

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

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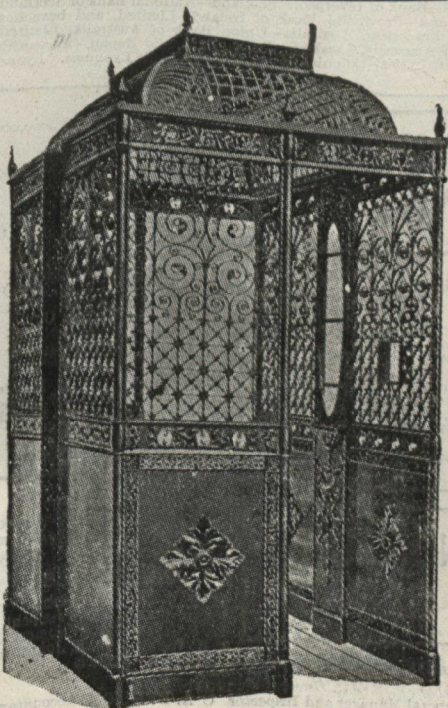
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TO THE TRADE.

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In Men's Caps. Two lines.
One in Serge and one in Tweed.

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Filling Letter Orders a Specialty.

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

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

Insure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

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and Cutts

"BEST MADE"

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The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

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SHELF and HEAVY
HARDWARE
BAR IRON
and **STEEL**

WROUGHT IRON
PIPE and FITTINGS

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Established 1817.
 Incorporated by Act of Parliament
 Capital, Paid-up, \$13,961,960 00
 Reserved Fund .. 10,000,000 00
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H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Supt. of Branches.

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 Chatham Picton Moncton, N. B. Raymond, Alta.
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 Cornwall Stratford Amherst, N.S. Greenwood
 Deseronto St. Mary's Glace Bay, N.S. Nelson
 Fort William Toronto " Yonge St. Br. Halifax, N.S. New Denver
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 Hamilton " " " " " " " " Vancouver
 Kingston " " " " " " " " Vernon
 Lindsay " " " " " " " " Victoria
 London " " " " " " " " "

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 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

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The Canadian Bank of Commerce

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

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 B. E. WALKER, - - - GENERAL MANAGER
 ALEX. LAIRD, - - - ASS'T GENERAL MANAGER

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

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

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Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

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

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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DIRECTORS:

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

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H. C. McLEOD, General Manager.

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

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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.

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Incorporated by Act of Parliament, 1855.

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 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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 Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
 Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chicoutimi, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Clinton, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
 Exeter, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
 Franford, Ont. Mar. & Harbor Br. Simcoe, Ont. Waterloo, Ont.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Wharman.

Head Office in Canada—St. James Street, Montreal

H. STRICKMAN, Gen'l Mgr. J. J. ELMSLEY, Supt. of Branches. H. B. MACKENZIE, Inspector

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 Brantford, Ont. Kingston, Ont. Halifax, N.S. Ros' harn, N.W.T.
 Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Duck Lake, N. W. T.
 Toronto, Ont. Montreal, Que. Brandon, Man. Ashcroft, B.C.
 Toronto Junction " Longueuil Reston, Man. Greenford, B.C.
 Weston (Sub Br.) " (Sub Br.) Yorkton, N.W.T. Kaslo, B.C.
 Midland, Ont. "St. Catherine St. Battleford, N.W.T. Rossland, B.C.
 Fenelon Falls Quebec, Que. Calgary, N.W.T. Vancouver, B.C.
 Lewis, (Sub. Br.) Victoria, B.C.
 Dawson (Yukon Dist.)

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

THE DOMINION BANK

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

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 Belleville, Ont.

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Brampton, Ont.	Grenfell, Assa.	Madoc.	Seaford, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Cibouing, Ont.	Huntsville, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End
Delaoraine, man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

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

THE STANDARD BANK OF CANADA

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

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS

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 NEW YORK—The Importers and Traders National Bank.
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford WILLIAM HENRY BEATTY, Vice-President
 W. G. Gooderham John Waldie Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.
 Toronto, Ont. Cobourg

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 Queen & Spadina Collingwood, Ont.
 Barrie, Ont. Elmvale
 Brockville Gananoque
 Cardinal Gaspé Basin, Que.
 Copper Cliff London, Ont.
 Creemore London East
 Millbrook, Ont. Petrolia

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

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

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 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

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 W. Moffat, Chief Inspector

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 Brandon, Man. Hamilton
 Calgary, Alta. Ingersoll
 Cranbrook, B.C. Listowel
 Essex Montreal
 Edmonton, Alta. Nelson, B.C.
 Fergus Niagara Falls
 Ferguson, B.C. North Bay
 Galt Ottawa

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

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 Aurora Cornwall Montreal, Que. Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro T. S. Wood
 Buckingham, Que. Kingston Port Arthur Waterford

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

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 John T. Ross, Esq., Vice-President

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

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 Upper Town St. Ursule, Que.
 St. Roch Theftford Mines, Que.
 Montreal St. James St. Three Rivers, Que.
 St. Catherine E. Pembroke, Ont.
 Ottawa, Ont. Thorold, 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:

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 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 Fully Paid-up, - 2,497,500
 Rest 1,000,000

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 General Manager. F. Kenaston, Esq.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. F. Kenaston, Esq.
 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.

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 Birtle, Man. (Sub. to Erin) Morden, Man.
 Boissevain, Man. Hamiota, Man. Mount Brydges, Ont.
 Calgary, N.W.T. Hartney, Man. Neepawa, Man.
 Cardston, N.W.T. Hastings, Ont. New Liskard, Ont.
 Carberry, Man. High River, N.W.T. Newboro, Ont.
 Carleton Place, Ont. Holland, Man. Norwood, Ont.
 Carlyle, N.W.T. Indian Head, N.W.T. Okotoka, N.W.T.
 Carman, Man. Innisfail, N.W.T. Oxbc, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls).
 Cryder, Ont. Killarney, Ont. Pakenham, Ont.
 Cypress River, Man. Kempville, Ont. Pincher Creek, N.W.T.
 Deloraine, Man. Killarney, Man. Portland, Ont.
 Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) N.W.T.
 Edmonton, N.W.T. Lumsden, N.W.T. Quebec, Que.
 Erin, Ont. MacLeod, N.W.T. " St. Lewis St.
 Ft. Saskatchewan, N.W.T. Manitow, Man.

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

THE ROYAL BANK OF CANADA.

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

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Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 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:

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THE METROPOLITAN BANK.

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

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

DIRECTORS

REV. R. H. WARDEN, D.D., President. S. J. MOORE, Vice-President,
 C. D. MASSEY. Hon. Wm. MORTIMER CLARK. D. E. THOMSON K.C.

Branches:

Brigden East Toronto Picton In Toronto - 7 & 9 King St. E.
 Brockville Milton Sutton West cor. College and Bathurst Sts.
 Brussels Petrolia Wellington cor. Dundas and Arthur Sts.
 Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scot and.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

JOHN LOVITT, President. S. A. CROMWELL, Vice-President.
 H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
 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
 O. Kloenfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur Embro Newcastle Rockwood Strathroy
 Aylmer Guelph North Bay Rodney Sturgeon Falls
 Ayton Grand Valley North Bay Rodney Sturgeon Falls
 Beeton Guelph Orilla St. Mary's
 Bridgeburg Hamilton Otterville Sault Ste. Marie
 Burinburg do East Owen Sound Sarnia
 Clifford Ingersoll Port Hope Sarnia
 Drayton Kincardine Prescott Springfield Windsor
 Dutton Lakeland Ridgeway Stoney Creek
 Elmira Leamington Ripley Stratford Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Fed Deer, Souris, Wataaskwin, Whitecourt, Winnipeg, (sub. agency Griseald, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

BANK OF HAMILTON

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

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

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

Head Office, QUEBEC

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

LA BANQUE NATIONALE

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Kinoussi, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Cocaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Mariville, Que.

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, F.C.

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

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

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F BULLEN, Manager.

London Ontario, 1903.

The Sovereign Bank of Canada.

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

Tuesday, the 16th Day of February next.

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

D. M. STEWART,

Montreal 13th January, 1904. General Manager.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....\$20,000 | RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co., New York, Bank of New York, B.N.A. Boston, Globe National Bank, Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.



WE INVITE YOUR DEPOSIT ACCOUNT

3 1/2%

Interest allowed, compounded half-yearly.

An Interest bearing account may be opened with

\$1

Canada Permanent Mortgage Corporation
Toronto Street, TORONTO.

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

YOUR SAVINGS SAFE

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

STANDARD LOAN COMPANY,

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

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

ABSOLUTE SECURITY

THE Huron & Erie Loan and Savings Co.

London, = = = Ont.

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

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

WM. MORTIMER CLARK, K.C., W.S.

Vice-President,

THOMAS R. WOOD.

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000

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

JOHN HILLOCK, JOHN FIRSBROOK,
President. Vice-Pros.

A. J. PATTISON, - MANAGER.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

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

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

A FIRE which started on January 21st in the Laduc Company's premises at Dawson City while the thermometer was something like 50 degrees below zero created much consternation. The loss was about \$75,000 to the Laduc Company, which was about half covered by insurance, and \$30,000 to the Ames Company, fully insured.

THE druggists' section of the Retail Merchants' Association, Toronto, held their annual meeting this week and elected officers for the ensuing year as follows: Chairman, A. E. Walton; first vice-chairman, W. J. A. Carnahan; second vice-chairman, Dr. Munro; treasurer, G. D. Reid; secretary, G. M. Petrie, chairman of contract, John Hargreaves; of membership, J. W. Struthers; of Pharmacy, C. H. Cowen; of entertainment, Geo. Marshall; and of Trade Improvement Committees, A. E. Walton.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

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

INVESTMENTS CAN BE MADE IN
6 per cent. Permanent Stock.
4 1/2 per cent. Debentures.
3 1/2 per cent. Deposits.

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

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

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation
acts as
Executor
or
Administrator

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

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE.

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

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1
LONDON, CANADA

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

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

A Frequent Trouble...

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - - - \$2,000,000
Capital Paid-up, - - - - 700,000
OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto

Debentures

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

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

H. O'HARA & CO.

NO 30 TORONTO STREET

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

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.
Canadian Bank of Commerce Building,
19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

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

Clarkson, Cross & Menzies

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

PICKFORD & BLACK STEAMERS

Sail from Halifax for Bermuda, the Windward Islands and Demerara every fortnight. The passage accommodation is guaranteed first-class in every respect.

Write me for a Booklet.

R. M. MELVILLE, - TORONTO.

Mercantile Summary

WARIN & JACKSON'S boat-building establishment in Toronto was the other day damaged by fire to the extent of \$2,000, partly insured.

THE Canadian Pacific Railway Company will shortly place the steamship "Princess Beatrice" on the route between Victoria and Seattle in competition with the Puget Sound Navigation Company, which owned the ill-fated "Clallam."

THE Canada-South Africa Lumber and Produce Company, Montreal, capital stock \$50,000, has been incorporated by the Dominion Government for the purpose of acquiring and dealing in timber lands, operating sawmills, etc. Lewis Skaife, of Montreal, is among the charter members.

A REPRESENTATIVE of Jas. J. Hill, of the Great Northern Railroad of the United States is said to be now in Victoria negotiating with the Dunsmuir interests for supplies of anthracite from the newly discovered Comox fields for the mammoth steamships "Dakota" and "Minnesota," which will shortly ply between Puget Sound and Oriental ports.

A MEETING of the Montreal Transportation Co., Limited, was held on 21st January. The former directors were elected, save Justice Britton, who had resigned because of his appointment to the bench. Mr. Bartlet McLennan was re-elected president and Mr. J. M. Kinghorn secretary. Mr. J. A. Cuttle was chosen managing director.

THREE railways are applying to the Dominion Parliament for extensions of time in which to build lines: the British Columbia Southern Railway Company, for its eastern and western sections, also branch lines and the one from Fort Steele to Golden; the Canadian Pacific, for the branch line from New Westminster to Vancouver; the Atlantic and North-West Railway Company; the C.P.R. for a line from near Pile's Junction on the North Shore Railway to Shawinigan Falls and Grand Mere.

AT Montreal a demand of assignment has been made upon J. A. Lamarche, planing mill proprietor, and he has filed consent. His liabilities will probably reach about \$30,000, if not \$35,000.—S. C. Durand & Co., tea jobbers, are offering 20 cents on the dollar. We noted their failure a week ago.—M:s. A. Latour, carrying on a small dry goods business, has made an assignment, and owes about \$2,000.—Napoleon Bedard, barber and tobacconist, has assigned, and shows an indebtedness of about \$900.

A YOUNG man with some experience as a boot and shoe traveller, A. L. Poirier, of Bienville, Que., began business for himself, retailing in that line, just about a year ago. He has already failed.—J. O. Giroux, of Nicolet, Que., also a comparative beginner in boots and shoes, whose insolvency we noted in a recent issue, is reported as trying to arrange a compromise on liabilities of \$3,800. His creditors profess their willingness to settle at 65 cents.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

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Mercantile Summary.

HON. GEO. E. FOSTER was to lecture in the Academy of Music, Halifax, on Monday evening last on the Chamberlain campaign. He will speak on the same subject during the week at a number of the towns of Nova Scotia.

FREQUENT suits appeared during the fall against J. D. Cameron, general dealer at Mabou, N.S., and he has now assigned. He is reported to have previously failed in 1882, in 1885, and again in 1893. —W. J. Allan, jeweller, Glace Bay, N.S., who was reported several weeks ago as offering 35 cents on the dollar, has now assigned as the result of several suits by creditors who declined his offer.

THE Dominion Oilcloth Company held its annual meeting in Montreal last week. The report and statement were adopted. Directors elected are: J. O. Gravel, Andrew A. Allan, J. J. McGill, Hugh A. Allan and John Baillie. Mr. Gravel is president; Mr. A. A. Allan, vice-president; Mr. J. J. McGill, treasurer, and Mr. John Baillie, managing director. The directors expressed by resolution their "sorrow at the loss of their late trusted and esteemed auditor, John MacDonald, who had filled the position so ably for the past thirty years."

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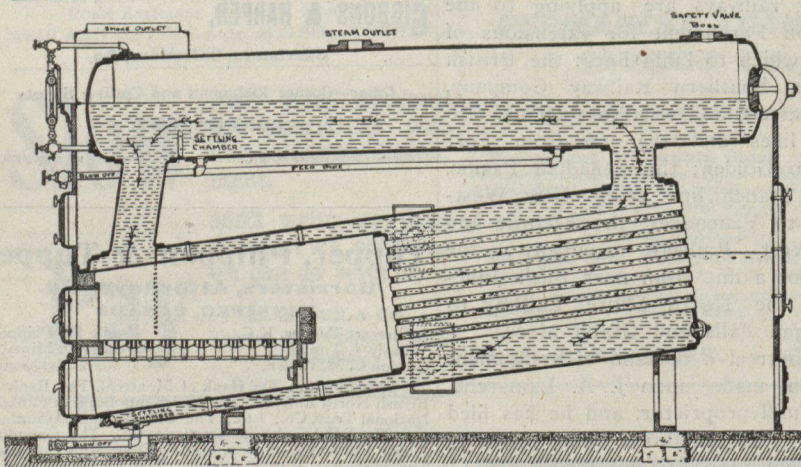
D. G. McDONNELL, doing a boot and shoe business in Cornwall, Ont., finds himself cramped financially, and asks an extension. He claims to have a surplus of \$1,400, and to owe only \$1,200.—A. C. Quade has been doing a small planing mill business at Strathtay, in the Renfrew district, since 1894, subsequently also doing a little in a general store way. His assignment is now reported.

Two years ago Israel Slonemski failed in the clothing business at Ottawa. He resumed business under the style of the Palace Clothing Store, his wife, Ethel Slonemski, being the legal owner. In connection with this latter business an offer of 40 cents is now made.—H. J. Hurley, haberdasher, of the same city, doing business under the style of Hurley Bros., has assigned. He claims that the withdrawal of his brother's capital last July seriously hampered him, and that business has since been poor.

"An Inspiration" is what the company calls it, the life-size picture, in oleograph, of a young woman (French, we should think, both from the features and the name), entitled "Babette," and issued by the Akron Rubber Works. The voluminous drapery which protects Babette's delicate chest from the churlish biting of the wintry blast is admirably colored, and the picture is one which might well ornament the walls of a bachelor's snuggery. A copy may be obtained by sending seventy-five cents to the B. F. Goodrich Co., of Akron, Ohio.

THE direct liabilities of Kenny & Co., wholesale dry goods merchants, Halifax, N.S., whose failure we lately noted, are shown at \$144,417, of which \$102,600 is due to T. E. Kenny, the former proprietor of the business; the indirect indebtedness is \$68,500. The assets are estimated at about \$72,000, after deducting an allowance of \$33,000 on book accounts shown at \$48,400, which would not indicate very close discrimination by the firm in the matter of credits. A proposition has been made to pay general creditors 40 cents on the dollar, T. E. Kenny agreeing to accept 25 per cent. of his claim. The matter is under consideration.

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JAS. YOUNG-THOMSON, MGR.

TORONTO Board of Control has decided to award the contract for a year's supply of paving cement to a Canadian company in spite of the fact that an American company had sent in a tender offering a price lower by over \$1,000.

"APARTMENTS, Limited," is the name of a company recently incorporated by the Ontario Government, with an authorized capital of \$200,000, for the purpose of building a large new apartment building in Toronto.

Mercantile Summary.

The Sherbrooke (Que.) Electric Light Company has decided to accept the offer of the city to pay \$200,000 for the electric light plant and other property of the company, provided the latter will also take over the gas plant.

THE Commercial Travellers' Mutual Benefit Society held a meeting in Toronto on Saturday to elect officers. Results were as follows: President, S. R. Wickett, of Wickett & Craig; vice-president, Joseph Taylor, of the Canada Paper Company; treasurer, John A. Ross; secretary, E. M. Rowley.

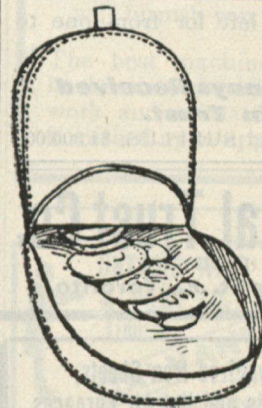
IN October, 1898, Fred. Elliott left Brantford and started a tinware and hardware business in Toronto. After running one store here for some time, he opened a branch at 1030 Queen Street West. A statement made last November showed assets of \$1,000 and liabilities of \$500. The latest report we have is that he has assigned.

THE following is a list of the patents granted last week to Canadian inventors in Canada and the United States: Canadian—A. J. Cross, upholsterings for caskets and the like; A. A. Barthelmes, piano actions; C. E. Johnson, fuel composition; D. Taylor and W. M. Taylor, gas igniting appliance; R. C. Smith, machine for washing clothes; J. Mills, dental instruments; N. C. Best, crude oil burners; J. D. Nasmith, baking ovens; R. L. McCaskell and T. J. Jamieson, grain doors; J. W. Virtue, machine for quartering or cutting apples; H. Spurrer, combined vacuum gauge and alarm; F. J. Mathers, automatic gate; F. Cords, gates. United States—A. J. Burton, band saw clap board machines; H. Dreany, explosive; F. Gregoire, railway brake; S. Lount, turbine engine; W. L. McLean, steam engine for card cutting machine.

THE regulations pertaining to the payment of a bounty on steel production have been approved in a recent Dominion Government order-in-council. On rolled round wire rods sold to wire manufacturers for use in making in their own factories in Canada, the bounty is \$6 per ton. On rolled angle ties, joists, girders, and other rolled shapes of iron, as well as rolled plates, when sold for consumption in Canada only, the bounty is \$3 per ton. The regulations provide that the manufacturer must furnish satisfactory evidence to the Minister of Trade and Commerce that the articles referred to have been produced in Canada and sold to Canadian consumers. The manufacture of articles subject to the bounty, is to be under the supervision of such officer as may be appointed or detailed by the Minister of Customs, while the books of the company or individual claiming the bounty are to be subject to the inspection of an officer authorized by the Minister of Trade and Commerce. A claim for bounty under the provisions of the Act must be made to the department within four months after delivery of the articles for use or consumption in Canada.

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Mercantile Summary.

THE Dunnville Natural Gas Co., the Consumers' Natural Gas Co., of Dunnville, and the Imperial Natural Gas Co. have been amalgamated under the title of the People's Natural Gas Company, with head offices at Dunnville. Among the provisional directors are H. Cockshutt, of Brantford, and John Brown, of Dunnville.

THE following remark was made by Prof. Goldwin Smith in reference to the campaign for an unscalable tariff wall advocated for the moment by Mr. Tarte and some others: "I am not the least afraid that by hurling epithets he will lead Canadians to believe that they can make themselves richer by taxation, or that when competition is excluded they will get better and cheaper goods."

THE city of Vancouver is trying to make an arrangement on a satisfactory basis for the payment to it of a percentage of the earnings of the British Columbia Electric Railway Company. It already pays a percentage on the profit of its city line on a basis of from 1 per cent. on earnings under \$75,000 up to 8 per cent. for those under \$2,000,000, and up to the end of last October the city had received \$2,809 as its share for the current year. But no proper agreement had been made regarding a percentage on inter-urban railroad profits within the city limits, and this is what is now being arranged.

THE Dominion Government has granted letters patent to J. S. Brierley, Smeaton White, A. MacNab, of Montreal; John Ross Robertson, W. J. Douglas, J. A. Macdonald, J. E. Atkinson, J. S. Willison, W. F. Maclean, of Toronto; J. W. Dafoe and W. Sanford Evans, Winnipeg; J. H. Kellaher, Wm. Dennis, of Halifax; P. D. Ross, W. M. Southam and Alfred Wood, of Ottawa, incorporating them under the title of "The Canadian Associated Press, Limited," in a mutual and co-operative organization for the collection and interchange with greater economy and efficiency of intelligence for publishing in the newspapers.

NOVA Scotia Engines in Australia is the heading of an item which appeared recently in the Halifax Chronicle. Mr. D. H. Ross, commercial agent for Victoria, South and West Australia and Tasmania, writes to his father as follows. (His address is P.O. Box 140, Melbourne): "At the power house of the Perth Electric Tram Company I was pleased to observe two 300 horse power engines, manufactured by the Robb Engineering Co., of Amherst, Nova Scotia. These engines (Nos. 472, 473) have been working almost continuously 18½ hours daily for over three years. The engineer in charge intimated the excellence of their work. The general manager and engineer of the Perth Electric Street Railway is Mr. H. J. Somerset, formerly of Winnipeg, to whom I am indebted for many courtesies. Mr. Somerset is also engineer of the Kalgoorlie Tram Company, and the chief authority on electric traction in Western Australia."

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Mercantile Summary.

THE Quebec Parliament has granted a charter to the Shawinigan Lake Power Electric Company, capital \$100,000, which will acquire water powers and land, build mills and dams for the production of electric power, operate flour and saw-mills, etc.

THE large and handsome calendar for 1904 issued by the British Australasian and New Zealand Mail contains portraits of the Prime Minister of the Commonwealth of Australia, Hon. Alfred Deakin, and of the Prime Minister of New Zealand, the Right Hon. R. J. Seddon.

IN Germany, the science of forestry is looked upon as one of the most important studies. Not only this, but forestry pays its way. Wurtemberg has a million and a half acres of forest land, and in the year 1900, this showed a profit of something like \$4 per acre in direct cash, let alone advantages in climate influences, too numerous to mention.

THE Canadian Scoria Block Co., Ltd., of Toronto, was incorporated in April, 1902, with an authorized capital of \$150,000, of which \$75,000 was in common stock, and \$75,000 accumulative preference stock. A considerable portion of the capita has been spent in experimenting, and recently the concern made an assignment to E. R. C. Clarkson, of this city.

STE. CUNEGONDE Roman Catholic Church, near Montreal, one of the largest and finest in the Province, has been burned to the ground. The steeple, which was 229 feet in height over all, fell with a crash. The firemen experienced some difficulty in preventing the fire from spreading to surrounding buildings. The loss is estimated at \$140,000.

THE Richelieu and Ontario Navigation Company's steamship "Montreal," which is now being rebuilt at Sorel, Que., is expected to be ready for service at the opening of navigation in 1905. Several other of this line's passenger boats are also undergoing renovations, so that the company will be prepared for an unprecedented rush of tourist traffic. The annual meeting will be held on February 18th.

WHITTAKER WRIGHT.

A tragic sequel to the trial of Whittaker Wright by a jury in England for fraud and his sentence to seven years' penal servitude, was his falling dead on the floor of the court room after having declared in a loud voice, "I am as innocent of any intention to deceive as any one in this room." To understand how a man with his history could make such a statement one must believe either that he was afflicted with what French alienists call *la folie des grandeurs*, or that he had the sort of vague and shadowy conscience possessed by some stock gamblers. Having begun as an assayer in Colorado, and been a broker in Phila-

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delphia, Whittaker Wright is said to have been a millionaire at 31 years of age. About 1891 he became a company promoter in England, starting the West Australian Exploring and Finance Corporation in 1894, and the next year the London and Globe Financial Corporation. These were afterwards amalgamated with a capital of £2,000,000. The London and Globe, the Standard Exploration and the British American Corporation—which he subsequently started—smashed in 1900 with an apparent deficit of about £5,500,000, involving Lord Dufferin and many others. He was examined in bankruptcy in 1902, and towards the close of the same year the British Attorney-General decided that his case was not one to be taken up by the Director of Prosecutions. After his leaving for Paris in 1903 an order for his prosecution for fraud in issuing deceptive statements was granted by Mr. Justice Buckley, and he was arrested at New York in March. He was extradited after some months' delay, charged at the Guildhall in August, and liberated on £50,000. Shortly afterwards came his trial, conviction and death at the age of 47. Such a career as this man's

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BRANDON BOARD OF TRADE.

The Board of Trade of Brandon, Man., held its annual meeting on Tuesday of last week with a large attendance, Mr. F. Nation, the president, in the chair. The presidential report spoke of some very satisfactory features in the growth of Brandon. For instance, the customs collections for the past year amounted to \$113,106, as compared with \$84,372 for 1902. Last year the value of the dutiable goods brought in was \$320,000; of free goods, \$300,000. Everything, it was said, indicated that Brandon would continue to be the best and largest commercial city between Winnipeg and Vancouver. Several instances were given of cases in which the board had successfully attempted to bring about improvement in various matters in which the city was interested. A strong resolution was passed by the meeting asking the Government to locate the agricultural college at Brandon rather than at Winnipeg. The election of officers was then proceeded with, and resulted as follows: President, John Inglis; vice-president, W. J. Lindsay; secretary, Kenneth Campbell; council, Dr. Harcourt, G. R. Coldwell, A. D. Rankin, F. Nation, F. W. Smith, Dr. McDiarmid, W. Warner, John Hanbury, A. F. Campbell, J. D. McGregor, C. E. Bowker, Dr. S. W. McInnes.

HIS LAST CIGAR.

Nobody could have been much fonder of tobacco, in the shape of snuff, than the famous German general, Moltke. While working out his wonderfully successful strategies in the war of 1871 he is said to have consumed from six to eight ounces in the course of a week. Prince Bismarck was another no less enthusiastic German devotee of the weed. There is on record, in his own words, a delightful story of how, at Koeniggratz, he had only one cigar left in his pocket, which, during the whole of the battle, he guarded as carefully as a miser guards his treasure. Said he, "I did not feel justified in using it. I painted in glowing colors in my mind the happy hours when I should enjoy it after the victory. But

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I had miscalculated my chances. A poor dragoon lay quite helpless, with both arms crushed, murmuring for something to refresh him. I felt in my pockets, and found that I had only gold, which would be of no use to him. But stay—I had still my cherished cigar. I lighted it for him, and placed it between his teeth. You should have seen the poor fellow's grateful smile. I never enjoyed a cigar so much as that one which I did not smoke." Tobacco was, indeed, a great and potent factor in the success of the German arms, many of the soldiers going into action pipe or cigar in mouth.—Exchange.

QUEBEC DAIRYMEN'S ASSOCIATION.

The twenty-second convention of the Province of Quebec Dairymen's Association opened at Sherbrooke on Tuesday last, with every prospect of a highly satisfactory reunion and useful discussion of the scientific aspects of the dairying industry. Among those present were: Mr. C. H. Parmelee, president of the association; Hon. S. A. Fisher, Hon. A. Turgeon, Prof. J. H. Hills, of Vermont, and Mr. J. C. Chapais. Great interest was taken in Inspector Plamondon's report, which dwelt upon the low average quality of the cheese made in Quebec Province. The remedy, thought the inspector, lay in the direction of reducing the number of small factories, or of consolidating them into larger, more up-to-date concerns. Some Quebec cheese was fully equal to that made in Ontario or anywhere else, but the percentage of this was small, with the result that the ruling price was ¼ to ½c., or even 1c., per pound lower. These matters came up at the morning session on Tuesday; in the afternoon much of the same ground was covered in French for the benefit of those delegates who did not understand the English language. A report by Mr. J. D. Leclair, inspector of creamery syndicates, created warm discussion, especially on the clauses relating to the sending of poor milk to the creameries.

In the evening President Parmelee gave a general review of the dairying interests during the year, premising his remarks by congratulating Quebec farmers on the comparative success of their operations. Production was curtailed by drouth in the spring and fall, but in spite of this the make of cheese was larger and the average price higher than ever before in the history of the trade. The Province of Quebec had now over 2,000 butter and cheese factories, and the farmers were going into dairying more largely every year. The present production of cheese and butter had shown the fine increase of 350 per cent. in the last ten years. It was with pleasure the president noted that the relations between factorymen and buyers had become more satisfactory than heretofore, claims for inferior quality and short weight having been comparatively rare.

UNREADINESS IN CASE OF FIRE.

It would be a good thing if there were in every Canadian town which possesses fire appliances some one person who would constitute himself the watchdog of the town in the matter of fire—would see that the fire alarm was always workable; that the water tanks were always filled; that the steam fire engine had no broken wheels or missing bolts; that the hose was all right; that even if the town had no fire protection but ladders and water buckets, would at least see that these were in order and get-at-able. Such a man would, in following out a self-imposed duty, doubtless get himself called "a crank." But such cranks would have saved hundreds of thousands of dollars in the last few years.

We have just been reading in a Montreal paper a letter signed "Inspector" which asks some questions as to the kind of ignorance or negligence as to fire appliances which prevail in cities and towns just because the people, officials included, often take it for granted week after week that the fire fighting apparatus or the water supply is all right without looking to see that it is so. The writer of this letter asks the Montreal fire chief, referring to the latest important fires in Montreal: (1) Why the hydrants near the burning buildings were only found to be frozen when they were urgently needed? (2) Why there was no one in the brigade who knew that the building burning on Recollet Street extended through to Notre Dame Street, and that the fire could have been at least as effectually fought on that side as on the other? Then he tells of frozen hydrants on St. Catherine Street a few weeks ago, by reason of which a trifling fire in a drug store was allowed to extend and become a heavy loss.

Some uniformly cautious officials there are, we have no doubt, in many towns and villages, who feel their responsibility, and have such a well-founded dread of fire that they look after the danger points every week of their lives. But there are careless officials, who take things for granted without looking. And the residents of communities are, as a rule, so careless about fire-breeding faults in their own homes or in public places that the conscientious fire guardian, even if self-appointed, is a treasure.

THE Shawinigan Water and Power Company held its annual meeting on Monday last. It was stated that the company was now selling in Montreal 6,000 horse power of electric energy and about 20,000 at Shawinigan Falls. It is estimated, however, that the total capacity for power possessed by the Falls is not less than 100,000 horse power. The election of officers resulted as follows: President, Hon. Robt. Mackay; vice-president, J. N. Greenshields; treasurer, J. E. Aldred; directors, Hon. Robt. Mackay, Thos. McDougall, Wm. MacKenzie, W. R. Warren, J. N. Greenshields, John Joyce, Denis Murphy, H. H. Melville and J. E. Aldred.



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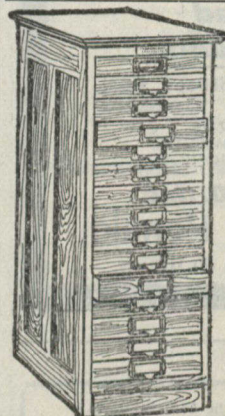
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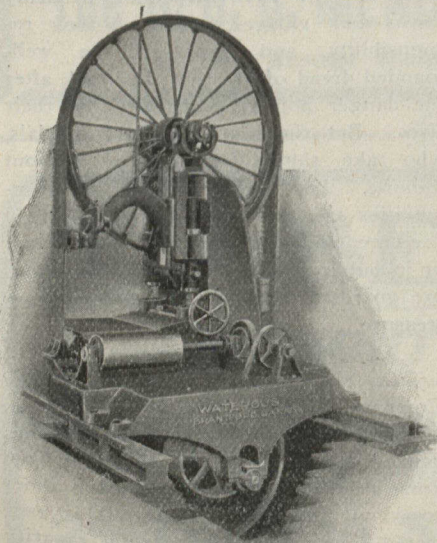
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RECIPROCITY.

The agitation in favor of a reciprocity treaty between Canada and the United States is being kept up in the latter country. Not only commercial bodies in the American cities along the south side of the Great Lakes, but public associations in Boston and prominent newspapers in New York are harping, week by week, and month by month, on the resources of Canada, the growth of Canada, and what is more, the importance of Canada as a market for United States goods. "Hurry up," they seem to urge, "hurry up and get Canada committed to reciprocity with the Union before that dangerous man, Chamberlain, succeeds in reaching his goal of an Imperial reciprocity of tariffs, for that is precisely the thing we Americans do not wish to happen."

A report was submitted the other day by a special committee of the Detroit Chamber of Commerce bearing upon the subject of reciprocity with Canada, which that body has long been advocating. After dwelling upon the points of interest between the countries and giving some eloquent praise to Canada, the report declared that the ultimate and ideal relation

between the United States and the Dominion is one of absolute free trade between the two countries, with identical tariffs against all others. But seeing that this ideal, which is essentially an "American" one, cannot be reached, what then? The Detroit Chamber thinks the rate at which United States capital has been pouring into Canada these last five years both significant and hopeful of a reciprocal awakening. It says:

The movement of capital from the United States to Canada has served to pave the way for more intimate trade relations. Many millions of dollars of American capital have within the last five years gone into Canadian mines, forests, oil fields, manufactories, electric and steam railways, hotels, and other enterprises. This is in striking contrast to the indifference of British investors; and it is a matter of unpleasant comment in Canada that if an Englishman sees equal chances of investment there and in the States he will generally go to the States. He does not appreciate the opportunities which his own colonies offer.

Precisely. The Englishman does not appreciate the opportunities which Canada offers, but the better informed United States business man does. The average Englishman in his aloofness looks upon Canada as a huge and mostly frozen barbarous territory, with the merest fringe of settlement conducted by "colonists," (who are curious and inferior persons), while the dwellers in the Northern United States know Canada to be a country marvellously gifted by Nature and with a population equal in intelligence, ability and resolve to their own or any other people under the sun. This is why so many of her neighbors to the south desire reciprocity with her—this is why Canadians so often get hints that we should be a part of that great country. We find in the Montreal Gazette some sentences, taken from an article on this proposal of reciprocity, which very well express a widely held view among Canadians. We append them: "The average Canadian, when he reviews this situation of affairs, knows what is required—a readjustment of the tariff so that the United States manufacturer will not only find it profitable but imperative, if he would retain his Canadian trade, to produce for the Canadian market in Canada. We want capital and we want men. The British investor prefers the United States. He will prefer that country until he discovers that United States capital is finding a profitable source of employment in Canada. Then, and not until then, will we secure our share of the capital Great Britain has to invest. Herein lies one more reason for a revision of the Canadian tariff on lines that will give adequate protection to Canadian industries. That is what we want—not reciprocity."

FINANCIAL REVIEW.

The Government Statement for December 31st now to hand enables a comparison to be made for the whole year, and an estimate of the real financial position of the country, as compared with former years. We have referred again and again to the large expansion in every department of business and finance that distinguished the year 1903. It might by some be called a year of inflation, but that would be too strong a word. It has certainly been a year of expansion, of large profits, and almost unexampled pros-

perity. The recent statements put forth by banks have been distinguished by this feature of expansion of business and large profits to an extraordinary degree, and when the statements are summarized in this Government return, the question cannot but arise, whether this expansion has had a sound basis. With respect to this, we must mainly direct our attention to the two most significant items, namely, of deposits and discounts. That there has been a considerable expansion in deposits our readers are well aware, for we have called their attention to it again and again. But the expansion in discounts is far more noticeable than that in deposits, for while deposits have increased from 420 millions to 447 millions, discounts have increased from 360 millions to 410 millions. Now certainly such an enormous expansion of discounts in a single year is calculated to give rise to the question whether they have all been done on a sound basis. If they have, there is no reason to fear, large as the increase has been, but if any considerable amount of discounts had been made on an uncommercial basis, or on a basis of articles that have an inflated and unnatural value, the seeds of trouble will have been sown which will not fail to germinate at some future day.

It does not appear probable that any large increase of discounts can have been based on land or fixed property to any considerable extent. This was the case before the great revulsion in Australia some years ago, which brought about such disasters to the banks of that country. There has been no wave of land speculation in Canada for many years back. To ascertain whether this increase of discounts has had a mercantile basis, we must look at the trade returns of the country, i.e., the statement of Exports and Imports, as well as (so far as can be ascertained), the value of the general productive forces of the country, and here we find considerable ground of satisfaction, for the foreign trade of the country increased about \$45,000,000 during the year, while there has, undoubtedly, taken altogether, been a considerable increase in the value of products of the country, not yet reflected in the returns of exports. This has a close correspondence with the increase of discounts. On the whole, we are inclined to think that, so far, there is no reason to apprehend that the country is in that condition of inflation which is always followed by a revulsion.

There are persons, undoubtedly, who take a pessimistic view of the circumstances now being developed, and are apprehensive that there must shortly be a breaking down in our financial and mercantile position. To ascertain whether this supposition is well founded, it will be well to look back upon such revulsions as have already taken place in Canada and other countries, with a view to ascertain whether the present circumstances correspond to those that preceded such revulsions. Now experience shows that all such financial crises were preceded by three things: First, a period of extraordinary mercantile prosperity and abounding harvests or productions; second, a period of general speculation (not partial), in one or more of the great lines of industry and development, such speculation being so general as to involve a large majority of mercantile persons in long and heavy obli-

gations unconnected with their own business; third, a general prevalence of a high style of living and indulgence in expensive luxuries of all kinds; and *his not on the part of a small number of persons, but as a general habit of the mercantile classes of the community. Looking to the other side, the revulsion has always been preceded by three things, a bad harvest, or possibly two or three; a heavy fall in the total value of staple exportable productions; combined with a continuance of imports on a scale suited to extravagant development in living. These invariably result in a draining off of gold or their available resources, going on steadily month after month, until the danger point is reached and the collapse ensues.

Looking then at our own position in the light of this summary of past experience, we may conclude it as certain that we are passing through a period of good harvests, increased production, and extraordinary financial and business prosperity. There has been speculation over a partial area, which speculation has run its course; but there has been no general wave of speculation like, for example, the land boom of Ontario in 1857, or the Winnipeg boom of 1882; and there has certainly been no such general development of luxury and extravagance in living as characterized those periods, though, of course, there are in evidence here and there on the part of individuals of what may be called ostentatious and luxurious display. And certainly there are no signs as yet of any serious draining of the available resources of the banks as a whole. Yet the diminution of call loans from \$95,000,000 to \$74,000,000 is noticeable, offset, however, by the increase of specie and legals from \$37,000,000 to \$47,000,000, the latter of course being by far the most valuable form of reserve of the two.

One of the most striking developments of modern banking in Canada is the extraordinary increase in the "Rest" or, as it may be fairly called, the Guarantee Fund, of the banks; and this, not only from profits, but by contributions of stockholders.

The operation of this Rest fund is twofold. In the first place it operates to prevent such a suppression of dividends as is necessary when the capital of a bank is impaired; this we know is an experience which has befallen more than one bank in Canada. It is contrary to the Banking Act to pay any dividend whatever when the capital is impaired; therefore the more the capital is hedged about with reserves and guarantees, **the more certainty there is of dividends**, and of course the more satisfactory is the stock as an investment. But beyond this, there is the consideration of the Double Liability; not at all a matter that may be put aside as out of the realm of practical consideration. Bank stockholders in Canada have more than once found out to their cost that the double liability is a serious practical fact. Here, again, the value of a large guarantee fund, over and above the capital, is apparent; for the whole of that must be lost, as well as the whole of the capital, before any action can be taken on the double liability. There is, too, another consideration, which applies rather to the managers of a bank than to the public, namely, that the larger the figure the Rest fund reaches, the more easy it is to earn good dividends. The movement, therefore, is a

reasonable and salutary one, although it cannot be continued indefinitely, otherwise stockholders will reasonably ask for a division in some form of funds which appear to have accumulated beyond any reasonable figure.

ABSTRACT OF BANK RETURNS.

Description.	Dec. 31st, 1902.	Dec. 31st, 1903.	In Month 1903.
Capital paid up	\$72,795,000	\$78,563,000	Inc. \$165,000
Circulation	60,574,000	62,539,000	Dec. 4,886,000
Deposits.....	420,767,000	447,191,000	Inc. 5,416,000
Loans, Discounts and Investments	424,976,000	472,448,000	" 1,733,000
Cash, Foreign Balances, Net & Call Loans.....	177,347,000	169,517,000	Dec. 375,000
Specie.....	12,892,000	16,101,000	Inc. 624,000
Legals.....	24,720,000	30,941,000	" 477,000
Call Loans.....	95,089,000	74,020,000	" 1,690,000
Investments	61,259,000	63,590,000	Dec. 337,000
Government Savings Banks,		61,269,000	
Montreal City and District Savings Bank		15,395,000	
La Caisse d'Economie, Quebec		7,153,000	
Loan Companies.....		20,000,000	
		103,817,000	
Bank Deposits.....		447,191,000	
		\$ 551,008,000	
GOVERNMENT CIRCULATION.			
Large.....		\$ 28,170,000	
Small.....		\$ 12,917,000	

Gold held, \$28,679,000. equal to 69 per cent.

MORTGAGE LENDING ON FARMS.

The remarks of the president at the meeting on Wednesday of the Canada Landed and National Investment Company suggest a backward glance at the origin and purpose of Ontario mortgage lending companies. Fifty years ago the rapidly growing farm population of this country were mostly poor. They needed money to clear their farms and to stock them, to provide implements, to build houses and barns. The primary purpose of the loan companies formed in Ontario was to furnish money for such purposes; and it is not too much to say that many a farmer, now comfortably off, with his mortgages paid, and with money of his own to lend, was put in the way of prosperity by the money first advanced to him by a loan company. Similarly, there are thousands of farmers in Manitoba and the Territories to-day who find mortgage loan companies of the most signal service. And indeed the farmer of the Western plains has a great advantage over the bush farmer of Ontario (who had to clear his land of trees), for he gets a quicker return for his labor than the latter can do. But in either case, the farmer is most often virtually beholden to a company or private lender for his start in life. And it is only fair to say that no mortgagee need look for a better borrower than an honest farmer or for better security than farm lands, especially in an agricultural country. Indeed, if some of the companies had stuck to farm lending and kept out of town and city properties and away from "booms" they would have been saved from irritating losses.

THE WOOLEN TRADE.

While no particular increase in the demand for Canadian wools can yet be chronicled, there would appear to be foundation for the belief that an in-

creased demand will arise in the not very distant future. This will not be, however, because our wools themselves are becoming better known in the world's markets, but because the latter seem, owing to recent circumstances, to be calling more for a class of wool to which Canadian grades closely approximate. Last year at the London sales there was a deficit shown in the Australian clip of nearly a quarter of a million bales. While this falling off of quantity, however, was counterbalanced by a great rise in value, this rise did not take place, as might have been expected, in merino, the class of wool which was notably short, but in the coarser crossbreds. As a matter of fact, the finer grades may be said for all practical purposes, not to have profited by their scarcity at all, for the public taste instantly turned, as we have said, in the direction of the coarser grades. As a matter of fact, the decreased offerings last year, consequent upon the long-continued drought in Australia had been fully foreseen in the year 1902, and, as to value, were discounted by the rapid rise towards the end of that year. Experience quickly proved that when fine wools ascend to that level, fashion steps in to show that they are not absolutely necessary, and that coarse wools, through their comparatively low price, can easily carry the day in competition. That the latter benefited, however, in the fray may be judged from the fact that, compared with an average merino, coarse crossbred, which a year ago stood 60 per cent., and medium crossbred 50 per cent. lower, now stand at only 50 and 36 per cent. lower respectively. At one time of 1903, namely, in September, both medium and coarse crossbreds stood at double their lowest value in 1901. Then there was a reaction, but even then, a month ago, they stood at fully 20 per cent. higher than a year ago. At the same time, it should be remembered that there are still people in the trade both in England and the United States, who predict a broadening range in the call for merinos; and while this may not tend actually to bring down the new high level for coarser wools, it is very apt to prevent them making further notable advances.

In Boston and other wool centres in the United States, a firm feeling for all grades of raw wool prevails, though so far the upward tendency has not materialized into higher prices. Stocks, however, are light, and there is reason to believe that a nominally active trade is in sight.

So far as the Canadian markets are concerned, pulled wools are in fair demand from the various domestic mills, but little business is being done in fleece. In fact, the export enquiry does not amount to anything, but this is not a strange condition at this time of the year.

PROSPECTS IN THE FUR TRADE.

As yet it is too early to write intelligently at any length on the conditions likely to prevail during the ensuing year in the fur trade, because only brief reports of the London sales, which have been going on this week, have come to hand. Such as have been received, however, say that there is a very distinct tendency in prices to go down. This threatened de-

cline is not to be wondered at. It simply shows that the values which reigned in furs last year, the highest in the history of the trade, were really too high to last; as in the case of many other commodities, they reached a level out of proportion to the means of purchase. The present year opens up with signs, perhaps not of actual depression, but of a certain amount of reaction in business generally throughout the world; and fur is an article which feels the effect of less prosperous times at least as quickly as any other.

In the meantime, so far as Toronto is concerned, some of the people interested in the trade seem to have a somewhat unsettled idea as to intrinsic values. In Montreal, dealers are buying raw furs very carefully, and report a disposition on the part of holders to hold back country shipments. Skins which are of very ordinary worth are being offered here at prices naturally only obtainable for those of the very best grade. Trappers, too, seem to recognize no difference in size; that is, they apparently believe a skin is worth exactly the same whatever may be the size of the piece of fur which may be obtained from it, the truth being, of course, that quality and quantity both count. Some capital has been made out of the threatened hostilities in the East. This is scarcely warrantable, however, at any rate at the present moment. Any real scarcity of Chinese furs will depend upon the outlets at the ports being speedily blocked, and there is no particular indication that this will come to pass.

SCHOOL OF RAILROAD ENGINEERING AND TRANSPORTATION.

That the best practical men of this continent are no longer so devoted, as they once had the reputation of being, to the idea that only the exclusively practical in education is of any value, is evidenced in many ways. The old rule-of-thumb notion that university training is useful only to those who mean to follow those professions in which a knowledge of the classics forms a large part is giving place to the recognition that no matter how valuable to a young fellow who has his way to make in the world, may be the fact that he is rising from office to office or shop to shop, with fresh practical experience at each step he takes, a clear understanding of the ultimates of his chosen business, of the theory upon which its practice is based, is of co-ordinate worth. We learn that a plan is being considered by the authorities of McGill University, Montreal, for the institution of a school of railroad engineering and transportation in general. The idea was first definitely put forward by Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, and was approved by Sir Charles Rivers-Wilson, president of the Grand Trunk Railway and by Mr. C. M. Hays, its general manager. These gentlemen, as well as other railway magnates, we believe, have agreed to give substantial assistance, while Dr. Bovey, dean of the McGill faculty of Applied Science, aided by prominent transportation men, has been engaged for some time past in working out the details of the scheme. With the establishment of such a school as

is proposed, it is felt that the railway companies would enjoy the advantage of being able to draw a regular supply of men, well trained for the work, while the country at large would benefit from the fact that in whatever part of Canada railway extension might be proposed, there would always be a sufficiency of properly qualified engineers to look into any plan for development of its transportation facilities. From its very nature, such a training and college would be non-sectional.

COLD DAYS FOR BUSINESS.

An extended editorial on the weather is scarcely what the readers of a commercial and financial journal would expect. No record of extreme temperatures, no recital of private and public discomfort, no comparison, even, of this month with previous Januaries would be considered to justify the gravity of an editorial article. Winter in the abstract is commonplace, or at best it is regarded as a theme for poets and scientists, for curlers and hockey players. But winter in the concrete has a very definite and immediate interest for men when it affects their business and strikes the pockets. That the present January has a peculiar interest for business men, by reason of the weather, becomes manifest when we consider the interruption to communication and correspondence that has been caused by the unusual atmospheric conditions of the present month.

So intense and prolonged has been the cold, so deep the snow, that for a fortnight the regular means of travel have been irregular. The isolation of some places of northern Ontario is complete: we hear that Milverton, seventeen miles from Stratford, has not had a mail for a week. Manufacturing towns, Preston, for example, are threatened with a coal famine, the railways being unable to get their coal trains through. On Detroit river the ferries take hours to cross, when they cross at all, so thick is the ice. From Quebec province come accounts of excessive cold and violent storms, and indeed these conditions have applied over a great portion of the northern United States. Interruption to correspondence has been a feature which incommodes business men and doubtless caused inconvenience to bankers. Still worse, probably have merchants found the snowing up or otherwise delaying of commercial travellers. Our Montreal correspondent tells us of the way in which the volume of remittances from country retailers has been sensibly affected.

In Quebec, where they are more accustomed to cold weather, the low temperatures of January do not seem to occasion so much comment. But in Ontario, when fires of fence rails have to be built around a locomotive boiler to "thaw her out," and to enable her to pull two cars ten miles, as was the case on the G.T.R. the other day, it seems to the inhabitants that the mercury has struck a low level. Our Maritime Provinces, and indeed the whole northern part of this continent, have suffered discomfort and hardship from this exceptionally cold snap. There is ground for hope that the worst is over and that we shall have better weather and more regular communication in February.

OUR HALIFAX LETTER.

Probably the most important event of the last two weeks so far as this city is concerned was the visit of the Transportation Commission. The members of this important body during their stay in this Province heard evidence at Halifax, Sydney, North Sydney, Louisburg, Glace Bay and New Glasgow. The gentlemen composing the commission are Mr. John Bertram, of Toronto, chairman; Mr. Robert Reford, of Montreal; and Mr. E. C. Fry, Quebec, and the people with whom they have come in contact in this part of Canada are well pleased with the painstaking manner in which they are conducting the investigations, and have every confidence that they will present a well-considered report to the Government, recommending all that is needed to make the transportation system of Canada thoroughly adequate for national purposes. To review the evidence presented to the commission at this point would occupy more space than can be given it here, but one incident in connection with the work may be mentioned. Through the courtesy of Mr. Geo. S. Campbell a small steamboat was placed at the disposal of the Commission, and in it the members spent several hours on the harbor, visiting the several points of interest, the railway terminals, the harbor approaches and lighthouse facilities, thus gaining by personal experience a knowledge of the peerless position of the port for the handling of the mid-winter trans-Atlantic business. One of the members of the Commission is interested in the project for the building of steel steamships. The Nova Scotia Government as well as the corporations of Halifax and Dartmouth have offered large bonuses for the establishment of a plant for this purpose, and this gentleman while here had a conference with the representatives of these and other local interests, which resulted in an understanding which, it is believed, will hasten the undertaking. In fact, the mayor of the city at the close of the conference informed a reporter that the work of constructing the shipyard would be started at an early date, providing the Federal Government guaranteed the expected bonus on the vessels constructed.

A year ago the Nova Scotia Legislature voted a sum of money for the erection of a monument to the late Joseph Howe, the father of Responsible Government. A commission consisting of Sir Malachy Daly, Hon. J. W. Longley, Hon. A. Drysdale and Messrs. J. J. Stewart, C. C. Blackader and W. E. McLellan, the latter three being the editors of the three Halifax daily newspapers, was appointed, and models for the proposed memorial were invited. Two models were submitted in response to this invitation, the one from Mr. Hamilton McCarthy, of Ottawa, and the other from Mr. Philippe Hebert, C.M.G., of Montreal. These models have been exhibited in the provincial building for some weeks, and were much admired. The commission finally decided to accept that of Mr. Hebert, and it is hoped the statue will be completed in time for unveiling on the 100th anniversary of Howe's birth, next December. It will be erected in the open square to the south of the Parliament Building. The square to the north of the building is occupied by the monument to the Nova Scotians who fell in the South African campaign, which was erected from the model of Mr. McCarthy.

The financial statement for the Province of Nova Scotia for the past fiscal year shows a surplus of \$66,000. The total revenue was \$1,243,581, an increase over that of 1902 of \$103,000. The total expenditure was \$1,177,330, leaving a balance in the treasury of \$66,250. This is the second largest surplus in the history of the Province in recent years, being only exceeded in 1900, when the surplus was \$76,000. The revenues of the Province have increased steadily since 1898, when they amounted to \$855,960. The increase in royalty since 1894 shows the rapid development of our coal mining industry, the receipts from this source being as follows: In 1894, \$242,657; 1895, \$251,910; 1896, \$274,028; 1897, \$270,387; 1898, \$277,970; 1899, \$319,150; 1900, \$413,874; 1901, \$437,726; 1902, \$487,948; 1903, \$619,234.

A deputation of lumbermen recently waited on the Attorney-General and presented the draft of a bill empowering the Government to appoint a chief forest ranger and eighteen county rangers under his jurisdiction. These rangers are to patrol their districts during the season of danger from forest

fires. Regulations provide severe penalties for the setting of fires during the summer season. The Attorney-General agreed to the payment of the chief ranger, but held that the county rangers should be remunerated by the county councils. The Canadian Forestry Association holds a meeting in Halifax next week for the purpose of discussing forest preservation.

Free lectures in seamanship are being given in this city every Tuesday and Friday evening during January, February and March. They are under the auspices of the Department of Marine and Fisheries; and, as a large proportion of our population follow the sea, they are much appreciated.

A movement has been inaugurated in connection with our herring fisheries which may be the turning point for that industry. Hitherto these fish have been taken chiefly in nets and weirs in our harbors, and for some years the numbers taken have shown a decline. Rivers of fish pass up and down the coast, and an attempt will be made to follow them after the method practised in the British Isles. A steam drifter will be brought out in the spring with a crew from Scotland to inaugurate the Scotch method of catching and curing these migratory fish, and it is expected that local fishermen, after witnessing the success of this plan, will adopt it.

Plans for the Government railway bridge across the Strait of Canso have been submitted. It will be a cantilever structure, the centre span of which will be the longest in the world. The total length of the bridge is to be 3,300 feet, and the cost will be \$5,000,000. The steel in its construction (35,000 tons) is to be supplied by the Dominion Iron and Steel Co.

The Nova Scotia Mining Society, a very practical and progressive body, held its annual session in this city last week. Important papers were read, and the discussions were interesting. Regarding the agitation of the Lord's Day Alliance, a resolution was adopted memorializing Parliament to prevent the introduction of such restrictions on Sunday labor as will hamper the working of the mines and other great industrial enterprises of this Province.

Halifax, 25th January, 1904.

THE NEW C.P.R. OFFICES IN LONDON.

Several of the London newspapers have described the handsome building which the Canadian Pacific Railway has for some time past been building for itself in Trafalgar Square, which has been described as the finest site in Europe. It was opened on January 7th by Lord Strathcona. The British Canadian Review describes these new railway offices as being both by their position and architectural magnificence worthy of the corporation and of the Dominion. The business of the railway will be carried on therein in three departments: (1) Devoted to the settlement of the great West; (2) the encouragement of tourist travel among British and European visitors; and (3) the circular tour offered by the company via Japan, China, and Australia. The building has a frontage of polished Swedish granite below and of Portland stone above. The frontage on the square is 54 feet, and the extreme height 96 feet. It is a fireproof construction, and has an electric elevator. The interior decorations are lavish for a building of the kind. The staircase is lined throughout, from floor to ceiling, with Devon and Italian marbles, and a portion of the woodwork is birch, imported from Canada. The general office is a very handsome apartment. Surmounting a dado of Cuban mahogany with teak framing the walls are lined with French, Grecian, and Italian marbles. The mosaic flooring has in the centre the arms of the Dominion and of the Provinces of Canada. In the basement are four strong rooms, a motor room, etc., and there are five storeys above the ground floor. A fine bird's-eye view of Trafalgar Square is obtained from the top floor in front, and in the rear the view embraces the new Admiralty Offices, the Houses of Parliament, Westminster Abbey, and the new Roman Catholic Cathedral. Mr. Archer Baker, the European manager of the railway, may well be proud of his new quarters.

Since the above was put in type a Montreal man, who was in London at the opening, sends us a cut of the building and some printed notes descriptive of it "supplied by the architect." Evidently our correspondent believes the architect one of

those who consider that no good thing can come out of Canada. We subjoin his letter.

Editor Monetary Times:

Sir,—I send you a couple of fly sheets that were distributed on the opening of the new Canadian Pacific Railway offices in this city. They are very handsome offices, and will, of course, be a great advertisement for Canada. It struck me, however, in looking over the description of the building prepared by the architect that as Canada virtually built the C.P.R., and did so much for the present company, a little more of the products of Canada might have been used in constructing this building. In fact, as the C.P.R. is claimed to be a purely Canadian institution, Italy, Greece, Belgium, France and all the foreign countries put together could not have raised a single voice against even the employment of purely Canadian material in the building. That would have been an advertisement, if you like!

But what do we find? In looking over the list you see that the front is of polished Swedish granite and Portland stone. What is wrong with our Canadian granite and stone? The staircase is lined with Italian marble, with a dado of Escallette from the Alps and a wall lining from Italy; teak framing with Cuban mahogany panels; wall linings from Greece; alabaster moulded string from Derbyshire; ingle nook arch from the Pyrenees; columns from Greece; Brazilian onyx; Italian chimney pieces; counter of polished teak; Otis American elevator. Don't we make elevators in Canada? The only thing from Canada in the building seems to be some doors of birch supplied by Gilmour & Co., of Trenton, Ontario, notwithstanding the variety and beauty of our Canadian woods.

Now, in my opinion this is hardly fair. It seems to me that everything but the brick and mortar contained in this building could have been supplied by Canada. If the architect knew nothing or cared nothing about Canada, the authorities of the railway might have had something to say. Surely Mr. Archer Baker has not become so much of a cockney already as to have lost his love for what I believe is his native land.

MONTREALER.

London, 14th Jan., 1904.

ONTARIO AGRICULTURAL CONDITIONS.

The chief feature of the November Crop Bulletin, issued by the Ontario Bureau of Industries recently, is the scarcity of suitable labor. To such an extent is this noticeable that of quoted letters from correspondents probably four out of five of the remarks deal with this subject. Not only has labor been scarce, but the quality offered has been so poor. This, taken in conjunction with the fact that the wages asked have been excessively high, has produced a state of things in some sections where farmers are actually retiring from the business, not from age or ill-health, or the fact that it is not profitable, but because of the constant worry caused by expensive, inefficient help. Part of the trouble has been caused, no doubt, by the exodus of so many of Ontario's most stalwart young men to the North-West, part by the fact that in these days it is so usual for some at least of the farmers' sons desiring to leave the old homestead and make their way in the cities. A mistaken policy doubtless in only too many instances; but this they do not realize until too late. On the other hand, of course, there has been considerable immigration into Ontario from Great Britain, and this kind of farm help is not, as a rule, very satisfactory. One thing which will in time do a good deal towards applying a remedy is the fact that farmers are more and more devoting themselves to pasturage and the feeding of stock, and to buying improved machinery, by both of which means the labor difficulty will be less acute.

Even the dairy industry has suffered considerably from the scanty labor supply, though the increasing use of separators and the sending of milk to the factories are a help. One correspondent writes that dairying is becoming more and more the backbone of the country, being promotive of so many other branches of farm enterprise. The cheese factory is the mainstay of many farmers. Another writer remarks upon what a boon to the farmers would be improved roads, and

rural mail delivery would be another great step of improvement in country life. One thing it is very satisfactory to dwell upon in reviewing agricultural conditions in Ontario just now, and that is the general prosperity of the farmers; they are getting out of debt, and many have fair-sized bank accounts. In one county it is calculated that fully three-quarters of the mortgages have been paid off. The ubiquitous financial agent seems to have been drawn into the rural districts by these prosperous conditions, and several cases have been heard of where they have succeeded in getting rid of large quantities of stock in various companies, some of them of a more or less doubtful character.

TORONTO HARBOR REPORT.

Mr. C. W. Postlethwaite, the Toronto harbor master, sends to the commissioners his report for the year 1903. It shows that while the number of vessels arriving, which was 3,164 did not reach that of the previous year by 107, yet there was an increase in the tonnage of nearly 50,000 tons' register, which sets forth in an unmistakable manner the modern tendency in favor of large vessels. Cash receipts from all sources amount to \$14,686.81. Expenditure of all kinds amounts to \$16,784.17, leaving a shortage of \$2,080.36, a deficit caused by the heavy cost of repairs at the Queen's Wharf, amounting to \$6,345.86. Coal receipts for the year per vessel were: Anthracite coal, 132,368 tons; bituminous coal, 39,414 tons; in all, 171,787 tons, being 45,588 tons in excess of 1902, and 12,044 tons less than in 1901. The total quantity of coal imported into Toronto per rail and vessel for the year, according to Government returns, is: Anthracite, 483,188 tons; bituminous, 614,563 tons; in all 1,097,651 tons, or an increase of 320,473 tons over last year, which, however, was an exceptional year. Dredging was done in the harbor at a cost of \$6,452, or \$2,109 more than 1902, the extra cost being chiefly caused by the longer haul to the place of deposit, in compliance with instructions from the city Board of Health. The fruit receipts show a slight falling off, occasioned by the increased shipments by rail. There were 13,595 tons of ice, 641 bundles of shingles and 334,000 feet of lumber, as compared with none of these products last year. Oil in bulk increased from 10,159 barrels to 18,626 barrels.

MEAFORD BOARD OF TRADE.

The annual meeting of the Meaford Board of Trade was held at Meaford, Ont., on 21st January, when the following officers were elected for the current year: President, Mr. Geo. Brown (re-elected); vice-president, Mr. S. A. Gray (re-elected); secretary-treasurer, Mr. C. T. Sutherland (re-elected). Council—Ex-officio members are: Messrs. E. Sewell and W. T. Moore (past presidents). Elected: Messrs. G. A. Brown, H. R. Cleland, F. L. MacGachen, Geo. Dyce, F. Kent, F. A. Mott, S. McClain, Jas. Randle, R. F. White, G. B. Carnahan, W. Butchart, E. Y. Godfrey; auditors, Messrs. F. L. MacGachen and S. McClain.

The board meets on the third Thursday in each month. We are authorized to say that the secretary will be pleased to correspond with manufacturers looking for a site on which to build.

THE ST. LOUIS EXHIBITION.

This Exhibition promises to be one of uncommon interest. So great is the crowd of American visitors expected to be that the Grand Trunk Railway of Canada has applied for and been allotted a space in the Forestry, Fish and Game building of this great fair, where Muskoka will be especially commended to travellers. Mr. Charlton, of that road, is now having the company's booth erected. Among the scenes which the Grand Trunk will reproduce in it are: a panorama of the city of Quebec; views and fish products of the Maine seacoast; among the New England hills; specimens of game and fish of the White Mountains; the Grand Trunk Victoria

Jubilee Bridge; the shooting of the Lachine Rapids; views of Canadian cities. The Highlands of Ontario will also be reproduced by specimens which will prove it to be, indeed, the sportsmen's paradise. The admirable photographic views on a large scale issued by this company have already been a notable feature of various exhibitions, Buffalo included. At the St. Louis Fair they cannot fail to attract wide attention.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The Canada Landed and National Investment Company does business both in Ontario and the North-West, and the president's address states that its loans are principally upon farms occupied by their owners. The company has evidently found 1903 a satisfactory year and been well paid, for its interest earnings are increased, its net profits are larger, and the losses are less. There is an increase in assets, too. Among the assets call loans and municipal debentures held both show larger figures, while loans on mortgage securities are higher by \$120,000. Of liabilities to the public, the increase is in sterling debentures, for the currency debentures are lessened. The profit and loss account shows that after paying the usual dividend, it is able to add \$20,000 to reserve and place the considerable sum of \$33,000 to contingent fund. What the president has to say about the ability of the company to pay all they owe and, if necessary, restore the capital with a premium of nearly 37 per cent. must be gratifying to shareholders. The only further part of Mr. Blaikie's address for which we can make room is this cautionary paragraph upon the mania for stock speculation: "The past two years will be long remembered as periods of wild speculation in industrial stocks by vast numbers of people bent upon 'making haste to be rich,' but which to their sorrow turned out the short road to ruin. The great gambling fever, buying far more than they had money to pay for and getting the stocks carried on margin, has now received a decided check, and business transactions in securities of real merit are being carried on upon sound business principles."

THE DOMINION BANK.

By reason of a change in the date of the annual general meeting from the last Wednesday in May to the last Wednesday in January the report of the Dominion Bank, submitted on the 27th instant, is for eight months only. The profits for this period were \$321,073, equal to the rate of \$481,609 for twelve months, which would be a substantial increase over the \$445,567 earned in the twelve months ended with April, 1903. Adding to the \$321,073 the balance of profit and loss account brought forward, and \$16,135 derived from premium on new capital stock, there remains, after paying the usual dividend of 10 per cent. and placing \$16,135 to reserve, the sum of \$474,902 to carry forward. The capital stock paid up stands now at \$3,000,000 and the reserve fund at a like amount.

The general statement shows an extraordinary increase in deposits, namely from \$23,389,000 in April last to \$26,377,141 now. And there is an addition to circulation as compared with the former date. The total of assets reaches \$35,745,198. Of this amount \$13,843,000 consists of readily available assets, including something over four millions of bonds, debentures and other securities owned, and four millions more in loans on call secured. The current discounts and advances amount to \$21,409,000. Almost the only matter mentioned in the report except the earnings and their disposition is the opening during the eight months of branches of the bank at Fort William and St. Thomas. The directors were re-elected. The statement is an excellent one.

NATIONAL TRUST COMPANY, LIMITED.

The address of the president at the yearly meeting, just held, dealt very fully with the progress of the company and the nature of its transactions. The business of the company is reaching large proportions, and that it is fairly profitable

the increase of net profits from \$83,206 in 1902 to \$89,359 in the year just closed shows. The National Trust Company now holds \$2,732,169 of assets, which have come into its possession as trustee, executor, administrator, guardian or agent. Besides this the sum of \$2,661,978 has been received, and is invested under the company's guarantee, making \$5,394,147 of assets held and being administered under the terms of the several trusts. The total assets, capital and trust, under administration at the close of last year amounted to \$6,773,342. Of the net profits, to which a balance from the previous year was added, \$60,000 was devoted to paying 6 per cent. dividend and \$20,000 to strengthening the reserve, which has reached \$320,000, while \$10,000 was written off for office premises. The totals of assets and liabilities are about the same as a year ago, but we observe that while among the assets there is a distinct increase in real estate owned, and in cash on hand, the loans on real estate are less, and in particular the loans on the collateral of bonds and stocks are reduced by \$46,000. This reduction is accounted for by lessened demand and changed conditions. The company has a valuable business, and the president is quite justified in considering its premises in Montreal, Toronto and Winnipeg as being excellent investments.

INSURANCE MATTERS.

The Canadian Fire Insurance Company is applying to the Dominion Parliament for authority to reduce its capital stock to \$250,000, and, when this has been fully paid up, to increase it.

La Fongiere Compagnie d'Assurance Mutuelle contre le Feu, Maisonneuve, Que., is asking the Quebec Parliament for authority to carry on fire insurance business either under the mutual or the cash premium system.

La Provinciale Mutual Fire Insurance Company of Montreal is applying to the Quebec Legislature for power to issue capital stock to the minimum amount of \$50,000, or a maximum of \$500,000, and to transact every kind of fire insurance or re-insurance, in any place, without submitting to the proportion of 25 per cent. in the cities exacted by certain statutes.

The business of the Travelers' Insurance Co. in 1903 makes a striking showing, and the magnitude of its total figures is great. The payments to beneficiaries last year were \$4,200,000; the number of accident claims paid in the twelve months was 17,100. In the life department there was \$16,880,000 new insurance paid for in 1903, and the increase in reserve was \$2,800,000.

Human "cussedness" takes many forms. A despatch of 20th January from Hartford says 'that "Jack the Smasher," who has been causing such havoc among plate glass windows in this city, was captured last night by the police just as he finished wrecking two large store-fronts. The man is thought to be insane, and his capture will bring much relief to the owners of mercantile property here. With one exception, all the lights broken have been insured.

During last year the Central Life Insurance Company issued and revived 354 policies for \$365,750. The total in force at end of December was \$487,750, showing a gain of \$128,000 over 1902. The company values at the ultimate Government standard of 3½ per cent. Total receipts during the year were \$23,456—over \$6,000 of which, however, was payments on capital stock—and total expenses of management, \$16,239, besides which claims of \$4,000 were paid, and \$426 disbursed for re-insurance.

In a letter from Copenhagen dated 11th January the actuary of the Northern Life Assurance Company (Nordisk), M. V. E. Gamborg, says: "I have received your favor of the 28th inst. and eight copies of the Monetary Times of different dates in previous years, for which I thank you. You are right in saying that the assessment system is wrong, and I have here in Denmark made a war against the Independent Order of Foresters. I, therefore, should be very much obliged if you kindly would send me such further issues which occasionally may be written concerning Foresters or other assessment insurance."

FINANCIAL ITEMS.

A typographical error made us describe the statement of the Royal Bank of Canada for 1903, which appeared on page 961 of last week's Monetary Times, as the thirty-third annual statement. It should have been styled the thirty-fourth.

The annual meeting of the Metropolitan Bank was held on January 26th. The report was adopted, and the following named gentlemen were elected directors: R. H. Warden, D.D.; S. J. Moore, D. E. Thomson, K.C.; His Honor, W. Mortimer Clark, Thomas Bradshaw. At a subsequent meeting of the directors, Dr. Warden was elected president, and S. J. Moore, Esq., vice-president.

—We learn that Mr. G. H. Balfour, who was manager of the Montreal branch of the Union Bank of Canada, becomes the general manager of that bank, taking the place of the late general manager, Mr. Webb, whose death we have chronicled. To replace Mr. Balfour at the Montreal branch, Mr. F. W. Ashe has been appointed manager. Mr. Ashe goes to Montreal from Smith's Falls, where he was manager.

The town of Fraserville, Que., wants authority to contract obligations and issue debentures for an amount not exceeding \$150,000 for water works and other improvements.

Notwithstanding recent changes in the building of the Union Bank of Halifax, in that city, the accommodations are too limited for the increasing business, and it has been decided to take the caretaker's apartments on the third floor for offices, a residence for that official being provided outside the bank premises. An elevator will be put in the building, thus giving access to the office space on the top floor. It is reported that Mr. R. E. Saunders, who has been messenger of this bank for more than twenty years, is to be given a retiring allowance on May 1st prox.

The annual meeting of the Montreal Trust and Deposit Company was held on 21st inst. The capital stock was increased to \$1,000,000, of which one-half is to be paid up. Most of the shares have already been subscribed, we are told. The following were appointed directors: Messrs. J. P. Dawes, R. Wilson-Smith, George Hague, Robert Archer, A. Burnet, S. H. Ewing, Thomas Fyshe, Sir William Hingston, Thomas Long, Allan R. Macdonnell, Albert MacLaren, Lt.-Col. Prevost, F. W. Ross, David Russell, James Robinson, M.P.; John M. Smith. Subsequently, Mr. Dawes was elected president, and Mr. R. Wilson-Smith, vice-president. Mr. John M. Smith is the general manager, and Mr. Crombie, manager of the company.

A subscriber in St. John flatters us and reproves us in the same breath by means of the following letter, addressed to the Editor:

"Sir,—The further removed an institution is from error the more interesting is it to prove the rule by finding one, and it may also be observed that the more correct and high class a journal devoted to financial matters is, the more readily do they invite the public to point out errors; therefore, I venture to call your attention to your article on the subject of the Bank of Nova Scotia in your issue of 22nd January, page 953, and your reference to their Reserve Fund. You are not far wrong in stating that it is the largest fund of the kind carried by any Canadian bank, but there is one other bank which has a fund of one hundred and fifty-five per centum of its capital, and that is the somewhat older and also Maritime Province institution, the Bank of New Brunswick, headquarters in this city."

Another of the Canadian banks to issue a special map, showing the placing of its branches, is the Eastern Townships Bank. This map is attached to the annual report which that bank has just issued in book form. Besides the report of the bank for 1903, this publication contains a comparative statement showing the growth of the bank since its establishment in 1859. This particular page forms a record of growth of which the bank has reason to be proud. In forty years its capital was ten times multiplied; its deposits grew from \$100,000 to \$8,500,000; its loans from \$300,000 to nearly

\$11,000,000. The map is interesting, as showing how generally the branches of the Eastern Townships Bank are scattered over that part of the province of Quebec known as the Eastern Townships. They not only spread from Sherbrooke southward to Rock Island, near the Vermont boundary, but westward to Huntingdon, northward to St. Gabriel de Brandon, and eastward to St. Joseph, Beauce. Its more recent extension to Montreal, to Manitoba, and to British Columbia are also pleasing features in the bank's history.

—The annual meeting of the St. John, N.B., Tourist Association was held last week. That the public-spirited members of this body do not shirk work is evidenced by the fact that during last year no less than 18,000 illustrated booklets were issued, besides 7,000 guide books and 50,000 illustrated post cards. The city and province were advertised in other ways as well, to all of which there were good results. At the meeting several topics of local interest were discussed, and a resolution was passed in favor of a Provincial Tourist Association under Government control being established.

—The Maritime Merchant has entered upon the laudable task of pointing out to the young men of the Maritime Provinces the various opportunities which exist at home. This interesting and beautiful part of the Dominion has made great progress of late years, but it has not gone ahead to the degree it should have done. The Merchant seeks the cause of this, and at the same time points out in how many cases young men have cast themselves upon the mercies of taskmasters in the United States, when they would have been more amply rewarded had they found suitable openings in their own country. It then sets forth to show what these openings are, starting with brief articles on the profits offered by sheep ranching, establishing export trade, etc., all with special reference to the eastern provinces of Canada.

—The following facts should be pondered over by those who still claim that the labor market in Canada is glutted. The Canadian Manufacturers' Association recently issued circulars to 1,306 industrial concerns. To these the replies received were 434. A summary of these answers shows that the number of employees actually needed at the present time by these manufacturers is 1,763 men, 385 boys, and 2,168 females. In Ontario alone the number of men needed is 810, of females 1,460, and of boys 312. These naturally only represent a small proportion of the requirements in various parts of the country. As a general rule, those required are skilled mechanics, the need for ordinary laborers having been supplied largely owing to the cessation of navigation and of the building and some other branches of work. Female help, too, as has been seen above, is largely needed.

—The threat made by the Canadian Pacific Railway to establish sawmills of its own unless the alleged combine between the North-West Lumber Dealers' Association and the lumbermen of British Columbia be cancelled is still exciting controversy. The C.P.R. claims that it is justified in adopting this means for the protection of settlers who have taken up railway lands, because the British Columbia mills are charging too much for lumber, while the lumber interests, on the other hand, argue that no company which has received Government aid by grants of timber or other lands has the right to compete with private individuals in business or manufacturing enterprises, as, for instance, in conducting a lumber trade with C.P.R. funds, and losing a clear sight of the actual profit and loss in the general estimate of transportation profits.

—The widening of some of Montreal's too narrow streets is a matter of constant concern, as the traffic is increasing steadily. At a recent meeting of the city council the sum of \$147,000 was voted for the city's share in expropriating St. Antoine street, Amherst street, and Notre Dame street East. Ald. Laporte stated that for years the improvement of the aforesaid streets had been wanted. Many proprietors, he added, were holding back their invest-

ments to see what the city was to do in the matter. And as the city had the funds available this year, he urged going ahead with the work. The city's share on St. Antoine street, from Craig to Inspector, is \$37,000; on Amherst, from Craig to St. Catherine, it is \$44,000; and on Notre Dame street it is \$66,000. The improvement of the street last named will be especially welcome.

—The Good Roads Association is making progress in its fight against the method of road making at present in vogue in Nova Scotia. Criticism so far has been directed chiefly against the statute labor system. One municipality, that of West Hants, at its recent sitting adopted the County Roads Act, thereby abolishing statute labor within its jurisdiction. It is believed that a good roads instructor will shortly be appointed by the Local Government. An amendment was made to the Provincial law last year whereby the amount of property in respect to which persons over sixty years of age are exempted from statute labor is reduced from \$1,000 to \$500. The bringing of this amendment into effect was left to the option of the county councils, and at the January session the Colchester Council adopted this course, being the first in the Province to do so.

—A writer in an American magazine dwells upon the evil advice often given by interested persons or speculative fools to women or other dependent persons who have recently come into possession of a few thousands of dollars, by inheritance or otherwise. Ten to one, he says, they will meet some person who will advise them to invest in some of the stocks that are favorites on the market; and this may be a very unwise thing for people who need a steady income. "Financial conditions now prevailing in the United States make this question of small investments a peculiarly trying and difficult one. I am writing this in order to say that nearly all the standard life companies now offer policies which will supply the need thus described. They provide for the payment to beneficiaries of fixed annuities for a term of years, or for life, under such safeguards and conditions as to make these annuities absolutely safe, certain, and beyond danger of impairment even by the whims or follies of those to whom they go."

—The municipal census of Rossland, British Columbia, has been taken, and the following particulars are furnished to the Miner by Mayor Dean. The population is 6,133, namely, 4,085 males and 2,048 females. There are 1,393 families in 1,367 dwellings. Children and unmarried males number 2,727; children and unmarried females, 999. No fewer than 1,823 of the population come from the United States, 931 from Ontario, 284 from Quebec, 406 from the Maritime Provinces, 103 from Manitoba and the North-West, 478 from British Columbia, 970 from the United Kingdom, 238 from China. The Chinese are nearly all Buddhists; Roman Catholics number 1,410; Presbyterians, 1,241; Church of England, 1,014; Methodists, 940; Lutherans, 465; Baptists, 318, and so on. Rossland is thus what an English visitor called a rather mixed community; but for a mining town it bears a very creditable record for order and for progress.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 28th, 1904, compared with those of the previous week:

Cities	Jan. 28th, 1904.	Jan. 21st, 1903.
Montreal	16,998,396	18,264,510
Toronto	12,328,950	15,729,805
Winnipeg	4,202,752	4,907,065
Halifax	1,321,561	1,507,300
Hamilton	866,302	1,058,273
St. John	797,778	824,215
Vancouver	1,035,641	1,080,624
Victoria	422,826	486,443
Quebec	1,135,781	1,338,338
Ottawa	1,502,352	2,509,941
London	630,864	795,266
	\$41,238,203	\$48,499,780

—One of the things we Anglo-Saxons pride ourselves upon is the right of free speech. But there is a limit even to this when a man's speech in public becomes indecent. And this limit was reached in one of the election addresses in North Oxford by R. R. Gamey, "the man from Manitoulin," in his vituperation of the judges who tried him, reported in the Globe of Monday last. There should be some means of checking violence of language which, not content with applying terms of opprobrium to the judges of the land, publicly descends to vile innuendo concerning the families of officials whose shoes the detractor is not worthy to clean. The wonder is that a great political party should permit without rebuke a person to use such language on its behalf on a public platform.

—Last week we mentioned the names of the recently elected officers of the Montreal Board of Trade. In addition, the following have been elected members of the council: Messrs. Andrew A. Allan, shipping; Herbert H. Ames, manufacturer; R. M. Ballantyne, dairy produce; George Caverhill, hardware; Leslie H. Gault, dry goods; Albert Hebert, groceries; F. H. Mathewson, banking; Charles Meredith, stock broker; Donald Munro, live stock; G. F. C. Smith, fire insurance; F. W. Thompson, flour milling, and John T. Wilson, importer. At the annual meeting on Wednesday, after an address by Dr. Thomas Barclay, ex-president of the International Arbitration Board, the following resolution was passed: "That the council of the Montreal Board of Trade is hereby instructed to appoint a committee, with power to add to its members, to promote the adoption of a permanent treaty of arbitration between the British Empire and the United States."

THE HEALTH OF ONTARIO.

The December bulletin of the Ontario Board of Health, giving 750 reports from 770 boards in the Province, shows that in a population of 2,051,900 there were 2,081 deaths from all causes in November, or an annual death rate of 12.17 per thousand. There are detailed reports upon seven contagious diseases. Smallpox was shown in three counties, all in the east of the Province, but there were no deaths from it; scarlet fever existed in 41 municipalities to the number of 276 cases, with only 9 deaths; of diphtheria there were 476 cases reported in 73 municipalities, a decrease from the previous month, and 64 deaths, average mortality rate therefore 13.4, but a great variation in mortality is shown. The efforts of health boards and the use by physicians of anti-toxine show an increasing control of this disease that is gratifying. From typhoid there were 30 deaths out of 109 cases in 34 municipalities; of measles and whooping cough, 5 and 14 deaths, respectively; consumption claimed 137 fatal cases in 91 municipalities, a lower mortality than other months. Says Dr. Bryce, in conclusion: "Writing at the end of 1903, it may be said that rarely if ever in Ontario has a year been marked by a greater evenness of fine climate or a higher general average of health."

Meetings.

THE CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

The Annual General Meeting of the Shareholders of the Company was held in the Company's office, 23 Toronto Street, Toronto, on Wednesday, 27th of January, 1904, at 12 o'clock (noon), the following being present:

John L. Blaikie, Esq., president; John Hoskin, Esq., K.C., LL.D., vice-president; Sir John A. Boyd, LL.D., K.C.M.G., Rev. R. C. Moffat, D.D., Rev. James Thom, Dr. Andrew Smith, Dr. Thomson, K.C., and Messrs. John S. Playfair, W. L. Hime, Frank Turner, C.E., Newman Silverthorn, J. Kerr Osborne, James Robertson, Wm. Thomson, John Aitken, Alex. Nairn, Geo. F. Burns, Thomas H. Bull, H. E. Hamilton, John Stark, Samuel Nordheimer, W. B. McMurrich, K.C., B. E. Bull, George Porter, Alfred Hoskin, K.C.

The President John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the Report and Balance Sheet were read.

REPORT.

The directors have pleasure in submitting herewith a statement of the company's affairs for the year ending 31st December, 1903.

The earnings for the year show a total profit of	\$239,394 67
After defraying cost of management, paying interest on debenture bonds, and all other charges, there is a net profit of	96,041 92
Disposed of as follows:—	
Interim dividend of 3% paid 2nd July, 1903.....	\$30,120 00
Dividend of 3% payable 2nd January, 1904	30,120 00
Transferred to reserve fund..	20,000 00
Transferred to contingent fund	15,801 92

96,041 92

The general business for the year just closed has been satisfactory. Payments by borrowers have been well met, and funds have been actively employed at profitable rates of interest.

The success of the company's operations depends to a large extent upon the farmers realizing handsome profits as the result of their industry and skill. It can be confidently stated that they were never as prosperous throughout the Dominion of Canada as they are at the present time.

Under these favorable circumstances your directors have succeeded in disposing of a considerable amount of property that was on hand.

In the selection of new securities your directors have at all times exercised the greatest possible care.

During the year two members have been added to the board, Sir John A. Boyd, LL.D., K.C.M.G., and Alfred Hoskin, K.C., and you will be asked to confirm a by-law passed by the directors, increasing their number.

The officers of the company continue to perform their various duties with satisfaction to the board.

The books, vouchers and securities of the company have been audited and examined by the company's auditors.

JOHN L. BLAIKIE, President.

Toronto, 15th January, 1904.

FINANCIAL STATEMENT, 31ST DECEMBER, 1903.

ASSETS.

Loans on Mortgage Securities.....	\$3,455,946 08	
Interest due and accrued on Current Loans	112,918 00	
Call Loans on Stocks and Debentures	263,162 53	
Interest accrued thereon.....	1,805 58	264,968 11
Ontario Government Scrips.....	25,120 60	
Municipal Debentures	272,430 15	
Interest accrued thereon.....	6,240 00	303,790 75
Advances on account of Borrowers Company's building on Toronto Street		1,802 79
Cash in Banks in Canada.....	90,800 67	
" National Bank of Scotland	35,860 87	
Cash in Office.....	334 26	
		126,995 80
		\$4,306,421 53

LIABILITIES.

Liabilities to the Public.

Sterling Debentures	\$2,580,817 66
Currency Debentures	238,536 66
Reserved for interest accrued thereon	15,612 50
	\$2,834,966 82
Balances at Credit of Borrowers on Sinking Fund Loans and Loans in progress	33,193 17
Liabilities to Shareholders.	
Capital Stock Subscribed.....	2,008,000 00
" " Paid-up	1,004,000 00
Reserve Fund	370,000 00
Contingent Fund	33,081 29
Unclaimed Dividends	1,060 25
Dividend payable 2nd January, 1904.	30,120 00
	\$4,306,421 53

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's Debentures	\$108,699 05
Dividends on Capital Stock.....	\$ 60,240 00
Tax on Capital and Income.....	922 60
	61,162 60
Management, including Manitoba Agency charges	23,309 98
Commissions and Charges on Moneys borrowed and lent.....	10,421 12
Transferred to Contingent Fund...	15,801 92
" " Reserve Fund	20,000 00
	\$239,394 67
Interest collected, due and accrued on Current Loans, Rentals, etc.	\$239,394 67
	\$239,394 67

EDWARD SAUNDERS, Manager.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities at the Head Office of the Canada Landed and National Investment Company, Limited, for the year 1903, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1903.

H. W. WILLIAMSON,

T. E. P. TREW,

Auditors at Head Office.

Toronto, January 15th, 1904.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year ending 31st December, 1903, and have found the same correct. All my requirements as auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 4th, 1904.

In moving the adoption of the Report the President said:

Ladies and Gentlemen,—It affords me great pleasure to meet so many of you at this Annual Meeting, and to submit to you for your approval and adoption a Report and Balance Sheet showing the result of the operations of the Company for the year 1903.

The main facts of interest to the Shareholders are that after payment of all expenses and paying two half-yearly dividends of 3 per cent. each there has been transferred to Contingent Fund \$15,801.92 and to Reserve Fund \$20,000.

At the 31st December, 1902, the Contingent Fund was \$30,374 20
To which, as already stated, out of surplus profits for the year there is added..... 15,801 92

Making \$46,176 12
After deducting losses we carry forward a Contingent Fund with which to start the new year of. \$33,081 29

I am surely entitled to congratulate the Shareholders and all who are interested in the Company upon the fact that we not only go forward with a larger Contingent Fund than we did a year ago, but have added \$20,000 to Reserve, making that \$370,000. And let me say what ought to be gratifying to all of you that I am persuaded we have assets sufficient in value to not only pay all our liabilities, but pay back to Shareholders all their capital and a premium thereon equal to the amount at credit of Reserve Fund. Of course, you know that this Company has never had to reduce its capital stock, neither has it ever had to encroach upon its Reserve Fund or withdraw from it a single dollar. It has now been my privilege to occupy the position of President of this Company for the long period of thirty-three years, and it gives me great satisfaction and comfort in being able to say as I now do, that I believe the Company was never in a sounder or more satisfactory condition than it is to-day.

Toronto, our own city, steadily increases in population and wealth. The new City Directory for 1904 makes an addition of 4,450 names over the previous year, which would indicate a population of about 279,500. I cannot but think that this is an over-estimate but beyond any doubt there is a continuous growth and a great amount of real property.

The two past years will be long remembered as periods of wild speculation in industrial stocks by vast numbers of people bent upon "making haste to be rich," but which to their sorrow turned out the short road to ruin. The great gambling fever, buying far more than they had money to pay for and getting the stocks carried on margin has now received a decided check, and business transactions in securities of real merit are being carried on upon sound business principles.

Now for a few remarks as to the outlook for the future.

As you all know, the great bulk of our assets are first mortgages upon productive real estate or heritable property, principally upon farms occupied by their owners. Experience, all must admit, should count for a great deal, and over forty-six years' experience enables us to say that no safer investments can be made than these first mortgages, selected with care and good judgment.

The municipal and Government debentures owned by the Company are undoubtedly good, and what may be considered liquid securities, easily converted into cash, if at any time it should be considered desirable to do so.

The call loans are only made upon the choicest stocks, and may also be called liquid securities.

The charter of the Company does not authorize speculating in any kind of securities, and this law is always rigidly adhered to. Such business at times may yield large profits, though at times it may result in large losses. By following out our long-tried course we can the easier keep "the quiet mind" and avoid times of nervous fear or anxiety.

The rapid development going on in Manitoba and the North-West Territories has opened a wide and inviting field for lending on first mortgages at profitable rates of interest. The organization possessed by this Company for doing this business with safety and accurate knowledge is very thorough, and so great is the rush of settlers into these regions that for very many years money will be required to assist in the erection of buildings, for the buying of agricultural implements, buying stock and making many permanent and useful improvements.

The number of new settlers during the last two years especially has been very great. A large number have come from the United States, bringing with them their families, horses, cattle, agricultural implements, and not a few of them considerable sums of money. These people are a very valuable addition to the population of the country, having had experience of the kind of farming to be followed. Many of them went from Ontario many years ago to certain States in the United States, and having sold out there, they or their families return to the shadow and shelter of the Union Jack, where they shall enjoy as great an amount of liberty and justice as any country in the world can offer them.

Fears are being frequently expressed in some English newspapers and from the platform there that the settlers from the United States may Americanize the population to such an extent as to lead to agitation for union with the United States. This is a very groundless fear. These settlers will prove as loyal to King Edward and to British connection as any other of our mixed population.

It will not be many years until there are millions of a population in these regions that not very long ago were spoken of as "the great lone land"; and, without troubling you with statistics to show what quantities of wheat, flour, oats, butter, cheese, cattle and horses are already being exported, it is manifest that it will not be long until there will be sent to the toiling millions of Great Britain and elsewhere enough of the great necessities of life to render the Old Land, so dear to us all, independent of foreign countries, upon which she has in the past been largely dependent.

The total yield of cereals of all kinds in the Province of Manitoba for 1903, as set out by the Manitoba Department of Agriculture, was 82,576,519 bushels, which is a considerably less yield per acre than in 1902, and owing to a very serious and unusual storm of snow and rain in September the quality was inferior; yet as prices ruled higher, the farmers have realized about as much for their crop as they did for that of the previous year.

An occasional unfavorable season, such as every country experiences, does not discourage the settlers, and this is shown by the fact that they have ploughed in the autumn of 1903 about 654,510 acres more than in 1902, making the total area to be under crop this year about 2,385,505 acres.

It is difficult to realize that not many years ago these same regions were only occupied by a few tribes of wandering Indians and countless herds of buffalo.

To transport the products of the farm to the markets of the world requires railway facilities on a large scale. In the past the Canadian Pacific Railroad Company has secured the most of the transport business of that country, but the Canadian Northern has about 440 miles of road built from Port Arthur to Winnipeg. From Winnipeg to Edmonton is about 880 miles, and that portion from Winnipeg to the western boundary of Manitoba is already in operation. There are branch lines to Prince Albert, to Brandon, Harkney, Neepawa, Carberry, Carman and Portage la Prairie. There are already 1,366 miles in operation, and a large force of men are engaged on the work of construction, so that before another season's crop is ready for the market there will be many more miles of road ready to carry it. Both of these companies, having a number of branch lines of railway running north and south, an outlet is given for the products of the farm, and serve as feeders of business for the main railway lines.

As is well known, another great trans-continental railway is to be built, the Grand Trunk Pacific, extending from the Atlantic to the Pacific, and running to the north of any existing line of railway, which will open up vast and valuable regions for settlers, and will in due time yield much profitable business for the Company. Sometimes we hear doubt expressed as to whether railway building is not being overdone, but that is usually by people who have failed to grasp the fact of the immensity of fertile territories yet to be developed.

Between carrying the products of the farm to the markets of the world, and carrying into these regions supplies for the settlers, there will yet be abundance of profitable business for all the railways.

Canada has now enjoyed several years of great prosperity, as is evidenced by the enormous increase of both its exports and imports and by nearly all manufacturing industries being pushed to fill all their orders.

Another evidence of wealth is found in the immense amounts of money on deposit in the banks and also in certain loan companies, and in Government savings banks.

The moral, temperate, frugal and industrious mechanics and farm laborers can do well in Canada, but the lazy, intemperate and shiftless had better keep away from it.

I fear I have wearied you by the length of my remarks, but cannot conclude without bearing testimony to the fact that for our success we are largely indebted to the ability and assiduity of Mr. Saunders, our Manager, also our Winnipeg Manager, Mr. McLaren, and, indeed, of all our office staff.

I have now to move that the Report and Balance Sheet be adopted, which will be seconded by our Vice-president, Dr. Hoskin.

Before putting the resolution I shall be pleased to answer any questions should anyone desire further information.

In seconding the motion the vice-president, Dr. Hoskin, said:—

Ladies and Gentlemen:—We have listened with much pleasure to the remarks of the President, interesting now as on former similar occasions; dealing not only with the affairs and position of the company, but also with matters generally relating to the material and gratifying progress of our country; a speech which will be read with interest by the absent shareholders and our numerous debenture holders, many of whom reside in the Old Land.

The affairs of the company, as shown in the statement, and enlarged upon by the president, must be eminently satisfactory to the shareholders. We have safely passed through a period of depression, and to-day stand with a reserve fund of nearly forty per cent. to buttress our intact capital. Some present may remember that some years ago at an annual meeting I said our stock was intrinsically worth 120. I was, as the figures show, much below the mark. Our progress is in no small degree due to the excellent service rendered by our manager, Mr. Saunders, supplemented by the work of our local manager at Winnipeg, Mr. McLaren, and I bear cheerful testimony to the zeal and ability of these officers. I have much pleasure, gentlemen, in seconding the motion for the adoption of the annual report.

The motion was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year:—John L. Blaikie, Esq.; Sir John A. Boyd, LL.D., K.C.M.G.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, K.C.; Alfred Hoskin, Esq., K.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; John Stuart, Esq.; Dr. Thomson, K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors John J. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

NATIONAL TRUST COMPANY, LIMITED.

The sixth annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King street east, Toronto, on Wednesday, 27th day of January, 1904.

Among those present were:—Hon. Mr. Justice Britton, Messrs. J. W. Flavelle, C. D. Massey, Alex. Bruce, K.C., Elias Rogers, A. E. Kemp, M.P., F. W. Gates, H. H. Fudger, William Davies, E. H. Bickford, Andrew Gunn, George W. Gouinlock, S. R. Parsons, B. E. Bull, M. A. Thomas, David Smith, E. R. Wood, E. W. Cox and Robert Kilgour.

The president, Mr. J. W. Flavelle, having taken the chair, the general manager, Mr. W. T. White, was appointed secretary of the meeting.

After reading the notice convening the meeting, the secretary read the sixth annual report and the accompanying financial statement as follows:—

REPORT.

The directors have pleasure in submitting herewith their sixth annual report, showing statement of the assets and

liabilities of the company as at 31st December, 1903, together with the profit and loss account for the year ending on that date.

The net profits after providing for all costs of management, salaries, advertising, auditors' fees, and other expenses, amount to \$89,359.94. The sum of \$12,443.18 brought forward from 1902 makes the total at credit of profit and loss account \$101,803.12, which has been appropriated as follows:

- (a) To pay four quarterly dividends at the rate of six per cent. per annum, amounting to \$60,000.00.
- (b) To increase reserve fund \$20,000.00.
- (c) To write off office premises \$10,000.00.
- (d) To carry forward in profit and loss account \$11,803.12.

The reserve fund now stands at \$320,000.00.

Respectfully submitted,

J. W. FLAVELLE,
President.

GENERAL STATEMENT FOR THE YEAR ENDED 31ST DEC., 1903.

ASSETS.

Loans secured by first mortgage on real estate.....	\$298,688 63
Bonds, stocks and debentures	448,514 13
Real estate, including company's building and safe deposit vaults in Toronto, Winnipeg and Montreal	373,268 09
Loans on collateral security of bonds and stocks, etc.	72,712 23
Sundry accounts due to company	568 33
Cash.	185,443 57
	\$1,379,194 98

LIABILITIES.

Capital stock	\$1,000,000 00
Reserve fund, 31st Dec., 1903.....	\$300,000 00
Transferred from profit and loss.....	20,000 00
	320,000 00
Mortgage loans in process of completion.....	32,175 30
Sundry accounts	216 50
Dividend due January 2nd, 1904.	15,000 00
Profit and loss	11,803 12
	\$1,379,194 98

PROFIT AND LOSS ACCOUNT.

Balance 31st December, 1902.	\$ 12,443 18
Net profits for the year after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc.	89,359 94
	\$101,803 12

Appropriated as follows:

Quarterly dividends, Nos. 13, 14, 15 and 16, at the rate of 6 per cent. per annum.	\$ 60,000 00
Transferred to reserve fund	20,000 00
Written off office premises	10,000 00
Balance carried forward	11,803 12
	\$101,803 12

RESERVE FUND.

Balance at credit 31st December, 1902	\$300,000 00
Transferred from profit and loss	20,000 00
	\$320,000 00

W. T. WHITE, General Manager.

The president, in moving the adoption of the report, said:

The statement presented by your directors shows that the company continues to make steady and satisfactory progress. The profits for 1903 amounted to \$89,359.94, an increase of \$6,153.89 over the preceding year, and being about 9 per cent. upon the paid-up capital stock of the company. As you are aware, the sources of the company's earnings are twofold; firstly, the income derived from the investment of its capital and reserve funds, and, secondly, commissions and remuneration for services rendered as Trustee, Executor, Administrator, Agent or other capacity within the scope of the company's charter, and in connection with the investment of monies entrusted to it by clients and corporations. It is gratifying to be able to report that the past year has witnessed a large increase in all these departments of the company's business, thus indicating unmistakably the continued and increasing good-will and confidence of the public, upon which this company, like all other institutions, must rely for permanent success. Following the policy of building up a strong reserve, which was determined upon at the beginning, your directors have added out of the earnings

of the year the sum of \$20,000 to this fund, which now stands at \$320,000. The sum of \$11,803.12 carried forward in profit and loss account also represents undistributed earnings, so that, during the five years since the incorporation of the company, which began with a reserve of \$250,000, a total of \$81,803.12 has been added to our resources, contributing alike to the income of the company from its investment and to the security offered to the public for the proper conduct of business entrusted to our care.

You will observe that the company's capital assets comprise real estate, mortgages, loans upon bonds and stocks, bonds and stocks owned by the company, and cash to our credit with our bankers. The first item which I have mentioned, viz., real estate, shows an increase over the figures of last year by reason of the addition of our office premises in the City of Montreal, which were acquired by the company during the year. The purchase of this valuable and advantageously situated property ensures the company permanent quarters in Montreal, where its business has been carried on with success and the favor of the business community since we first opened an office there. Your directors feel that the company's three buildings, situate in St. James street, Montreal; King street, Toronto, and Main street, Winnipeg, are excellent investments and stand quite within their value at their purchase prices upon the books of the company, and that they will gradually appreciate with the growth of the cities mentioned. Following what they believe to be a sound policy, however, the sum of \$10,000 out of the year's earnings has been written off office premises account, and this policy will be from time to time continued in the future. With regard to the other assets, our mortgages are all for comparatively small amounts and upon security double in value the sums advanced. Our call loans, now inconsiderable on account of lessened demands and changed conditions, are, and always have been, upon collateral of the most select and easily convertible class, the object of the company in making loans of this nature being to have funds awaiting investment or maturing payments properly employed in the meantime. As to bonds and stocks owned by the company, the sum of \$104,842.94 is invested in municipal and school district debentures, \$107,957.50 in the first mortgage railway and traction company bonds, and \$220,174.74 in stocks of financial, insurance, and street railway companies. The value of the securities under this heading is at actual market quotations, considerably in excess of the figures at which they stand on the books of the company.

On the trust side of its business the company now holds \$2,732,169.14 of assets, which have come into its possession as Trustee, Executor, Administrator, Guardian or Agent. In addition to this the sum of \$2,661,978.48 has been received and is invested under the company's guarantee, making a total of \$5,394,147.62 of assets held by the company in trust and being administered under the terms of the several trusts upon which they have been received. The total assets, capital and trust, under administration by the company on December 31st last amounted to \$6,773,342.60. All securities taken on trust account, whether guaranteed or otherwise, are kept entirely separate from the company's own assets and are properly entered upon the books of the company so as to show clearly the trust to which they belong.

The several offices of the company have all contributed to what will doubtless be deemed by the shareholders the satisfactory result of the year's operations. Your directors are pleased to make acknowledgment of the valuable services rendered by the Advisory Board at Winnipeg and the Resident Directors of Montreal, and to the officers and staff of the company for the zeal, fidelity and capacity with which they have discharged their duties to the company and its clients.

I beg to move, seconded by Mr. E. R. Wood, the adoption of the report.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited, Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., of Messrs. Blake, Lash & Cassels, Barristers.

E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company.

HON. MR. JUSTICE BRITTON.

HON. MR. JUSTICE MACMAHON.

HON. GEO. A. COX, Senator, President Canadian Bank of Commerce.

GEO. H. WATSON, K.C., of Messrs. Watson, Smoke & Smith, Barristers.

CHESTER D. MASSEY, President Massey-Harris Company, Limited.

ELIAS ROGERS, Director Imperial Bank of Canada.
 ROBERT KILGOUR, Vice-President Canadian Bank of Commerce.
 F. W. GATES, Hamilton, President Hamilton Gaslight Co.; Vice-President Canada Life Assurance Company.
 JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce.
 H. S. HOLT, President Sovereign Bank; President Montreal Light, Heat & Power Company, Limited.
 H. MARKLAND MOLSON, Montreal, Director Molsons Bank.
 ALEX. BRUCE, K.C., Hamilton, of Messrs. Bruce, Bruce & Counsell, Barristers.
 E. W. COX, General Manager Canada Life Assurance Company.
 H. H. FUDGER, President The Robert Simpson Co., Limited; President the Goldsmiths' Stock Company.
 H. B. WALKER, Agent Canadian Bank of Commerce at New York.
 A. E. KEMP, M.P., President Kemp Manufacturing Company.
 WILLIAM MACKENZIE, President Toronto Railway Company; President Canadian Northern Railway Co.
 J. H. PLUMMER, late Assistant General Manager Canadian Bank of Commerce.
 W. T. WHITE, General Manager National Trust Company, Limited.

ADVISORY BOARD.—WINNIPEG OFFICE.
 I. M. ROSS, ESQ., Winnipeg, Chairman.
 HON. MR. JUSTICE BAIN, Winnipeg.
 HON. F. W. G. HAULTAIN, Premier Northwest Territories, Regina, N.W.T.
 THE RIGHT REVEREND BISHOP MATHESON, Winnipeg.
 HON. J. D. CAMERON, Ex-Attorney-General for Manitoba, Winnipeg.
 A. McT. CAMPBELL, ESQ., Manager Canada Life Assurance Co., Winnipeg.

THE DOMINION BANK.

The thirty-third annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, January 27th, 1904.

Among those present were noticed: Messrs. William Ince, William Spry, E. B. Osler, M.P., W. D. Matthews, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, G. N. Reynolds, A. Foulds, J. J. Foy, K.C., John T. Small, Anson Jones, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, Ira Standish, E. W. Langley, Lieut.-Col. Pellatt, William Hendrie, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, Richard Brown, G. B. Sweetnam, J. A. Proctor, H. B. Hodgins, H. Johnson, T. G. Brough, Miss H. M. Robinson and others.

It was moved by Mr. William Ince, seconded by Mr. Anson Jones, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the EIGHT MONTHS ending 31st December, 1903:

Balance of profit and loss account, 30th April, 1903,	\$353,355 48
Premium received on new capital stock	16,135 00
Profit for the EIGHT MONTHS ending 31st Dec., 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts.	321,073 86
	<u>\$690,564 34</u>
Dividend 2½ per cent., paid 1st August, 1903	\$74,710 50
Dividend 2½ per cent., paid 2nd November, 1903.....	74,853 05
Dividend 1 2-3 per cent., payable 2nd January, 1904 (2 months)	49,963 16
	<u>\$199,526 71</u>
Transferred to reserve fund.....	16,135 00
	<u>\$215,661 71</u>
Balance of profit and loss carried forward.....	\$474,902 63

RESERVE FUND.

Balance at credit of account 30th April, 1903.....	\$2,983,865 00
Transferred from profit and loss account.....	16,135 00
	<u>\$3,000,000 00</u>

Branches of the bank have been opened during the past eight months in Fort William and St. Thomas, Ont. All branches of the bank have been inspected during the past year.

E. B. OSLER,
President.

Toronto, 27th January, 1904.

The report was adopted and the thanks of the shareholders were tendered to the president, vice-president and directors for their services and to the general manager and other officers of the bank for their efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., William Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president and W. D. Matthews vice-president for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation	\$2,721,874 00
Deposits not bearing interest	\$ 3,083,422 68
Deposits bearing interest (including interest accrued to date)	23,293,718 57
	<u>\$26,377,141 25</u>
Total liabilities to the public	29,099,015 25
Capital stock paid up	3,000,000 00
Reserve fund	\$ 3,000,000 00
Balance of profits carried forward	474,902 63
Dividend No. 85, payable 2nd January, (2 months)	49,963 16
Former dividends unclaimed	28 75
Reserve for exchange, etc.	21,664 61
Rebate on bills discounted	99,623 95
	<u>3,646,183 10</u>
	<u>\$35,745,198 35</u>

ASSETS.

Specie	\$ 1,059,462 14
Dominion Government demand notes	1,806,243 00
Deposit with Dominion Government for security of note circulation.	140,000 00
Notes of and cheques on other banks.	1,209,662 80
Balances due from other banks in Canada	548,570 29
Balance due by London Agents..	182,337 54
Balances due from other banks elsewhere than in Canada and the United Kingdom	678,909 02
Provincial government securities, Canadian municipal securities and British or Foreign or Colonial public securities other than Canadian	671,028 79
Railway and other bonds, debentures and stocks.....	3,332,217 51
Loans on call secured by stocks and debentures.	4,121,069 18
	<u>\$13,843,796 64</u>
Bills discounted and advances current	\$21,409,271 20
Overdue debts (estimated loss provided for)	9,995 26
Real estate, other than bank premises.	43,106 55
Mortgages on real estate sold by the bank	6,000 00
Bank premises	425,000 00
Other assets not included under foregoing heads.	8,028 70
	<u>\$21,901,401 71</u>
	<u>\$35,745,198 35</u>

T. G. BROUGH,
General Manager.

Toronto, 31st December, 1903.

NORTHERN NAVIGATION COMPANY.

People have been looking forward for weeks to the annual meeting of the Northern Navigation Company in the expectation that certain members of the board of direction would without doubt be turned out of office. The meeting was not as acrimonious as was expected. It was held at Collingwood on Tuesday last, when the management was arraigned by Mr. Acton Burrows, of Toronto. Messrs. Clarkson & Cross, accountants, at the request of a number of shareholders, had examined the company's books and prepared a report, which was presented. This report attributed losses of the past season to faulty management, and pointed out that the appointment of a general manager entirely untrained had proved a costly experiment. Part of the loss was credited to the method of purchasing for the Georgian Bay division.

The annual report of the directors explained a large decrease in the company's net earnings in 1902 by increased expenses of operation, and reduction in eastbound freight, several accidents and increased competition. In moving the adoption of the annual report J. J. Long said, in part: "In a recent press report Long Bros. are accused of reducing their holding in the company from almost \$200,000 to less than \$10,000 now. It is not true that the joint holdings of stock by Thomas and J. J. Long at any time amounted to almost \$200,000, nor has it been at any time less than \$10,000, and, while it is admitted that the Messrs. Long and certain other directors have reduced their holdings of stock in the company, which they had a perfect right to do, it is only fair to the Messrs. Long to say that they have invested largely in a new elevator, which they, together with some friends having no interest in the Northern Navigation Company, have succeeded in erecting at Point Edward, solely, so far as the Messrs. Long are concerned, for the use and advantage of the Northern Navigation Company, without any aid either from the company or their co-directors."

The election of directors then took place. It resulted in the substitution of H. Y. Telfer for Thomas Long, and the substitution of C. D. Warren for Charles Cameron. The board now consists of Messrs. J. J. Long, W. D. Matthews, E. B. Osler, W. Hendrie, H. Y. Telfer, C. D. Warren, F. A. Lett, W. J. Sheppard, C. E. Stephens and H. B. Smith. The new board met afterwards and accepted the resignation of C. T. Long from the position of general manager. The head office was transferred to Toronto.

TORONTO STOCK TRANSACTIONS.

A better tone has prevailed on the local stock exchange of late, and business during the week has been in somewhat greater volume. Considerable attention has been attracted to Commer-

cial Cable, which seems to be distinctly bullish, though not in a very ostentatious manner. Canadian General Electric also has a fairly strong upward tendency. Most of the traction stocks are firmer. Dominion Iron and Steel and Dominion Coal show some amount of strength.



The Crown Bank of Canada

Provisional Offices: 23 King Street West, Toronto, Ont.
Now opened to complete organization.

The following have consented to act as Directors upon election:

PRESIDENT:

EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto.

VICE-PRESIDENT:

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

DIRECTORS:

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.

GENERAL MANAGER:

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

SOLICITOR:

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, \$2,000,000 in 20,000 shares of \$100 each, issued at \$110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

TERMS:—\$5.00 per share of the par value on application, \$25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of \$10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

G. de C. O'GRADY, General Manager,
The Crown Bank of Canada,

Provisional Office, 23 King St. W.,
Bank of Commerce Building, Toronto.

THE eighteenth annual meeting of the Canadian Society of Civil Engineers took place in Montreal on Tuesday and Wednesday last. One of the papers which proved most interesting to members on the first day was by Dr. Stansfield on "Recent Developments in Electro-Metallurgy, with Special Reference to Iron."

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Superior Quality.

Sold by all Leading Wholesale Houses.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter dated January 22nd, say:

The stock exchanges had, as usual, the earliest advice of the peace developments, and two days ago traders advanced stocks all along the line, notwithstanding the efforts of the bears to bring about reactions. We have several times recently pointed out the great improvement in underlying conditions. This improvement is making itself felt by the material easing up of money in New York, and, while our own banks have not showed a disposition to lend more freely, should the rates keep down in New York for a little longer, it must have its effect on local institutions. For the past two weeks the market has held strong and fairly steady in the face of what appeared to be almost certain war, and, now that there seems to be a good chance of a peaceful conclusion to the diplomatic struggle taking place between Russia and Japan, the improvement is material and general. We have no doubt manipulators on the bull side have taken advantage of the better feeling to work the market to a certain extent. We feel satisfied this has been done in our own markets, more especially in Montréal and we think that such a sharp advance as took place in, say Richelieu, is not of advantage to the general market. The demand for this stock in our own market certainly appeared to be strictly professional, the buying probably being for Montréal brokers. The quick variations, both up and down, in the price also pointed to professional dealings. However, the price of this stock and of many other standard stocks in our market is, in our opinion, below their real intrinsic value, so that no great damage should be done even by such a rapid advance. The market both here and in New York

may very well sell off a little after the bulge of the last two days.

STOCK GAMBLING WORST OF
ALL.

With so many forms of gambling to choose from, it is not easy to say which particular one exercises the most pernicious effect on the growing generation, but if I were called upon to award the palm to any special class, it would go to the stock gamblers. Time was when this particular vice was restricted—as other and not more degrading forms of vice have been—to its own particular district, but of late years the stock market has become a hideous octopus, with its thousands of tentacles in the shape of telegraph wires running direct into the hearts of cities and villages and private houses. Touch a bustling, wealthy manufacturing town with one of these private wires and it will not be long until it has drained it of nearly all its superfluous dollars and begun to gnaw at the heart of its invested capital. And the amazing part of the whole business is that the Newport millionaire, the Connecticut manufacturer, the New Hampshire farmer, the woman of society, the school teacher, the lawyer, the doctor, the actor and the green grocer are all pitting their feeble wits against the keen and absolutely unscrupulous manipulators of the market, and flattering themselves that they are clever enough to beat a game that is practically invincible.—Leslie's Monthly.

ANNAPOLIS ROYAL BOARD OF
TRADE.

The third annual meeting of the Board of Trade for Annapolis Royal, Nova Scotia, was held on the 11th inst. It may be mentioned that the name of this town, which used to be Annapolis, being found liable to be confounded with the place of that name in Maryland, was quite recently altered to the name which heads this paragraph. The president in his report spoke cheerfully of trade conditions and of the large amount of money which had been put in circulation by the apple crop. A matter which drew a good deal of interest from members of the board was the state of the county jail, and the hope was expressed that prisoners would be set to work breaking stone for the streets instead of being left in complete idleness. It has been decided to hold the tercentenary of the founding of Annapolis Royal in June next, and several prominent persons have already expressed their intention of being present, including the admiral of the North American fleet. The direct shipments from the port of Annapolis Royal during the year were: Lumber to the amount of \$164,210; cordwood, \$4,242; piling, \$3,348; apples, \$42,337. The election of officers for the board resulted as follows: F. C. Whitman, president; A. D. Mills, vice-president; A. E. Atlee, secretary and

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and those expert in their business are at your service. We are closely in touch with all our clients, and vigilantly guard their safety, their interests, and endeavor to be of practical financial help to all steam users who insure their boilers with us.

Write to-day for information

A. G. C. DINNICK, Man. Director
22 ADELAIDE EAST, TORONTO
A STRONG COMPANY

treasurer; E. D. Arnaud, A. M. King, W. J. Shannon, S. W. W. Pickup, S. Riordan, J. A. Delap and J. M. Owen, council.

—Professor—The three elements are fire, water and air. Each is separate and distinct from the other. Student—Yes, but firewater and hot air usually go together.—Catholic Standard.

At the annual meeting of shareholders of the Barrie Carriage Co. on Monday last the following directors were elected: N. Dymont, L. Evly, J. C. Irwin, J. R. Hambly, W. C. Hunter, F. A. Lett, Dr. Smith and H. H. Strathy. The directors subsequently elected Mr. Lett, president; Mr. Dymont, vice-president, and Mr. T. T. Young, secretary-treasurer.

MONTREAL MARKETS.

Montreal, 27th Jan.

Ashes.—Receipts continue very light, and for all first pots offering of desirable tares \$6.10 is readily realized, good figures being realized in England. Second pots may be quoted at \$5.60 to \$5.70. In pearls there has not been a transaction for weeks.

Cements and Firebricks.—The continued Arctic weather is an effectual stopper on all outside work, and there is practically nothing doing in cements; prices, however, are steadily held. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35; firebricks, \$18 to \$24 per M.

Dairy Products.—There was a very fair volume of shipments of cheese last week, via St. John and Portland, aggregating 40,601 boxes. Of butter there were shipped 1,594 packages. Holders of cheese continue pretty firm in their ideas, though present business is quiet. For finest fall makes quotations range from 105% to 11c. A fair jobbing busi-

Toronto Prices Current.

Main table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., and Sawn Pine Lumber.

ness is being done in butter, with from 19 to 20½c. quoted for winter creameries; full grass goods are quoted at 21½ to 22c. Dairy makes realize about 16 to 16½c. per pound.

Dry Goods.—The week has not developed any specially new or interesting features in this line of trade. Travellers are reported as doing very fairly considering the amount of trouble they are having in getting around by reason of the railway blockades of snow, and the wholesale warehouses all show considerable activity. The stormy weather has interfered to some extent with city retail trade, but collections as a whole are very fair.

Furs.—Cable advices to hand up to the moment of writing with regard to the London sales now on indicate that the offerings are exceptionally large, and that as far as the sales have progressed it is shown that beaver has declined 12 per cent. as compared with last January, while rats have sold 15 per cent. higher than January last. Red fox realized 10 per cent. lower than March, 1903, and lynx 15 per cent. lower than March. We quote prices here for prime skins 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 Labrador 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 month has, on the whole been a quiet one in wholesale circles. December trade was unusually good, which may account to some extent for the present slackness, but the late heavy storms and severe cold have also interfered quite materially with the movements of travellers, and some houses find remittances from interior points affected from the same cause. The only notable feature with regard to values is a decline of 2c. a gallon in molasses, owing to anticipations of easier values when new goods come to hand next summer. Fresh advices from the island are to the effect that the crop is expected to be a fairly early one, and that the yield will likely be from 35,000 to 40,000 puncheons. The local sugar refineries report the demand throughout January as somewhat slow, and the market shows a tendency to easiness, but the quotation for standard granulated is still unchanged at \$4, with yellows ranging from \$3.35 upwards. Teas are quiet on spot, but continue firm in tone.

Hides.—No change is noted since last report. The advance in calfskins, established last week, is maintained, No. 1

Canadian Industrial Blue Book

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

Contains a list of over 12,000 Manufacturers' Addresses and the character of their business—9,000 more than any other publication of its kind in Canada. No Progressive Manufacturer has been left out that would furnish us a list of his products. The smallest as well as the largest producer is indexed free of charge. The advertiser in the book only has the advantages of his advertisement over those who do not advertise. This is all important to the buyer. The advertiser wants your trade, and says so here, while the non-advertiser does not say so, and as many manufacturers sell only through certain channels, get in touch with the advertiser first, and save time, it is money for you.

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128 St. Peter Street, MONTREAL.

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When required to furnish a bond of any nature, write to
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J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

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

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

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Policies Issued on All Approved Plans.

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Northern Assurance Co.

Of . . .
London, Eng.

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

Capital and Accumulated Funds, \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
Deposited with Dominion Government for the Security of Policy-holders, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE

Home Life Building,
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Reliable Agents wanted in unrepresented districts.
Correspondence solicited

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A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377
Amount of Risk, 16,231,751
Government Deposit, 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - Inspector.

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Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 25, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	133 138
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265 270
People's Bank of Halifax	20	1,300,000	1,000,000	992,000	416,000	3	137 139 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159 163
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	235,000	4	11(x-div)
Banque St. Jean	..	1,000,000	500,000	265,000	10,000	3	Montreal, Jan. 27
Banque St. Hyacinthe	..	1,000,000	504,000	329,000	75,000	3	108
Eastern Townships	..	3,000,000	2,437,000	2,432,000	1,450,000	3 1/2	133
Hochelaga	50	2,000,000	2,000,000	2,000,000	1,050,000	5	150
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	400,000	3	151
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	245 250
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	245 198
Molson's	50	5,000,000	2,940,000	2,897,000	2,720,000	4 1/2	119
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	135
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	135
Union Bank of Canada	100	4,700,000	2,500,000	2,497,000	1,000,000	3 1/2	150 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	227 228
Dominion	50	4,000,000	3,000,000	2,997,000	3,097,000	5	206 1/2
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	212 214 1/2
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	Nil	125
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3	217
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	4 1/2	227
Ottawa	100	3,000,000	2,422,000	2,471,000	2,389,000	5	227
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5 1/2	227
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	5 1/2	227
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5 1/2	134 1/2
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	85
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	2	119 119 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	2 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	121
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	112 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agcy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	90
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103 106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	120 1/2
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	96
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	96
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	110 1/2 119 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	100 101 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	94 1/2 94 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	91 92
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	185 190
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	146 1/2 147
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	132 134
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	5 1/2	70 80
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	8 1/2 9
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	24
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	3 1/2	56 56 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	2 1/2	63 1/2 64
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	80
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	4	98
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	2 1/2	120
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	2 1/2	82 1/2 83
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	..	1 1/2	113 1/2
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	1 1/2	101
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2	113 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	4	101
Carter Crum, preferred	100	2,000,000	725,000	725,000	75,000	3 1/2	113 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	101
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	..	2 1/2	113 1/2
Niagara Navigation Co.	100	1,000,000	605,000	605,000	..	4	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	113 1/2

quarterly for 2 mths annual
11(x-div)

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

NOTICE.

The Queen City Fire Insurance Company.

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

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

Toronto, January 27th 1904.

NOTICE.

The Hand-In-Hand Insurance Company.

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

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

Toronto, January 27th, 1904.

being now quoted at 11c., and No. 2 at 9c. per lb. For No. 1 beef hides dealers still pay 8c. per lb., and for lambskins 75c. each.

Metals and Hardware.—Hardware travellers are getting fairly to work on the road again, and are sending in satisfactory business, but in the heavy metal trade there has not been any very general renewal of activity. Pig iron is dull, with an easier tendency, and stocks coming out by first boats are expected to cost materially less than last year. Domestic bars are fairly steady at \$1.85; ordinary mild steel, \$2; tire steel, \$2.15; toecalk, \$2.60; cast, 7½ to 7¾c. Boiler plate is steady at \$2.10; iron pipe easy at \$4.35 for inch. Canada plates are easy at \$3.25, though the home market is said to be a little firmer than it was at £7 10s. a ton, but offerings for spring importation are being made for very low figures, it is said. Tinplates, galvanized sheets, etc., are unchanged in price. Copper is a little steadier at 13¼ to 13½c.; ingot tin fairly firm at 33c. for Straits; lead, \$3.15; antimony, firmer at 7¼c.; spelter, firm at \$5.75.

Oils, Paints and Glass.—Orders in these lines are now coming in quite freely, but the shipping out of the same will not become general for some weeks yet. Turpentine has shown further advance, and is now up to 95c., but is hardly expected to go higher. Linseed

oil remains dull and easy. We quote: Single barrels, raw linseed oil, 47c.; boiled, 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 95c., single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to

Central Life Insurance Company.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000

Our policies are unconditional from date of issue, and the most liberal issued by any Life Company.

To men of character and ability desirous of entering the Life Insurance work we have first-class Agencies, and will make liberal contracts.

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	.....\$608,577	.....\$243,181	.....\$5,170,816
1892	..... 67,279	..... 29,739	..... 1,281,750

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 15
50,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F. L. & M	50	5	50 51
00,000	8 1/2	Guardian F. & L.	10	5	9 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	5 1/2 53 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F.	25	2 1/2	20 21
45,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2 44 1/2
130,000	30	Northern F. & L.	100	10	75 77
10,000	30 ps	North Brit. & Mer.	25	6 1/2	37 38
153,776	35	Phoenix.....	50	5	32 1/2 33 1/2
25,234	63 1/2	Royal Insurance...	20	3	46 1/2 47 1/2
10,000	...	Standard Life.....	50	12	...
0,000	8 1/2 ps	Sun Fire.....	10	10	10 10 1/2

RAILWAYS

	Par value	London Jan. 15
Canadian Pacific \$100 Shares, 3%.....	\$100	120 121
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3%.....	...	100 102
Grand Trunk Con. stock.....	100	14 1/2 14 1/2
do. 5% perpetual debenture stock.....	...	131 134
do. Eq. bonds, and charge 6%.....	...	23 26
do. First preference 5%.....	10	110 111 1/2
do. Second preference stock 3 1/2%.....	...	94 95 1/2
do. Third preference stock.....	...	42 43 1/2
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 106

SECURITIES.

	London Jan. 15
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 103
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 103
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	99 101
do. do. Loca Imp. Bonds 1913, 4%.....	98 105
do. do. Bonds 1920, 4%.....	95 102
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1925, 5%.....	103 105
do. do. sterling deb. 1931, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	100 102
City of Winnipeg, deb 1934, 4%.....	100 102
	105 108

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	\$ 4,898,538 00
Increase	11 per cent.
Income in 1902	\$182,171 45
Increase	15 per cent.
Assets ..	\$705,516 60
Increase ..	14 per cent.
Cash Surplus to Policy-holders.....	\$137,969 30
Increase in 1902	\$6,854 00

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

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. DirectorF. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

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

Over Five Millions

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

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

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

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

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

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

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

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

40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, 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 do, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; do., in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, January 28th, 1904.

Chemicals, Drugs, Etc.—Nothing very new has developed in the drug trade this week. Business continues on a normal basis and prices remain much as last reported. In New York, the chief drugs are for the most part quiet. Opium and quinine are dull and so is menthol. Cod-liver oil is a little easier. Carnauba wax is considerably stronger. The fertilizing markets are beginning to show great activity.

Dry Goods.—The demand for staple goods continues strong, in spite of the big advances in some lines of cottons reported last week. Travellers report good indications for the spring trade, and are sending in plenty of fair sized orders. The sorting trade just now is also brisk. There is really no important feature to report.

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

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

Flour and Grain.—The flour market is quite dull, and though ninety per cent. patents hold firm at \$3.15, choice brands are 10 to 20c. higher. Millfeed is steady. Oatmeal has a normal demand at the recent advance. Wheat is firm, and other grains are steady, but receipts are very light owing to blocked roads.

Fruits and Vegetables.—No change to speak of has taken place in prices. Trade continues fairly active. We quote: Apples, 75c. to \$2.50 per barrel; coconuts, \$4 per sack; oranges, Florida, \$2.75 to \$3 per case; Jamaica, all sizes, \$2.25 to \$3.50 per box, \$3.50 per barrel; California navels, \$2.75 to \$3.75; Mexican, \$2.25 to \$2.50; Valencias, ordinary, \$4, large, 420's, \$5, and large, \$5.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, 40 to 75 per dozen; cranberries, \$9 to \$9.50 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$6.50 to \$7.50 per barrel.

Hides, Skins and Leather.—Trade in hides is dull, and quotations remain as before. Ninety cents continues to be the price for sheepskins. Calfskins are steady. Tallow remains unchanged. Some little improvement is discernible in the leather market.

Live Stock.—Prices at the cattle market this week showed generally a stiffer tendency owing to the small receipts, consequent upon the blocked state of the railroads. The few export cattle offered were not of prime quality, but prices kept steady at about \$4.20 to \$4.40 for ordinary, with 25c. more for the best. Butchers' cattle fetched \$4.20 to \$4.60 for picked lots, but most fetched \$4 to \$4.20. Calves and milch cows were very quiet. All sheep and lambs sold early, as there were so few offered.

Provisions.—Butter is coming forward plentifully, especially dairy rolls. Except for the good qualities therefore there is some little accumulation of stocks. Eggs are in very light supply and they fetch very high prices. There is a good demand for chickens, but few are coming forward. For dressed hogs, the market is a little firmer, but for products it is somewhat easier.

Seeds.—Prices show practically no change. There is but little export demand.

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

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

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

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

BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

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

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

Prosperous and Progressive. -- **Head Office, Montreal.**

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

**PELICAN and BRITISH
EMPIRE LIFE OFFICE**

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

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

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

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

**Liverpool and London and Globe
INSURANCE COMPANY**

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

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

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New
in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE
Assurance Company

has no equal.

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

JOHN MILNE, Managing Director.
Head Office. - London, Ont..

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 28th January, 1904,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

L. GOLDMAN,
January 13th, 1894. Managing-Director.

**Agency Organizers
Wanted.**

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

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

THOROUGHNESS

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

**UNION MUTUAL
LIFE INSURANCE Co.**
Portland, Maine.

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

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

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO