about \$7,000,000. But in the three years that have elapsed since, it is estimated that the capital in the industry has increased to \$12,000,000, with a corresponding increase in output.

Some typewriting machines are very simple in construction, others extremely complicated. There are dozens of kinds, and probably more than dozens of patents, but the popular demand seems to centre upon fifteen, or at most twenty. Of course, the price of a typewriter has much to do with its popularity, but there are plenty of people who willingly pay high prices for the machine they like. Being asked to explain why some machines are especially liked, a New Yorker, experienced in the ways of typists, tells the New York Times: "In the first place, no two operators write alike, because no two are of precisely the same temperament. One may depress the keys with a slow and even touch, another's touch may be quick and jerky, that of a third exceedingly irregular and awkward in style. The would-be expert strives to cultivate a quick and methodical style of fingering the keyboard, and naturally chooses a machine capable of fine adjustment. . . . Others have queer notions about the cause of 'sticking,' that is, the refusal of the typebars to strike, and will

not buy a machine which appears to be intricate in construction.

"There is another body of operators who invariably insist on having the very latest machines produced. They resemble the bicyclist, who will willingly exchange a wheel that is in good working order and practically new for another of a later model and pay \$25 to boot. [This is very characteristic of Americans.] If they get the impression that their machines are out of date, that settles it; they must get rid of them. On the other hand, there are old pioneer operators who claim that the machines made five or ten years ago are superior to those of the present. To some operators, the sound of a typewriter is exceedingly objectionable, and they try to obtain the most silent machines to be had. They are not particular about the size of a machine or its peculiarity of action, but it must be, as they say, noiseless; or, maybe, it is the employer who objects to the noise.

"In recent years the light-weight typewriter has won a host of friends. Hundreds of people, among them clergymen, authors, and newspaper reporters, desire a machine which they can pick up and carry easily, and, perhaps, put in their travelling bag; they have no use for one of large frame, which occupies almost as much space when encased as a small trunk. The bare appearance of a typewriter also has much to do with its sale. There are people who would not think of buying one which is not to their mind artistic in design and highly finished. They usually like a machine which glistens all over with nickel-plating, and whose mechanism is for the most part concealed by the exterior. Such operators cheerfully spend five or ten minutes every day in polishing their machines, and refuse absolutely to let others use them."

A SOURCE OF FIRE RISK.

Chief Benoit, of the Montreal Fire Brigade, has written a letter to the Underwriters' Association urging upon insurance companies the necessity for paying more attention to the placing of furnaces in private dwellings and business-houses. It is calculated that fifty per cent. of the fires in that city are caused by over-heated furnaces. The parties to blame are largely the landlords, who seem to care very little about heating arrangements in their houses. Many dwellings, says Mr. Benoit, are fire-traps of the worst description. Furnaces are placed under stairways, in cupboards, and in some of the most ridiculous places. Some of the so-called furnace-rooms were lathed and plastered when the house was constructed, but in ninety-nine cases out of a hundred the plaster has grown beautifully less from the wear and tear of years, leaving nothing but the laths, which were as dry as paper. Some of the holes in which furnaces are placed have wooden floors, that were probably covered with tin at one time, but this, like the plaster, has disappeared.

Under these conditions, it is surprising that the number of fires is not even larger than at present. During warm weather the danger is not so great, but at the beginning of each winter or during such weather as we are experiencing this year, the risk of conflagration is very great. Building inspectors should have greater powers for the regulation of heating arrangements.

TRADE OPPORTUNITIES.

The following were among the enquiries received at the Canadian Government Office, in London, during the week ending 15th January, 1904:

London steel and iron merchant would act as buying or selling agent for Canadian firms or corporations. Firm of Australian wine importers wish to negotiate with a first-class house for an agency for the Dominion. Makers of gas and electrical light fittings make enquiry respecting business in Canada. An enquiry comes from Antwerp for iron pyrites, in lumps, from Canada. A firm of paper exporters wish to get into touch with Canadian stationery houses with the object of introducing a specialty. The makers of a sheep-dip and other disinfectants seek to do business in Canada. Some additional agencies are sought

by a person who is shortly proceeding to Canada, with a knowledge of the textile trade.

The following enquiries were received at the Canadian section of the Imperial Institute, London, in the week ending 13th January: A Manchester timber merchant wishes to buy supplies of birch veneer lengths, 24, 30, 36, and 43 inches, by 8 inches wide and 1-30 in thickness, and invites quotations from Canadian firms. A firm manufacturing cane and wicker furniture and children's mail carts, etc., is prepared to appoint an agent in Canada. A firm manufacturing picks, shovels, spades, and other implements used in railway construction, asks to be placed in communication with Canadian importers of these lines. A firm making hosiery (cashmere, worsted and merino, and cotton stockings, and socks), is open to appoint a resident Canadian agent.

Canadian Government Office in London,
22nd January, 1904.

A Sheffield firm is seeking supplies of spade, shovel and fork handles from Canada. A gentleman knowing the hardware, paint and glass trades will undertake the representation in England of a Canadian house of good standing. A Dublin firm wants names of Canadian exporters of oaken and soft wood shives. A firm making metal shelf brackets, door handles, hinges, hat and coat hooks, etc., are seeking a market in Canada. Address wanted of a Canadian manufacturer of cement or glue used by musical instrument makers. A Glasgow firm of grain and flour merchants would represent a Canadian house. Enquiry is made for Canadian exporters of oak mouldings for picture frames. A timber firm in the Australian trade wants a list of the lumber mills in Canada, and of lumber exporters.

ELECTRIC LIGHTING IN CANADA.

The report of the Electric Lighting Act inspectors shows that at the end of last June there were in existence in the Dominion no less than 324 plants, with 14,780 arc lights, and 1,212,861 incandescent. Taking an arc light as equal to ten incandescent, there were 1,360,661 lights in use or an increase in the twelve months of 236,865, or over 21 per cent. Of the 324 electric lighting plants in use throughout the Dominion, Ontario possessed no fewer than 203. Thirty-four municipalities supplied themselves with electric lighting. The province of Quebec, in spite of its enormous waterpowers, has not adopted this system of illumination to anything like such an extent as Ontario. It had 53 plants, 3,853 arc lights, and 409,503 incandescent. During the past five years, however, it has made rapid gains. On the average, too, Quebec's plants are larger than those of Ontario. The largest plant in Canada is in Toronto, with 170,000 lamps (each arc light being taken as equivalent to ten incandescent), next to which come the Lachine Rapids Hydraulic Company, with 158,503 lights, and the Ottawa Electric Company, with 111,927. During the five years from 1898 to 1903, Manitoba increased its arc lights from 162 to 373, and its incandescent from 13,800 to 31,905. The largest comparative provincial increase has been in British Columbia, arc lights having increased to 377, or 82 per cent., and incandescent to 74,297, or 257 per cent. In 1897 the Maritime Provinces had 951 arc lights and 46,977 incandescent, while in 1903 they had 1,267 arc lights, an increase of 33 1-3 per cent., and 93,120 incandescent, an increase of 98 per cent.

BRITAIN'S COINAGE.

Editor Monetary Times:

Sir,—In your article in the issue of the 1st January on decimal currency you call attention to the need of a simpler and more modern system of coinage in the Old Country. You rightly described the present currency of the United Kingdom as a "haggis of farthings to guineas," and the description should stick.

To give your readers some idea of the enormous hourly waste in business offices, banks, etc., and also the needless educational tax upon the time and brains of children and

teachers in every class of school and college I append hereto the table of coins in daily use and tabulation. Its publication will bring home the truth that the people in the United Kingdom have seriously crippled the national progress by not seeking an earlier cure for the national disease, which Lord Kelvin (in his evidence before the United States Committee on coinage, weights and measures, sitting at Washington in April, 1902), diagnosed as "residual sluggishness."

TABLE OF COINAGE.

| | | | |
|------|---------------------------------|------------|----------------------------------|
| ¼d. | Farthing..... | Copper. | |
| ½d. | Halfpenny..... | " | Usually called "ha'penny." |
| 1d. | Penny..... | " | |
| 3d. | Threepence..... | Silver.... | Usually called "thru'pence." |
| 6d. | Sixpence..... | " | |
| 1/- | Shilling..... | " | |
| 2/- | Two shillings.... | " | Slang term "dollar." |
| 2/6 | Two shillings and sixpence..... | " | Usually called "halfcrown." |
| 4/- | Four shillings.... | " | Not in popular use. |
| 5/- | Five shillings.... | " | The name "crown" is obsolete. |
| 10/- | Ten shillings.... | Gold... | Usually called "half sovereign." |
| 20/- | Pound sterling... | " | Usually called "sovereign." |

In addition to the above described coins there are the value of one guinea, in the new postal orders, and the denomination of ¾d., both of which are popular "retail shopping figures" in constant use.

Yours truly,
London, England, 14th Jan., 1904.

THE CAUSES OF BUSINESS FAILURE.

The following is Bradstreet's summary of failures in the Dominion of Canada and Newfoundland, including St. Pierre and Miquelon, classified as to causes. It will be seen that, as in the past, the two great predisposing causes for failure are incompetence and lack of capital:

| | No. | No. | Assets, | Assets, | Liab., | Liab., |
|---------------------|-------|-------|-------------|-------------|-------------|-------------|
| | 1903. | 1902. | 1903. | 1902. | 1903. | 1902. |
| Failures due to | | | | | | |
| Incompetence | 118 | 134 | \$451,051 | \$402,779 | \$966,202 | \$888,555 |
| Inexperience | 20 | 44 | 21,590 | 40,574 | 56,926 | 93,162 |
| Lack of capital | 656 | 733 | 2,111,453 | 2,149,188 | 4,808,679 | 5,221,202 |
| Unwise credits | 5 | 9 | 30,390 | 37,230 | 40,550 | 60,721 |
| Failures of | | | | | | |
| others | 7 | 4 | 363,700 | 9,700 | 486,300 | 19,000 |
| Extravagance | 3 | 7 | 8,000 | 94,589 | 23,500 | 281,050 |
| Neglect | 26 | 34 | 41,257 | 111,350 | 99,409 | 434,540 |
| Competition | 1 | 15 | 15,000 | 10,469 | 18,300 | 26,782 |
| Specific conditions | 41 | 48 | 203,569 | 130,773 | 460,055 | 328,775 |
| Speculation | 9 | 7 | 483,600 | 402,700 | 1,012,800 | 505,764 |
| Fraud | 62 | 60 | 130,977 | 213,200 | 399,290 | 686,724 |
| Totals | 958 | 1,095 | \$3,870,605 | \$3,602,542 | \$8,372,011 | \$8,546,365 |

CANADIAN CIVIL ENGINEERS.

The Canadian Society of Civil Engineers, to whose annual meeting, last week in Montreal, we briefly referred in last issue, elected the following officers: President, Col. W. P. Anderson; vice-presidents, C. E. W. Dodwell, C. H. Keefer, E. Marceau; treasurer, H. Irwin; secretary, C. A. McLeod; librarian, E. G. M. Cape; council, G. H. Duggan, John Kennedy, W. McLea Walbank, M. J. Butler, H. J. Cambie, Phelps Johnson, P. W. St. George, D. Macpherson, W. R. Butler, R. B. Rogers, C. B. Smith, W. B. Mackenzie, R. B. Owens, E. H. McHenry, St. G. J. Boswell.

Mr. K. W. Blackwell, the late president, in his valedictory address, dwelt largely on the transportation problems of the country. One very interesting remark he quoted from James J. Hill, as follows: "Regarding land transportation in Great Britain, it costs \$2.35 on an average to haul a ton of freight 100 miles;

on the continent of Europe it costs \$1.90, and in the United States 70 cents. We pay four times the wages they pay, and yet we furnish the transportation for little more than one-third of the average of Europe, and still," as he added, "we are hardly happy." Mr. Blackwell then quoted figures to show the difference in rates between the all-rail, the lake and rail, inland water, and the ocean rates. These proved beyond question that in point of cheapness the ocean rates stood first, the inland water second, and the lake and rail third, while the all-rail route, for equal distances, cost more than twice as much as the inland water rate. While, however, it is generally conceded that ocean freight rates have reached a level when they are more or less unprofitable, and are practically at rock bottom, railway men, on the other hand, appear to be keenly alive to the possibility of further economies. One of the most important and most fully discussed questions before the latter at the present day was the improvement in the grading and curvature of their roads, by means of which sometimes wonderful reductions can be and are made in the cost of hauling freight.

ANSWERS TO ENQUIRERS.

D. M., Woodstock.—You live in a community sufficiently Scotch to have taught you the meaning of the phrase "a stoot heart tae a stey brae." The circumstances are hard, but not insurmountable. You are not blameworthy, so far as we can see. Keep up your heart; take the first job that offers, and by this time next year you will have made yourself independent of that concern.

Banker, Moncton, N.B.—By the last census, there were 645,517 persons in the Western Provinces and Territories of Canada. Namely, in Manitoba, 255,211; in British Columbia, 178,657; in the Territories, 211,649.

FINANCIAL ITEMS.

We learn that premises on King Street in Toronto have been secured for the head offices of the Crown Bank of Canada. The work of reconstructing them is to go on at once. It is a fair proof of the confidence entertained by the projectors of this bank in its future success that so pronounced a step as the securing of head office business has been thus early taken.

According to the Chronicle, expert cracksmen in and about New York are rapidly discarding the use of dynamite and other high explosives in safe-breaking, and instead are resorting to the less dangerous though equally effective plan of turning a safe upside down and drilling through the bottom—the most vulnerable part. This method has been successfully employed in a number of recent robberies, and the probabilities are that it will soon entirely displace the use of explosives.

INSURANCE MATTERS.

The Christmas number of the Insurance Chronicle of Montreal is an interesting publication. Besides a good many pages of reading matter pertaining to insurance and financial subjects it contains portraits and brief biographies of fifty or sixty of the best-known underwriters in Canada and of several bankers. The portraits are all good and the printing excellent.

The oldest living policyholder of the Mutual Life of New York, William E. Shephard, of Englewood, N.J., died last week. Mr. Shephard, who was ninety-three years old, was insured under Policy No. 11 in 1843, the year in which that company was organized, and he has seen its growth to one of the greatest corporations known, with assets approaching \$400,000,000.

It was shown at the annual meeting of the Montreal Firemen's Benefit Association that the three funds of the association amount to \$67,716, divided as follows: Superannuation, \$37,146; widows' and orphans', \$17,975; reserve, \$6,595. The secretary's report said the total membership on December 31, 1903, was 221, an increase of 20 over the previous year. The total of all the funds reaches \$4,605.41 over last year's figures.

Some time ago the consulting engineers of the National Board of Fire Underwriters adopted new specifications governing the construction and installation of gasoline stoves for cooking and heating. The laboratories have now issued the first list of stoves which comply with the requirements, and announce that the stove manufacturers are co-operating heartily in their efforts to increase safeguards and reduce the manifold hazards of gasoline.—United States Review.

A well-deserved promotion that will interest business circles is announced by the Canada Life in the appointment of Mr. E. H. Bisset, of Brockville, as city manager of that company here. Mr. Bisset has for many years energetically represented the company in the St. Lawrence district, and there is no doubt that he will make successful use of the larger opportunities now afforded him. His office will be in connection with the eastern Ontario branch, of which Mr. H. C. Cox is manager.

The Chicago Argus declares that if evidence were wanting to stamp a fire insurance company as a fraud and a swindle, and its managers and promoters as arrant knaves, it is to be found in the practice of a large number of concerns, claiming headquarters in Chicago, which are constantly sending out circulars and alluring literature to agents in adjoining States where these nondescript concerns have not been admitted or authorized to do business. The Argus might include Canada in the range of activity of these pernicious concerns.

While it is to a large extent true that the life insurance solicitor is born, not made, says the Investigator, it does not follow that the born solicitor has nothing to learn. On the contrary, it is certain that many good men have been lost to the profession because they were unfortunate enough to run up against an abnormally large number of difficulties at the start and became discouraged. In many cases their withdrawal from the business has also meant a loss of valuable time and money to their general agent. Hence, courses of instruction in life insurance in colleges and universities must be considered of very practical benefit, provided they are found to reach the right class of men.

The final settlement of the Tarrant building losses in New York in 1901 caused by fire and explosion, has recently been made through the receivers. The building policies were payable to mortgagees. The companies all paid total losses and took subrogation of the mortgage interests. The Tarrant receivers brought suit against all the companies for total loss, and the companies, as the mortgage holders, then brought suit to foreclose the mortgage. The Tarrant people were anxious to sell the property, and made a contract of sale with responsible parties who were anxious to purchase. The latter, however, refused to take title or complete the sale until the mortgagee interests were satisfied. This was in effect a cloud upon the title and the final settlement was delayed. It was finally completed, according to a New York paper, early in January. The companies received forty-five per cent. upon their total loss payments, and thus escaped with a fifty-five per cent. loss upon their original policies.

—A Kingston, Jamaica, newspaper of last month notes the establishment in lower King Street in that city by Mr. G. Eustace Burke, the popular and energetic commercial agent in Jamaica for the Dominion of Canada, of a showroom for Canadian products. This, says the journal in question, is another step in the direction of direct trade between the Island and Canada.

—The Department of Trade and Commerce will, we are pleased to learn, issue in future weekly reports of commercial agents and other information of a similar nature. This is an improvement upon the monthly blue book. Until a short time ago there was only one agent of the Canadian Government devoting his full time to the representation of Canadian interests abroad, namely, Mr. Larke in Australia, but the following were recently appointed: Mr. Jardine, in South Africa; Mr. Ross, in Western Australia; Mr. A. Poindron, France; Messrs. Ball, Jackson and MacNamara, in England; Mr. Edgar Tripp, in Trinidad. The new departure should render the information collected by these gentlemen of much greater value than formerly. Canada should be well represented abroad.

—As a result of the Chicago theatre fire the civic authorities of St. John, N.B., have instructed the Chief of Police, the Chief of the Fire Department and the Director of Safety in that city to make a report on the condition of the St. John play-houses, churches and other buildings where people congregate. It is expected that extensive changes will be found necessary and recommended in many buildings, including some of the largest churches. This is a step every city should take. Montreal and Toronto have already moved in it.

DRY GOODS ITEMS.

The store and stock of Graham Bros., men's furnishings, etc., London, Ont., were on the 31st ult. completely destroyed by fire. Loss about \$22,000; mostly insured.

Last week took place the death of James Williams O'Hara, who was well known in Toronto and many other centres as the European buyer for Gordon, Mackay & Company. He was 57 years of age, and had been connected with the dry goods trade ever since he came to Toronto from Ireland, about thirty years ago.

The annual meeting of the Cornwall and York cotton mills, at St. John, N.B., was held last week, and the following officers elected: George West Jones, president; James F. Robertson, vice-president; J. B. Cudlip, manager; S. P. Gerow, secretary and treasurer; G. W. Jones, Thomas McAvity, W. H. Thorne, J. M. Robinson, James F. Robertson, James Manchester, directors.

According to a report, compiled by the Dry Goods Economist, it has been possible to secure price concessions for silk in the primary markets on fine as well as coarse sizes, whenever firm offers for good-sized lots were forthcoming. Even European markets have participated in this weakness, although many reelers continue to hold firmly at full prices. The bottom prices quoted by sellers have been accepted by many manufacturers as being as low as are likely to be touched this season, and they have operated quite freely for future as well as near delivery. Demand has been well distributed, but European fine sizes at concessions were in largest demand. Asiatic markets show little open price change, but the tendency in all is still in the buyer's favor. Stocks at Yokohama have been further reduced and considerable resistance is being shown to the efforts of buyers to secure further concessions.

Meetings.

BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company was held in the company's offices, Market Street, Stratford, on January 28, 1904, Hon. Thos. Ballantyne, president, in the chair, and Mr. W. Buckingham, the manager, acting as secretary. There were also present: Miss Crerar, Miss C. J. Fraser, ex-Mayor Stamp, Dr. J. A. Robertson, Messrs. W. Maynard (manager Canadian Bank of Commerce), John McMillan, G. G. McPherson, K.C., Andrew Johnston, R. Morton (Hamilton), H. M. Johnson, Geo. Hamilton (county treasurer), P. P. Hamilton, M. MacFarlane (Montreal), W. Lawrence (city treasurer), W. Gillard, John Parker, George Innes (Woodstock), James Trow, John McIntyre, W. Spence, D. M. Scott, F. Buckingham. For the first time since 1877 Mr. J. W. Scott, banker, Listowel, was absent, owing to the snow blockade on the railroad.

The reports and the financial statements were read as follows:

REPORT.

Once more we have experienced the satisfaction of a successful season. Since the shareholders last assembled, the assets of the company have increased from \$1,335,421 to \$1,381,124—a gain of \$45,703. These are invested in Western Ontario, our capital being loaned on but two classes of security—mortgages of real estate and the company's own shares. The loans on shares are in the aggregate the trifling sum of \$6,119, or one-half of one per cent. of the whole; the remaining \$1,375,005, or 99½ per cent., is invested in real estate. But as the shares of the company, as well as its deposits, debenture money, and reserve fund, are secured precisely in the same manner, all the money is thus founded upon land, mostly on farm lands in the immediate neighborhood. The shareholders, and all else who have dealings with us, are thus envired with such absolute safety that, coupled with the exercise of good judgment and watchfulness, there

has not been the loss of the smallest amount for many successive years, or a law suit, or a call upon the company to take any man's property out of his hands in order to make good a default in repayment. Close examination by our experienced valuator of the lands and buildings offered, careful selection, and constant scrutiny of the mortgage accounts, result in the capital being preserved at all times intact.

With so considerable an amount of funds to be frequently turned over, the entire avoidance of bad debts during a lengthened period can, we think, be pardonably referred to as a remarkable and highly gratifying circumstance, for it is almost solely owing to this one important fact that in the past year we were able, for the seventh time consecutively, to add to the reserve fund the sum of \$10,000, without impairing the customary dividend of six per cent.

We have still to encounter, as the older loans more frequently fall in, decreases in the average rates of interest as well as keener competition for choice new business. The point we make is that any deviation from sound judgment in the selection of good loans, or constant vigilance over them, might easily result in larger losses than the yearly gains to the rest account.

If the offers of higher rates of interest on speculative securities—if laxer modes of loaning—might have brought greater gains, it will be admitted that the risks and chances, with their attendant results, have pointed directly the other way, the ruinous examples of the last few months teaching their own calamitous lesson. We have always kept away from such dangers, and, therefore, the shock that was brought by disastrous losses from rash ventures to numbers of unfortunate persons elsewhere was not felt by us in the slightest degree. It was a great test of strength and stability; but it caused no disturbance to the business of this company whatever.

Our four per cent. debentures, which show a gratifying increase in number and amount, have become an established and favorite form of security. The sinking funds of the County of Perth and the reserve funds of the Perth Mutual Fire Insurance Co. are invested in them at a fair rate of interest, and they are being widely availed of by people with large means and by the executors and trustees of estates.

Owing to other business arrangements, Mr. W. Davidson, county clerk, after many years of efficient and faithful service, retired from the auditorship, with sincere expressions of good will on both sides. The directors deemed themselves fortunate in securing for the vacant position Mr. George Hamilton, county treasurer. Mr. C. J. Macgregor, M.A., was auditor of the company in 1878, and is in office at the present time. His services are highly valued.

THOMAS BALLANTYNE,

President.

Stratford, January 28, 1904.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31, 1903.

CASH ACCOUNT.

RECEIPTS.

| | | |
|--|------------------|-----------|
| Repayments on loans, including interest..... | \$ 267,951 | 56 |
| Payments on capital stock..... | 4,070 | 86 |
| Deposits received..... | 529,890 | 84 |
| Debenture monies received..... | 100,840 | 40 |
| General interest..... | 1,375 | 37 |
| | \$904,129 | 03 |

DISBURSEMENTS.

| | | |
|---|------------------|-----------|
| Due Bank of Montreal by company Dec. 31, 1902. \$ | 1,077 | 26 |
| Loans..... | 239,719 | 29 |
| Deposits withdrawn..... | 562,662 | 78 |
| Interest on deposits..... | 18,485 | 83 |
| Debenture monies paid..... | 35,729 | 00 |
| Interest on debentures..... | 6,453 | 06 |
| Dividend No. 49, paid in January..... | 12,928 | 24 |
| Dividend No. 50, paid in July..... | 42,965 | 84 |
| Office and all other expenses..... | 5,771 | 97 |
| Municipal and Provincial taxes on income and capital..... | 480 | 91 |
| Commissions on loans and inspection of lands... | 666 | 25 |
| Solicitors' fees paid by company..... | 15 | 00 |
| Balance due company by Bank of Montreal, December 31, 1903..... | 7,173 | 61 |
| | \$904,129 | 03 |

ASSETS AND LIABILITIES.

ASSETS.

| | | |
|-------------------------------|--------------------|-----------|
| Cash value of securities..... | \$1,367,951 | 00 |
| Company's building..... | 6,000 | 00 |
| Cash in bank..... | 7,173 | 61 |
| | \$1,381,124 | 61 |

LIABILITIES.

| | |
|---|-----------------------|
| Paid on capital stock..... | \$ 435,849 95 |
| Deposits and accrued interest..... | 574,508 20 |
| Debentures and accrued interest..... | 193,255 40 |
| Dividend No. 51, payable January 2, 1904..... | 13,074 79 |
| Reserve fund, December 31, 1902.... | \$150,000 00 |
| Added for 1903..... | 10,000 00 |
| | 160,000 00 |
| Balance to credit of profit and loss account..... | 4,436 27 |
| | \$1,381,124 61 |

WM. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario for the year 1903; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1903.

C. J. MACGREGOR,
GEO. HAMILTON,
Auditors.

Stratford, January 12, 1904.

The president, in moving their adoption, said they were extremely satisfactory; so much so that, in spite of the low loaning rates which yet prevailed, by good and careful management we had been able once again to place the goodly sum of \$10,000 to the rest. Whether that agreeable operation could be repeated in future years, with such a narrow margin of profit, we could not, of course, pretend to say; for what was now the maximum rate for money loaned was not many years ago quite below the minimum. But we had to make the best of things as they presented themselves, and continue, if we could, to square the account by the avoidance of losses. That had been their great good fortune for many past years, and he hoped it would still attend them. With the vice-president and the manager he had recently made the usual inspection of the mortgages, and had found them in splendid shape through the care exercised in the first place in taking them over, and the subsequent watchfulness of them by the manager.

The vice-president, Mr. McMillan, confirmed the correctness of this representation, remarking that he had a personal knowledge of most of the properties, and to him there was not in sight an appearance of the loss of a single dollar. Good loans were taken at low rates, and doubtful loans, whatever the inducements, were invariably rejected.

Mr. George Hamilton, as auditor, testified to the high standing of the company, and to the accuracy and excellence in all respects of the book-keeping. In conclusion, he congratulated his fellow-shareholders on having here a strong, sound, and excellently managed financial institution.

Mr. Maynard, when called upon, said he could give no better advice to those in charge than to go on in the course they had taken—avoid losses and build up the reserve.

The manager, on invitation, passed the year's operations in review, dwelling particularly on the element of safety, even if the resultant profits were small—after which the resolution was adopted unanimously.

The auditors, Messrs. C. J. Macgregor, M.A., and George Hamilton, were reappointed, and then the scrutineers, Messrs. James Trow and Wm. Maynard, reported the election, without opposition, on a single ballot, of the previous board of directors: Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Parker, Innes, MacFarlane, H. M. Johnson, and Morton.

In requital of the services of the president and vice-president, the customary grants were made to them, accompanied by the cordial thanks of the shareholders, who also gave warm expression to their appreciation of the zeal and faithfulness of the manager and the assistant manager, and voted them a little bonus as well.

Subsequently the directors assembled, with Mr. Johnson in the chair, and made choice again of Hon. Thomas Ballantyne for president, and Mr. John McMillan for vice-president. The previous executive committee were also re-elected.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 4th, 1904, compared with those of the previous week:

| Cities | Feb. 4th, 1904. | Jan. 28th, 1904. |
|-----------------|-----------------|---------------------|
| Montreal | 17,687,272 | 16,993,396 |
| Toronto | 13,028,986 | 12,328,950 |
| Winnipeg | 4,457,008 | 4,202,752 |
| Halifax | 1,604,005 | 1,321,561 |
| Hamilton | 1,070,878 | 866,302 |
| St. John | 815,457 | 797,778 |
| Vancouver | 1,180,335 | 1,035,641 |
| Victoria | 22,501 | 422,826 |
| Quebec | 1,402,919 | 1,135,781 |
| Ottawa ..... | ..... | 1,502,752 |
| London | 737,111 | 630,864 |
| | \$..... | \$41,238,2 3 |

54th Annual Statement

(CONDENSED)

Aetna Life Insurance Co.,

HARTFORD, CONN.

MORGAN C. BULKELEY, President.

The Leading Insurance Company in New England, and the Largest in the World Writing Life, Accident, Liability and Health Insurance.

| | |
|---|---------------------|
| Assets, January 1st, 1904..... | \$68,155,179 01 |
| Premium receipts in 1903 | 11,733,253 87 |
| Interest receipts in 1903..... | 2,825,620 69 |
| Total receipts in 1903..... | 14,558,874 56 |
| Payments to Policy-holders in 1903 | 6,562,153 05 |
| Legal Reserve on Policies and all claims | 60,287,077 10 |
| Special Reserve, in addition to Reserve above given | 2,186,188 00 |
| Life Insurance issued and revived in 1903 | 33,087,131 00 |
| Life Insurance in force January 1, 1903... | 225,765,843 00 |
| Guarantee Fund in Excess of Requirements by Company's Standard | 5,681,913 91 |
| Guarantee Fund in Excess of Legal Requirements | 7,857,944 55 |

Paid Policy-holders Since Organization } **\$138,946,127.01**

Great Gains in Business During 1903.

| | |
|---|-----------------|
| Increase in Assets | \$ 4,661,633 28 |
| Increase in Excess Guarantee Fund | 181,412 86 |
| Increase in Premium Income | 1,508,992 94 |
| Increase in Total Income | 1,742,074 47 |
| Increase in Life Insurance Issued | 2,597,293 00 |
| Increase in Life Insurance in Force | 12,002,866 00 |

Deposit at Ottawa, \$4,102,573

WESTERN CANADA BRANCH:

WILLIAM H. ORR & SONS, Managers, - - TORONTO.
Office, Corner Toronto and Court Streets.

EASTERN CANADA BRANCH:

T. H. CHRISTMAS, Manager, - - - - MONTREAL.
Guardian Building, 167 St. James Street.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A.D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

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

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

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

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 NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New
in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal.

*It gives the necessary Home Protection for
less money than the Regular Policies.
Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office. - London, Ont.



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.

Agency Organizers Wanted.

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

DAVID BURKE,
General Manager, - Montreal.

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

**OLD
CHUM**
CUT PLUG
Smoking Tobacco
BEST
Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

TORONTO MARKETS.

Toronto, February 4, 1904.

Chemicals, Drugs, etc.—A fair trade is going on in the local market. Baltimore advices speak of an especially active demand for all kinds of animal fertilizers. New York reports a quiet drug and chemical trade without special features.

Dry Goods.—With an erratic though generally speaking, continued rising market for raw cotton, and the possibilities of larger increases in the price of staples every week or two, retailers are sending in frequent and fair-sized orders for what they need. Activity is the rule, therefore, in the dry goods houses, and they report satisfactory trade. This applies practically to all lines of goods.

Flour and Grain.—Flour is steady at about \$3.15 for ninety per cent. patents in buyers' bags, middle or east freights. No change has taken place in millfeed or in oatmeal. In wheat the only alteration is in Ontario winter, which has gone up 1c., and is firm at the advance. Very little business is possible at country points, owing to the impassable condition of the roads.

Every Precaution

has undoubtedly been taken by you in the maintenance and safety of your Steam Plant. The fact of your taking precautionary measures is the

Knowledge of Danger

and your responsibility.
Has it occurred to you, the great advantage you gain by insuring your Steam Plant in

The Canadian Casualty & Boiler Insurance Co.

If not, write this Company, who—if you insure your Boilers—will regularly inspect same internally and externally. Tell you how to save fuel, economize in the use of your steam and power. Give your Consulting Engineers' advice free. Insure your engineers and firemen free.

Write on your Business Stationery for Booklet to Steam Users.

A. G. C. DINNICK, Managing Director

TELEPHONE MAIN 4091.

22 ADELAIDE STREET E., TORONTO.

Substantial and Reliable

The Travelers Insurance Company

of Hartford, Conn.

SYLVESTER C. DUNHAM, President.

Financial Condition, January 1st, 1904.

| RESOURCES | RESERVES, AND ALL OTHER LIABILITIES |
|---|--|
| Railroad Bonds and Stocks \$18,650,946 33 | Reserve Funds, to protect Policies \$34,466,460 72 |
| Loans secured by Mortgages, first liens 8,079,606 06 | Losses in process of adjustment 282,713 51 |
| Government, County, and Municipal Bonds 4,201,321 12 | Life Premiums paid in advance 30,766 92 |
| Other Bonds and Stocks 1,180,062 50 | Special Reserve for Taxes, Rents, etc. 96,592 14 |
| Loans secured by Company's Policies 2,423,835 03 | |
| Cash on hand and in Bank 1,567,325 44 | |
| Bank Stocks 1,163,296 00 | |
| Loans secured by Collateral 990,737 20 | |
| Real Estate 790,138 54 | |
| Interest accrued but not due 319,083 34 | |
| Deferred Life Premiums 451,857 11 | |
| Premiums in course of collection on Life Pols. 287,640 72 | |
| Total Resources \$40,105,849 39 | Excess Security to Policyholders 5,229,316 10 |
| | Total Reserves, etc \$40,105,849 39 |

RECORD OF 1903.

| | |
|---|--------------|
| Total Cash Income | \$11,670,000 |
| Increase in Resources | 3,020,000 |
| Increase in Cash Income | 1,460,000 |
| Increase in Life Insurance in Force, "Paid For" Basis | 9,600,000 |
| Paid to Policyholders | 4,200,000 |
| Added to Reserve Funds | 3,180,000 |

RECORD TO END OF 1903.

| | |
|---|--------------|
| Paid to Policyholders, over | \$54,000,000 |
| Life Insurance in Force, "Paid For" Basis | 132,700,000 |
| Number of Accident Policies Issued | 3,530,000 |
| Number of Accident Claims Paid | 414,000 |

A. E. DONOVAN, Manager for the Province of Ontario,
(Life and Accident) Manning Chambers, City Hall Sq., Toronto, Ont.

Toronto Prices Current.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Provisions, Hardware, and Canned Fruits.

Fruits and Vegetables.—The continued extremely cold weather has brought about considerable dullness in the fruit trade. Oranges are somewhat easier as a consequence. Lemons are a little firmer for choice grades, but a good deal of the stuff at present in the market has been more or less frosted, and for this prices are low. We quote: Apples, 75c. to \$2.50 per barrel, according to grade; cocoanuts, \$4 per sack; oranges, Florida, \$2.75 to \$3.50 per case; Jamaica, all sizes, \$2.25 to \$3 per box, \$3.50 per barrel; California navels, \$2.75 to \$3.25; Mexican, \$2.25 to \$2.50; Valencias, ordinary, \$4, large, 420's, \$5, and large, \$5.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, 50 to 75c. per dozen; cranberries, \$8 to \$9.50 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$6.50 to \$7.50 per barrel.

Groceries.—The price of all grades of sugar have fallen 5c. The movement is fair. Coffees are quite strong, and Rios are quoted at 10 to 13c. Peanuts have advanced about 1/2c. owing to comparatively scanty crops and the heavy demand. Canned fruits and vegetables continue quite firm, though there has been no recent upward move in prices. In teas, some little business is passing, but nothing out of the way, and prices are very firm. General trade may be described as fair considering the bad state of the roads.

Hardware.—No price changes have taken place since last report. Trade at present is a little quiet compared with last year at this period, but this may be attributed to the severe weather. There is no notable feature to report, but indications are good for a fair season's business. In the metal trade the movement continues quite fair, with no abnormal conditions to report.

Hides and Skins.—Under moderate offerings, there is a somewhat easier market to report. Receipts of sheepskins are fair and the tendency is towards full prices. Calfskins are steady. In tallow, no change has taken place.

Provisions.—The demand for butter, especially dairy rolls has improved under light receipts from the country, and prices have moved up a little. Cheese is steady under a moderately active demand. Eggs, while the receipts continue light, are slightly easier owing to the excellent prices for fresh laid. Except in the case of chickens, there is not much demand for poultry and prices are easy. Old Country reports speak of similar conditions just now. Little trade is passing in hops. For hog products there is a fair demand, but quotations are a shade easier.

Wool.—No movement is taking place in domestic fleeces, but prices keep firm. The domestic mills are taking good-sized parcels of pulled wools, and there is a steady market. At the London wool sales on the 31st, the offerings numbered 13,807 bales. Scoured and medium and fine merinos were in large supply and were quickly taken by French and Ger-

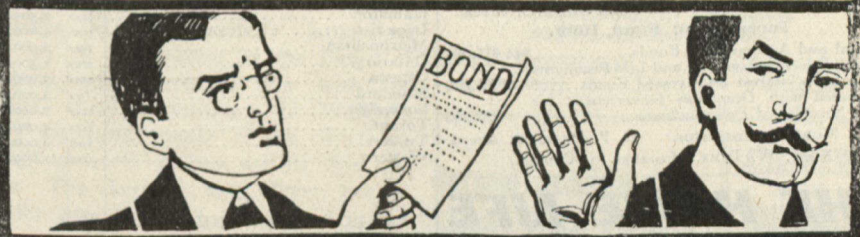
Canadian Industrial Blue Book

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

The Canadian Government Department of Trade and Commerce, as well as other Departments of the Government, buys this book, as any individual does, on its merits and value to themselves and their representatives abroad, each one being furnished with a copy for his better information of the country he represents, while large numbers go to notable public men as an eye-opener to Canada's importance and industrial standing at the present time, all of which is of the greatest moment to Canada in the years to come.

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

An Unreasonable Request



Excuse me! I don't go on bonds any more. If you have to furnish a bond write to THE UNITED STATES FIDELITY AND GUARANTY COMPANY. They issue all kinds of Surety Bonds and Draft-Checks for Travellers.

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

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

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

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. E. BEATTY, . . . President.

W. D. MATTHEWS, FREDERICK WYLD,

Vice-Presidents.

J. K. MACDONALD,
Secretary

J. K. MACDONALD,
Managing Director.

Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal. Jas. Mcgregor, Manager. Toronto Office, 49 Wellington Street East.

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

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

Capital and Accumulated Funds, \$44,635,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000 Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



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.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Prices HALIFAX, Feb. 1, 1904. Includes various bank entries like British North America, Banque St. Jean, etc.

quarterly for 2 months annual

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

THE (Incorporated 1875)

Mercantile Fire

INSURANCE COMPANY

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

NOTICE.

The Queen City Fire Insurance Company.

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

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

Toronto, January 27th 1904.

NOTICE.

The Hand-In-Hand Insurance Company.

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

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

Toronto, January 27th, 1904.

man buyers. A fine selection of Victorian caused eager competition. A few lots of superior greasies were taken by Americans. Greasy, broken fleece, realized the highest prices of the series. Withdrawals were frequent, prices being against buyers. Following are the sales in detail: New South Wales, 3,200 bales; scoured, 1s 1s 11d; greasy, 7d a 1s. Queensland, 700 bales; scoured, 1s 4½d a 1s 9¼d; greasy, 7¼d a 10½d. Victoria, 3,000 bales; scoured, 7½ a 2s 1½d; greasy, 7d a 1s 3d. South Australia, 800 bales; greasy, 5d a 11d. West Australia, 1,900 bales; greasy, 5¾d a 11½d. New Zealand, 3,200 bales; greasy, 6½d a 11d. Cape of Good Hope and Natal, 700 bales; scoured, 1s 5d a 1s 7½d; greasy, 7¾d a 9½d.

BANKING AND THE LIBERAL ARTS.

H. F. Gadsby's latest sketch in the Toronto Daily Star of Saturday, under the heading of "In the Gallery of Notables," describes in that writer's fantastical way Mr. B. E. Walker as the Doge of Bankers, and compares him with the Medici. And recounting Mr. Walker's many activities, speaks of his efforts to transplant early Italian art to this climate. The sketch is very clever, but we wonder why H. F. G. left out of it any

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value | Amount paid | Last Sale Jan. 22 |
|---------------------------|------------------|--------------------|-----------------|-------------|-------------------|
| 50,000 | 8 ps | Alliance..... | 20 | 21-5 | 104 104 |
| 50,000 | 35 | C. Union F. L. & M | 50 | 5 | 50 51 |
| 00,000 | 84 | Guardian F. & L. | 10 | 5 | 9 94 |
| 35,862 | 20 | London Ass. Corp. | 25 | 12½ | 53 54 |
| 10,000 | 17½ | London & Lan. L. | 10 | 2 | 88 94 |
| 289,155 | 24 | London & Lan. F. | 25 | 2½ | 20 21 |
| 45,640 | 90 | Liv. Lon. & Globe. | Stk | 2 | 438 444 |
| 130,000 | 30 | Northern F. & L. | 100 | 10 | 75 77 |
| 70,000 | 30ps | North Brit. & Mer. | 25 | 64 | 37 38 |
| 153,776 | 35 | Phoenix..... | 50 | 5 | 33 34 |
| 25,234 | 63½ | Royal Insurance. | 20 | 3 | 47 48 |
| 10,000 | ... | Standard Life..... | 50 | 12 | ... |
| 0,000 | 8/6ps | Sun Fire..... | 10 | 10 | 104 104 |

RAILWAYS

| | Par value @ Sh. | London Jan. 22 |
|--|-----------------|----------------|
| Canadian Pacific 100 Shares, 3%..... | \$100 | 122 123 |
| C. P. R. 1st Mortgage Bonds, 5%..... | 100 | 109 111 |
| do. 50 year L. G. Bonds, 3½%..... | 100 | 100 102 |
| Grand Trunk Con. stock..... | 100 | 144 144 |
| 5% perpetual debenture stock..... | 100 | 131 134 |
| do. Eq. bonds, 2nd charge 6%..... | 100 | 120 123 |
| do. First preference 5%..... | 100 | 110 111 |
| do. Second preference stock 3½%..... | 100 | 96 97 |
| do. Third preference stock..... | 100 | 42 43 |
| Great Western per 5% debenture stock. | 100 | ... |
| Midland Stg. 1st mtg. bonds, 5%..... | 100 | ... |
| Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage..... | 100 | 103 106 |

SECURITIES.

| | London Jan. 22 |
|---|----------------|
| 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. Ins. stock..... | 101 105 |
| Montreal Sterling 5% 1908..... | 100 102 |
| do. 5% 1874..... | 100 102 |
| do. 1879, 5%..... | 100 102 |
| 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%..... | 99 101 |
| do. do. Loca Imp. Bonds 1913, 4%..... | 98 101 |
| do. do. Bonds 1929, 3½%..... | 95 97 |
| City of Ottawa, Stg. 1904, 6%..... | 101 102 |
| City of Hamilton Deb. 1905, 6%..... | 101 103 |
| City of Quebec, con., 1934, 5%..... | 101 103 |
| do. do. sterling deb. 1905, 6%..... | 103 105 |
| City of Vancouver, 1923, 4%..... | 101 103 |
| do. do. 1931, 4%..... | 100 102 |
| do. do. 1932, 4%..... | 100 102 |
| City of Winnipeg, deb. 914, 5%..... | 106 108 |

reference to the acquirements as a geologist of the man whose many accomplishments he is so pleasantly caricaturing. In one sentence the characterization says, referring to the Canadian Institute, of which Mr. Walker was vice-president: "It (the Institute) exists

Central Life Insurance Company.

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

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

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary. DAVID FASKEN President.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE }
JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

| | |
|-------------------------------------|-----------------|
| Business in force | \$ 4,898,538 00 |
| Increase | 11 per cent. |
| Income in 1902 | \$182,171 45 |
| Increase | 15 per cent. |
| Assets | \$705,516 60 |
| Increase | 14 per cent. |
| Cash Surplus to Policy-holders..... | \$137,069 30 |
| Increase in 1902 | \$6,854 00 |

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

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. Director

F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

Forging Ahead . . .

In Tending 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.

to keep the Encyclopedia Britannica from straying into error." Our banking readers will probably thank us for a few quotations from this ingenious extravaganza. Its freedom is delightful. Dilating upon architecture—true art versus Philistinism—and the need of a sort of arbiter elegantiarum for Canada, Gadsby dares to say:

"Bank managers behave like mitred archbishops toward the public. With a little stretch of imagination, their frock coats become palliums, their handsome offices cathedrals, and the checks and money we pass through the brass wickets take the place of votive offerings of candles, altar pieces, and orphreyed vestments. In the Middle Ages it was the Church that raised these skiey monuments and lifted men's thoughts to the stars; to-day and in Canada, it is the bank. You doubt it? Well, go down to Front Street and take a look at that Doric fane in which the Bank of Montreal houses itself, as simply beautiful as anything in Athens in the days of Pericles; or walk along King Street until you come to the Corinthian facade of the new Bank of Nova Scotia. And if

the head offices are cathedrals, the branches must be little gem-like chapels, if they are conceived in the same exquisite spirit. . . .

Objecting to some ornamentation at the entrance to the Bank of Commerce, again:

"Carrying out Ruskin's idea that the human body is the highest form of ornament, we should have suggested a frieze something like the Elgin marbles, the figures in high relief, and the details nicely subordinated, portraying the seven stages of a banker from junior to general manager. First, the junior, with his shining morning face punctuated with a cigarette, on his daily round of collections; next the discount clerk, off duty, trousers turned up, briar pipe, followed by a terrier pup so thoroughbred that he's almost an idiot; then the teller, peering through his cage, but something in his face to indicate that he is a dancing man and a favorite with the ladies; then the accountant, trying out his balance; then the branch manager, with bland manners and an easy corpulence, a golf stick in the background to hint at gentlemanly pastimes; then the inspector, keen of scent, on the trail of certain desperate sports who play poker for a cent ante; last of all, the general manager, haughty and enthroned, corporation magnates and finance ministers grovelling in the dust before him and tendering all sorts of collateral security. This would be good art and true to nature."

UNITED STATES EXPORTS.

According to a despatch from Washington, dated last week, the United States again stands, at the close of the calendar year 1903, at the head of the list of world's exporting nations so far as relates to the exportation of domestic products. This fact is shown by a series of tables presented by the Bureau of Statistics.

There are only three "billion-dollar countries" considered from the standpoint of exportation of domestic products, and they are, in the order of the magnitude of their exports, the United States, the United Kingdom, and Germany. In 1903 the exports of domestic products were: From the United States, \$1,457,565,783 in value and from the United Kingdom, \$1,415,617,552. From Germany the figures for the full year have not been received, but an examination of the figures of the year for which statistics are available justifies an estimate of \$1,200,000,000, for last year.

THE assignment is reported of Mrs. Margaret McDonald, widow of the late D. A. McDonald, of Port Hawkesbury, who died a year ago, and whose moderate general store business she continued. Liabilities are stated at about \$2,000, with nominal assets of \$2,500.—J. L. Cleveland, of Morden, is reported em-

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.

barrased, and at a meeting of his creditors held in St. John, N.B., liabilities were shown at \$2,400, with assets of \$1,900. An offer of 60 cents on the dollar would be accepted by most creditors, otherwise an assignment will have to be made. Cleveland has carried on a small general business for a year or so, attended mostly by his family, while he sells nursery stock, canvasses for insurance, etc., a sort of ideal out-door life.

—The sixty-third annual general meeting of the Québec Board of Trade was held last month. Mr. Wm. Fry was re-elected president, and Mr. P. J. Basein first vice-president. Mr. William Power, M.P., was elected second vice-president, and Mr. D. J. Rattray was re-elected treasurer.

Nineteen Hundred and Three was the best year the **SUN LIFE OF CANADA** ever had.

Applications received amounted to \$19,672,773.06, an increase over 1902 of \$3,987,086.84.

Prosperous and Progressive. -- Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Superintendent of Agencies.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHECN Sup't of Agencies.

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

| | |
|-----------------------|----------------|
| Capital | \$2,000,000 00 |
| Assets, over | 3,333,718 00 |
| Annual Income | 3,536,035 00 |

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. 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 Hoskie, K.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellett.
P. H. SIMP, Secretary

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



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

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.

Twenty-Third Annual Statement

OF THE

North American Life Assurance Company.

Home Office: 112-118 King St. West, Toronto.

FOR THE YEAR ENDED 31st DECEMBER, 1903.



Dec. 30, 1902. To Net Ledger Assets \$4,773,785 35

RECEIPTS

Dec. 31, 1903. To Cash for Premiums \$1,132,616 91
 " " To Cash Income on Investments 248,746 78
 1,381,363 69
 \$6,155,149 04

DISBURSEMENTS

Dec. 31, 1903. By Payment for Death Claims, Profits, etc. \$423,217 86
 " " By all other Payments 355,720 43
 778,938 29
 Balance net Ledger Assets \$5,376,210 75

ASSETS

Dec. 31, 1903. By Mortgages, etc. \$1,003,604 06
 " Stocks, Bonds and Debentures (market value \$3,170,047 47) 3,148,345 88
 " Real Estate, including Company's buildings 374,396 62
 " Loans on Policies, etc. 363,969 63
 " Loans on Stocks (nearly all on call) 443,310 34
 " Cash in Banks and on hand 42,584 22
 Net Ledger Assets \$5,376,210 75
 " Premiums outstanding, etc. (less cost of collection) 208,937 14
 " Interest and Rents due and accrued 40,652 89
 \$5,625,800 78

LIABILITIES

Dec. 31, 1903. To Guarantee Fund \$ 60,000 00
 " Assurance and Annuity Reserve Fund 4,974,197 00
 " Death Losses awaiting proofs, Contingent Expenses, etc. 41,367 02
 \$5,075,564 02

Net Surplus **\$550,236 76**

Audited and found correct.—J. N. LAKE, Auditor.
 WM. T. STANDEN, Consulting Actuary.

*New insurance issued during 1903 \$5,884,890 00
 Being the best year in General Branch in the Company's history.

*Insurance in force at end of 1903 (net) \$32,452,977 00

*No Monthly or Provident Policies included, this branch having been discontinued.

PRESIDENT

JOHN L. BLAIKIE

VICE-PRESIDENTS

JAS. THORBURN, M.D.,
 Medical Director.

HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

E. GURNEY, Esq.

L. W. SMITH, Esq., K.C., D.C.L.

J. K. OSBORNE, Esq.

L't Col. D. McCRAE, Esq., Guelph.

MANAGING-DIRECTOR

L. GOLDMAN, A.I.A., F.C.A.

SECRETARY

W. B. TAYLOR, B.A., LL.B.

SUPERINTENDENT OF AGENCIES

T. G. McCONKEY.

The Report containing the proceedings of the Annual Meeting, held on January 28th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Home Office or any of the Company's agencies.