

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 37

TORONTO, ONT., FRIDAY, MARCH 11, 1904.

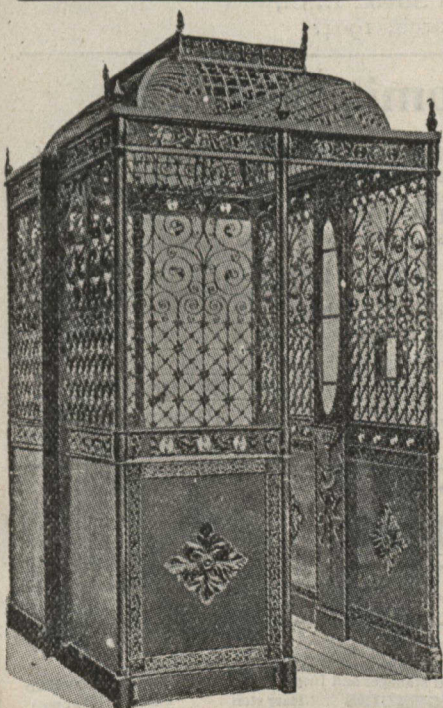
\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the **GYRATOR SYSTEM** of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The **GOLDIE & McCULLOCH**
Company, Limited, **GALT,**
Ont., Canada.

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



Fenson's Elevators
Office and Works:

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

TO THE TRADE.

March 11th, 1904.

Special Value

in Men's and Ladies'
Shower Proof and
Rubber Coats.

Selling Fast.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENT DEALERS

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.R.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING

COMPANY
LIMITED,
TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

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. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACINTYER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario—Con. Montreal—Con. Calgary, Alberta
Ottawa Quebec Edmonton, Alta.
Belleville Paris Gretna, Man.
Brantford Perth Indian Head, Assa.
Brockville Peterboro Lethbridge, Alta.
Chatham Picton Moncton, N. B.
Collingwood Sarnia St. John, N. B.
Cornwall Stratford Amherst, N.S.
Deseronto St. Mary's Glace Bay, N.S.
Fort William Toronto Wallaceburg, N.S.
Goderich " Yonge St. Br. Sydney, N.S.
Guelph " Quebec Yarmouth, N.S.
Hamilton " Sherman Ave. Montreal " Manitoba & NW
" " West End Br. Winnipeg, Man.
" " Seigneurs St. Brandon, Man. Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
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. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The National 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, ASSISTANT 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.

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

109 Branches in Canada, the United States and England.

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies—Kingston, Jamaica. **Newfoundland**—Harbor Grace and St. John's.
United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

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

Second Day of April next.

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

By order of the Board,

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

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

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

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

By Order of the Court.

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

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

The Dominion Bank.

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

Saturday, the Second Day of April Next.

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

By order of the Board,

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

THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES
Ailsa Craig Brighton Chatham Harriston
Beaverton Brussels Colborne Kingston
Bowmanville Campbellford Durham Markham
Bradford Cannington Forest Orono
Brantford
BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Welling-on

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

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

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

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra Robert Reford
W. G. Gooderham John Waldie
DUNCAN COULSON, General Manager
Toronto, Ont. COBURG
" King & Bathurst Coldwater
" Queen & Spadina Collingwood, Ont.
Barrie, Ont. Elmvale
Brockville Gananoque
Cardinal Gaspé Basin, Que.
Copper Cliff London, Ont.
Creemore Millbrook, Ont.
Millsboro, Ont.
WILLIAM HENRY BEATTY, Vice-President
Charles Stuart
JOHN J. LONG C. S. Hyman, M.P.
JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Montreal, Que. Port Hope
" Board of Trade Rossland, B.C.
" St. Cath. & Guy Sts. Sarnia, Ont.
" Point St. Charles Stayner
" Maisonneuve Sudbury
Oakville St. Catharines
Peterboro, Ont. Thornbury
Petrolia Wallaceburg
Millbrook, Ont.

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

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

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

THE ONTARIO BANK

Head Office, TORONTO.

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

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt E. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, General Manager

BRANCHES

Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Mount Forest Ottawa Trenton
Bowmanville Fort William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Port Arthur 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 1852

Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

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

BRANCHES

Quebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
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. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

Alexandria, Ont. BRANCHES Medicine Hat, N.W.T.
Altona, Man. Frank, N.W.T. Merrickville, Ont.
(Sub. to Greta) Glenboro, Man. Melita, Man.
Arcoia, N.W.T. Greta, Man. Minnedosa, Man.
Baldur, Man. Haileybury, Ont. Montreal, Que.
Barrie, Ont. Hillsbury, Ont. Moosomin, N.W.T.
Birtis, Man. (Sub. to Erin) Moose Jaw, N.W.T.
Boissevain, Man. Hamiota, Man. Morden, Man.
Calgary, N.W.T. Hartney, Man. Mount Brydges, Ont.
Cardston, N.W.T. Hastings, Ont. Neepawa, Man.
Carberry, Man. High River, N.W.T. New Liskeard, Ont.
Carleton Place, Ont. Holland, Man. Newboro, Ont.
Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont.
Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T.
Crystal City, Man. Jasper, Ont. (Sub. to Oxbow, N.W.T.)
Crysler, Ont. Smith's Falls, Ont. Pakenham, Ont.
Cypress River, Man. Kemptonville, Ont. Pincher Creek, N.W.T.
Deloraine, Man. Killarney, Man. Portland, Ont.
Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station)
Edmonton, N.W.T. Lumsden, N.W.T. N.W.T.
Erin, Ont. MacLeod, N.W.T. Quebec, Que.
Ft. Saskatchewan, N.W.T. Manitou, Man. " St. Lewis St.

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. TONA WANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

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

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

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

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

Correspondents:

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

THE METROPOLITAN BANK.

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

Head Office, - - - TORONTO.

W. D. ROSS, - - - GENERAL MANAGER.

DIRECTORS.

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

Branches:

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

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, Ass't CASHIER

DIRECTORS:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized \$2,000,000
Capital Subscribed . 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

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

Branches

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

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Que

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

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Laduc, Maple Creek, Medi cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Waskiwin, Whitehead, Winnipeg, (sub. agency Grieswood, Alta.) Sul. Agency, Arden Man.)

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

The Western Bank of Canada

DIVIDEND No. 43

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

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

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

The Sovereign Bank of Canada

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

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN JOHN PUGSLEY, Esq. HON. D. McMILLAN HENRY R. WILSON, Esq.

BRANCHES:

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

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Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 400,000 00
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1st Vice-President and Managing Director:

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2nd Vice-President:

W. H. Beatty.



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

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

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and upwards received on deposit and interest thereon paid or compounded half-yearly at

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DEBENTURES.

\$100

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
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CAPITAL AUTHORIZED - \$1,445,860.00
CAPITAL PAID-UP - 724,540.00
RESERVE FUND - 250,000.00
TOTAL ASSETS - 2,304,225.76

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CAPITAL PAID-UP 1,004,000
REST 350,000
ASSETS 4,133,794

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Capital Paid-up..... 1,100,000.00
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CAPITAL PAID-UP	300,000
CONTINGENT	25,000
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Reserve Fund	235,000 00
Assets	2,485,469 16

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Mercantile Summary

ESTIMATES are being prepared for the conversion of the New York and Ottawa Railway into an electric road.

On March 3rd, at Chicago, the accounts of the Columbian Exposition of 1893 were closed with the payment of a final dividend of 4.65 per cent. to all the 2,000 stockholders. A dividend of ten per cent. had been paid in 1894. It was a great Fair, but financially a costly experiment. All told, the local organization spent \$26,000,000, and the National Government and the States \$7,000,000, the total spent on the Chicago World's Fair being \$33,000,000.

A GROUP of Montreal grocery failures is noted as follows: J. E. Robichaud, who began business in 1902 on a borrowed capital of \$1,500, has been asked to assign.—Mrs. E. W. Carignan, who for the past six years has continued the business of her late husband, doing also some jobbing in liquors, has made an offer of 35 cents on the dollar, which has not been favorably entertained. Within a year she claimed to have a surplus of \$11,000.—D. Michon, is offering 25 per cent. cash, on small liabilities, and a demand of assignment has been made upon J. M. Chapdelaine.

J. E. VOYER, a boot and shoe manufacturer in a moderate way, at Ancienne Lorette, near Quebec, is reported seriously embarrassed, and two Quebec retailers, who are reported to have accommodated him, are seeking compromise indulgence. The first of these, J. Campbell, has been in business some sixteen years, and now asks his creditors to accept 50 per cent. of their claims, amounting in all to some \$10,000. Chas. Binet & Fils, with previous favorable record of eleven years, offers 25 cents on the dollar, also showing liabilities of about \$10,000, with nominal assets \$5,000 or thereabout.

A DEALER named L. Leveque, carrying on general stores at St. Gedeon and St. Jerome, in the Saguenay district, has become insolvent through a serious loss made with a Montreal produce house, and his affairs are in the hands of a Quebec firm of accountants.—Ephrem Charbonneau, who has been a grocer at Lachine, Que., since 1886, has assigned. His business has been small, but his family is large, and he has had to throw up the sponge at last.—An unexpected failure is that of J. Z. Gagnier, general dealer at Howick, Que., who has just made a voluntary assignment. He only began business at his present address in the spring of 1903, and had previously been in the grocery line in Montreal, with a favorable record. Liabilities are stated at \$8,000, and he claims to have assets of \$11,000.—J. L. Roberge & Co., general merchants at Thetford Mines, Que., are reported as having assigned. They are said to owe some \$15,300, while showing apparent assets of \$20,000 odd.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
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P. S.—Read our Annual Report for 1903.

THE premises of P. J. Kelly, merchant tailor, Stratford, Ont., were last week destroyed by fire, at a loss of \$15,000 for the stock, insured for something over \$6,000, and of \$3,000 for the building.

Mercantile Summary.

For the past two years T. Lalonde has been carriagemaking at Plantagenet, and previously eight years at The Brook, Ont. He now makes an assignment.

THE James Bay Railway Company want an extension of time in which to begin and complete their lines, also for power to purchase or lease the Great Northern, the Chateauguay and Northern and the Irondale, Bancroft, and Ottawa lines.

ALPHONSE GAGNON, of Quebec, after a 15 years' experience as a grocery clerk, decided to open shop for himself last spring. Experience, however, without the necessary brains does not count for much, and he has already assigned, liabilities being reported at \$7,700.

THE Huntsville, Lake of Bays, and Lake Simcoe Navigation Company have decided to build one or two additional steamers to accommodate their increasing tourist traffic. The company recently put in a short railway connecting Peninsular Lake with Lake of Bays, and will soon put in an extension from Hol-low Lake to Dorset.

THE new steamship, "Canada Cape," which has just been built in Newcastle-on-Tyne for the Elder-Dempster Company, has arrived in St. John, and will load for South Africa, having been especially designed for the Canadian-South African trade. She is 360 feet long, 48 feet in breadth, and 28 feet deep, with a registered tonnage of 2,794 tons.

THE International and Southern Railway Company is asking the Dominion Government for a charter for the construction and operation of a railway from a point on the line of the Canadian Pacific Railway between Port Arthur and Savanne, through or near Kasha-bowie on the Canadian Southern to Helen's Island on the United States boundary.

A DEAL was carried through recently whereby the Canadian Lake & Ocean Steamship Company, the New Ontario Steamship Company, and the Fairgrieve line have been amalgamated under the name of the Merchants Montreal & Lake Superior Steamship Company. The vessels will run between Montreal and Fort William. Mr. Andrew Cowan has been appointed traffic manager of the company.

THE Montreal Silicate Brick Co., Limited, chartered in the summer of 1902, with an authorized capital of \$100,000, to take over the brickyard and plant of C. Sheppard & Sons, and engage in making bricks by a new patent process, have themselves applied for an order in liquidation. The business has never got beyond the experimental stage, and the capitalists interested have apparently grown tired of being called on from time to time for further contributions.

PARRY SOUND and American capitalists are making application to the Ontario Government for the lease of a water-power at Canal Rapids, on Magnetawan River, near Georgian Bay, also for the lease of a building site. It is their proposal to start a pulp mill and other industrial enterprises at that point.

WE learn that Mr. C. D. Warren, president of the Imperial Lumber Company, of Warren, Nipissing, has been elected president of the Soo industries reorganized under the name of the Canadian Improvement Company, and that Mr. Thos. J. Drummond, of Montreal, will be one of the directors.

THE premises of the D. W. Thompson Company, manufacturers of coffins and upholsterers' supplies, Toronto, were on Tuesday last, completely gutted by a fire which arose, it is believed, from spontaneous combustion in a tank of japan varnish. The damage to plant and machinery is estimated at \$50,000, and to contents of building about the same. The insurance on the building amounted to \$28,000, and on the stock to \$40,000.

THE Vermilion, Assiniboine, and Saskatchewan Land Company, Toronto, which recently purchased 40,000 acres of land for colonization in Assiniboia and has options on 40,000 more, lying along the lines of the Canadian Northern Railway, has elected officers as follows:—Col. Sam Hughes, M.P.; vice-president, Hon. R. P. Roblin, Premier of Manitoba; second vice-president, John J. Mearns, Toronto; managing director, L. J. C. Bull, Yorkton, Assa.

THE shareholders of the Grand Trunk Railway Company, at a meeting in London, on the 8th inst., ratified the agreement with the Dominion Government, of a line to the Pacific Coast. Mr. C. M. Hays, the general manager, was present, and, according to the dispatches so far received, it was chiefly owing to his forcible presentment of the case that the agreement was pushed through, several large shareholders being bitterly opposed thereto.

NOT alone the blocking of the railways by snow-drifts, but the scarcity of water used for power at various points at Canada has delayed business and disarranged manufactures. For example we learn that the Granby Rubber factory has been obliged to shut down for the lack of raw material delayed on the road by the freight tie-up, although the past year has been the busiest since the factory was started many years ago. And from Magog, Que., comes word that the Magog print works are running on short time owing to the continuation of water famine.

—The Board of Trade of Weyburn, Assa., held its annual meeting on the 15th ult., and elected the following officers: President, Jas. McBride; vice-president, Thos. Tucker; secretary-treasurer, Jos. Mergens; council, P. E. Metheral, John McTaggart and N. D. McKinnon.

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MONTREAL

BANKERS

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

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

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Mercantile Summary.

St. JOHN city council have awarded a contract to Jas. Fleming of the same city, for the construction of an iron ferry steamer, the price being \$80,000.

A VANCOUVER engineering firm have just completed the construction of a large hydraulic plant for the Rosella Hydraulic Mining and Development Company's claims in Cassiar, B.C.

THE Ottawa, Brockville and St. Lawrence Railway Company is applying to the Dominion Parliament for an act to extend the time for beginning and completing its line, and to increase its capital stock to \$1,000,000.

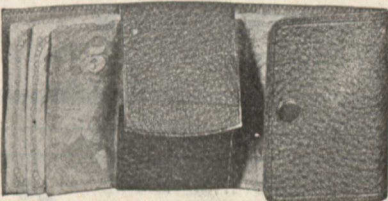
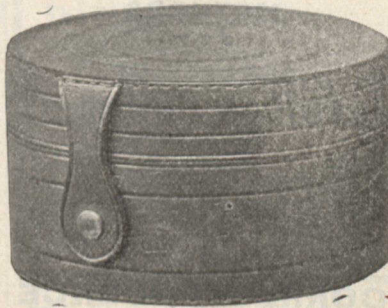
THE Montreal Carriage Leather Company, of St. Henri, (Ltd.), capital stock \$250,000, has been formed to acquire the assets and goodwill of the business heretofore carried on by J. A. Stevenson, in St. Henri, Que. They will act as merchants, makers and dealers in carriage and other leathers.

A FIRE in Halifax, N.S., on the 4th inst, did considerable damage to some half dozen buildings, with a loss of nearly \$50,000. The chief sufferers were T. H. Carrol, commission merchant, Leary's grocery store, Commercial Hotel, owned by E. W. Wright; British American Hotel, owned by John Dehehy, and the plumbers' shop of Donavan and Brennan. There was partial insurance on some of the buildings burned.

THE Kettle River Valley Company wants power from the Dominion Government to construct additional lines from a point fifty miles up the north fork of the Kettle River, thence northerly to Fire Valley, thence northwesterly to Vernon, thence westerly to Nicola, thence northwesterly to Spence's Bridge; and from a point on the line at or near the junction of the east and west forks of the north fork of Kettle River, to Franklin Camp, thence to Killarney.

THE exact quantity of construction work to be done during the coming season by the Canadian Pacific Railway Company, has now been decided upon. The first piece will be the extension of the Pheasant Hill line. It is now graded to Hayward and tracked to Pheasant Creek, but by the fall it is hoped to have it extended 200 miles west of the northern boundary of Manitoba. There will be two branch lines built eastward from the Calgary and Edmonton road, one starting at Wetaskiwin and the other from Lacombe, each being 25 miles in length. The important line from Arcola north-westerly, 115 miles to the main line at Regina, is to be completed this year. The statement is made that when the C.P.R. terminals are completed at Winnipeg they would have 85 miles of track, perhaps the largest railway yards in the world. The hotel in Winnipeg will also be pushed ahead, but as the new station is much needed, that will be finished first.

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Bond Interest, - - **100,000.00**
Surplus, - - - **\$93,619.19**

The net earnings for January and February, 1904, have increased 52% over the corresponding months of 1903.

Full particulars can be obtained from

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Mercantile Summary.

THE Consumers' Gas Company, Toronto, has been authorized to increase its capital stock from \$2,000,000 to \$3,500,000. It wanted an increase of \$3,000,000, but was defeated in the private bills committee.

MR. N. ERICKSON is trying to organize in Winnipeg a stock company for the purpose of erecting a brick and stone factory. He was the promoter of the Devil's Lake Petrified Brick and Stone Company.

A COMPANY is being formed in Fredericton, N.B., under the name of the J. Sutton Clark Co., Limited, to take over the sardine canning business at L'Etang and New Edinburgh, by Mr. J. S. Clark. The capital stock will be \$150,000.

It is said that a deal has been consummated for the purchase of the entire plant of the Locomotive and Machine Company of Longue Point, near Montreal, by the American Locomotive Company. The plant is to be extended so as to be capable of turning out 150 to 200 locomotives per year, and of employing 2,000 hands. The purchase price was \$1,500,000. The American Company will issue in all \$1,500,000 of 4 per cent. bonds, of which \$1,000,000 will be retained in the treasury. It will take the entire stock of the Montreal Company. Mr. Roger Miller, it is understood, will continue to act as managing director.

THE following is a record of patents granted during the past week to Canadian inventors in Canada and the United States: Canadian:—G. W. Walker, G. Ward and R. Chisnell, corundum or other abrasive wheels; L. McInnes, detachable cross-cut saw handles; E. B. Jarvis, moulding boxes for forming concrete blocks; C. B. Wainwright, centre boards; D. J. Archer, hot air furnaces; J. W. Harris, appareils a filtres l'eau sous pression; J. W. Martel, acetylene gas generators; M. Calvin and G. Black, hose clamps; W. Davis, show-cases or counters; J. E. Wright, tea kettles; W. H. Chenery, locking mechanism for faucets; G. M. Absolom, threshing machines; L. Picard and G. Bureau, automatic pumps; L. M. Jones and R. N. Verity, and A. Johnston, cultivator and seeder; J. Maxwell, hay loaders; G. Shaw, feed troughs; G. Beatty, hay carriers; J. H. Vivian, self-closing doors; H. P. H. Galloway, furnace draught regulating devices; J. D. Belcher, corset clasps; E. Holmes, lamp chimney holders; J. D. Landers, train signals. United States:—T. J. Baillie and S. Anderson, cattle guard; John A. Beam, threshing machine; A. J. Cross, upholstering for caskets; J. McIntosh, carriage pole; D. J. McLean, package fastened; G. L. Mott, puzzle; D. S. Sinclair, shaft coupling; W. Wilson and T. W. Baker, packing case or crate; W. Wilson and T. W. Baker, tray for holding eggs or fruit.

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Mercantile Summary.

THE stock of D. A. McPherson & Company, cheese and butter merchants, Montreal, was last week damaged to the extent of \$8,000.

FROM Ottawa we learn of the failure of Miss Clara Latremouille, who has done a small crockery and fancy goods business for several years past.

MR. C. H. WHITAKER has been appointed acting manager of the Massey-Harris Company's branch at Winnipeg, owing to the continued ill-health of Mr. Agur, and to the latter's desire to be relieved of the responsibilities of his position.

THE Suburban Tramway and Power Company has been organized in order to purchase and develop water powers in the counties of Terrebonne, Soulanges, Vaudreuil, Beauharnois, Hochelaga, etc., in Quebec province, and to generate power and build electric railways.

THE Macdonnell Construction Company, Limited, Montreal, with a capital stock of \$500,000, has received a Dominion charter authorizing it to execute all kinds of public and private works. Messrs. Jas. A. Macdonnell, of Fernie, B.C., and N. C. Guthrie, of Ottawa, are the chief promoters.

A COMPANY is being organized in Ottawa and Toronto, under the name of the Nipissing, Ottawa and Montreal Railway Co., for the purpose of building a railway from the east end of Lake Nipissing to Montreal, also one extending west along the south side of the Nipissing and French rivers to Georgian Bay. It also proposes to develop water-powers, generate electricity, operate steamships, elevators, etc.

A FIRE which broke out on Wednesday in the premises of the Canadian Jewellery and Importing Company, Montreal, doing damage there estimated at \$55,000, spread to the Comfort Soap Company, the Metropolitan House Furnishing Company, Genin, Trudeau & Co., wholesale tobacconists, and the Guertin Printing Company. The damage to the building was about \$6,000, while the total loss is estimated at \$75,000. Mostly insured.

THE Statement of the Grand Trunk Railway Company for the half-year ended with December 31st last, shows that the gross receipts amounted to £3,138,468, an increase of £326,590. There was also an increase in the cost of maintenance of £239,263, owing chiefly to the higher price of materials and of labor. The net receipts were £924,400, less credits of £526,000, leaving a balance of £398,000. The total balance available for dividends was £404,300, admitting the payment of full dividends for the half-year of 4 per cent. on the guarantee and first and second preference stocks, also a first dividend for the year for third preference stock, leaving a balance of about £2,800 to be carried forward.

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FOR the week ending March 5th, the shipments of ore from the Rossland mines were as follows: Le Roi, 5,248 tons; Centre Star, 1,080 tons; War Eagle, 780 tons; Kootenay, 180 tons; Jumbo, 280 tons; Le Roi No. 2, 590 tons; milled, 340 tons. Total for the week, 8,498 tons. For the year up to date, 82,690 tons. The outlook for enhanced activity at the mines in the coming spring and summer is now believed to be bright. Continued good developments in Le Roi deep levels assure a wider scope of operations, and Le Roi No. 2 Company are now expected to inaugurate an active programme of deep level exploration in the Josie mine, as the outcome of discoveries in Le Roi. It is practically assured now, says a dispatch, that the Jumbo mine will have a railway siding and compressor plant in the summer.

THE statistics of production of all kinds of pig-iron in Canada during the year 1903, as supplied to the American Iron & Steel Association, have been published. They show a decrease of 54,139 gross tons, or nearly 17 per cent., as compared with 1902, but an increase of 20,442 tons as compared with 1901. The total production in 1903 amounted to 265,418 gross tons, against 319,557 tons in 1902, 244,976 tons in 1901, and 86,090 tons in 1900. In the first half of 1903 the production was 132,930 tons, and in the second half it was 132,488 tons, a falling off of only 442 tons. Of the total production in 1903, 247,905 tons were made with coke and 17,513 tons with charcoal. Nearly one-half of the total production was basic pig-iron, namely, 126,892 tons. Less than 1,000 tons of Bessemer iron were made. Spiegeleisen and ferromanganese have not been made since 1899. The unsold stocks of pig-iron in Canada on December 31st amounted to 19,168 tons. On December 31st, 1903, Canada had fifteen completed blast furnaces, of which nine were in blast and six were idle. Of this total, eleven were equipped to use coke for fuel and four to use charcoal. In addition three coke furnaces and one charcoal furnace were being built or were, partly erected on December 31st, but work on at least two of the furnaces had been suspended some time ago.

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CORRESPONDENCE
SOLICITED.

THE annual meeting of the Dominion Coal Company took place in Montreal on the 3rd inst., Mr. F. L. Wanklyn in the chair, owing to the illness of Mr. James Ross, the president. The annual report was adopted. A resolution was passed empowering the directors to borrow money on the credit of the company from time to time, in such amounts as they may think proper, and may hypothecate, mortgage, or pledge the personal property of the company. The borrowing of money heretofore under the authority of the directors, giving of securities therefor, are hereby ratified and confirmed. The directors were re-elected as follows: Lord Strathcona, Sir William Van Horne, Mr. R. B. Angus, Mr. Jas. Ross, Senator Geo. A. Cox, Mr. H. F. Dimock, Mr. W. D. Matthews, Mr. F. S. Pearson, Mr. J. R. Wilson, Mr. W. B. Ross, Mr. F. L. Wanklyn, and Senator David MacKeen. The election of officers was deferred, owing to Mr. Ross's illness.

Homer—Sixteen different complexion soaps, a basket of health foods, and a bill for \$7 for a spring jacket.—Philadelphia Ledger.

—Teacher—Now, Homer, a husband gives his wife \$10 to go down and buy a \$4 muff, a \$2 plume, and a 50-cent veil. What does she bring back?

C. A. WADSWORTH opened a boot and shoe business in Trenton in 1901. He had formerly been employed as clerk in a similar line. In January, 1902, his statement showed assets of \$8,000, and liabilities of \$4,400. But he now makes an assignment.

HAVING previously worked as a farmer, and knowing nothing of merchandizing, Geo. Galbraith conducted a general store at Croydon, in Addington county, for a while. The result of his uninstructed efforts now appears, for he assigns. Another assignment to be recorded is that of R. J. Dodds, contractor, of Orangeville.

As long ago as 1874, C. E. Weldon opened a general store at the Sault Ste. Marie, and sold out in 1895. Two years later he re-opened the business, and made a statement in 1902 which showed a surplus of \$3,800 over liabilities of \$2,300. The condition of things in the Soo, however, caused by the Consolidated Lake failures has affected his business very materially, and he has assigned.

CANADIAN APPLES IN BRITAIN.

The report of Mr. P. B. Ball, Birmingham, to the Canadian Minister of Trade and Commerce contains some concrete information concerning the apple market which it would be well for our exporters to remember to their benefit another year. Referring to the shape of the barrels in which apples have been shipped, a matter which this year has shown more variation than usual owing to scarcity, he says, that the fruit seems

DEBENTURES

bearing interest at the rate of

5 per cent.

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

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

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

PETRIE'S MONTHLY—Those in want of NEW and SECOND-HAND STOCK LIST. MACHINERY should send for this. — H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

to arrive in perceptibly better condition when barrels with large bilges are used. The fruit seems to pack better, and to withstand bruising better than in those of flatter shape. Numerous boxes have made their appearance but, adds Mr. Ball, he has not yet seen the proper box. Many of them were of ¼-inch material, with the corners glued and tightly packed, but they are not sufficiently durable to stand transportation. A box containing 50 pounds of apples, and made rather larger and wider than deep, so there would be a good surface for exposure, would be, he considers, a good design. Only the very highest grades should be sent in boxes. Another thing Mr. Ball animadverted upon is the tendency of Canadians to ship such a large quantity of apples just before Christmas. And this is a point upon which, if we remember correctly, they were repeatedly warned three months ago. Had they judiciously arranged with customers in various sections of Great Britain, and made regular shipments to them of, say, 500 barrels weekly, they would have realized a great deal more money. At the present time (end of February), it is almost impossible to purchase Canadian apples in the markets. Spys, Russets and Baldwins, which went for 12s. 6d. and 14s. a barrel, are now commanding any price from 21s. to 25s. a barrel.

Mr. Ball has no doubt that 10,000 barrels per week could be easily placed among the different towns in the Birmingham district alone. But he wants to impress upon shippers the fact that no fruit is too good for such a market. One barrel of good, well-packed apples will bring just as much as two barrels of inferior or carelessly packed, and the freight of say 5s. per barrel is exactly the same in either case.

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NEWFOUNDLAND DUTIES.

Some important changes in the import duties of that colony have been made within a few days. The Government of the Island has decided to abolish the duty of 25 cents per barrel on flour; four cents per gallon upon molasses, and six cents per gallon upon kerosene oil. The total revenue thus lost, amounts on the basis of that collected last year to \$192,431, the details being as follows:—

	Duty.
Flour, 383,697 barrels	\$95,924
Molasses, 1,331,562 gallons.....	53,271
Kerosene oil, 734,222 gallons...	43,236
Total	\$192,431

—At the meeting of the board of directors of the Toronto Industrial Exhibition Association, Mr. W. K. McNaught was re-elected president, Mr. R. J. Score first vice-president, and Mr. S. E. Briggs, second vice-president. The Furniture Manufacturers' Association has been granted the use of the transportation building for the purposes of an exhibition to be held from June 19th to July 6th, of the present year.

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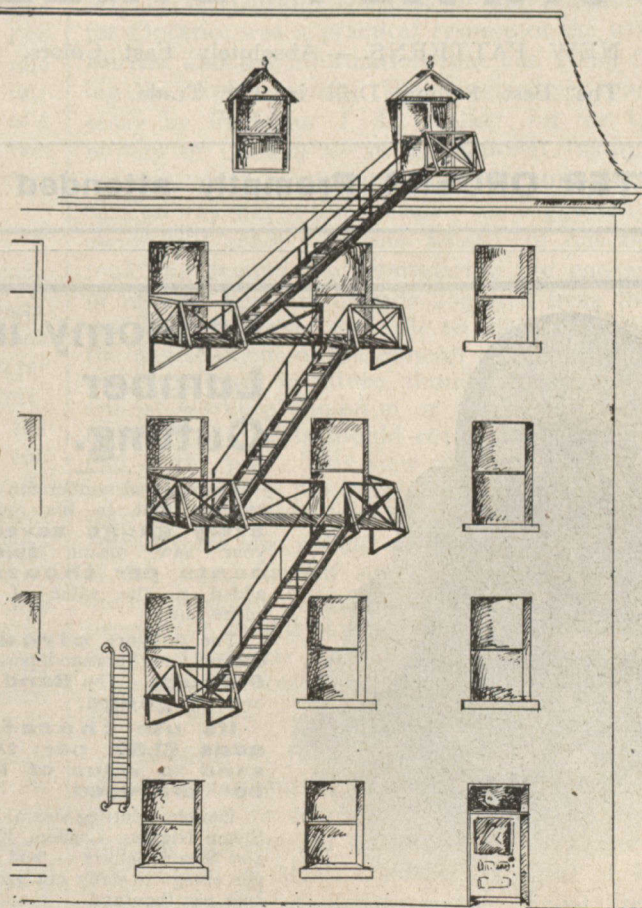
HEAD OFFICE, Temple Building, TORONTO, Ont.

—Two strikers were picketing the entrance of an alley during the strike at the factory of the Kellogg Switchboard & Supply Company in Chicago. A non-union man came out of the factory and started across the street. One of the strikers picked up a brick. As he looked at it an expression of disgust came over his face and he threw it down.

"Why didn't you throw it at the scab?" asked the other striker.
 "Because it's a non-union brick."
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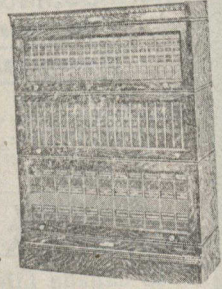
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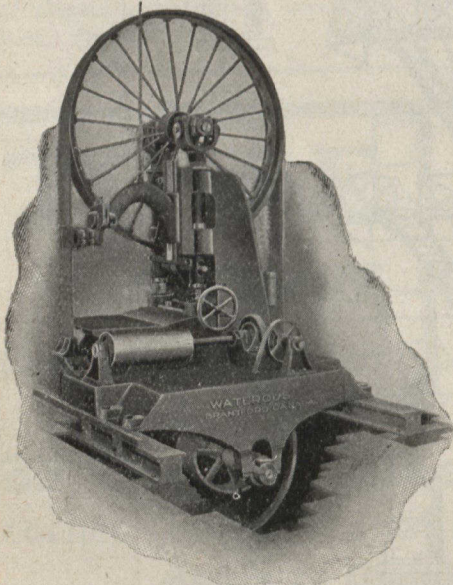
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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

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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
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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, MARCH 11, 1904.

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MINING ENGINEERS IN SESSION.

Mining is a subject of deep importance to Canada, blest as she is with a great variety of mineral deposits. But it is one on which Canadians are by no means well informed. The location of our mines, the character of their ores, and the means necessary for the extraction of these products, are matters about which the average man does not know enough and cares too little. If we had learned more about them, we should have been saved from the seductive (and expensive) wiles of the wild-cat operator in mining lands during the last dozen years or more.

A session of the Canadian Mining Institute has just been held in Toronto. It was the first held in this city, and but for snow-blocked railways would have been probably the best attended of any, the situation of the place of meeting being central. Of the 46 papers prepared for the gathering, 12 concerned localities in British Columbia and the Yukon, 8 places or industries in Quebec and the Maritime Provinces, 8 Ontario; the remaining 18 discussed general mining topics. Twelve had not been received during the three days of the session, and a number of others were read by title only, in the absence of their authors.

It is the part of wisdom for Canada to heed the conclusions of such a body of men, who have the skill and experience needed to advise in so precarious a

business as mining in a new country often is. And it would be well if occasions could be arranged for their deliberation oftener than once a year, and in the hearing of the general public, upon subjects of so much consequence to large sections of our country.

The chairman's address was delivered by Mr. Eugene Coste, E.M., president of the body, and consisted in the main of a review of the work of the Institute since its founding. A paper on the Rossland Ore Deposit, by E. B. Kirby, E.M., explained by clear maps, evoked a good discussion; and one by F. Keffer, M.E., on the Boundary District of British Columbia was also full of interest. Professor Brock's paper on the Lardeau District was well illustrated; and that by W. Thompson, Rossland, B.C., on Mine Bulkheads, proved instructive. "Notes on Zinc Mining in British Columbia," by A. C. Garde, M.E., of Sandon, gave novel information, and was additionally interesting because of mining problems presented by the same metal in Ontario. A paper on Magnetic Separation of low grade Ores, by Mr. F. T. Snider, of Chicago, provoked keen interest because of the possibilities of the method over a wide field. Unfortunately, the paper on Gold Dredging, by John E. Hardman, S.B.E.M., was not submitted, owing to unforeseen circumstances.

Portions of Thursday and Friday were devoted to papers by students of the School of Science, Kingston, of McGill University, Montreal, and the School of Practical Science, Toronto. Their topics ranged from iron and other mines in Michigan and Minnesota to chlorination in Nova Scotia, the cyanide process, and the occurrence and production of mica in Ontario. These were all read by their authors and occasioned healthy discussion.

The Year's Progress in Mining in Ontario, by Mr. T. W. Gibson, Director of the Bureau of Mines for Ontario, was a practical resumé of the work of the Bureau and the information that had come to it during the twelve month. Very suggestive, too, was the essay by Professor T. L. Walker, on the Geological Survey of Canada as an Educational Institution, but the one which produced perhaps the most excited discussion was that of the President on Suggested Improvements in Canada's Mining Laws. In this the author took the ground that considering the enormous area of mineral lands in Canada acquired from the Crown, and kept unworked and idle to the great detriment of the development of the mineral resources of the country, such lands in future, should be sold subject to an annual working condition or assessment work, failing in which the lands should revert to the Crown at the end of the year. This view commended itself to many in the gathering, but the rights to immunity of prospectors and holders for profit (unearned increment, so to speak) were also upheld strongly, but these, the author of the paper himself stated should be carefully protected, and he suggested that the discoverer and prospector should have a patent right of a fair royalty on the products from locations containing valuable minerals discovered by them, and which they are unable to work.

A paper by John A. Dresser, M.A., on a new area of copper-bearing rocks in the Eastern Townships of Quebec was an excellent one. Most interesting, too, was the dissertation on Minerals containing Radium in Quebec, by M. J. Obalski, Inspector of Mines for that province. A paper on the Nickel Deposits of Norway was read by R. G. Leckie, M.E. Sad circumstances prevented, in each case, the submission of promised papers by the late B. T. A. Bell, of Ottawa, and by W. E. H. Carter, M.E., of Toronto. A practical

and suggestive exposition was that by Prof. W. G. Miller, Provincial Geologist of Ontario, of the Undeveloped Mineral Resources of Ontario. He dwelt upon new uses found for mica, the widening uses of asbestos, and the possible value to commerce and to science of many substances now too little known or unfolded.

The sessions of the Institute were interrupted for part of Thursday, and the annual dinner was dispensed with altogether by reason of the lamented death, on the day before the meeting, of Mr. B. T. A. Bell, so long the secretary and the most energetic upholder of the Canadian Mining Institute. It is not too much to say that his demise cast a gloom over the entire gathering, and that his absence deprived the session of much of its usual ardor and intensity of tone. It was agreed that the council should name an acting secretary, in place of the deceased gentleman, to fulfil the duties of the office until the next convention.

The officers elected are: President, Eugene Coste, Toronto; vice-president, E. B. Kirby, Rossland; treasurer, J. Stevenson Brown, Montreal. Council, J. McEvoy, Fernie; W. F. Robertson, Victoria; A. W. B. Hodges, Granby; W. G. Miller, Toronto; Major R. G. Leckie, Sudbury; John Blue, Eustis; Frank D. Adams, Montreal; Graham Fraser, North Sydney.

BRITISH COLUMBIA AFFAIRS.

A lengthy and interesting account of the condition of commerce and industry in British Columbia is given in the address of the president at the annual meeting of the Board of Trade in Vancouver. Dealing first with the city, he said that the progress made by Vancouver during the past year was probably greater than ever before in her history, and this in spite of the unfortunate series of strikes which took place during the spring. Many business blocks and residences had been erected and been occupied so soon as completed, so that the building going on is not in advance of healthy requirement. The population has increased satisfactorily and would likely amount to 40,000 by the end of the year. Receipts by the customs, inland revenue and post office departments showed a healthy increase, and commercial houses as a rule show a larger volume of business. A feature mentioned by Mr. Lockyer, however, is one upon which the merchants of Vancouver are hardly to be congratulated. He declares that "Competition in many lines of business is exceedingly keen, so much so that in many cases the margin of profit is more imaginary than real, and many staple commodities are sold at a smaller percentage on the actual cost than is obtained on similar goods in Eastern Canada and United States points." We should have thought that Coast merchants really needed more profit, rather than less, to compensate them for the naturally more expensive conditions under which their business is done. Few business failures had to be placed on record and payments on the whole were good.

The small run of fish on Fraser river has affected local trade to some extent, the president said, but to offset this there was increased activity in manufacturing and mercantile centres, particularly in lumber, though the outlook for the latter industry at the present time is not so bright. The mining industry, after a period a few years ago of somewhat feverish excitement, apparently has settled down to a permanent and business-like basis. On this matter, that of the progress of mining in various centres, Mr. Lockyer's address was replete with valuable information. He took occasion

to pay a tribute to the good work being done by the Provincial Mining Association of British Columbia, who aim to have the business of mining in the province placed upon a more equitable and workable basis. We are reminded that quartz mining has shown much development in the Mount Sicker section of Vancouver Island, while the Marble Bay mines on Texada Island continue to ship regularly a large quantity of copper-gold ore. Princess Royal Island, too, is promising in a mining way.

While agricultural prospects in the province were good, the past year showed several unsatisfactory features, owing to the wet summer in many sections. Butter making is progressing in the province, both as regards quality and quantity, and so is fruit-growing. In salmon-canning, 1903 has been an "off year," the catch, especially on the Fraser River, having been much less than expected. A word was said in favor of scientific salmon propagation. Efforts by members of the board to secure from the Canadian Pacific Railway Company for Vancouver shippers the same rates of freight to Calgary, on the main line, and Lethbridge, on the Crow's Nest line, as obtained to these points by Winnipeg shippers, has accomplished much. Considerable space was devoted in the address to a retrospect of the labors of the board in various directions, in some of which success had already crowned its efforts.

POSTAL STATISTICS.

The report of the Postmaster General of Canada for the year ended 30th June, 1903, was issued recently. It shows that the total net revenue of the post office from all sources, excluding the Yukon and Atlin districts was an increase of \$478,001 over the previous year, and the total gross revenue exceeded that of the previous year by \$523,339. The expenditure, excluding the above districts was \$87,842 greater. The surplus was \$395,268, as compared with \$5,109 the preceding twelve months. The post office report, under its present head, seems to have grown more than ever interesting. This year it presents some novel features. During the year, the department used its influence to allow Canadian newspapers to be sent to Great Britain and several of the colonies at the same rates as between post offices in Canada, and the result of this concession has been gratifying. The new postal note system, doing away with some of the inconveniences and delays of the old money orders, has proved a great success, and negotiations have been begun whereby it is hoped to adapt the plan to other colonies.

The number of post offices in operation in Canada at the end of last June was 10,150, of which Ontario possessed no fewer than 3,359. Quebec's share was 1,932, and that of New Brunswick, Nova Scotia and Prince Edward Island between them 3,461. The estimated number of letters mailed in the Dominion during the same period was 235,791,000, and of post-cards, 26,646,000, and here again Ontario shows up excellently with 116,460,000 and 17,300,000 respectively. Registered letters totalled 5,470,000 and free letters 8,152,000. Closed parcels for the United Kingdom and other countries numbered 47,740, of which Ontario sent 21,721 and Quebec 9,611. Post offices increased in number from the preceding year by 192, while the letters were 22,163,000, or 10½ per cent. more numerous. The stamp issue for fiscal year ended June 30th last, was to the value of \$5,305,452, compared with \$4,662,354

in 1901-2, an increase of \$643,098. The total number of money orders issued during the year was 1,668,705, with an aggregate value of \$26,868,202 showing an increase over the previous year of 222,576 in number, and \$3,318,800 in value. The business of the post office savings bank showed a steady increase in all respects in comparison with the previous year. There were last June, 934 saving banks in operation, and deposits for the year amounted to \$12,060,825. The balance remaining to credit of depositors was \$44,225,320. Altogether the postal department of Canada is administered with vigor, and, considering the wide spread, and in some parts sparsely settled character of the country, with conspicuous success.

CANADIAN INVESTORS AND LOSSES IN SECURITIES.

This is a subject on which something may be said with advantage at the present time. On 31st December 1902, there were held in Canada securities as follows:

By the chartered banks	\$61,261,206
By insurance companies (fire and life)	93,035,755
By loan and trust companies and by building societies	15,194,586
	\$169,491,547

Besides this large amount it is certain that the holdings of bonds, stocks, and debentures by schools, colleges, religious boards and societies, by railroads and other corporations, by estates and individuals, would reach a large sum. The Bank Return for 31st December 1903 shows that the banks, at least, augmented their holdings in the year just passed, their securities amounted on that date to \$63,591,671. Until the Government at Ottawa compiles and issues the statistics furnished by the other companies mentioned in the above table, it will not be possible to say whether their holdings increased or decreased.

A good deal has been written lately about the losses resulting from the fall in quotations; we have seen banks in England, the United States and at home taking from their profits various amounts to make good "depreciation in securities," and as the banks have done, so will other companies have to do. The effect of this will be to reduce either the surplus assets over liabilities or the surplus earnings for the year. It would be well to bear in mind, however, that there is a vast difference between the nature of the losses made by investors and investment corporations through a general fall in securities such as we have witnessed, and the losses which speculators suffer through the same circumstance. To understand this clearly one has only to bear in mind the different objects sought by the two classes in making their purchases, and the different manner in which each approaches the seller.

A fall in securities very often occurs some little time before a depression in trade; not uncommonly it is stringency in money that precipitates the fall. The manager of an investment corporation in seeking an investment figures on the probability that during the time the investment runs there will be perhaps a couple of changes in the industrial situation; that prosperity will give way to depression and depression be followed again by more prosperity. He, therefore, asks to be satisfied first of all that the security under consideration can earn and pay with ease the interest with which

it is burdened in either good or bad times. The present policy pursued by American railroads is very much to his taste. He sits back and smiles when he reads every year that railroads whose bonds he holds have applied millions from earnings to betterments and improvements, rather than pay the money all away in dividends as was formerly the fashion. Then when he has bought his bond he does not assume that it will rise in value, although it sometimes does; and if it rises he does not take the paper profits into his balance sheet (it is the conservative and prudent investor whose attitude is here described; there are plenty of them among our Canadian financiers); likely as not he will proceed to accumulate a reserve fund to cover possible depreciations, out of his earnings year by year, and thus fortify himself against such misfortunes as we have just witnessed. He is careful to limit his purchases of any one bond or class of bonds to a moderate amount so as not to have his eggs all in one basket. When all is done, depreciation in securities has few terrors for him; his revenue is not diminished, his margin of profit not impaired; and though quotations in general are down, some of his bonds are maturing each year and are redeemed at par. Lastly his securities are not of the kind that fluctuate from day to day. A great many of the bonds held by Canadian investors are provincial, city, town, and village debentures. When all these things are considered it is easy to see that in the public idea the effect of the fall in securities may well have been exaggerated so far as it concerns investors. With speculators it is a different matter entirely, the losses to them were real losses. The speculator buys the stocks and bonds which give either high returns on the investment or give no return whatever; and most frequently he buys them after they have risen considerably in price. Worst of all, he buys them on borrowed money, in most cases repayable at call. He intends to pay his loan not from income or savings, but by means of re-selling his stocks or bonds at higher figures. He carries his stocks often at a loss, that is to say, the interest which he has to pay on his loan is greater than that received from his securities. His property consists in the equity or margin between the amount of his loan and the market value of his security. His excitement is derived from the rapidity with which his property increases or diminishes. Like other gamblers he is deficient in self restraint, and doubles and trebles the stakes as his paper profits increase. His property may be destroyed altogether by the action of the bank, his real lender, with whom he does not deal directly and whom he never sees, or by any of the thousand and one factors which bring about collapses in speculation.

We would remark, however, that it is quite possible for dealings of banks in bonds, by way of purchase and sale, to be overdone. It is a question worth discussing whether bankers ought not to leave the bulk of the bond-dealing business to the modern bond-houses, now so active in the United States for instance, and cleave to the old fashioned commerce, aiding the movement of grain and the manufacture of goods. The fact that the banker is an expert buyer of bonds and is in a better position to judge things than the speculator who works on margins, has evidently not kept up the price even of consols. The stubborn fact is that a loss is a loss, and it surely is poor comfort to the shareholder of a bank that he is better able to stand it than some other classes of citizen. A bank must have liquid assets to a certain extent of course, to offset the tremendous responsibility of its perhaps mil-

lions of deposits of the public, but investment in the scores of industrial bonds offering is undoubtedly attended by risk of heavy fluctuation and should be strictly limited in amount.

THE FIRE WASTE.

Month by month, and year after year, the residents of the United States and Canada see the figures of fire loss in their midst mounting up, with apparently no particular heed being paid to them by the average man. The fire loss for February, as compiled by the New York Journal of Commerce and Commercial Bulletin, amounted to the extraordinary sum of \$90,051,000. The following table gives a comparison of the losses for the first two months of the year and the same period in two former years.

	1902.	1903.	1904.
Jan.	\$15,032,800	\$13,166,350	\$21,790,200
Feb.	21,010,500	16,090,800	90,051,000
Totals. ..	\$36,043,300	\$29,257,150	\$111,841,200

The startlingly large amount chargeable against February is due to the Baltimore conflagration, swelled somewhat by the later loss at Rochester. But even if we deduct these two amounts, \$70,000,000 at Baltimore and \$3,200,000 at Rochester, from the total of \$90,051,000 the remainder shows that the loss in the two first months of the present year is much greater than in January and February of either 1903 or 1902. So that matters are growing no better.

The compilation quoted from above states that in the month of February last past, apart altogether from the two conflagrations mentioned, there were no fewer than 286 fires of a greater destructiveness than \$10,000 each, 36 of them ranging from \$50,000 to \$75,000 each and 32 from \$100,000 to \$800,000 each. Cincinnati had two extensive fires during the month; Oswego, Chicago, Topeka, Brooklyn, Knoxville, Waukegan, one each costing from \$350,000 to \$750,000, and Madison, Wisconsin, lost its state-house, estimated loss, \$800,000, though the loss to insurance companies was trifling owing to the sapient resolve of the state authorities to do their own fire insuring.

There are many directions in which, by the exercise of thought and vigilance, fires might be prevented or their spreading hindered. One is the taking pains, *day by day*, to see that fire alarms systems are in working order—that fire engines are ready for immediate work—that pumps, or water cisterns, or buckets and ladders, whatever means, great or small, are intended for fighting fire should be ready for use at any hour of the night or day. Another most necessary precaution is to see that no gathering of rubbish shall be allowed in sheds or cellars or storehouses. Inflammable rubbish such as “blows into corners,” such as gathers at the bottom of elevators, such as finds its way into stables and outhouses, should be speedily cleared out. Accumulations of boxes or other packages in basement or attic, side by side with loose paper, straw, or excelsior, are a plentiful source of fire to merchants and manufacturers. It is not easy, perhaps, to do without a store of combustible materials for packing purposes, but it is easy at least to keep pails of water close at hand for use if a fire should start. What is needed most of all is that every one should realize the *ever present* danger of fire.

THE DRY GOODS TRADE.

As was generally expected, payments coming due early this month were not well met. For this unwelcome feature there is no reason to search for signs of depression of trade or poor profits; it is due simply to the fact that owing to the almost unprecedented severity of the weather since Christmas last and the consequent blockades on highways and railways, people have been unable to go out as usual and spend the money they were fully able to spend. Stocks, therefore, have moved out slowly. Naturally this state of things must to a certain degree be permanent in its effects, but probably not to such an extent as might be anticipated. Commercial travellers have met with great difficulties in going their usual rounds and have had to lose much time, but they report that the prospects for a good spring trade are very bright indeed. Their orders up to date bear out this contention in full, as in spite of the above drawbacks they have been pretty well up to the average in quantity and amount. A feature which helped during the past week to add animation to the wholesale stores in Toronto was the comparatively large number of outside visitors. Of these, many were the rearguard of the country visitors to the millinery openings last week, and some were people who preferred to remain in town rather than face the conditions springing from the blizzard of Monday week.

Values in all lines continue very strong. Raw cotton again touched 17c. this week. We hear that one of the large cotton mills has again advanced prices $\frac{1}{2}$ c. or more per yard, though at last report, no new circular had been issued. Cotton staples are bound to be very high priced for some time to come; some go so far as to say that a decline is impossible before May 1905 at the very earliest, and that even this would be a consequence only of a very full cotton crop next year. In the meantime, great care is being exercised in buying raw cotton, and it is done chiefly in hand-to-mouth quantities. In Great Britain, too, prices are similarly high, and stocks are by no means large. A report from Manchester says, that in some cases goods which have been set aside long ago as old stock have been pulled out and placed upon the market, selling at very fair prices. Linen goods are almost equally strong. Stocks are light, raw material is high-priced, and there is no prospect in view of any decline. Woolens are not far behind, not only in this country, but in Great Britain. On the 4th inst., there was a wool sale in London, of which the cablegrams say, “that the offerings numbered 3,212 bales. Fine and coarse grades were in active demand; prices for merino and fine cross-breds were unchanged from the January sales; medium and coarse cross-breds frequently sold at an advance of 5 per cent.” In the United States markets, wool is at present described as steady and firm, but though the supply is decreasing and consumption increasing, prices have shown no material upward tendency since a month ago. The stock of merinos in comparison with last year is greatly reduced, but this reduced stock promises to be ample for the mills' probable wants until the new clip comes in. Last year the consumption of wool in the States was 490,000,000 pounds, as against 575,000,000 pounds, in 1902, the largest on record. During the present year much will depend upon the developments in the Far East, which already, there can be little doubt, have done much to harden the wool situation, preventing consumption and at the same time strengthening the price. Canada naturally is affected by the position of wool both in

Great Britain and the States. Canadian fleece holds its position well, but there is hardly any export demand; while as to pulled wools, the domestic mills are taking it in fair quantities. Products are very firm indeed, though there have been no recent marked advances.

One feature remarked by the dry goods dealers is the constant improvement in domestic dress goods materials. The Canadian mills are producing such goods which in texture and design compare very favorably with the British and American goods. It is satisfactory to learn, too, that the consumers recognize more and more the advantage of patronizing home industries, and that the call for dress goods made in Canada is becoming more insistent with each year. Plain stuffs with neat quiet designs apparently are those most favored this season.

OUR HALIFAX LETTER.

The Nova Scotia Legislature closed its session on Thursday with the usual pomp and ceremony. Our Parliament may not be as large as that which sits at Westminster, but its proceedings are of more importance from a local standpoint, and in all its ceremonies closely imitates the "great mother of Parliaments." Among the measures passed was an Act relating to loan companies. This was the result of the recommendations of a committee appointed to investigate the business methods of certain companies now operating in the province, and to which some reference was made in a recent issue. The chief point of the new law is that no loan or savings company shall accept business in Nova Scotia until all forms of contracts, mortgages, etc., are submitted to and approved of by the Government. The company has also to secure a certificate of registry, which will not be granted until certain conditions are complied with in the interests of and for the security of the public. In introducing the measure, the Premier said "he hoped it would prevent recurrence of the discreditable contracts which had already been made by certain companies." Another important matter was the bill providing for the appointment of a good roads instructor. This official is to visit all sections of the province and to confer with overseers, supervisors, etc., and advise them regarding the most modern approved methods of roadmaking, so far as may be applicable to conditions throughout Nova Scotia. There is room for vast improvement in road-making methods in this province, and a lively agitation respecting it is being kept up. The appointment of a good roads' instructor is a marked step in advance, and if a properly qualified person is found for the position, great good will certainly result. The finances of the province are in a healthy condition.

The most disastrous fire that this city has had since Moir, Son & Co.'s large establishment was destroyed over a year ago, occurred here on Saturday morning, when five large wooden buildings in the heart of the wholesale district were burned causing a loss of forty to fifty thousand dollars. Fortunately, the wholesale warehouses which surrounded the burned buildings, all escaped damage. Two hotels were destroyed, and a large building in which a produce commission business was carried on. The E. B. Eddy Co.'s warehouse was also damaged. The other buildings were occupied as small shops with residences in the flats above. As the fire took place in what is known as the "brick district," the burned buildings will be replaced by stone or brick structures, which will improve the appearance of that part of the city. The fire was not unaccompanied with loss of life, as Patrick Shelley, a veteran fireman, dropped dead from heart disease while attempting to couple hose.

The rate of taxation for the City of Halifax for the current year has been fixed at \$1.69 on the \$100. This is an increase of three cents on last year's rate. In 1890, the rate was \$1.24 and there was a steady increase until 1899, when it reached \$1.72, the highest in the history of the city. The chief cause of this year's increase is the enlarged needs of the Public Schools.

We are shortly to have a "time ball" installed for the benefit of the shipping people. It will be operated at the Citadel, and will have a fall of 30 feet. The ball will drop exactly at noon, the release being directed from the head office of the Meteorological Department, at Toronto. For generations the military at the Citadel have discharged a "noon gun," which will now come into competition with the latest scientific invention. The storm signal service at the Citadel is also to be improved. Hitherto oil lamps have been used for night signals, but these are to be replaced at once by electricity. Shipping people here now regard the storm signals as very important, and pay great attention to them, whereas a few years ago they were discredited, and the Old-Timers placed more faith upon their own predictions.

West India merchants here are very much pleased with the announcement that British Guiana has decided to grant Canada a trade preference. The opinion is expressed that the time is not far distant when the British West India Islands will adopt a like course. The change in the customs regulations, which prefers West India molasses, is also highly approved of by the traders in this city.

Halifax, N.S., 7th March, 1904.

CALGARY, ALBERTA.

We are reminded by a conversation with an Eastern man respecting the commercial information about Calgary and its neighborhood that was given in the Monetary Times of 26th ult., that Calgary floated some debentures in January or February, \$43,000 worth of 4½ per cents, and realized 99½ for them. This indicates that in a stronger market for bonds, she would have no difficulty in realizing more than par for her securities. The enthusiastic admiration felt by the residents of that part of Alberta for their surroundings is well illustrated by a letter to a Toronto man by a gentleman who has been two or three years in Calgary. He applauds our resolve to have more Calgary correspondence, and says: "I had noticed that little attention was paid to this part of Canada, which has more advantages, and offers more inducements than any part of this great Dominion of ours." It is of moment, certainly, to recall what was said by Mr. Wm. Whyte, second vice-president of the C.P.R., in a recent speech to the Winnipeg Board of Trade, namely, that the railway authorities had fully made up their minds that Calgary would be one of the foremost cities of the West, and in proof of this they have just arranged for an expenditure of \$50,000 at that place for a new railway station, and are increasing their car shops to enable them to put on a hundred more men. It is expected that there will be held in Calgary a convention of all the Boards of Trade in the North-West Territories in June of the present year, to discuss matters affecting the Territories as a whole.

MONTREAL INDUSTRIAL EXHIBITION.

As previously stated, much labor has been expended upon the project of an industrial exhibition for Montreal, which shall bear a like relation to the province of Quebec to that which is borne by the Toronto Industrial to Ontario, and by the Winnipeg Fair to Manitoba. The importance of the matter should readily commend itself. At last, on Tuesday morning of the present week the organization of the Montreal Industrial Association was completed. A very general representation of manufacturers, merchants, politicians, aldermen, financiers, railway men, members of agricultural and horticultural societies, and of the Board of Trade and La Chambre de Commerce was present.

Mr. Henry Miles, president of the Montreal Business Men's League, was called to the chair, and Mr. Louis Berube was requested to act as secretary. The chairman stated that the charter and the plan of the organization were along the lines of the Toronto Exhibition Association, which has been so successful. The aim was to make it a public enterprise in the strict sense of the word. A long debate ensued upon the

subject of representation on the board of directors, adjoining municipalities and agricultural societies looking for membership, the following twenty having been proposed as a permanent board: Mr. H. Laporte, Mayor of Montreal; Alderman Vallieres, chairman of the Finance Committee; L. A. Lapointe, Payette, Ekers, Carter, Messrs. D. L. Lockerby, R. Wilson-Smith, Lieut.-Col. Labelle, Senator Beique, C. H. Catelli, J. X. Perrault, Hon. J. D. Rolland, James Cochran, Hon. G. A. Drummond, Henry Miles, Thos. Gauthier, Hon. W. C. Edwards, W. E. Davis, and A. H. Harris. Seven committees were appointed, which one would think must include everybody who wished to be included. Finally, the following officers were elected: Hon. presidents, Hon. S. Fisher and Hon. A. Turgeon; president, Hon. G. A. Drummond; vice-president, Senator Beique and Mayor Laporte; hon. secretary-treasurer, Mr. Henry Miles.

"BRITISH NEWS" FIFTY YEARS AGO.

Now that the slightest rumor from the Far East is received by the Associated Press a few moments after it becomes current at the scene of naval or military action on the part of Russia or Japan, it may be interesting to recall how war news was received in America in the days of the Crimean War. The story is related this week to us by a Halifax man, but it has been made public some years ago, if we remember rightly, by J. D. Reid, in his book, "The Telegraph in America." D. H. Craig was another of the three men mentioned as transmitters. At the date mentioned, 1853 to 1856, no Atlantic cable existed, nor were there scores of ocean greyhounds to New York; the whole American continent had to depend upon the wire from Halifax for its news from Europe. The responsibility for the transmission of the news rested upon three men. One of these, afterwards well-known as James Hunter-Duvar, a Canadian poet, had his office in London, England, where he carefully boiled down the market and war news from the latest editions of the London papers. This bundle he soldered up in a tin can, from which projected a little staff with a flag on it. This he confided to the care of the purser of the Cunard Line steamer bound for Halifax. When the steamer entered the harbor, some three miles from the pier, the can was thrown overboard, where two men in boats awaited it, and taking it ashore a fast horse soon brought it to the door of the telegraph office, and in a few seconds the latest market and war news was being received in New York.

If all went properly, the news was well on its way before the steamer was docked. To save an hour's time, all this trouble and expense was taken, the object, of course, being to occupy and hold the single telegraph line to New York before passengers could land and send private reports emanating from the other side of the Atlantic. To get a hint to one of the great centres on this side affecting the market would have meant fortunes for the speculators if it could be got ahead of the "Press Report." Years afterwards, Ed. Stokes, Jr., actually bought a fast steamer and sent her to Halifax and kept her there for months with steam up, constantly awaiting the end of the American Civil War. When the end came the steamer left for England and things were done on the London market which meant money enough to pay for many steamers. "Halifax in those days," says our correspondent, "was the front door of not only Canada but of the North American Continent, a position she owed solely to her geographical position. Is it any wonder that Halifaxians, remembering these things, should be somewhat impatient at governments and western commercial influences which delay the giving of a fast ocean line, that would restore to a Canadian route at least the Canadian business which now passes through New York."

The well-known press superintendent of the Great North-Western Telegraph Company, Mr. Robert F. Easson, whose acquaintance with telegraphic matters in this country extends far back, favors the editor with the following memorandum on the subject in hand: "Re our conversation about Crimean war news, 'by bottle,' at Halifax harbor, the scheme you mention was similar to that in operation at

Father Point in my day. At the instigation of D. H. Craig, the Montreal Telegraph Co. extended their wires to Father Point 250 miles below Quebec, in 1859, and in May of that year Father Point telegraph station was opened, the first ocean steamer with Old Country news arriving early in June.

"The news was prepared in the Old Country and was enclosed in a little tube-shaped tin box, loaded at one end in order to allow of its floating when thrown into the water. The same box was returned to the Old Country with the latest news of this side, by the next out-going steamer. The steamer left Quebec in the morning, and the news of anything occurring on this side after she left was sent to Father Point to catch her there on her way out. The despatches were all addressed to D. H. Craig, New York, and those sent home were signed by Craig, who, I have understood, paid the Montreal Telegraph Co. \$100 for the news every time a steamer arrived. Craig was the great newsman on this side of the Atlantic at that time."

MUTUAL LIFE OF CANADA.

It is of much interest to examine the comparative table of assets, income, surplus, etc., published by the Mutual Life Insurance Company of Canada in their report for 1903. The small figures of the business of 1873 and 1878 make a marked contrast with those of 1893 and 1898, while the totals of last year greatly overtop them all. Between 1898 and 1903 there has been a growth in assets of \$3,162,000; in total assurance of \$13,883,000; and in income of \$637,000, figures which bear strong testimony to the popularity of the company. Compared with 1902, the statistics of last year show marked gains. New assurance grew from \$4,627,000 to \$5,011,000; assets from \$6,459,000 to \$7,298,000; and surplus by the company's standard from \$499,000 to \$616,000. It must be gratifying to the friends of this long-established Canadian company to learn that the new business of 1903 was the largest in its history.

It used to be said in its earlier days that the company gave away to policyholders more than could wisely be afforded of the profits earned. May be this was not wise generosity, but it was popular generosity. And the surplus, though for ten years it grew slowly, has now reached such figures that there need be no apprehension. The death rate has again, we are told, been below the expectation; the death claims amounted to \$253,586. The amount of surplus divided among policyholders was \$77,300; paid for matured endowments, \$122,587; paid to annuitants, \$8,275; purchased policies, \$31,972, making the handsome total of \$493,721 paid to policyholders. The company's reserves are calculated upon the lowest standards, and the cash assets are of the most advantageous character. Its earning power is good, and the payments of interest remarkably well met.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

Among the steadily earning mortgage companies of this province is the Guelph and Ontario Investment Society. It took power about a year ago to do business in Manitoba and the North-West, and accordingly it has begun in that territory as well as in Ontario, the result contenting the management. The year's new loanings were unusually large—\$642,000, though a considerable amount of its previous loans must have fallen in, for the total of mortgages and other securities is only increased from \$1,780,000 to \$1,841,000 in the year. Net profits were almost exactly the same as in 1902, but a trifle more is carried forward, after paying dividend of 8 per cent. Mr. Petrie, in his presidential address dwelt upon the congested state of the loan market in Ontario reducing the interest rate on mortgages to a low point, and he deemed the Western departure to promise well for increased profits. Payments of interest and principal have been promptly met. Kind and sympathetic words were spoken at the meeting, of the deceased directors, Messrs. Innes and Phin.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The net earnings of this company, which has now passed its thirty-second year, were larger for 1903 than for several previous years. They were sufficient, after providing for losses and shrinkage, to pay the usual dividend, to write \$2,000 off the head office building, add \$25,000 to reserve fund, and place \$3,098 to contingent account. The net profits of \$95,247 are at the rate of 8.66 per cent. on the paid capital of \$1,100,000, a very satisfactory rate of earning. The amount of the reserve fund is now \$390,000. An increase is recorded in assets, corresponding to which the borrowings on deposits and domestic debentures are both slightly higher, while the Old Country borrowings are the same in amount, though differing somewhat in form.

The Hamilton Provident has always manifested care in its investments, not showing a disposition to touch anything of a speculative or variable character. Indeed, the management has not thought it necessary to keep on hand bonds or debentures. Out of total investments of \$3,454,612, the company has \$3,369,693 invested on first mortgages on real estate, principally on improved farms in Ontario and Manitoba. Its other assets are its business premises and \$152,000 in cash. The death of the vice-president, Mr. T. H. Macpherson, caused a vacancy on the board which has not been filled, the number of directors being reduced to six. Mr. George Rutherford has been chosen to the vice-presidency.

BRITISH COLUMBIA PERMANENT LOAN CO.

The career of this company, which is only six years old, illustrates what can be done in a new country by taking advantage of the natural demand and assisting those who are prosperous in a small way to acquire dwellings or homesteads for themselves. Five hundred loans were made during the year, the report tells us, and the total number of loans is 1,167, their average \$835 each. And the amount loaned is only 47 per cent. of the value of the property loaned upon. The rates for money in British Columbia are favorable; seven and even eight per cent. interest can be obtained there on mortgage. The average rate of this company is about seven and a quarter, which is a considerably higher rate than Ontario mortgage loan companies get. The company's assets are stated at \$1,066,248. Of these, \$974,050 represents first mortgages on real estate; some \$10,000 represents the company's investment in a fire insurance company, and \$31,611 that in a site for a present office and a future head office building; the remainder consists of loans on company's stock, real estate, etc. Of the liabilities, \$125,692 is to the public, viz., \$20,299 in debentures and \$105,393 to the bank. To shareholders, the liabilities are \$1,047,000, in addition to \$19,040 in reserve and contingent fund. Of capital stock there are five kinds, namely, permanent, \$100,000; prepaid, \$100,000; full paid, \$199,300; deposit, \$84,040, and instalment—but the greatest of these is instalment, for it amounts to \$310,165. The Government Inspector certifies the balance sheet, and approves the dividend. This dividend, calculated upon the whole shares, appears to amount to 7.27 per cent., but is credited in the report at the rate of six, seven and eight on different classes of stock. Sales of its stock have been made, the president tells us, at from \$130 to \$135 per \$100 share during the year, the premium being placed to reserve fund. The company has an office at Victoria, and also does business in the Atlantic provinces in the way of both lending and borrowing. We said a year ago that there appeared to be a good future before this company. We still think so.

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The meeting last week of the National Life was of a very harmonious character. In addition to policyholders and shareholders from Hamilton, London and Toronto, there were present Mr. Hart, of Halifax, one of the directors; Dr. George L. Milne, of Victoria, and Dr. Hetherington, of St.

John. The management was able to make a very encouraging exhibit. A million and a half of new business was written in 1903, and the total in force on the 31st December exceeded \$4,000,000, with a premium income of over \$150,000. This is very satisfactory. A further sum of nearly \$70,000 has been added to the company's reserve for the protection of its policyholders. The investments are in Government and municipal bonds, which are among the safest and least variable of securities. The retiring directors of the company were re-elected, and Mr. Elias Rogers was again chosen president, Mr. A. S. Irving, of Toronto, and Mr. W. D. Long, of Hamilton, were re-elected vice-presidents.

CROWN LIFE INSURANCE COMPANY.

The annual meeting was held on Tuesday, 1st March. Considering the disabling of some of the best agents during the year because of illness, the amount of new business secured was very fair indeed. The receipts for premiums and annuities exceeded \$70,000, and the outstanding and deferred premiums are \$25,000 more. In the address of the president, Sir Charles Tupper, attention was drawn to the pleasing fact that several of the older policyholders increased the amount of their insurance with the company. In urging the claims of Canadian life companies to consideration before those of other countries, Sir Charles expressed the hope that "the Canadian manufacturers, who are very pronounced in their appeal to Canadian people to purchase their goods, will reciprocate at least to the extent of confining within this country their life insurance investments." Mr. Samuel Barker, M.P., drew attention to the fact that increases are shown in 1903 over 1902 in applications received and in new business issued by the Crown Life, and to the further fact of a reduced ratio of expense. Remarks upon the position and prospects of the company were also made by W. Barclay McMurrich, K.C., who presided in the absence, through detention on a snow-bound train, of Sir Chas. Tupper; and Mr. George H. Roberts, managing director, further elucidated the remarks of the president as to premium investment and the cost of business.

FEDERAL LIFE ASSURANCE COMPANY.

An increase in new business; an increase in total assurance in force, and a very decided increase in assets are features of the business of the Federal in 1903. The year's income was \$574,196, and after expenses and claims had been paid, there was a balance of \$197,799 remaining. The claims we remark, were slightly less than in 1902, amounting as they do to \$130,234. Other payments to policyholders were in the shape of cash dividends, reductions of premiums, and annuities, amounting to \$73,383. Thus the total paid to policyholders was \$204,018. The total insurance carried has been raised to \$14,945,249. Among the assets, which now amount to \$1,893,960, there is \$639,431 in mortgages—a decreased amount—and \$549,742 in debentures and bonds—an increased amount. Besides \$280,538 consisting of loans on policies, stocks and bonds, there is a sum of \$424,000 of unspecified assets. After providing for reserve and all liabilities, there is a surplus on policyholders' account of \$182,760, a satisfactory increase from the previous year. The investments, the report tells us, yielded a satisfactory rate of interest. To replace Mr. T. H. Macpherson, whose regretted death is mentioned, Rev. Dr. Potts was elected second vice-president.

—Snow in the streets costs Montreal a pretty penny. On last Friday the finance committee met and voted \$25,000 for the removal of snow from the streets. Ald. Lariviere asked for \$40,000, but it was not thought advisable to go beyond the sum mentioned. From snow on the streets to snow on the sidewalks is only a step, but the sidewalk cleaning by-law is neglected by the citizens. Ald. Carter was of the opinion that \$15,000 should be voted towards opening gullies, and \$10,000 to the removal of snow from the streets. Accordingly, this sum was voted.

BANKING AND FINANCIAL ITEMS.

The Halifax Chronicle understands that Mr. Michael Murphy and Dr. M. A. Curry have been elected directors of the People's Bank of Halifax.

At the annual meeting of the Bank of British North America, in London on Tuesday last, the report was adopted and a dividend of six per cent. declared.

We are advised by circular that the business of J. A. Halsted & Co., private bankers at Mount Forest, has been taken over by the Sovereign Bank of Canada. Mr. George Reid, who has been eighteen years in Halsted & Co.'s office, will be the manager of the Mount Forest branch of that bank.

A dainty piece of book-making is the report and share-list of the Royal Bank of Canada, just issued in pamphlet form. The illustrations of the bank's offices at various points from Sydney, C.B., to Havana, Cuba, are an attractive feature. It was an excellent idea, too, considering the wide distribution of the bank's shareholders in countries beyond the Dominion, to add a dozen or two of pages containing statistical and other information about Canada's area, population, trade, revenue, products and exports. Pages 49 to 54 are most illuminating; their compilation has cost some one careful and continued labor.

The stonework is begun on a new seven-story building, on St. James St., Montreal, for the Metropolitan Bank. It is being erected, says the Gazette, by M. Louis Beaudry, under arrangement with the Guardian Assurance Company. The site is next door east of the Temple Building. The front of the building is to have a base of Stanstead granite, the other stories will be of Indiana limestone. Classic three-quarter columns will be a feature of the first story. The decoration of the entrance hall, ten feet wide, is to be entirely of marble; the bank counters and dados also of marble.

It has been held again in the courts that interest at the rate of 120 per cent. may be legally charged and collected by legal process. The lot of the borrower, who does not have regard to what he signs, can be very hard in Montreal.—Montreal Gazette.

Comparison of the bank clearing house figures at Canadian cities for two months of this year and last show that the volume of transactions was on the whole less in 1904 than in 1903. The British Columbia clearing houses, Winnipeg, Hamilton and St. John show increases, all the rest show declines, especially Montreal and Toronto. There is less speculation in stocks now, probably, than there was early in 1903. Here are the figures:

	Two Months, 1904.	Two Months, 1903.
Montreal	148,093,568	162,184,678
Toronto	118,386,542	136,528,344
Winnipeg	40,550,726	32,353,939
Ottawa	15,057,032	15,580,173
Halifax	13,362,488	14,122,054
Quebec	10,106,621	10,393,336
Vancouver, B.C.	10,740,694	8,589,178
Hamilton	8,745,844	8,191,555
St. John, N.B.	7,162,748	6,965,300
Victoria, B.C.	5,336,195	4,695,684
London	6,413,267	6,620,153
Total	\$383,955,725	\$406,223,394

GODERICH BOARD OF TRADE.

The annual meeting of the Goderich Board of Trade was held on Monday evening February 22nd. Mr. Alexander Saunders, the president, being absent from town, Mr. C. A. Nairn, vice-president, took the chair at the adjourned annual meeting, and read the president's report.

It congratulated the members that by reason of the Board's persistent action, the Federal Government is committed to a breakwater across the mouth of the piers and the

further deepening of the channel up to the large elevator, an appropriation having been granted for this purpose. Note is taken of the marked improvement of the wharves, and the prospect of an increased shipbuilding industry. There is likelihood, it seems, of the C.P.R. building a branch from Guelph to Goderich this year. The summer hotel is a great means of attracting people to the town in the pleasant months. Among the town's industries mentioned by the president are the furniture factory, the knitting company, the organ company, the engine company, the lumber company, the elevator company, the milling company, the Dymont lumber business, various builders and joiners, and a planing mill company. We should like to have room to give the facts and figures about these industries with which the Goderich Star supplements the president's address. Out of several apple buyers at Goderich last year, one of them, Mr. Robt. Elliott, shipped 13,000 barrels. Mr. Saunders considers the prospect to be that 1904 will be the best year in the town's history. The same officers as last year were returned by acclamation, viz.: President, Alex. Saunders; vice-president, Charles A. Nairn; secretary, James Mitchell; treasurer, W. A. McKim.

TORONTO BOARD OF TRADE.

Wednesday last produced a new record in the history of the Toronto Board of Trade. All its new officers for the ensuing year were elected by acclamation. They are as follows: President, John F. Ellis; vice-president, J. D. Allan; second vice-president, Peleg Howland; treasurer, George Edwards. Council—Messrs. John Pugsley, R. C. Steele, W. F. Cockshutt, E. A. Wills, J. D. Ivey, R. J. Christie, C. G. Marlatt, Noel Marshall, W. J. Gage, J. W. Woods, Robert Inglis, E. J. Dignum, Arch. Campbell, M.P.; Hugh Blain, Joseph Oliver. Board of Arbitration—James Carruthers, Thomas Flynn, D. Plewes, Jr.; F. C. Jarvis, D. O. Ellis, Hedley Shaw, W. D. Matthews, W. K. McNaught, D. O. Wood, J. C. McKeggie, M. C. Ellis, John I. Davidson. Representatives on Harbor Commission—J. H. G. Hagarty, J. T. Matthews. Industrial Exhibition—John Carrick, R. Y. Ellis, C. W. Band, Andrew Gunn, S. E. Briggs. It will be noted that the chief changes were in the election of Mr. Peleg Howland, to the office of second vice-president, in succession to Mr. E. R. Wood, and of Mr. George Edwards to be treasurer, in place of Mr. J. L. Spink, resigned. The annual meeting of the board will take place next Tuesday.

A BOARD OF TRADE FOR PRESTON.

On the 4th inst. an influential meeting was held in Preston, Ont., for the purpose of considering the formation of a board of trade for that town. The upshot was the unanimous passing of a resolution, moved by Mr. George A. Clare, M.P., and seconded by Mr. Jacob E. Klotz, to organize such a body at once. Mr. A. D. Pringle was appointed secretary. The suggestion was made that every board of trade in the County of Waterloo should take united action in furthering projects of advantage to every municipality within its bounds.

FOR GROCERS AND PROVISION DEALERS.

The total exports of apples to Europe from Canada and the United States during the season, up to end of February, were about 3,250,000 barrels, the largest quantity on record. It was considerably larger than during the entire season of 1896-97, which beat the record up to that time.

Advices from Britain say that the consumptive demand for Canadian cheese continues good, but the recent improvement in business had been nullified in many cases by the dealers under-selling one another, which naturally caused buyers to pause and wait events. At this time of the year, Old Country dealers generally make an attempt to keep prices from being too high, so as to be prepared for the new cheese season.

The Orr Bros.' oatmeal mill at Windsor, Ont., is reported to have been taken over by the Canadian Oatmeal Manufacturing Company. This makes the twenty-fifth mill owned by this combination in Ontario alone.

A good season is anticipated in England for Canadian butter, owing to the partial stoppage of supplies from Siberia. Hence people over there look for a large increase in the production of butter at the opening of the dairy season, and a diminution in that of cheese.

Mr. W. W. Moore, of the Chief Markets Division, Department of Agriculture, at Ottawa, has been procuring facts and statistics regarding the prospects in Great Britain for Canadian honey. In 1902, that country imported £27,126 worth, of which only £316 was from Canada. It appears that the greatest difficulty lies in getting Canadian exporters and British importers to agree. Canadian shippers wish to sell outright, as they claim that the expenses charged by British commission firms eliminate all profits. The British importer objects to buying goods in Canada by sample, as it has been found that the bulk when shipped has not been up to sample. The most satisfactory method would be for Canadian shippers to have a representative in Britain, who could effect sales by samples; if goods did not prove equal to samples, the differences could be settled on the spot. The British trade finds great objection to the lack of uniformity in color, quality, etc., of Canadian honey.

TORONTO STOCK TRANSACTIONS.

Business on the local Stock Exchange has been exceedingly dull, partly in sympathy, no doubt, with conditions in the States and Europe, which are affected by the war, and partly because there has been so far no real recuperation from the collapse in the stock market a year ago. There is no really striking feature to note, and all stocks are very dull, though prices are maintained on a fairly equable basis. The principal transactions for the week were as follows: Ontario Bank, 10 at 125; Toronto, 1 at 227½; Commerce, 126 at 150-151; Imperial, 10 at 212¼; Hamilton, 21 at 206; Traders, 6 at 155½; Dominion Steel, 50 at 8¼; bonds, \$3,000, at 52¼; Dominion Coal, 1,400 at 53¼-56¼; Nova Scotia Coal, 115 at 72½-73; bonds, \$6,000, at 101½; Sao Paulo, 529 at 89¾-90¼; C.P.R., 1,014 at 110-111½; Richelieu & Ontario Navigation, 95 at 79¼-80; Toronto Rail, 75 at 96½-98; and Twin City, 190 at 87¼-88¼.

MORTGAGE COMPANIES' ASSOCIATION.

The annual meeting of the Land Mortgage Companies' Association of the province of Ontario was held in the board room of the Canada Permanent Mortgage Corporation, Toronto, on Thursday, the 10th inst., at 2 o'clock. The president, Mr. J. Herbert Mason, occupied the chair and the secretary-treasurer, Mr. George H. Smith, acted as secretary of the meeting. There were present representatives from London, Brantford, Hamilton, St. Catharines, and Port Hope, as well as of a number of Toronto companies. The annual report of the executive committee informs us that the association is composed of 28 Ontario loan companies, possessing assets on the 31st December, 1903, amounting to upwards of \$90,000,000. The report also presented an outline of the legislation affecting loan companies introduced into the Legislature of Ontario and the Parliament of Canada during the past year, and the provisions of the bill regarding assessment now before the Provincial Legislature, as it will affect loan corporations. The report, together with the treasurer's statement of receipts and disbursements, was unanimously adopted. The officers and executive committee were re-elected as follows: President, J. Herbert Mason; 1st vice-president, William F. Bullen, London; 2nd vice-president, Hon. George A. Cox; secretary-treasurer, George H. Smith, and Messrs. James Mason, V. B. Wadsworth, W. Gillespie, R. S. Hudson, George M. Furby, (Port Hope), R. S. Schell (Brantford), C. W. Cartwright and C. Ferrie, (Hamilton), William Buckingham (Stratford).

DRY GOODS ITEMS.

The lamentable news of the death of Mr. E. T. Carter, the well-known wool and hide merchant, of Toronto, came as a shock to his many friends in Canada. But a very short while ago Mr. Carter went to Nassau, Bahama Islands, in the hope of recovering from the after effects of an attack of grippe, and it was at that place that the end came, quite unexpectedly. Mr. Carter was born at Beamsville, Ont., fifty-seven years ago. He was for some thirty years connected with the business of Mr. John Hallam, whose manager he became, and shortly after that gentleman's death in 1900 took over the business, which he has continued since. Mr. Carter was a most estimable man, with a creditable business career, and prospects of still further success. Many in this city will miss his kindly face and his warm manner. Many of his beneficiaries, too, will mourn his untimely death.

The demand for wool in the Boston, Mass., market continues moderate, but values are firm throughout all grades. The slow sale of woollens for next fall is disappointing to manufacturers, and as long as this continues they see no inducement to stock up on wool. The cold weather is very favorable for the sale of heavy clothing, however, and it looks as though supplies on hand would become well cleaned up. If this is the case, liberal supplies of woollens will have to be made up for next fall even if orders do come in late. There is no doubt but that the troubles in the far East and the coming presidential election have something to do with the conservatism shown by clothiers in ordering supplies for next fall. While general conditions have been of the best for their trade, the tendency has been to wait a time for future developments before spreading out too much ahead. Values for wool the world over are firm, and statistically the market is in a strong position.

—We are informed that certain "accountants" in the United Kingdom, more particularly in London, have for local reasons, (and, probably because of the unfortunate differences in parliamentary movements between the English Institute of Chartered Accountants and the other recognized bodies), organized another company under the limited liability companies' acts, to carry on the organization of public accounting, et al. The noticeable feature is that this new "company" has adopted the professional title of the legally-established institutes of qualified accountants in the United States. They have registered under the name of "The Institution of Certified Public Accountants," and desire to use the initials, C.P.A., with the letters F. or A. to denominate the members as of either the class of Fellow or Associate. Both the recognized bodies of British accountants, chartered and incorporated, appear to resent the action of the newly registered society, and vigorously comment on the adoption of the borrowed plumage of the American accountants. If "borrowed" is the right adjective, it must remain an open question!

—At the banquet of the Canadian Manufacturers' Association, at the Chateau Frontenac, in Quebec, on Saturday, some one hundred and fifty guests were present, including Hon. Mr. Fitzpatrick, Minister of Justice, and Hon. R. Prefontaine, Minister of Marine. The former gentleman, in responding to the toast of "Canada and the Empire," and giving some pleasing statistics to demonstrate the advancement of the country's trade since Confederation, for which the percentage was 107 of an increase, compared with 46 per cent. in the States and 26 in Great Britain, made further some very significant remarks. "Canadians," he said, "would never allow Canada to be sacrificed for the benefit of European manufactured goods, or allow this country to be the dumping ground for goods manufactured in the United States. He was not in favor of a Chinese wall being built around Canada, but if the country should ever be in danger of becoming a slaughter ground for American goods, he was perfectly willing to add the coping stone."

—A self-denying piece of municipal economy is reported from Rossland, British Columbia. The city council has reduced the Mayor's annual allowance from \$1,000 to \$600, Mayor Clute acquiescing, and wiped out the aldermanic salaries completely. This effects an economy of over \$2,000 during the year.

—As a result of Sir William Mulock's recent visit to Mexico, negotiations are now under way for the establishment of a monthly steamship service between Canada and that country. At present the trade between the countries is small, but there is reason to think it could be developed largely. It is stated that the Mexican Government will pay half the subsidy for such a line.

—The British Columbia Mining Association at their convention in Victoria a few days ago, elected officers as follows: John Keen, president, (re-elected); J. B. Hobson, first vice-president; and Roland Machin, second vice-president. An interesting discussion took place on the proposal that mining machinery and supplies should be admitted into Canada free of duty, except where articles of equal quality could be procured of Canadian manufacture or production at a price not greater than that at which they are sold to the foreign home consumer.

—The fifth annual meeting of the Canadian Forestry Association opened yesterday morning in the Parliament Buildings, Toronto. Among the important papers on the programme are some on "Forest Management," by Mr. John Bertram; "Crown Timber Regulations of the Various Provinces," by Mr. Aubrey White; "Some Ontario Forest Problems," by Prof. H. L. Hutt; "Forestry Education," by President Loudon; "Forest Reproduction in Germany," by Dr. A. H. Unwin; "Forestry in Relation to Irrigation," by J. S. Dennis, commissioner for irrigation to the Canadian Pacific Railroad.

—The Land Commissioner of the Canadian Pacific Railway reports that the Department of Agriculture, at Regina, has filled in the official returns of the crop yield for 1903 for the North-West, exclusive of Manitoba, and they show the following figures:

	Bushels.	Acres.	Yield Per Acre.
Wheat	16,029,149	837,234	19.
Oats	14,179,705	440,662	33.78
Barley	1,842,824	68,974	24.85
Flax	292,852	19,390	11.27

—That post office registration is a great safeguard for correspondence is proven by the report of the P.O. Department for 1903. In the twelve months covered by the statements there had been placed in the various offices 5,470,000 registered letters and packets. Out of this great number only 114 letters did not reach their destination intact, that is, one in about fifty thousand. And there were only 17 cases in which, after enquiry, the department could not show what became of them. In some cases fire, in others burglary of the post offices accounted for the loss of letters. The showing is one which reflects great credit upon the Canadian Postal Department.

Meetings.

THE MUTUAL LIFE OF CANADA.

The following is the thirty-fourth annual report, which was presented to the annual meeting of the policyholders, Thursday, March 3rd, 1904.

REPORT.

Your directors respectfully submit for your consideration their report of the business for the year ended December 31st, 1903, with the financial statement duly audited.

We are pleased to inform you that, in all branches, the business was of a most gratifying character, and that the new business was largely in excess of that of any other year in the history of the company. The surplus earnings were such as enabled us to continue the same very liberal scale of distribution to the policyholders, as in the past. The death rate was slightly in advance of that of 1902, but still much below the expectation. The lapses and surrenders have been gradually decreasing for some time, and for the past year were comparatively moderate.

New and Old Business.—The applications received for new business were 3,518 for \$5,173,112, of which 47 for \$72,500 were declined. The policies issued were 3,333 for \$5,011,390, and the amount of insurance now in force is \$37,587,551.58, under 25,730 policies, being an increase in amount of \$3,118,631.

Income.—The net premium income, less reinsurance, was \$1,254,986.47; interest and rent, \$306,007.48; profit and loss, \$76.08; total income, \$1,561,070.03.

Payments to Policyholders.—The payments to policyholders were: Death claims, \$253,586.95; endowments, \$122,587; purchased policies, \$31,972.18; surplus, \$77,300.28; annuities, \$8,274.90; total, \$493,721.31; expense account, \$282,728.43; total disbursements, \$776,449.74. Excess of income over expenditure, \$784,620.29.

The cash assets amount to \$6,882,953.83; the total assets are \$7,292,552.12, an increase over 1902 of \$838,772.04.

Liabilities.—The total liabilities are \$6,676,224.19, including the requisite reserve of \$6,617,714.89 for the security of policyholders, computed at 4 per cent., 3½ per cent., and 3 per cent.

Surplus.—The surplus of the company's standard of valuation is \$616,633.46, and on Government standard \$878,466.00. The increase in surplus is \$117,483.22.

During the year the demand for money was active, and the funds were fully invested, at a somewhat better rate of interest, and in a class of securities entirely outside anything of a hazardous or speculative character. The payments on principal and interest were unusually well met there being only \$5,998 overdue interest at the close of the year, most of which has since been paid.

The executive committee examined all the securities, and compared them with the records, all of which were found correct, and in accordance with the statement herewith submitted.

The manager, officers and staff continue to discharge their respective duties to the satisfaction of the board.

You will be called upon to elect four directors, in the place of the Hon. Mr. Justice Britton, Francis C. Bruce, M.P.; J. Kerr Fischen, and George A. Somerville, whose term of office has expired, but all of whom are eligible for re-election.

On behalf of the Board,

ROBT. MELVIN, President.

FINANCIAL STATEMENT.

Ledger assets, December 31st, 1902 \$6,098,333 54

INCOME.

Premiums (net)	\$1,254,986 47
Interest and rents	306,007 48
Profit and loss	76 08
	<hr/>
	\$1,561,070 03
	<hr/>
	\$7,659,403 57

PAYMENTS TO POLICYHOLDERS.

Death claims	\$253,586 95
Matured endowments	122,587 00
Payments to annuitants ...	8,274 90
Purchased policies	31,972 18
Surplus paid to policyholders	77,300 28
	<hr/>
	\$ 493,721 31
All other payments	\$ 282,728 43
	<hr/>
	\$ 776,449 74
	<hr/>
	\$6,882,953 83

LEDGER ASSETS:

Debentures and bonds, account value.	\$2,643,334 07
Mortgages	3,331,019 12
Loans on policies	792,833 08
Loans on loan companies stocks ...	10,000 00
Liens on policies	31,988 02
Real estate	46,504 85
Real estate, company's head office..	21,032 61
All other items, including cash in banks and at H. O.	6,242 08
	<hr/>
	\$6,882,953 83
Additional assets	409,903 82
	<hr/>
Total assets	\$7,292,857 65

LIABILITIES.

Reserve on policies in force, 4 per cent., 3½ per cent., and 3 per cent.	\$6,617,714 89
All other liabilities	58,509 30
	<hr/> \$6,676,224 19

Surplus Company's Standard, 4 per cent., 3½ per cent., and 3 per cent.	\$616,633 46
Surplus Government Standard, 4½ per cent. and 3½ per cent.	878,465 67

Audited and found correct.
 J. M. SCULLY, F.C.A., } Auditors.
 J. SCULLY, }

GEO. WEGENAST, Manager.

The growth of the company during the past year may be seen in the following table:

	1902.	1903.	Increase.
New assurance	\$4,627,878	\$5,011,390	\$483,512
Assurance in force	34,468,920	37,587,551	3,118,631
Income	1,391,098	1,561,070	169,971
Assets	6,459,780	7,298,552	838,772
Surplus (company's standard)	499,150	616,633	117,483

The record of progress during the past thirty years is shown in the following figures for each five-year period:

Year.	Income.	Payments to Policyholders.	Assets.	Surplus.	Assurance.
1873	\$ 16,435	\$ 2,687	\$ 23,144	\$ 5,624	\$ 701,000
1878	59,277	12,487	142,619	29,149	1,885,311
1883	199,182	58,833	533,705	43,761	6,572,719
1888	393,075	121,507	1,313,853	90,337	12,041,914
1893	626,208	212,272	2,593,424	226,120	17,751,107
1898	923,941	359,975	4,136,129	271,196	23,703,979
1903	1,561,070	493,721	7,298,552	616,633	37,587,551

The various reports having been adopted, the retiring directors were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent policyholders, the agents, and others, the meeting adjourned.

The directors met subsequently and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, K.C., first vice-president, and the Hon. Mr. Justice Britton, second vice-president of the company for the ensuing year.

[Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars are being issued and will in due course be distributed among policyholders and intending insurants.]

W. H. RIDDELL, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The twenty-second annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company in Hamilton on Tuesday, March 1, 1904. The president, Mr. David Dexter, in the chair. The following reports and financial statement were submitted:

DIRECTORS' REPORT.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1903, duly vouched for by the auditors.

The new business of the year consisted of one thousand nine hundred and fifty-seven applications for insurance, aggregating \$2,841,250, of which nineteen hundred and sixteen applications for \$2,748,172.50 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$251,572.89, and have now reached \$1,893,960.70, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$2,763,960.70, and the liabilities for reserves and all outstanding claims, \$1,711,200, showing a surplus of \$1,052,760.70. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$182,760.70.

Policies on seventy lives became claims through death, to the amount of \$130,234.62, of which \$2,000 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, \$41,770.78, with annuities, the total payments to policyholders amounted to \$204,018.40.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures sub-

mitted by the directors for your approval show an advance of fifteen per cent. in assets.

The assurances carried by the company now amount to \$14,945,249.56, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's services.

Your directors regret to report the death of Mr. T. H. Macpherson, the second vice-president of the company, and a valued member of the executive committee. The vacancy thus caused was filled by the election of the Rev. Dr. Potts.

DAVID DEXTER,

President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., revenue and assets and liabilities, show the result of the year's operations, and, also, the financial position of the company.

Respectfully submitted,

H. S. STEPHENS, } Auditors.
 CHAS. STIFF, }

Hamilton, 1st March, 1904.

FINANCIAL STATEMENT FOR 1903.

Premium and annuity income	\$497,931 77	
Interest and rents	76,264 63	
	<hr/>	\$ 574,196 40
Paid to policyholders	\$204,018 49	
All other payments	172,378 68	
Balance	197,799 23	
	<hr/>	\$ 574,196 40

ASSETS, DEC. 31st, 1903.

Debentures and bonds	\$549,742 20
Mortgages	639,431 93
Loans on policies, bonds, stocks, etc.	280,538 58
All other assets	424,247 99
	<hr/>
	\$ 1,893,960 70

LIABILITIES.

Reserve fund	\$1,641,509 38
Claims awaiting proofs	38,500 00
Other liabilities	31,190 62
Surplus on policyholders' account	182,760 70
	<hr/>
	\$ 1,893,960 70
Assets	\$1,893,960 70
Guarantee capital	870,000 00

Total security	\$ 2,763,960 70
Policies were issued assuring	2,748,172 50
Total insurance in force	14,945,249 56

The foregoing reports and statement were received and adopted on the motion of president David Dexter, seconded by vice-president Lieut.-Col. Kerns.

The retiring directors were re-elected, and at a subsequent meeting of the directors the following officers were re-elected: Mr. David Dexter, president and managing director; Lieut.-Col. Kerns and Rev. Dr. Potts, vice-presidents.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirty-second annual meeting of the shareholders of the society was held at the society's head office, Hamilton, at eleven o'clock on 7th March. Among those present were the following: Alex. Turner, James Webster, H. W. Clarkson, D. F. Sutherland, John Kenrick, H. H. Anderson, John H. Coon, George Rutherford, James W. Simpson, J. T. Glasco, Alex. Main, Judge Snider, George Hope, John McCoy, George LeRiche, David Kidd, Rev. George Forneret, Hon. William Gibson, Col. A. H. Moore, P. D. Crerar, Richard Butler, T. H. Crerar, James D. Wilson, John Eastwood, D'Arcy Martin, W. J. Reid, A. McEachern, William Dixon, C. Ferrie, W. F. Findlay, Judge Robertson, D. M. Cameron, Charles Judd.

The president, Alexander Turner, in the chair.
 C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statement, as follows:

REPORT.

The directors have much pleasure in submitting the thirty-second annual report of the society's affairs, and accompanying financial statement, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$95,247.02, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, \$28,098.02, has been applied as follows:

Added to reserve fund	\$25,000 00
Credited to contingent fund	3,098 02
	\$28,098 02

After writing off all losses, providing for possible shrinkage in value of securities, also writing \$2,000 off the society's buildings, there remains at the credit of the contingent fund, \$4,178.46.

The reserve fund now amounts to \$390,000.

The society now has \$3,369,693 invested on first mortgages on real estate, out of total investments of \$3,454,612.90, the balance being invested in municipal debentures and on call loans on high class securities.

The repayments by mortgagors have been very satisfactory.

The directors have to record, with deep regret, the death, during the year, of their late vice-president, Mr. T. H. Macpherson. The vacancy on the board created by his death has not been filled, and the shareholders will be asked to confirm a by-law reducing the number of directors to six, and otherwise amending the society's present By-law, No. 14.

At a meeting of the board, held 22nd June, Mr. George Rutherford was unanimously elected vice-president.

All of which is respectfully submitted,
ALEX. TURNER, President.

1st February, 1904.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.	
Share capital paid up	\$1,100,000 00
Contingent fund	14,178 46
Reserve fund	390,000 00
Dividend No. 65 (payable 2nd January, 1904)...	33,000 00
	\$1,537,178 46
Liabilities to the Public.	
Savings bank deposits	\$719,020 64
Sterling debentures	448,803 77
Currency debentures	522,344 85
Debenture stock	423,400 00
Interest on debentures	13,735 07
Sundry accounts	28,959 72
	\$2,156,264 05
	\$3,693,442 51
Assets.	
Net value of investments	\$3,454,612 90
Premises in Hamilton and Brandon	86,000 00
Cash on hand and in banks	152,829 61
	\$3,693,442 51

PROFIT AND LOSS.

To dividends Nos. 64 and 65	\$66,000 00
Taxes on capital and income	1,149 00
	\$ 67,149 00
Interest on deposits, debentures, debenture stock and expenses	76,922 83
Expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch	\$20,461 99
Directors' compensation	3,500 00
Commission, valuers' and solicitors' fees at head office and at Brandon branch..	4,221 87
Inspection of land	4,250 01
	\$ 32,433 87
Contingent fund	\$ 3,098 02
Reserve fund	25,000 00
	\$ 28,098 02
	\$204,603 72
By interest earned, rents, etc.	\$204,603 72
	\$204,603 72

C. FERRIE, Treasurer.

27th January, 1904.

We hereby certify that we have examined the books, accounts and vouchers of The Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FENDLAY, F.C.A.,
MAITLAND YOUNG,
Auditors.

Hamilton, 30th January, 1904.

I hereby certify that I have examined the securities and vouchers and audited the books of The Hamilton Provident and Loan Society for the year ending 31st December, 1903, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., January 28th, 1904.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Alex. Turner, George Rutherford, Hon. William Gibson, John T. Glasco, Judge Snider, George Hope.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1903.

REPORT.

After paying all cost of management, municipal and government taxes and license fee, interest on deposits and debentures, etc., the net profits, including \$4,282.54 brought forward from last year, amount to \$43,732.43. This sum has been appropriated as follows:

Dividend No. 54, paid 2nd July, 1903	\$17,760 00
Dividend No. 55, paid 2nd January, 1904	17,760 00
Amount carried forward	8,212 43

The reserve fund amounts to \$181,000, balance carried forward \$8,212.43, and the total assets of the society are \$1,909,813.78.

During the year applications for loans amounting to \$782,420 were received, and from these investments to the amount of \$642,394.15 were selected and granted and \$230,025.85 declined.

Carrying out the views expressed by the shareholders at last general meeting, and in pursuance of the authority then given by by-law, respecting loaning in Manitoba and the North-West Territories, we have done considerable business in those sections during the year; a thorough inspection has been made of all properties loaned upon, and we have pleasure in reporting that the business is of a very satisfactory character and that our operations have been conducted at a moderate cost.

Payments of interest and principal of mortgages have been promptly met during the year. This applies to loans in Manitoba and the North-West as well as to Ontario.

It is with deep regret that we record the death of two valued members of the board, Mr. John Phin and Mr. Jas. Innes, who had long been directors of the society, and who, from its inception, had always taken an active interest in everything pertaining to the society's welfare and advancement; and we feel that you will join with us in expressing our sincere sympathy with the bereaved families.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

PROFIT AND LOSS.

Dr.	
Dividend No. 54	\$17,760 00
Dividend No. 55	17,760 00
Interest on deposits	21,799 62
Interest on debentures	18,948 72
Commissions	3,152 79
Cost of management, including directors' fees, auditors' salaries, and inspector's salary	11,637 20
Municipal and Ontario Government taxes and license fee	848 38

Balance carried forward	8,212 43	
		\$100,119 14
Cr.		
Balance brought forward	\$7,353 59	
Less amount written off	3,071 05	
		\$ 4,282 54
Earnings on investments, rents, etc., etc.	95,836 60	
		\$100,119 14

Capital stock—Deposit	84,039 89
Dividends—Permanent, prepaid and full paid stock	16,711 93
Dividends—Instalment stock	57,479 23
Loan repayments	45,224 42
Amounts due on uncompleted loans	8,593 50
Contingent fund	14,040 88
Reserve fund	5,000 00
Liabilities to Public—	
Debentures	20,000 00
Accrued interest on debentures	299 80
Bank of British North America	105,393 18
	\$1,066,248 03

THOS. T. LANGLOIS,
President.

GEO. J. TELFER,
Sec.-Treasurer.

The president then said:

Gentlemen,—Before moving the adoption of the reports, as read, I wish to say that the operations of the company for the past year have been most satisfactory to all concerned. The growth of the company was not only far in excess of any previous year, but was also far in excess of the growth of any similar company in the Dominion of Canada, the actual increase for the year being over one-third of a million dollars. This result has been made possible by strict adherence to the principles upon which the company was founded, that is, the complete fulfilment of every promise made by the company, and crediting of the necessary dividends to mature all stock within the time estimated. We have made it a rule to credit dividends first. This course makes it necessary to keep expenses within the limit of the amount left out of earnings after payment of dividends.

The demand for loans still continues in excess of the company's ability to supply funds, and notwithstanding the very large monthly income which the company now enjoys, we have found it advisable to draw largely on our bankers in order to make a greater number of loans, and consequently greater profits for our shareholders.

It gives me great satisfaction in being able to say that the company was never in a sounder or more satisfactory condition than it is at present.

One year ago I announced that it was the intention of the company to establish agencies in the far Eastern Province of Nova Scotia. This was done in the spring of 1903, and results have been so satisfactory that we have now decided to open up the Province of New Brunswick as soon as we can secure suitable men to take charge. The people of the East have grown tired of speculative investments, and are looking for just such securities as are offered by our 6 per cent. full paid stock and 5 per cent. debentures, where interest is guaranteed and paid regularly every half-year, and where the value never fluctuates, as the full amount invested can be withdrawn in cash at any time after two years from the date of the certificate.

The rapid development of Manitoba and the North-West Territories assures a continuation of the big demand for loans which we have enjoyed from this prosperous section of Canada during the past two or three years. Our agents, valuers, and solicitors throughout this section are men of ability and sound judgment, and men who take pride in showing our inspectors the properties on which they have secured loans for the company.

Actual results for the year 1903 were far in excess of the estimate which I made at the last annual meeting. I now estimate that the earnings for the present year will exceed one hundred thousand dollars, and that we will close the year with assets of over one million three hundred and fifty thousand dollars, notwithstanding the fact that the war is already causing a tightening of the money market.

I am pleased to be able to report once more that all loans put through during the year were passed by the unanimous vote of the directors.

I beg leave to move that the report of the directors for the year 1903 be received and adopted.

The vice-president, Dr. David H. Wilson, said:

Mr. Chairman and Stockholders,—In rising to second the motion to adopt the sixth annual report of the British Columbia Permanent Loan and Savings Company, I can assure you, that as a stockholder, I do so with satisfaction, and as a director with considerable pride in the uninterrupted success which has attended this company from its inception down to the present time. When we were incorporated, in 1898, the usual misgivings attendant on the establishment of nearly all financial corporations, were freely expressed. Six years, however, of successful effort, culminating in such a report as has just been laid before you, have entirely dissipated all such misgivings, and to-day I feel that I am justified in saying that no corporation is more implicitly trusted by those with whom it does business, and none is more thoroughly entrenched in the confidence of the people, who have watched closely its business methods, than is The B. C. Permanent.

This company has aimed, and am sure has succeeded, in securing a staff of reliable and intelligent agents and valuers who, I feel, have not recommended applications for

ASSETS AND LIABILITIES.

The Assets are as follows:

Cash value of mortgages and other securities	\$1,841,619 86
Office premises	20,000 00
Cash in Dominion Bank	46,774 22
Cash on hand	1,419 70
	\$1,909,813 78

The Liabilities are as follows:

Savings deposits	\$ 671,931 07
Interest on savings deposits	10,024 25
Debentures	568,220 74
Interest on debentures	8,665 29
	\$1,258,841 35

Surplus assets \$ 650,972 43

The Surplus Assets are composed of:

Fixed and permanent stock subscribed, \$820,000, on which has been paid	\$ 444,000 00
Dividend payable 2nd January, 1904.	17,760 00
Reserve fund	181,000 00
Balance profit and loss account	8,212 43
	\$ 650,972 43

J. E. McELDERRY, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1903, and found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the Savings Department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1903.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

Guelph, January 28th, 1904.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

The sixth annual meeting of the shareholders was held at the head office of the company, 321 Cambie St., Vancouver, B.C., on Wednesday, the 24th day of February, 1904, at 2 o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary-treasurer, Mr. George J. Telfer, acted as secretary of the meeting.

The following shareholders were present: Senator W. J. Macdonald, Ald. Lawrence Goodacre, David Spencer, Ralph Smith, M.P.; H. A. Eastman, A. E. Bull, D. H. Wilson, T. T. Langlois, George J. Telfer, R. H. Duke, George Ward, Geo. Martin, Wm. T. Stein, and others.

The secretary read the financial statement for the year 1903.

STATEMENT OF ASSETS AND LIABILITIES LOAN FUND AS AT DECEMBER 31st, 1903.

ASSETS.

Real estate loans—first mortgage	\$974,050 00
Share loans on our stock	14,197 53
Real estate	13,415 71
Real estate sold under agreement	5,270 38
Sundries advanced to borrowers	6,339 38
Interest due and accrued	3,082 17
Head office site and building (estimated balance to complete \$6,360)	31,611 10
Pacific Coast Fire Insurance Co.'s stock	10,183 00
Furniture and fixtures	3,716 06
Cash on hand	4,382 70
	\$1,066,248 03

LIABILITIES.

Liabilities to Shareholders—

Capital stock—Permanent	\$100,000 00
Capital stock—Prepaid	100,000 00
Capital stock—Full paid	199,300 00
Capital stock—Instalment	310,165 20

other than what they have deemed desirable loans. And our solicitors at the various points are men whose legal standing and probity have insured to this company, titles beyond question. These loans, so recommended and reported upon, are again sifted by the management, and finally coming before the board, are carefully considered, and those deemed of unquestionable security passed for amounts, and on terms of payment, which have appeared to your directors absolutely safe for the company. This system, taken with the fact that for every dollar of the stockholders' money invested, we hold over two dollars of approved security, and that the management of the company while enterprising has been careful and economical, is, I believe, full justification for the confidence which is being so universally extended to the company, not only in this city and province, but throughout Canada, from this Coast to the Atlantic.

I had occasion, last year, in speaking before the annual meeting of stockholders, to express the belief that a field of great opportunity was opening up in the rapidly increasing development of Canada's unrivalled resources. Events which have taken place in the interval, have justified and more than justified what I then stated, and to-day in British Columbia, with her vast timber, mineral, fishing, agricultural and horticultural resources; in Manitoba and the Territories with their illimitable agricultural and other possibilities, and in Eastern Canada with its rapidly growing manufacturing centres, I am convinced that we have a field for the growth and development of a financial corporation conducted on the principles on which this company is based, unsurpassed in any other country.

Thanking you, gentlemen, for the confidence you have extended to the board during the past years, please be assured that our best efforts have been exerted, with an eye single to the company's success, or, in other words, the common good of all stockholders.

Senator W. J. Macdonald, of Victoria, said:

I have great pleasure in saying that I am perfectly satisfied with the workings of the society. I have asked a good many questions, but it has only been done in the interests of business and in the interests of the society, and I have been anxious to ask those questions so that I may be thoroughly satisfied with the workings of the society.

The motion was carried unanimously.

Election of directors was then held, and resulted in J. Telfer, David Spencer, W. H. Malkin, George Martin and George Ward.

At a subsequent meeting of the board, Mr. Thomas T. Langlois, Dr. David H. Wilson and Mr. George J. Telfer were respectively re-elected to the offices of president, vice-president and treasurer, and Mr. R. H. Duke was elected as secretary of the company.

The retiring trustees, Hon. Richard McBride, M.P.P.; Ralph Smith, M.P., and Aldermen Lawrence Goodacre, also retiring auditors, Messrs. W. T. Stein, C.A., and A. A. Boak were re-elected. All of the directors, trustees and auditors have been unanimously re-elected at each annual meeting since their first appointment, thus proving the entire confidence of the shareholders in the gentlemen who were first selected to control the affairs of the company.

GOVERNMENT INSPECTOR'S REPORT.

Vancouver, Canada, January 11th, 1904.

I hereby certify that I have examined the balance sheet and dividends of the British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company and the laws of the Province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which Dividend No. 11 is declared, and I approve of the principle upon which such dividend has been computed, and consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

Yours truly,

C. GARDINER JOHNSON,
Inspector Investment and Loan Societies.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 10th, 1904, compared with those of the previous week:

Cities	Mar. 10th 1904.	Mar. 3rd, 1904.
Montreal	17,128,177	17,417,057
Toronto	13,985,987	12,310,733
Winnipeg	4,487,243	5,456,773
Halifax	1,638,866	1,367,478
Hamilton	1,036,775	968,061
St. John	930,641	962,607
Vancouver	1,133,271	1,187,310
Victoria	597,820	709,175
Quebec	.....	1,270,615
Ottawa	1,819,654	1,811,143
London	780,705	904,741
\$.....		\$44,365,693



The Crown Life Insurance COMPANY.

Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Crown Life Insurance Company was held at the head office of the company, in the City of Toronto, on Tuesday, March 1st, 1904. One hundred and forty-seven shareholders were present or represented by proxy.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31st, 1903.

Your directors respectfully submit for the consideration of the shareholders their report of the company's operations for the year ending December 31st, 1903. We are pleased to inform you that an excellent class of business has been secured and which in volume exceeds that of the previous year.

The new applications which had to be considered during the year amounted to \$1,428,350, on which policies for \$1,206,850 were issued and taken; the balance, \$221,500, being the amount declined and not taken. The total insurance in force at the end of the year is represented by 1,319 policies for \$2,126,850.

Our cash income for the year from premiums, including a small annuity, amounted to \$70,251.19. In addition to this amount regard must be had to the net outstanding and the deferred portion of the premiums, which together make up a sum of \$25,353.06.

We have been fortunate in sustaining a very small death loss for the year, the claims amounting to but \$5,500 under six policies.

As shown by the financial statement, our liability to policyholders is represented by a net insurance reserve fund (Hm. 3½ per cent.) of \$85,767 and annuity of \$297. The total security to policyholders from every source as against this liability amounts to \$494,097.12, as fully set forth in the enclosed financial statement, which has been duly audited in accordance with the by-laws of the company.

The directors have viewed with regret the serious and protracted illness which some of our chief agents have undergone during the latter portion of the year. They also desire to express their appreciation of the faithful work performed by the head office staff, and of the excellent service rendered by many of the company's managers and agents in securing for it the high class of business that we have been able to place on our books this year.

CHAS. TUPPER,
President.

ARTHUR J. HUGHES,
Secretary.

ELECTION OF DIRECTORS.

The following directors were elected for the ensuing year: The Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B.; John Charlton, M.P.; Herbert M. Mowat, K.C.; John Foy, R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; George H. Hees, Arthur R. Boswell, K.C.; Rodolphe Forget, Benjamin Hertz, Frank E. Hodgins, K.C.; Colonel the Hon. David Tisdale, P.C., M.P.; Randolph Macdonald, W. B. McMurrich, K.C.; the Hon. Sir Charles Hibbert Tupper, K.C.M.G., P.C., M.P.; C. S. Wilcox, J. Douglas Hazen, K.C., M.P.P.; George H. Roberts, Henry T. Machell, M.D., L.R.C.P.

ELECTION OF OFFICERS.

At a subsequent meeting of the new board of directors, the Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B., was re-elected president, Mr. John Charlton, M.P., vice-president, and Mr. George H. Roberts, managing director.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular dated March 5th, say: Inertia seems to have settled down on the stock market, both dealings and fluctuations having been confined within exceedingly narrow limits. Investors, market leaders, professionals, and in fact all classes of operators, are in a very conservative mood, determined apparently to await the outcome of pending events before engaging in commitments for the future. Indirectly, the war between Russia and Japan is exerting a very potent influence on the local market. On the Continent, and especially in France, an important contingent have been taken by surprise. Evidently they believed war would be averted, and, being somewhat unprepared, the necessarily rapid adjustment to new conditions is decidedly inconvenient. Local influences have also discouraged activity. An important uncertainty is the Northern Securities decision. While a verdict adverse to the company would cause no surprise, still it might necessitate important changes in the plans of those who contemplated the merger, and of course no one can predict the effect of such changes upon values. Another development which induces caution is the decline in railroad earnings, both gross and net. It is true these losses can generally be traced to the severity of the winter, which has heavily taxed even the best equipped roads; yet two or three important systems have shown losses which are not explained by this cause, but seem to be due to a decline in traffic resulting from lessened activity of business. Nothing but time can determine whether these losses will continue or not. The extent to which the big transportation com-

panies are pressing their demands upon the money market, either through new issues or by temporary loans, is another depressing factor, inasmuch as it increases the supply of better grade investments to the detriment of lower grades. Still another hindrance to improvement is the position of the industrials, the majority of which are showing decided declines in earnings. Of course, there are some very welcome exceptions to this tendency; but experience is already proving that this class of investments bear no comparison whatever with railroads in the stability of earning power. No very serious reaction in business has been experienced save in the iron trade; in fact, the reaction has been strictly moderate, yet the profits of some of these concerns have been almost cut in half during the past year. Of course, we are returning to more normal and more stable conditions, but such fluctuations in profits do not strengthen confidence in the industrials.

VANCOUVER BOARD OF TRADE.

The annual meeting of the Vancouver Board of Trade was held on Tuesday, 1st March. We have commented elsewhere on the comprehensive address of the president. The election of officers was proceeded with, resulting as follows:—President, H. McDowell, (acclamation); vice-president, A. B. Erskine, (acclamation); secretary, Wm. Skene, (re-elected). Council, Messrs. F. Carter-Cotton, C. E. Tisdall, F. Buscombe, William Godfrey, R. H. Alexander, W. H. Malkin, C. F. Jackson, R. P. McLennan, H. T. Lockyer, W. H. Ker, C. Sweeny, W. F. Salsbury, R. Kelly, G. McKenzie and W. J. McMillan. The first twelve form the Board of Arbitration.

KAMLOOPS BOARD OF TRADE.

The Board of Trade of Kamloops, B.C., in its last annual report makes reference to the strides made in the agricultural development of that part of British Columbia, which lies around the Shuswap and Kamloops lakes and along the Okonagan. There has been, in the last twelve months, a very encouraging advance made in the increased acreage under cultivation, as well as in the volume of produce. The very favorable climate of this Kamloops region for both grazing and grain-growing is not sufficiently known. The farmers who are already there are doing well, but there is room for more, because the country immediately around them offers a good market, and they can sell their products both East and West. It is stated that private holdings throughout the district have increased over 35 per cent. There, and elsewhere, irrigation is proving a boon. Over 14,000 acres of waste land have been settled by bona-

TO BE ADVISED

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

The Canadian Casualty & Boiler Insurance Co.

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

Booklet to steam users given on request.

HEAD OFFICES

22 Adelaide Street E., TORONTO.

TELEPHONE MAIN 4091.

A. G. C. DINNICK, Managing Director

fide settlers, and 18,000 additional acres have been put under cultivation. Thousands of tons of wheat and oats, vegetable and fruit crops were marketed by the carload. Mixed farming has made encouraging progress, and stockraising continues a highly profitable industry, 323 carloads of cattle and fifteen carloads of horses being shipped last year to Eastern Canada. The better known activities of the Kamloops district are mining and lumbering, but agriculture is not the least important of the three, for that feeds the others and tends to their economical working.

—"Dad," said little Reginald, "what is a bucket shop?"

"A bucket shop, my son," said the father, feelingly, "a bucket shop is a modern cooperage establishment to which a man takes a barrel and brings back the bung-hole."—Town Topics.

MONTREAL MARKETS.

Montreal, March 9th, 1904.

Ashes.—The market has not undergone any recent change. Offerings are exceedingly light, and dealers are ready buyers at \$6.05 to \$6.10 for good tares of first pots, \$5.75 for seconds, while pearls are quoted nominally at \$7 to \$7.25 per cental.

Cheese and Butter.—Shipments of cheese last week were light, only 7,670 boxes, indicating how dull the English demand has been of late, but it is figured the total stock here of present is not much more than 40,000 to 50,000 boxes all told. The market is steadier, and some business is reported at 10¼c. for fine goods. Butter shipments last week were only 624 packages. From 20 to 21c. appears to be about the range for

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cakes, etc.

creamery makes. Dairy butter is said to be rather scarce, and good tub butter is quoted at 15½ to 16c., and rolls 16 to 17c. per pound.

Dry Goods.—Payments by retail merchants on the 4th of March were fairly met, all things considered. There was a general expectation that a considerable proportion of paper would require renewal, and such was the case, more particularly by country customers, but city retailers are said to have paid up quite well. Several leading houses report the proportion of their paper taken up at from 55 to 60 per cent. Letters from both country customers and commercial travellers still complain of poor trade conditions, and the delay in getting deliveries of spring goods. In the city the weather has been unfavorable to any activity in the sale of spring stuffs. Quite a few travelling salesmen are home getting samples revised, and some larger buyers from Winnipeg, Dawson City, and other distant points, have been noticed in the Montreal warehouses this week.

Furs.—Receipts of raw furs are still comparatively light, and business is not active. Quite a fair number of Montreal buyers have left the city to attend the great March sales which open in London next week, and which are looked upon as fixing prices more closely than either the January or October sales. 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 outside sugar markets have continued to develop strength, and on Monday the local refiners established a further 5c. advance, making present factory prices for standard granulated \$4.10; Phoenix, \$4.10; bright coffee, \$3.90, with other grades of yellow ranging down to \$3.50. Paris lumps are now quoted at \$4.60, and powdered at \$4.25. Quotations for new Barbadoes molasses, to arrive, continue easy, and it is said some cable offers have been made at 18½c., c.i.f.; local jobbing quotations are easier at 33 to 34c. Tea importers report good general demand from jobbers, and prices all tend to firmness. Dried fruits are dull. Local manufacturers of macaroni and vermicelli have advanced

prices ½c. per lb., and there has also been some advance in quotations of brooms, woodenware, etc. For canned tomatoes the packers' combination is now asking \$1.12½, and for corn \$1.15, with supplies in very narrow compass.

Hides.—Nothing is reported in the way of change since last report. Calfskins are now coming in quite briskly, but quotations are unaltered at 11c. per pound for No. 1, and 9c. for No. 2. For No. 1 beef hides dealers still pay 8c. per pound. New lambskins are quoted at 10c., and sheepskins at 75c each.

Leather.—The leather market has not shown any features of special change

in the past fortnight. Boot and shoe manufacturers are actively shipping out spring goods, but are still fairly busy in the making up of stock, and are moderate buyers of leather. Prices are well maintained, indeed quotations of black leather tend to increased firmness. Some local manufacturers of dongolas are said to have received excellent orders lately from Britain.

Metals and Hardware.—Needed supplies from American iron centres are now beginning to come to hand, showing that the railways are making some progress in getting traffic into normal conditions once again, but a good deal



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

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

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

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of Insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters.

has to be accomplished yet. As regards prices there is little new. Middlesboro No. 3 pig-iron has been offered for spring delivery ex-ship at \$16, and Scotch foundry iron at \$18, brand not mentioned. Hamilton No. 2 has been sold, delivered here, at \$18.50. Bars are easy, with the general quotation now at \$1.75. Iron pipe \$4.35 for inch. Plates and sheets show no change. Antimony keeps stiffening owing to the war, and has advanced about £4 the ton since January; the local quotation is now 7¼c. Lead is firm at \$3.25; copper, 13½c.; tin, 32c. for Straits.

Oils, Paints, and Glass.—Aside from the fluctuations in turpentine there is little of interest in the situation. Business is hardly as brisk as usual at the season. Turpentine, 90½c., single bbls.; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4½c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; Lon-

don washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

Central Life Insurance Company.

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

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

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO

Head Office, - Toronto

Assets. Income. Ins. in Force
1902\$608,577....\$243,181....\$5,170,816
1892 07,279.... 29,739.... 1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

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

Toronto Agents } SMITH & MacKENZIE
} JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

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

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 26
50,000	8 ps	Alliance.....	20	21-5	10½ 10½
50,000	35	C. Union F. L. & M	50	5	49 50½
50,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	52½ 53½
10,000	17½	London & Lan. L.	10	2	8½ 9½
289,155	24	London & Lan. F.	25	2½	19½ 20½
45,640	90	Liv. Lon. & Globe	Stk	2	44 45
130,000	30	Northern F. & L.	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6½	36 37
153,776	35	Phoenix.....	50	5	32½ 33½
25,234	63½	Royal Insurance.	20	3	47 48
10,000	....	Standard Life.....	50	12	....
10,000	8/6ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS

	Par value	London Feb. 26
Canadian Pacific \$100 Shares, 3%.....	\$100	113½ 114½
C. P. R. 1st Mortgage Bonds, 5%.....	....	109 111
do. 50 year L. G. Bonds, 3½%.....	....	101 103
Grand Trunk Con. stock.....	100	12½ 13
5% perpetual debenture stock.....	....	131 134
do. Eq. bonds, and charge 6%.....	....	120 123
do. First preference 5%.....	10	110 111
do. Second preference stock 3½%.....	....	97½ 98½
do. Third preference stock.....	....	39 40
Great Western per 5% debenture stock.....	100	....
Midland Stg. 1st mtg. bonds, 5%.....	100	....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.

	London Feb. 26
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. 3½% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	100 102
do. 5% 1874.....	100 102
do. 5% 1879.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local 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. 1934 5%.....	101 103
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb] 014, 5%.....	106 108

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. 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,
Vice President. Manager.

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.

TORONTO MARKETS.

Toronto, March 10th, 1904.

Chemicals, Drugs, etc.—The strongest goods on the market just now are camphor and quinine, both of which it may be said have been affected by the war in the East. Camphor is used not only in medicine, but as an ingredient in smokeless powder. For quinine the improvement in demand is very marked. Menthol has become much easier, and its position is somewhat unsatisfactory. Firmer advices come from London as to opium, but the market is unsettled. Reports from Manchester say that the state of the chemical trade is by no means satisfactory, but the wonder is it is not worse. No improvement is discernable in the demand from the textile trades. Sulphate of copper is very strong with a good export enquiry.

Flour and Grain.—Wheat this week has experienced a drop of from 3 to 4c. and the market is quite dull at the decline. Rye and buckwheat have gone up a cent or two. Peas and barley remain unchanged. Dull business prevails. The flour market too is on the easy side. Ninety per cent. patents are quoted at \$3.75 in buyer's bags, middle or east freights. Bran and short keep steady. In oatmeal no further change has taken place.

Fruits and Vegetables.—While prices both for apples and for the tropical fruits remain about steady, it cannot be said that the amount of trade being carried on is very large. The state of the roads militates against a heavy volume of business.

Hardware.—Conditions in the hardware trade are about normal. Values keep pretty steady and promise to remain so. The volume of trade perhaps is hardly equal to that of the first two or three months of last year, but this

Merchants FIRE

INSURANCE CO.

CAPITAL AND ASSETS OVER

HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

probably is due to nothing but extraneous circumstances, such as the severe season. Travellers report prospects for a good spring trade as very bright. In metals nothing new has developed. Pig iron continues on a basis which may be described as normal, with a movement which is perhaps hardly better than dull. Other metals fluctuate from day to day, but the net changes during the past week or so have not been appreciable. Latest advices to hand from England speak of a brighter outlook for pig-iron. Consumers who for some time were given to holding off have lately been coming forward. Values are higher by 1s. per ton for Scotch, and 5d. per ton for Cleveland.

Hides, Skins, and Leather.—The market for hides has made no change since the decline last week, but it continues rather dull. Sheepskins are steady at 90c. to \$1. Calfskins are firm. Tallow is quiet. In leather no great volume of trade has been transacted of late, owing to the bad state of roads. Prices keep firm, however, and prospects are very fair.

Paints and Oils.—Turpentine continues to fluctuate rapidly within narrow limits. Stocks in the south are reported light, so there is hardly likely to be any marked decline. White lead is very firm, and some think there will be an advance. General trade continues fair.

Provisions.—Moderately large quantities of butter are coming forward now, and good grades are in demand. The market for cheese is steady. Receipts of eggs have become considerably large, and the market has slumped. Trading in this line, however, is not over large, the conditions at this present season of the year being subject to such violent fluctuations as to make conservatism a virtue. Not much poultry is coming in now but demand is moderately brisk. Prices for well-finished chickens are steady at 15 to 16c. Not much Canada hops are being sold just now. The season for hog packers is about over, and offerings are light. Prices are firm.

Seeds.—The local demand for seeds is more active on the approach of spring and considerable business has been done. Nothing is now being done on an export basis. Prices remain practically unaltered.

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

IN THE PAST 20 YEARS

The Canada Life's Assets have Grown as Follows:

TOTAL ASSETS:

In 1883 - - - \$5,664,000	In 1893 - - - \$14,313,000
In 1888 - - - \$8,954,000	In 1898 - - - \$20,038,000
In 1903 = = = \$27,180,000.	

N. B.—The fact that in 1903 the Applications Received (\$13,881,960) were greater than those of 1902 by over \$3,000,000, is one of the many evidences of how

The Canada Life has Grown.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,680
Income Life Branch	6,312,595
Total Revenue	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
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. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

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

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

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

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



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager.

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

ADDRESS:

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO