

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 41.

TORONTO, ONT., FRIDAY, APRIL 8, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

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

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

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

TO THE TRADE.

April 8th. 1904.

Write us for samples of 2-yard wide and 4-yard wide Linoleums. We have a large stock of New Goods.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

JOHN MACKAY & CO.

INVESTMENTS

SUITABLE FOR
CORPORATION, TRUST
AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.,
TORONTO.

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

FENSOM'S ELEVATORS

"ONE GRADE"

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

THE FENSOM ELEVATOR COMPANY, TORONTO LIMITED.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 E. B. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
 E. S. CLOUSTON, General Manager.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario Ontario—Con. Montreal—Con. Calgary, Alberta
 " Pt. St. Charles Edmonton, Alta.
Lower Prov. Gretna, Man.
 Chatham, N. B. Indian Head, Assa.
 Fredericton, N. B. Lethbridge, Alta.
 Moncton, N.B. Regina, Assa.
 St. John, N.B. **British Col.**
 Amherst, N.S. Greenwood
 Glace Bay, N.S. Nelson
 Toronto " " New Denver
 Yonge St. Br. New Westminster
 Wallacburg " " Rossland
Quebec " " Vancouver
 " West End Br. Vernon
 " Seigneurs St. " Brandon, Man. Victoria

Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London
 In NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. In GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. (of Montreal. ALEXANDER LANG, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.

ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

B. E. WALKER, GENERAL MANAGER.

109 Branches in Canada, the United States and England.

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

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

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

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

Bankers in Great Britain:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, General Manager.

W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector

BRANCHES.

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

THE MOLSONS BANK

CAPITAL AUTHORIZED—
\$5,000,000
 CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$2,850,000

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
BRANCHES:
 Acton, Que. Hamilton, Meaford, Ont. Sorel, P.Q.
 Alvinston, Ont. Hensall, Ont. St. Mary's, Ont.
 Arthabaska. Highgate, Ont. Morrisburg, Ont.
 Aymer, Ont. Iroquois, Ont. Norwich, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont.
 Chicoutimi, Que. Montreal, Que. Quebec, Que.
 Clinton, Ont. " St. Catherine Revelstoke, B.C.
 Exeter, Ont. [St. Branch] Ridgetown, Ont.
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont.
 Toronto, Ont.
 Toronto Junct. Ont.
 Trenton, Ont.
 Vancouver B.C.
 Victoriaville, Que.
 Wales, Ont.
 Waterloo, Ont.
 Winnipeg, Man.
 Woodstock, Ont.

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' 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..... 400,000 "

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
 London, Ont. St. John, N.B. Estevan, N.W.T.
 Brantford, Ont. Kingston, Ont. Fredericton, N.B. Rosthern, N.W.T.
 Hamilton, Ont. Ottawa, Ont. Halifax, N.S. Duck Lake, N. W. T.
 Toronto, Ont. Montreal, Que. Brandon, Man. Ashcroft, B.C.
 Toronto Junction " Longueuil Reston, Man. Greenwood, B.C.
 Weston (Sub Br.) (Sub Br.) Yorkton, N.W.T. 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.
 Bobcaygeon Lewis, (Sub. Beh) Victoria, (B.C. Dist.)
 Dawson, Yukon (Dist.)

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

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

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

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector O. A. DENISON, Accountant
AGENCIES Harriston Parkdale (Toronto)
 Kingston Parkhill
 Ailsa Craig Brighton Chatham Lucan
 Beaverton Brussels Colborne Markham
 Bowmanville Campbellford Durham Orkney
 Bradford Cannington Forest
 Brantford **BANKERS**
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,200,000
DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.

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

BRANCHES

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

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

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

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,993,600
 Rest Account 2,650,000
DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

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

BRANCHES

Bolton, Ont. Brandon, Man. Calgary, Alta. Cranbrook, B.C. Essex Edmonton, Alta. Fergus Ferguson, B.C. Galt	Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa	Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, N. W. T. Revelstoke, B.C. Rothenburg, Sask. Sault Ste. Marie St. Catharines	St. Thomas Strathcona, Alta. Toronto Trout Lake Vancouver, B.C. Victoria, B.C. Welland Wetaskiwin, Alta. Winnipeg, Man. Woodstock
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AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

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

BRANCHES

Alliston Aurora Bowmanville Buckingham, Que.	Collingwood Cornwall Fort William Kingston	Lindsay Montreal, Que. Mount Forest	Newmarket Ottawa Peterboro Port Arthur	Sudbury Trenton Tweed Waterford
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Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 900,000
Board of Directors:
 John Breakay, Esq., President
 John T. Ross, Esq., Vice-President

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

Branches

Quebec St. Peter St. " Upper Town " St. Roch Montreal St. James St. " St. Catherine E. Ottawa, Ont.	Thetford Mines, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.	St. George, Beauce, Que. Victoriaville, Que St. Henry, Que. Shawenag Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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AGENTS—London, England, Bank of Scotland. New York, U.S.A.—Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

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

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

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

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

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

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Twenty-Six Branches in Canada.
 Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. Farwell, - President.
 Reserve, \$1,450,000 | Jas. Mackinnon, Gen'l Mgr.

UNION BANK OF CANADA

Established 1855.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Hon. E. J. Hale, Esq. Wm. Price, Esq.
 John Galt, Esq. F. Kenaston, Esq.
 General Manager.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, 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. CRISP, Assistant Inspector.
 H. B. SHAW - - - - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Altona, Man. (Sub. to Gt. Trn.) Aroola, N.W.T. Baldur, Man. Barrie, Ont. Birtle, Man. Boissevain, Man. Calgary, N.W.T. Cardston, N.W.T. Carberry, Man. Carleton Place, Ont. Carlyle, N.W.T. Carman, Man. Crystal City, Man. Crysler, Ont. Cypress River, Man. Deloraine, Man. Didsbury, N.W.T. Edmonton, N.W.T. Erin, Ont. Ft. Saskatchewan, N.W.T.	BRANCHES Medicine Hat, N.W.T. Merrickville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Mount Brydges, Ont. Neepawa, Man. New Liskeard, Ont. Newboro, Ont. Norwood, Ont. Orotoke, N.W.T. Oxbow, N.W.T. Pakenham, Ont. Pincher Creek, N.W.T. Portland, Ont. Qu'Appelle (Station), N.W.T. Quebec, Que. St. Lewis Sts.	Rapid City, Man. Regina, N.W.T. Russell, Man. Saskatoon, N.W.T. Shelburne, Ont. Shoal Lake, Man. Sintaluta, N.W.T. Sydenham, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virton, Man. Wapella, N.W.T. Warkworth, Ont. (Sub. to Hastings) Wawanesa, Man. Weyburn, N.W.T. Wiarion, Ont. Winchester, Ont. Winnipeg, Man. Woleseley, N.W.T. Yorkton, N.W.T.
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FOREIGN AGENTS
 LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Cora Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-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:

Amherst, N.S. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S.	Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C.	Newcastle, N.B. Ottawa, Ont. Pembroke, Ont. Pictou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubeniadadie, N.S.	Summerside, P.E.I. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmont, P.Q. Weymouth, N.S. Woodstock, N.B.
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Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

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

THE METROPOLITAN BANK.

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

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

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

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

BANK OF YARMOUTH, Nova Scotia.

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

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

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

Prompt Attention to Collections.

THE TRADERS BANK OF CANADA

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

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

Branches

Arthur Aylmer Ayton Beeton Bridgburg Burlington Clifford Drayton Dutton Elmira	Embro Glencoe Grand Valley Guelph Hamilton do East Ingersoll Kincardine Lakefield Leamington	Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgetown Ripley	Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stoney Creek Stratford	Strathroy Sturgeon Falls Sudbury Thamesford Tilsonburg Toronto Tottenham Windsor Winona Woodstock
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Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Canada Permanent Mortgage Corporation

Head Office: Toronto Street, Toronto

Paid-up Capital.... \$ 6,000,000.00
Reserve Fund \$ 1,750,000.00
Invested Funds \$23,300,000.00

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received in sums of

One Dollar

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Interest paid or compounded twice a year at

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE. G. A. SOMERVILLE,
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103 BAY ST. EET, TORONTO.

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Office, No. 13 Toronto St.

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

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

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

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JAMES MASON Managing Director.

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HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

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Capital Paid-up..... 1,100,000 00
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President
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J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

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

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Surplus to Policy-holders	4,988,589.05
Losses Paid since Organization	111,857,073.92

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 RESERVE FUND, - 300,000

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 Managing Director.

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

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

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Mercantile Summary

FOR ten years, or thereabout, R. C. Forsyth, of Gaspereaux, N.S., has carried on a moderate grocery trade. He is now endeavoring to settle at 50 cents on the dollar.

MRS. C. H. SCHLEACOW, whose husband, recently deceased, carried on a grocery business in Ottawa, has made a proposition to pay creditors 60 cents on his trade liabilities of about \$1,700. The offer does not seem to meet with general favor.

A PROPOSAL is made by J. Z. Gagnier, general merchant, at Howick, Que., to pay 55 per cent. on liabilities figured at about \$8,000.—Dufour & Co., of Chicoutimi, Que., are offering 50 cents on the dollar.—E. E. Carrier & Co., general store, Garthby, Que., who started business last May, and lately assigned, are seeking signatures to a composition deed at 50 cents on the dollar, liabilities being \$6,600.

It is stated that arrangements have been made by an English syndicate for floating the bonds of the Southwestern Traction Company, which proposes to build a radial railway in the London, Ont., district. The proposed route is from Hamilton west to Strathroy and Glencoe, by way of Brantford, Woodstock, Ingersoll, London, Delaware and Melbourne, and south from London to St. Thomas and Port Stanley, and east from St. Thomas to Aylmer.

THE assignment is noted of W. Langlois & Son, general dealers at Gaspé Basin, Que. The senior first began business at Barachois, after a long clerking experience with the prominent firm of Robin & Co., well known along the Gaspé Coast, but failed in 1894. He resumed in his wife's name, afterwards removing to Douglastown, and eventually located at his present address in 1902.

—C. L. Bedard, doing a small grocery and confectionery business at Plessisville, Que., has assigned; his liabilities are under \$1,000.—George Morin, general dealer at Windsor Mills, Que., is reported insolvent. Formerly he was in business at St. Francois Xavier de Brompton, where he failed in 1889, compromising at 25 cents. He then went into the pulpwood business, but eventually drifted into storekeeping again at Windsor Mills, two years ago.—Thos. Gelinas, of St. Barnabe, Que., has followed his trade of shoemaking for some thirty years in a small way, also working a farm, but now has had to assign. His trade liabilities are small.—For the past twelve years, Joseph Ruel has carried on a small store at St. Francois Xavier de Brompton, Que., and previously he was a farmer. He suspended in 1901, then arranging to pay 40 cents on the dollar, and he is now reported as having assigned.—Elie Lemire, a maker of carriages at Pont de Maskinonge, Que., has abandoned his estate to the assignee. Some years ago he was a storekeeper at St. Didace, but did not make a fortune thereat, and he has followed his present line since 1896.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
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100 William Street, - - - New York.

The Real Estate Association of Montreal met on Monday, when the amendment of the city charter was the chief topic of discussion. The following officers were elected for the ensuing year: President, Hon. J. K. Ward; first vice-president, ex-Ald. A. Gagnon; second vice-president, Mr. N. Delisle; secretary, Mr. V. Morin; and treasurer, Mr. M. Levesque. Messrs. A. L. Rodier, G. Deserres, E. J. Chapleau, Z. Leroux, G. Lamothé, J. Lamoureux, J. G. Boissonnault, G. W. Stevens, E. Leduc, and J. Lamontagne were elected directors.

Mercantile Summary.

THE county bridge, at Threshers' Corners, Ont., was a few days ago carried away by ice. Its building cost over \$20,000.

A SYNDICATE of Nelson, B.C., men has bought the Crown King and Golden West mining claims from the original locators for the sum of \$35,000, and expects to develop them.

THE Peterboro, Ont., Radial Railway Co. have, it is said, succeeded in carrying through negotiations by means of which the street line in that city will be placed in operation again during the coming summer.

IN London, Eng., last week, there was a meeting of the Marconi Wireless Telegraph Company, at which it was stated that satisfactory arrangements had been made with the British Post Office authorities. Nothing definite, however, was said concerning the transatlantic service.

DURING the month of March, the Canadian Pacific Railway Land Department registered the sale of 14,827 acres, realizing the sum of \$67,405, or an average of \$4.55 per acre. This was a smaller quantity than might have been expected, but the weather during the month was particularly bad.

RIDEAU Hall, the vice-regal residence in Ottawa, narrowly escaped destruction by fire on Sunday morning last. As it was, the damage was inflicted to the amount of something like \$45,000, chiefly by the effects of water and smoke, on the new wing. Most of the personal effects of Lord and Lady Minto were saved. The latter, who was lying on a sick-bed, the result of a fall on the ice-rink, had to be removed.

THE Chicago, Soo and North Atlantic Railway and Steamship Company is asking for incorporation, with power to construct and operate a line of railway northeasterly towards James' Bay, thence to the east shore of Hudson's Bay, and also through northern Quebec and Ungava to Hamilton Inlet on the Labrador coast; to construct and operate a telegraph and telephone service; to manufacture and dispose of electrical energy; to own and operate steamships, ferries and shipping, and to build and erect wharves and elevators.

WORD comes from Montreal that the next large building to be erected in the business section of Montreal will be a six-story brick and stone structure at the corner of Notre Dame street and St. Lambert Hill for the Mussen estate. This historic corner was formerly occupied by the Anglican Cathedral, and later on by the almost century old dry goods firm of Mussen & Co., the latter only giving up business a few years since. A strip of this property on the west side of St. Lambert Hill is now being expropriated. The new building is intended to measure forty feet on Notre Dame by a depth of eighty feet, six stories high.

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Monetary Times.

MONTREAL capitalists are considering forming a company to build an electric street railway in Moncton, N.B., and its suburbs.

THE Crow's Nest Pass Coal Company has, we are told, ordered from the Robb Engineering Company, Amherst, N.S., two 175 horse-power, Robb-Mumford boilers for their mines at Fernie, British Columbia. Three of the same style were installed last year. The Amherst Company has also an order from J. G. White & Co., of London, England, for a 300 horse-power Robb-Armstrong tandem compound engine to be a duplicate of two engines supplied by them for the Perth Tramways, Western Australia, five years ago.

A FIRE, which started in the Berry Building, in the middle of Montreal's most congested district, caused a good deal of alarm on Friday last. The tenants in the above-named building, which was entirely destroyed, were: Watson, Jack & Co., commission merchants; S. Pitt, woollens and tailors' trimmings; Thos. Samuel & Sons, commission merchants; Robert Ross & Co., dry goods, etc.; Radway & Co., patent medicines; Imperial Neckwear Company; F. J. Elliott, manufacturers' agent; W. J. Tabb, importer; M. B. Steine, boots and shoes; the Atlas Brand, shirts and overalls. The three upper stories of Gault Bros' dry goods warehouse were badly damaged. Total damage, estimated at \$50,000; partially insured.

THE following is a record of patents granted recently to Canadian inventors: 755,609, straining attachment for milk cans, J. H. Blaney; 755,612, artificial fishing bait, F. Burdett; 755,694, legging, J. Peel; 755,763, tempering or hardening cast iron, W. Gilmour and A. Lindsay; 755,788, car fender, A. E. McLean; 755,805, auxiliary car coupling, J. W. Smith; 755,818, brick making machine, J. H. Venables; 755,839, hand tacker, S. Beauregard, assor. to J. Adam; 755,848, rail joint, J. B. Climo; 755,905, electric traction system for railways, A. Meuschels; 755,929, cash register, S. H. Pocock; 755,966, combined scoop and weighing apparatus, J. L. Taylor; 755,996, relief valve, S. O. Brune; 756,017, time-controlling mechanism for phonographs, J. E. Hett; 756,061, hot water cooler, J. S. Scott; 756,129, treating peat immediately prior to compression, W. A. Milne; 756,130, temperature and moisture regulating apparatus, W. A. Milne; 756,143, woven wire mattress, W. J. Remington; 756,192, carter-clip, J. D. Wood.

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

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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

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Mercantile Summary.

RUMOR has it that Campbellton is to have a new Intercolonial Railway station, and location will be in the lower end of the town.

APPLICATION for incorporation is asked by the Christie Wood Working Company, Limited, to carry on a general wood-working business at St. John. The capital stock is to be \$40,000. The names of the applicants are: James Christie, Chas. D. Christie, William A. Christie, M.D.; Mary A. Christie, Alexander Christie, all of St. John.

MURRAY & Gregory are bringing to completion at St. John the work on what will probably be the most up-to-date lumber mill in the province. It is expected that the mill will be in running order shortly after the beginning of May. The burning of the old mill, while considered at the time a great misfortune, has been almost forgotten in the interest taken in providing the new plant.

THE Melita, Regina, and Edmonton Railway Company is applying to the Dominion Government for an act of incorporation for the purpose of building and operating a railway and telegraph line from the village of Melita to the International boundary, to utilize water or other power, to compress air or generate electricity for lighting, heating and motive purposes, to build and operate sawmills, etc.

THE Boundary, Kamloops and Cariboo Central Railway Company is seeking a charter to build a line from near Midway northwesterly by the most feasible route to Okanogan Lake and Grand Prairie; thence northerly to Kamloops, thence along the valley of the North Thompson river, through Cariboo to Nechaco river; thence by Fraser lake northerly say by Bulkley river or Babine lake to the town of Hazelton, or somewhere on Skeena river, and following the Stickine river and Teslin lake, northerly to the confluence of the Hortalinqua and Yukon rivers, in the Yukon territory. The new line is expected to do much to develop facilities for travel to the Yukon, which are still quite deficient.

ARRANGEMENTS have now been almost perfected for carrying on the new locomotive works, near Montreal, under the new regime. The following are the officers for the ensuing year: S. R. Callaway, president; A. J. Pitkin, vice-president; K. W. Blackwell, D. W. Morrow and Roger Miller, directors; Leigh Best, secretary; C. B. Denny, treasurer, and Roger Miller, manager. The company has leased offices in the new Imperial Bank building, in Montreal, and they have now in hand contracts to build ten passenger engines for the Grand Trunk Railway, eleven consolidated engines for the C.P.R., three for the Toronto, Hamilton and Belleville road, two for the Brockville, Westport and Northwestern, two for the Dominion Coal Co., one for the Cumberland Railway, and one for British Columbia.

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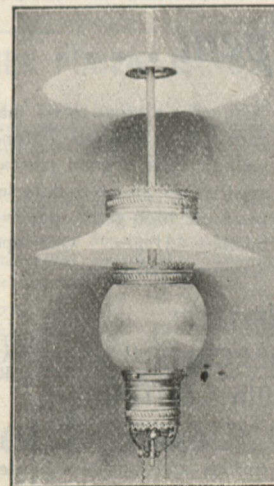
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Limited
TORONTO, ONTARIO.

Mercantile Summary.

THE Magog Cotton Mills started up to its full capacity last week, the water rising so that there was sufficient to run the whole plant.

THE Eastern Steamship Company, of Portland, Me., has been registered under New Brunswick laws as an extra-provincial corporation.

THE Canadian Pacific Railway Company has decided to sell its lands in future only to actual settlers, not to syndicates who are thus enabled to resell to people going on the land, at an enormous profit.

THE British-American Company, of Victoria, B.C., have let a contract to a San Francisco firm for a large dredge for recovering gold on Spruce Creek, similar to the one built for them last year, but larger. It will have a daily capacity for handling 5,000 yards of dirt.

MR. C. M. HAYS declared that the shareholders were well pleased with the showing the Grand Trunk system had made during the past year. He remarked that it had been the best in the history of the road, as the directors had been able for the first time to offer 2 per cent. dividend to the third preference stockholders.

A CORRESPONDENT at the Canadian side of the Sault Ste. Marie river, writing on Wednesday, says: “Ice is breaking in the river and the ferry expects to run on Saturday next. Quite a large number of people are coming to our town to be here for our spring opening. The influx of miners and mine operating machinery into this district will be very much larger than any previous year.”

THE Leeming-Miles Company have taken possession of the Patrie building on St. Gabriel street, Montreal, and are placing there the manufacturing portion of their business. On May 1st they will occupy as offices and warehouse the Redpath estate buildings on Victoria Square. Under the expropriation now proceeding (St. Lambert's Hill), says the Montreal Gazette, the old Mussen building on the corner of Notre Dame street and St. Lambert will be demolished in May.

OUR enterprising contemporary, of Cleveland, Ohio, the Marine Review, is this week publishing a vigorous editorial urging the extension of the American coastal laws, so as to embrace the Panama Canal district for the benefit of United States shipping. It is pointed out that the canal zone is the absolute property of the United States by right of purchase; it is, politically, United States territory. American ships for the foreign carrying trade are becoming as extinct as the Dodo, and the Review suggests that here is an opening through which they might legitimately receive a little boost. The article, of which we are favored with an advance copy, is worth reading.

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W. H. SHAW, - - President.

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 MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

Mercantile Summary.

THE land sales of the Scottish, Ontario and Manitoba Land Company last year amounted in value to £23,957, with a net profit of £4,459. The annual meeting is to be held in Glasgow (Scotland), next week.

JACK HYLAND, of Telegraph Creek, B.C., has discovered what is believed to be a very valuable deposit of gold ore on Nahaani river, in northern British Columbia. Quite a stampede of miners has already resulted.

THE Butler Freight and Towing Company has been incorporated under British Columbia laws for the purpose of carrying on a general navigation, towing and lighterage business. Its capital is \$25,000, and head offices will be at Victoria.

THE Canadian Pacific Railway has, it is stated, placed an order for eleven heavy-type locomotives to be built by the Kingston Locomotive Works, and ten by the American Locomotive Works, at Longue Pointe (Montreal). Many C.P.R. locomotives in the past have been bought in the United States and Scotland.

AN American steamship concern, the Indiana Transportation Company, has hit upon an ingenious manner of advertising the launching of one of their new vessels at Toledo. It is their desire that the prettiest girl in Indiana shall do the christening, and in order that there may be no mistake as to who really carries off the palm for beauty in that State, they are putting the question to popular vote. It is said that over 200,000 votes have been received already. The launching takes place next month.

WE note that all the locomotives on the Southern Pacific Railroad are in future to be run by petroleum oil, instead of coal, on account of the latter's dirt and smoke, and its scarcity in time of labor troubles. During the past year some 300 of the company's engines have been converted into oil burners, and all new ones are to be of that type. The change has involved the erection of great storage tanks at various points in Nevada and California on the overland route, and at others on the Shasta route. Oil fuel is now used exclusively on the coast line and the overland route, and the Southern Pacific's recently acquired oil lands in Southern California are a large source of supply.

PROBABLY the most artistically pleasing calendar it has ever been our lot to behold is that which is being sent out to the patrons and friends of the J. W. Butler Paper Company, Chicago. The ornamentation of this unique calendar comprises a photogravure reproduction of a clay statuette depicting an event of sixty years ago: "The Arrival of the First Butler Sample." Below this there is a frieze representing the various walks of life on which paper has become an indispensable commodity, represented by such characters as the Genius of

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are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada.

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5 per cent.

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

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

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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold, silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

City of Vancouver.

Sealed tenders will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m. for the purchase of \$150,000 worth of Vancouver city debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.

The Corporation reserves the right to reject any or all tenders.

THOS. F. McGUIGAN,
 City Clerk.

Vancouver, B.C., March 25th, 1904.

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CALGARY, N. W. T.

CORRESPONDENCE
SOLICITED.

Paper (in the centre), to whom, to do honor, come Mercury, Pan, Science, Research, Engineering Art, and so forth. The astonishingly fine letter press in which this drama is set forth, needs to be seen to be appreciated properly.

TELEGRAPHERS' STRIKE.

Having a vivid recollection of the Great North-Western Telegraph operators' strike of 1883, the writer, on presenting himself yesterday at the office of the company named, was made welcome. He asked about the nature and extent of the strike, and was at once taken into the operating room in the head office building, and told to look about him and draw his own conclusions. In that large room there were 38 operators at work at 3 p.m. on Thursday, and the usual complement of messengers and waiters. Thus the places of the strikers must have been largely filled. The chief operator stated that every line was manned, and that the inconvenience was but slight. It appears, therefore, that the strike has not succeeded in its aim, which was to force recognition of the Telegraphers' Union.

The trouble arose through the dismiss-

sal by the G.N.W. Telegraph Company of five operators, whose union principles and practices were not approved by the general manager. This action was resented by the parent union, which sent a representative over here from the United States, who, by-and-by, ordered a strike unless these hands were restored to their places. Mr. McMichael refused to reinstate them, whereupon trouble was promised, and on Tuesday last trouble began. Some thirty, a good proportion of them women, left their keys. The company was able to fill their places, however, and has no notion of giving in to the union. To-day there is trouble in Ottawa, where certain of the company's operators are on strike. Some hands have been sent from Toronto. In Montreal there is no trouble of the kind, nor are other important cities affected. The business of the company, either press or commercial, has not been seriously affected.

THE SPRING TIME.

This month and next will be great times for weddings, since we are poetically told (and are yearly reminded), that the young man's fancy turns in spring to thoughts of love. It is possibly too much to expect love-sick youths to hearken to the lessons of age in such matters as subsistence of a newly-married couple. And yet we shall reprint something from the Chicago Times that may catch the eye of some young chap and induce him and his girl to wait a year or two:

"My son," said the old gentleman in his fatherly way, "you have a good deal to learn about matrimonial arithmetic. As you say, your salary is sufficient for two, and you think you clinch the argument when you add that one and one make two. That's all right in business, but matrimonial arithmetic is one of the most confusing things that ever happened.

"In the first place the minister takes the two of you and makes you one. That would seem to make it easier for you, but the history of the world shows that figuring matrimony, one and one cost any old sum per week. In view of this, can you make the requisite showing with your present salary and future prospects?"

THE NORTHERN BANK

(Opening of Stock Books.)

Public notice is hereby given that stock books of the Northern Bank will be opened at the offices of Messrs. Howell, Mathers & Howell, suites 13 to 16, Merchants Bank Building, in the City of Winnipeg, on Thursday, the 21st day of April, A.D., 1904, at ten o'clock in the forenoon.

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Dated at Winnipeg this 31st day of March, A.D., 1904.

J. H. ASHDOWN,

Chairman of Provisional Directors,
Howell, Mathers & Howell,
Solicitors for the Bank.

TRINIDAD QUOTATIONS.

A letter from Port of Spain, Trinidad, dated 10th March, speaking of the prices of provisions, etc., refers to them thus: Lately the demand for breadstuffs has not been so active, and our market is not quite so strong in tone, although previous quotations are maintained. All grades of flour are in supply and stocks of corn meal and other items are now ample for all immediate requirements. Pork and lard are selling slowly, and values have become slightly easier. Pork heads, loins, ribs, shoulders, etc., are all in demand. There is a steady enquiry for all grades of family beef and stocks are light. Good American and Canadian cheese are wanted, but for hams there is no enquiry at the moment. Stocks of Morlaix butter are much reduced and price is advancing. Split peas are saleable at quotations. Stocks of both oats and oil meal are nearly exhausted and next arrivals will sell readily. For American corn, there is not much enquiry. The only receipt of fishstuff recently has been some small consignments by the Canadian steamer "Dahome." With such moderate landings the position has become much firmer, and next arrivals should meet a good market. Latest sales of prime N.S. were \$24 to \$25, casks medium, and \$28 to \$29, casks large, \$5 boxes, and \$3 half-boxes, and \$18 to \$20 casks scale fish. For

THIRTY DAYS' GRACE

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The Mutual Life
OF CANADA

Has always given **30 days' grace** to pay premiums **after due date**, the policy meanwhile remaining in full force.

This Company has **paid many death claims** under the operation of this rule, which is one of the **valuable features** of its policy contracts.

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CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

Newfoundland cure there is now more enquiry and prices are advancing. Several lots of pickled salmon and herring have lately arrived supplying immediate requirements. Good medium and large mackerel are wanted. We have no fresh arrivals to report of pitch pine, stocks of which are ample to meet the demand for some time to come. There is not much enquiry for American white pine, but good Nova Scotia quality is wanted and dealers' yards are about bare of spruce. The potato market is amply supplied.

MONTREAL BOARD OF TRADE BUILDING.

It is agreeable to learn, as we do, that the offices in the Montreal Board of Trade building are nearly all rented. On 1st April there were only 30 out of the 225 offices in the building remaining unrented. All this has been accomplished in less than a year. The demand for office space there arises in part from the convenient situation of the building, and the excellent accommodation it affords.

STATE FLOWERS.

It is not generally known, even in the United States, that many individual States have chosen a flower which shall be emblematic of them. The Chicago Post has compiled a list of them, as under:

- Colorado—Blue and white columbine.
- Delaware—Peach blossom.
- Maine—Pine cone and tassel.
- Michigan—Apple blossom.
- Montana—Bitter root.
- Nebraska—Golden-rod.
- Oklahoma—Mistletoe.
- Oregon—Oregon grape.
- Utah—Osage lily.
- Vermont—Red clover.
- California—California poppy.
- Georgia—Cherokee rose.
- Idaho—Syringa.
- Kansas—Sunflower.
- Minnesota—Moccasin flower.
- Washington—Rhododendron.
- New Hampshire—Oak leaf and acorn.

HISTORICAL.

Her sleeves are 1830,
And her skirt is '61,
Her tresses in the manner
Of Louis Quinze are done.
Her hat is quaint Colonial,
Her brooch is pure antique,
Her belt is 1850,
But when you hear her speak
What year the maid belongs to
You do not wonder more.
Her dress in many periods,
But her slang is 1904.

—Washington Post.

FIRE-WATER.

As it chanced, Scotch whisky was the first whisky the Indians came in contact with.

The Man who Wants to Save

and also be INSURED, should write for particulars of the PREMIUM ENDOWMENT Plan of the

National Life Assurance Company.

Good men are required in the Northwest and on the Pacific Coast. 8

HEAD OFFICE, Temple Building, TORONTO, Ont.

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At once they tasted the liquor they exclaimed:

"Where there's smoke there's fire."

First impressions abide, and to this day these people call whisky fire-water. —Puck.

POWER USERS

A smoke consumer that will consume, and at the same time effect a saving in fuel of from 5 to 25 per cent. must interest all power users.

That this is done by the

Royal Automatic Smoke Consumer

is clearly shown by the following letter from a well-known manufacturing concern.

Toronto, April 6th 1904.
The Royal Automatic Smoke Consuming Co., City.

Dear Sirs,—

In reply to your inquiry of recent date regarding the machine you furnished us, we are pleased to say that same is giving us good results, and it is decidedly the best apparatus that we have come across as it does all that is claimed for it. It gives us better results in Steam with less Coal, and the flues scarcely require cleaning, the smoke being almost invisible. We feel assured that the Machine will pay for itself in less than one year. We might say that the only criticism we could make is that you call it the Smoke Consumer, whereas, in our estimation it should be called the Smoke Preventer and Coal Saver.

Wishing you continued success.

We remain,

Very truly yours,

The Newell & Higel Co., Ltd.
(Sgd.) Otto Higel, Pres.

P.S.—This boiler carries a pressure of 110 pounds.

The above is but one of a number of similar letters.

Royal Automatic Smoke Consuming Co.

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Celebrated **White Label Ale**

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

WM. ROSS, - - - Manager.

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All sections are made of selected quarter-cut oak and are handsomely polished. They are all interchangeable and so can be built up in any form.

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to retail at 75c.,
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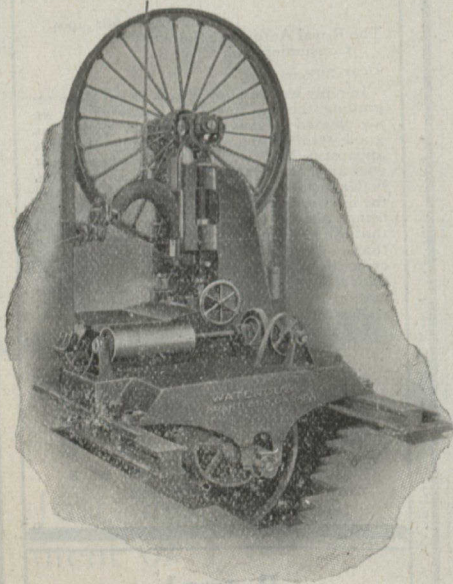
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A prominent lumberman stated recently that, in his opinion: **Every gauge saved on your saw meant twenty cents per thousand added to the value of your entire cut.**

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

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For Steam and Electric Railways.

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Corner Court Street TORONTO, - - - Ont.

TORONTO, FRIDAY, APRIL 8, 1904.

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MARITIME PROVINCE BOARDS OF TRADE.

Some important awakenings are reported from Boards of Trade in our Maritime Provinces of late. Two boards in Nova Scotia, those of Halifax and Sydney, have practically at the same time, but without concert so far as we know, taken the resolve to enlarge their membership and to broaden the scope of their influence. The county of Kings, the chief centre of the Nova Scotia fruit-growing interests, has a very live Board of Trade. At its annual meeting last week three important matters were considered. Quite naturally two of these were of a local character, and had to do with the county's most important industry, the producing and marketing of apples. As long back as the writer can remember, Nova Scotia orchardists have had a grievance against the transportation companies, and no meeting of a commercial body in that section passes without this matter coming up in some form. For several years the Furness-Withy Atlantic steamers have been specially subsidized to carry apples between Halifax and British ports. Last year, in addition, a subsidy was paid the Canadian Pacific Railway to have its ocean steamers from St. John call at Halifax on their outward trip to load apples. Still the bulk of the apples went by the Furness-Withy boats, for the reason that these were favored by the English importers, who wrote their agents in Halifax and the buyers throughout the country to ship only by those steamers. It was freely

stated at the Kings Board of Trade meeting that this was due to the fact that a rebate was granted, which helped to swell the profits of the commission merchants, and hence their desire to favor this particular transportation company. It is tolerably plain that the London and Liverpool merchants want no competition in steamship lines, so far as the apple trade is concerned. Notwithstanding this the board passed a resolution calling upon the Dominion Government to continue for another season the subsidy to the C.P.R. steamers. Another matter considered at the meeting of the Kings County Board was the size of the apple barrel, Nova Scotia shippers using a slightly smaller barrel than that used in Ontario; and after a protracted discussion it was decided to make no change. The third resolution was in support of Chamberlain's policy of preferential trade within the Empire.

We are pleased to learn that the Halifax Board of Trade is meeting with good support from the citizens in its recently inaugurated "Forward Movement." On Saturday last the three daily papers of that city contained strong editorial articles commending the movement, and quite a number of people have made application for membership in the board. The committee started out on Monday to make a canvass for funds. What they ask is that 50 men shall subscribe \$25 each; 75 men \$10 each, and 125 men \$5 each, which will make a total of \$2,625 for the first year's work. The indications are that they will have little difficulty in securing this amount. The project is to make the board a real factor in the well-being of the city and Province, and the response from the public-spirited men of Halifax should be spontaneous and hearty. The Sydney Board of Trade is also seeking to extend its influence and usefulness. An effort is being made to increase the revenues and membership of that body. Thoughtful persons will regard these movements to strengthen and popularize the commercial bodies of the country as an important step in the development of the resources of Nova Scotia, from which great things are to be expected.

NORTH-EASTERN ONTARIO.

In the Ontario district of Nipissing, a hundred miles due north of the lake of that name, lies a region which is becoming known as an inviting one for the settler. And settlers are not wanting, for on both the Quebec and the Ontario sides of Lake Temiskaming thousands have gone in, but the Quebec authorities and the French Canadian settlers appear to have earliest awakened to the attractions of the neighborhood. This beautiful lake, seventy-two miles in length and varying in width from two miles at Temiskaming post-office to seven miles at its northern end, is virtually an enlargement of the river Ottawa. A spur of the Canadian Pacific has for some time connected the lower end of the lake with the main line of that railway. But by the close of the present year it is likely that the Temiskaming and Northern Ontario Railway will be completed from North Bay to New Liskeard, 110 miles. Rails are already laid on nearly half that distance; in September last a Pullman car took an excursion party over twenty-eight miles of it.

The best description of this route and the best map, except the Quebec Government map of 1888, of the entire region, we have seen, are in the pamphlet entitled "New Ontario," compiled by the Canadian Press Association as a memento—and an eminently sensible one—of their excursion of September, 1903. In this modest but engaging book no fewer than thirty journalists have

separately recorded their opinions of this noteworthy portion of "the hinterland," as Mr. Bone calls it, of New Ontario. Here are to be found facts, figures, pictures, and forecasts as to the present and future of a region which offers attractions to fifty or a hundred thousand people. Some deal with its history and poetry, some with its remarkable scenic beauty, others, and the larger number, with its value for lumbering and farm settlement. Surveys are being made for the extension of the railway through the Temiskaming Valley to the vast clay belt lying beyond the height of land, between Lake Nepigon eastward to the Quebec boundary and beyond. This will some day connect with the Grand Trunk Pacific in the vicinity of Lake Abitibi, and with the railway from Sudbury to James Bay.

It is stated by the Assistant Commissioner of Public Works for Ontario that the line of the Temiskaming Railway "passes through a heavily-timbered virgin forest throughout its whole length, consisting of large white pine, spruce, black birch, balsam, cedar, hemlock, maple, and other timbers. The land along the line, while rich in timber and minerals, is only in parts suitable for agriculture until the Temiskaming Valley is reached." Ville Marie and North Temiskaming are settlements on the Quebec side of the lake, the latter having been a Hudson Bay post for generations; while on the Ontario side are Haileybury and New Liskeard. The place last-named, to the surprise of those who were unable to find it in a Lovell's Gazetteer of 1895, has to-day twelve or fifteen hundred inhabitants. There is good, arable land—rich, black mould overlying clay—around it, and the town has its full complement of stores, mills, hotels. North of it is Haileybury, an older place, and in the summer steamers run thirty miles northward on the lake and the Blanche river.

Strikingly encouraging is the testimony given by settlers as to the excellent character of the farming land. And the lot of those who go into this region in these days is vastly better than that of the much earlier settlers in older Ontario. In addition to colonization roads, present-day settlers have steamers and railways to take them in and to take their produce out. Mr. Carr, M.P.P., long familiar with Northern Ontario, has expressed the opinion that the land around New Liskeard and up the White river for future crop-growing, especially wheat, cannot be beaten by even Manitoba soil. And Mr. McGillicuddy, who saw the region and the people in the character of a delighted excursionist, but wrote about them in cooler blood after reaching his Goderich home, declares that it is "a magnificent agricultural and lumbering country," with residents "equal to the best on God's green earth." Entirely satisfied with what he experienced and heard of the character and climate of the Temiskaming country, the president of the Press Association has recorded in the Forest Free Press his conviction that "the building of the new railway" will do wonders to build up the trade of Toronto, and, indeed, of the whole Province.

TRANS-CANADA RAILWAY.

Some sixteen months ago, in one of our articles on the Trans-Canada Railway, this journal remarked upon the possible effect of the Grand Trunk Pacific Railway scheme on the interests of the Trans-Canada Railway, the first sixty miles of which was located in 1902, and which intended to run from Quebec, north of Lake Winnipeg, to Port Simpson or Port Essington on the Pacific. The route of this road was very nearly the same

as that which the new Government road from Quebec to Winnipeg is to follow. It was stated in print last week that people connected with this road were asserting rights which they consider have been violated. For the violation of their rights and encroachment on their territory the Trans-Canada Railway Company, it was added, has presented a claim to the Government for \$250,000. "The company declares that it has spent over \$100,000 on surveys, and is willing to hand over to the Ottawa authorities all its field books and records on the payment of its claim. The balance of the claim consists of sums expended for promotion purposes."

This story of this alleged demand is utterly denied by Mr. J. G. Scott, who is one of the prime movers in the Trans-Canada scheme. The company, he says, has spent much money at certain points on the projected route, especially at Port Simpson, where its line has been located; but no demand on the Government has been made for any reimbursement of this. On the contrary, the promoters intend to go on with the work. The necessity for the Trans-Canada is quite as urgent as ever, because while the Government has decided to build their line south of Lake Winnipeg, the Trans-Canada takes a shorter route north of that lake, and will develop the valuable country north of the Saskatchewan and in the Peace Valley, and of the James Bay country. Besides, say the advocates of this road, we shall be able, if our plans are carried out, to give shippers the option of three summer seaports instead of one, namely, James Bay, the Saguenay and Quebec, and the shortest route to Halifax and St. John, in winter. That the people connected with the Trans-Canada scheme are very much in earnest appears when such men as Mr. William Price, of Quebec, subscribes, as he has done, for \$100,000 of the stock, and this as lately as January, 1903. The company has had already some assistance from the Government of Quebec Province, but the land grant, we understand, is still unsettled. How the suggested subsidy from the Dominion Government is to be reached is a matter upon which definite information is not yet obtainable.

THE DRY GOODS SITUATION.

The downfall of Sully, the cotton speculator, as was forecasted at the time, made no real difference to the position of staples in the cotton products market. The prices for raw material have been easier, it is true; but the fact that it did not long ago fall very materially is a pretty sure indication that something stronger was behind the market than mere speculative influences. And, as we have pointed out before, the position of the manufacturers is such that, even were a violent decline to take place, which is far from probable, the value of ordinary goods made in this country would hardly be affected at all for months to come. Crochet cottons are meeting with a good demand at the recent 10 per cent. advance.

It looks at present as if the high price of cottons will be followed in some measure by those for some lines of woollens. Underwear, for instance, is showing great strength. Some of the manufacturers in this line are already sold out into next January, and even now these goods manifest symptoms of a further rise.

A good sorting trade in general dry goods is being carried on. Bad weather has, no doubt, delayed many orders which, but for it, would have been placed months ago, and prospects for an extra brisk late spring and early summer trade are good. A very pleasing feature dwelt upon by wholesalers is the increasing activity in

Canadian-made dress goods. Once introduced, they seem to retain their position well, and more. In both designs and coloring they are constantly improving, until now, in many cases, it is almost impossible to distinguish them from goods made in Europe. Comparatively plain designs are the ones most favored by popular taste. In men's tailoring cloths, the same remark applies—the domestic manufacturers are getting well into the running. Homespuns of designs on the order of the Scotch and Irish are asked for in greater numbers every day.

CANADA'S MANUFACTURES.

The increase in exports from Canada of manufactured goods during recent years has been a matter of satisfaction to those who have observed it. We may compare the figures of ten years ago with those of today in a variety of articles and see wherein we have made most progress. Where in 1893 the aggregate exports of manufactured goods, that is to say, goods which were made in Canada, were of \$7,693,000 in value, the figure had in the fiscal year 1903 increased to \$20,624,000. Much of this increase was in the articles of manufactured woods, which increased from \$1,280,000 to \$4,473,000; leather, more than doubled; iron and steel goods, which show a phenomenal advance; and agricultural implements, whose value was \$462,000 ten years ago and \$2,284,000 last year.

Exports of	1893.	1903.
Agricultural implements	\$462,253	\$2,284,904
Carriages, wagons, etc.	46,500	123,074
Clothing	51,119	112,284
Cordage, rope, etc.	18,486	152,226
Cottons	371,477	602,604
Drugs and chemicals	87,941	631,275
Iron and Steel—		
Castings	9,148	181,216
Hardware	83,342	67,292
Machinery	133,892	502,746
Pig and scrap	3,873	335,958
All other	68,137	2,149,799
Other metals	24,133	406,553
Leather	865,381	2,169,015
Boots and shoes	91,565	144,704
Cement and lime	105,999	130,281
Whiskey	135,606	493,458
Musical instruments	309,300	418,570
Tobacco	49,849	64,549
Woolens	35,992	55,892
Oil cake	335,714	289,945
Rags	36,725	86,051
Ships	363,916	50,307
Sugar	228,364	7,776
Wood Goods—		
Household furniture	174,261	359,062
Sashes and blinds and doors	130,349	331,959
Matches and match splints	204,410	112,011
Spool wood and spools	82,863	122,175
Wood pulp	455,893	3,150,943
All other wood	232,854	397,802
Household furniture	74,261	359,062
Sashes and blinds and doors	130,349	331,959
Matches and match splints	204,410	112,011
Spool wood and spools	82,863	122,175
Wood pulp	455,893	3,150,943
All other wood	232,854	397,802

It is proper to notice that the exports of 1902-3 were in many articles greatly exceeded by those of the preceding year. Of the first four items on our list above this is markedly true. Pig iron is an article noteworthy in this connection, for the export in 1902 was \$1,262,000 in value as compared with last year. Of

boots and shoes, too, the exports of two preceding years exceeded those of last year. The same with organs and pianos. Wood goods, however, maintained a steady increase all through, wood pulp, beginning with an export of \$1,210,000 in 1898, increased to \$1,816,000 in 1900, to \$2,046,000 in 1902, and to \$3,150,000 last year.

The field implements went to Great Britain to the extent of \$1,866,768, but still were in the aggregate to other countries, which received \$2,284,000 worth, namely, to the Argentine Republic, \$60,923; Australasia, \$902,201 (compared with an average of \$547,687 a year in the preceding four years); British Africa, \$70,109; Chili, \$6,840; Denmark, \$13,626; France, \$238,868; Germany, \$225,275; Holland, \$44,215; Norway and Sweden, \$4,579 (as compared with \$25,844 worth in 1899); Russia, \$121,925; United States, \$609,120—which last item consists, in the return, of "binding attachments and parts of agricultural implements."

Our cotton manufactures went to the West Indies, Australasia, South Africa, Newfoundland, Japan, Great Britain and the United States to the total of \$602,000 last year.

Of the iron and steel goods of Canadian manufacture exported, the larger part went last year to the United States—more than 74 per cent. in fact. A good deal of this consisted of pig iron and scrap iron and machinery, but by far the larger part of it is classed under "All other N.E.S."

Canadian leather and leather manufactures went in comparatively small shipments to Australia and South Africa, to the West Indies and Newfoundland, as well as several European countries. But the bulk of our leather export, seven-eighths in fact, went to Great Britain. Only \$23,564 of our boots and shoes went to the United Kingdom, however, \$121,000 going to other countries.

Musical instruments from Canadian factories are scattered over the world fairly well. Our pianos and organs can be heard in Sydney and Auckland, in Cape-town and Elizabeth, as well as in several countries on the Continent of Europe. But our best customer for them after all is Great Britain, who doubtless exports much of the \$300,000 or \$400,000 a year she buys from us.

Manufactures of wood, other than lumber or timber, form, as might with reason be expected, a fairly considerable item in the return of exports. Out of a total of \$4,473,000 sold, about 46 per cent. went to the United Kingdom, and nearly as much to the United States. The countries which got the rest were Australasia, Africa, the West Indies, Newfoundland, the Argentine, France, Germany, Spain, Portugal, Mexico and Japan.

THE FIRE WASTE.

The fire waste still goes on in the United States and Canada at a rate which ought to attract general attention, though it does not seem to. It is reported that for the first three months of 1904 total losses were \$123,043,350, against \$39,164,000 in 1903, and \$48,099,900 in 1902. Now, even if we deduct the loss by conflagrations in Baltimore and Rochester, the remainder shows an increase over the like quarter of several previous years. The month of March shows a fire loss of \$11,202,150, which exceeds that of the previous March by \$1,300,000; January was greater, and February was, of course, the conflagration month. Tabulating the losses by fire for the first three months of three years we shall see how they compare:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,202,150
Total	\$49,109,900	\$39,164,800	\$123,043,350

If we deduct from the last of these totals the estimated loss by the two conflagrations mentioned, there remains \$49,843,350 of a fire waste for three months this year, a sum greater than the like aggregate in either of two preceding years. So we cannot congratulate ourselves. The people of this North American continent are criminally careless about fire, and it does not seem possible to awaken more than one or two communities at a time to their duty in the matter.

THE SHOE AND LEATHER TRADE.

Business in the shoe trade of Canada for the first quarter of the year 1904 cannot be said to have been distinguished by any great exuberance. This was not, however, due to any traceable lack of consumptive power, but to severe conditions of weather which have prevailed throughout a large portion of the Dominion during the period named. Considering all things, it is matter for surprise and congratulation that trade has not been actually more dull. Looking back over a longer time, a review of the boot and shoe trade, say, for the past year, would show that manufacturers and dealers have probably never experienced such a busy time. On the other hand, it would be necessary to add that seldom have profits, in such period of vigorous activity, been so small. For this several causes are to blame. Primarily, there is the greatly enhanced cost of practically all the raw products which go to the make-up of boots and shoes. Labor is expensive; so is leather, especially sole and upper, and, still more so is cotton for linings. Then there is the question of needless competition, to which is, no doubt, due some of the unsatisfactoriness of net profits from the industry. In some few cases attempts have been made to place prices for finished goods on a more equitable basis, but they seem to have met with no easy success. There can be little doubt, however, that manufacturers will soon have to face the situation in a more effectual manner than they have in the past. Indeed, they are even now face to face with the immediate need for an advance in their price schedules; and we shall be surprised if something along this line is not accomplished in the near future. The spring trade is now over in the factories, and manufacturers are occupied with their fall samples. Prospects for this department at present look quite bright.

There is little apparent doubt that a period of plain styles has arrived, to stay a little while at any rate. Extremes of any sort are shunned. The renewed popularity for tans, while not very strongly in evidence yet, may certainly be said to be growing. Patent leathers manifest an equally unmistakable decline in popularity, particularly in the better-class trade. The numerous second-rate imitations have probably hastened this result.

Perhaps it is not too much to say that the now closing season for rubbers has been the most active on record, a feature due to the extraordinarily cold and prolonged winter. The new list for season from March 1st, 1904, to February 28th, 1905, is now in full operation. The advanced prices, considering all things, were reasonable, and kept on very similar lines to those mapped out in the new American schedule. The strongly advancing tendency in crude rubber, which has been in steady progress for something more than

twelve months, continues in full force, and it is now on more than a dollar basis. Stocks for the past season have been completely cleared out; indeed, the demand on several occasions was more than the manufacturers could comfortably meet. For a time they considered a proposition to put out a line of seconds in boys' arctics and men's long rubber boots, but this was finally negatived.

The local leather trade, which has been for some time past fairly quiet, shows some signs of improvement, due, perhaps, more than anything else to the slightly better roads in the country. Prices for raw hides are quite steady. Chicago advices also report a firm market, and packers are said to be generally sold well up to their normal kill for this month.

In the various shoe and leather sections of the United States the problem of reciprocity with Canada continues to excite great interest. The army of reciprocity is divided into two camps (not necessarily hostile)—first, those who favor the free importation of raw materials, with their gaze fixed chiefly on hides; and second, those who believe in the mutual removal of restrictions upon the trade between Canada and the United States in boots and shoes. No doubt, benefit would accrue to both countries from such action, which would be in strict accordance with orthodox Cobdenite doctrines; but when one comes to enquire into the question of which country would reap the larger benefit, no great research appears to us to be needed, for nearly all the natural advantages at present lie with the American manufacturers, in older and larger establishments, more highly specialized industries, and so forth.

STATE OR MUNICIPAL FIRE INSURANCE.

It will be remembered that some weeks ago the State capitol of Wisconsin, a very handsome and expensive building, was burned down. Up to last year the Governor of that State, Mr. Schofield, had maintained on the building insurances against fire to the extent of \$600,000. But the last Legislature of the State, becoming enamored of municipal fire insurance, instituted an insurance fund, and directed the State's officers to allow the insurance policies to lapse. Accordingly, in June last policies for \$510,000 lapsed, and the remaining amount of \$90,000 lapsed in December. The State insurance fund at present amounts to about \$6,000, against which a loss by this fire, estimated at about \$800,000, has to be placed. This, says the London Times, is an example of the insecurity of fire insurance which is done by State or municipal authority without adequate funds. The constant argument of those who prefer the municipal insurance idea to the safer indemnity afforded by sound companies is something like this: "We have been paying [for example] \$25,000 a year to insurance companies in premiums on our city or town property, and all we have ever got back from them in twenty years is \$5,000 for a single fire loss. Therefore, the business must be a profitable one, so let us do our own insurance, and save \$1,000 a year." This is the way the Wisconsin legislators reasoned, and this is the way people in various Canadian towns are reasoning to-day. But it does not stand the test of experience. Another instance is given by the Times, of the worthlessness of municipal insurance. This is in connection with the losses in the Aalesund, Sweden, conflagration, which the Swedish Government insurance institution was unable to meet without raising more than £300,000 by loan. Insurance companies would have paid this money out of their premiums contri-

buted from all over the civilized world. But as it is, the whole \$1,500,000 comes out of the pockets of the Swedish people themselves.

THE ADVANCE OF LIFE ASSURANCE.

The progress of life assurance has been described as the history of civilization. And the phrase is not too far-fetched. In one of its recent reminiscent editorials the London Review shows that the more progressive a country is, the more insurance business, life, fire, marine, or any other kind is transacted in its territory. And the statement is borne out by statistics of various countries. Taking the year 1900, the insurance in force in the German Empire was 350 millions sterling, averaging £6 10s. a head, as against about half this amount in 1885. In Austria-Hungary the insurances in force were for nearly 100 millions sterling in 1897, having practically doubled since 1885; the percentage of insurance was small, being only about £2 5s. In the United States the average amount of the insurance in force in 1900 was \$90, as against \$50 a head in 1870. The insurances in force in that country have nearly quadrupled in thirty years, being now \$7,000,000,000. Great Britain showed in 1901 a total amount of insurance in force of 640 millions sterling, almost exactly double the amount in force in 1871.

It is important to observe that in the United Kingdom the average amount of insurance per head of the population had risen from £10 in 1871 to £15 10s. thirty years later. This does not deal with industrial insurance at all, but the totals are startling in their magnitude. "We wonder," asks the Review, "if the total sum of 2,500 millions sterling covered by these policies will appeal to the intellect, reason, or poetic fancy of our readers. Two thousand five hundred millions is nearly four times the amount of the national debt of Great Britain." The beneficence of the system of life assurance has for years past commended itself to the thoughtful people of all countries. And it is now becoming apparent to the unthinking, not to say ignorant, among the people, that a system of indemnity which does so much for widows, orphans, and other helpless ones among the population as that of life, accident, and industrial assurance is one not for well-to-do persons alone, but for rich and poor alike.

OUR AUSTRALIAN LETTER.

For a month the Australian mouth has had lowered corners. In many parts of the Commonwealth the average rainfall for January and February was below the average, and concern was felt as to the future, but during the last days of February and the first of March rains have fallen on large portions of the land, which ensure good grass and plenty of water for the winter. This means a probability of a heavy crop of lambs next spring. It also means that the arable land is in good condition for the plough; that it can be prepared for a large seeding, the preliminary step towards another large harvest next year.

Business is reviving slowly. The truth is that farmers and pastoralists have heavy debts to meet, the product of previous years of drought, and this does not leave a large margin for liberal buying of merchandise. However, there is hope, and that makes things fairly cheerful.

Canadian trade is holding its own fairly well among us. The Massey-Harris Company, though it has had a better organized opposition to face than before, manages to hold its leading position in the agricultural machinery trade of this country. Its operations are a great credit to Canada. The Cockshutt Plough Company is also doing well. Its traveller, Mr. Yager, has just left here for New Zealand. He did not

stay long in Australia, but he not only attended to ploughs but placed orders for Ingersoll binders and Brantford buggies, seed drills and windmills. There should be large sales for the latter. They have given high satisfaction when put in.

Such goods as Corticelli silks, Bell pianos and organs, being in a measure luxuries, were naturally affected by the drought, but still they kept up remarkably well, with even better prospects ahead. Cotton goods have not been pushed of late, owing to the high price of raw cotton, but the mills, with an exception or two, filled the orders forwarded to them.

The McLaughlin Company, of Oshawa, shipped a large order of buggies to a firm in Melbourne. For some reason the consignee went to England leaving orders not to accept the goods. Fortunately they have been placed with another firm, and it is probable that the change will in the end be an advantage to the company instead of a loss.

The Gutta Percha and Rubber Company, of Toronto, is another Canadian firm whose goods and business methods are a credit to Canada. Their customers have never complained, apparently have had no reason to complain, to the Canadian agencies of either. There is a sharp competition in rubber goods, but this firm is not suffering.

The bicycle business was good in Australia, and much improved in New Zealand last year. The Canada Cycle Company did very well, getting the top prices for its machines. It retained until a short time ago its separate Gould and Massey agencies, but recently these were combined. There is a growing trade in motor bicycles and carriages over here, which the Canadian manufacturers have not yet supplied.

The Manson Company, of Chatham, which six years ago introduced its farming mills into New Zealand, is now operating in Australia. It is a work of education, which takes time, to get the farmers to take such light machines, but a market will eventually be made.

The Canadian carriage trade in New South Wales has been very bad, hence the trade of the Canada Carriage Company, of Brockville, has fallen off for the past two years; but prospects are brightening and it is anticipated that new orders will shortly go forward.

Mr. D. H. Ross, the Canadian commissioner at Melbourne, reports that the Commonwealth Parliament will grant a preference to British goods. I wish I could be as sanguine as he upon this subject, but I can't. There is no Seddon in Australia, and the new Parliament is yet a muddle. The Government would like to give this preference, but as yet there is not evidence that they have the power.

The Royal Commission on Dr. Montague and the Independent Order of Foresters has met and adjourned again. The easy manner in which the third adjournment was granted is not against the theory that no one is very anxious to push the enquiry. Some papers have copied the Doctor's explanation, as published in your columns. As the case is before a court, they do not discuss it, but do call attention to two points. One is that the explanation does not meet the case. It is not a question of the dismissal of certain officials, but did the Doctor offer the money to Mr. Mitchell, as the latter in his place in Parliament says he did? And the other point is the discrepancy between the statements of the Doctor and Sir Alexander Peacock. The former says he contributed to Sir Alexander's election fund. The latter stated that the Doctor offered to do so but the money was refused. Where is the money? they ask. This may better enable the Doctor to understand the case against him, and a further explanation will be welcomed by his Australian friends.

Sydney, New South Wales,
4th March, 1904.

F. W.

THE FAILURE LIST.

The commercial failures in Canada in the first quarter of the present year showed a considerable increase, both in number and amount, but particularly in the latter, compared with the same period last year. But this was owing primarily to the abnormally small amount involved in the latter, for it is this year less than in either one of the years prior to 1903. Losses in manufacturing enterprises were somewhat smaller

than last year, but this was more than offset by heavy increases in the trading branch, such as grocery and general stores, dry goods and hardware stores and hotels. The following is a summary of the failures for the first three months of 1904:

Provinces.	No.	Assets.	Liabilities.
Ontario	97	\$ 314,332	\$ 453,841
Quebec	121	841,096	1,148,615
British Columbia	22	596,091	615,498
Nova Scotia	44	197,150	403,600
Manitoba	18	55,400	58,100
New Brunswick	7	11,668	18,964
Prince Edward Island.....	2	6,000	6,000
Total, 1904	311	\$2,021,137	\$2,704,618
" 1903	288	1,089,954	1,754,173
" 1902	363	2,359,427	3,439,992
" 1901	424	2,740,649	3,333,722
" 1900	406	1,976,798	2,754,041

There was also in addition to these commercial assignments one small private bank failure, in Manitoba, to the amount of \$20,000.

VANCOUVER AND YUKON TRADE.

According to a recent order from Ottawa, United States vessels will no longer be permitted to load Canadian goods at British Columbia ports, destined for transport to Dawson by way of St. Michael and the lower Yukon river route. In future, if merchandise of Canadian origin is to be shipped to Dawson by this route, it must be transported from Vancouver or Victoria by British bottoms. This will affect Vancouver considerably, as the trade from that port has shown a steady increase of late years. One result will be the impossibility of certifying as to the origin of goods shipped from Vancouver for Dawson via St. Michael on foreign vessels. Of course foreign vessels may take such cargoes from the British Columbia port, but as no certificate will be made out, the goods upon arrival at Dawson will be treated as of foreign origin by the Canadian customs officials at that place. Whether this will result in a general transfer of Yukon trade from American to British bottoms remains to be seen.

SIMCOE, ONTARIO.

A person who has not visited the Ontario town of Simcoe for some years, if he desired to know something of its present status might learn from Dun's Reference Book that it has to-day 3,000 people and a variety of industries, such as sawmills, flour mills, a shoddy mill; a woolen factory, a vegetable cannery, a mitt, glove, and robe works; seedsmen, foundrymen and lumber operators, among which last the McCalls bulk largely. Then if he looked further for information, and consulted Lovell's Gazetteer, he would find that Simcoe has churches for six denominations of Christians, three branches of banks, the Hamilton, Commerce and Molsons; two telegraph offices; one grammar and several common schools; and a lot more of what we shall style commercial and sociological commonplace facts. If he looked up the history of the place he would find it strongly English and especially interesting; and he could not fail to remember, having once seen it, that it is a pretty place. But there have come to us this week from Simcoe a calendar and a magazine which show that the town has novelties to boast of which neither Dun nor John Lovell mentions.

The calendar is one which contains illustrations of a mechanical contrivance, one-third dwelling and machine shop, one-third steamboat, and one-third highway and forest locomotive. This remarkable "friend of the lumberman" is called an Alligator steam warping tug; it is patented in the United States and Canada, and well it may be. A strongly-built flat bottomed boat, iron-braced, forty feet long by ten or twelve beam, with a twenty horse-power engine, a big winch, a mile of steel wire, paddle-wheels (or stilts, as the case may be), an adjustable boiler and adjustable rudder, a gigantic anchor; this more recent "Walk-in-the-Water" startles the eyes of peo-

ple who, although familiar with amphibious animals, have never seen an amphibious floating and rock-climbing machine. For a dozen years the Simcoe firm of West & Peachy have been making these "alligators," and they have sold fifty or more of them to such lumbering people as Eddy, the Gilmours, J. R. Booth and the Victoria Harbor Lumber Co., in Canada, and to firms in Michigan, Newfoundland and in South America. These boats not only tow rafts of logs, they are capital in a range of small lakes, will go through swamps and actually make portages, so that to say, using the sailor's phrase from Tom Cringle's Log, they are "half horse, half alligator," does not seem an extravagant description. Col. Denison ought to have had something of this sort when he went up the Nile on the Soudan expedition, which Dr. Drummond has celebrated in his poem: "Maxime Labelle," the opening lines of which are:

Veectoria she have beeg war;
Egyp's de name dat place.

Making these friends-of-the-lumber-driver is one of the more modern industries of picturesque Simcoe.

A commercial traveller tells us that Simcoe is a peculiar-looking place—we recall it as a pretty one—and so we have asked different persons what this peculiar distinction of Simcoe was. The town clerk replies: Its natural beauty; Col. Tisdale replies: Its asphalt sidewalks which give it a civilized look. But those who attended the Buffalo Exposition might have seen, and those who go to the St. Louis World's Fair may see, an exhibit of hybridized gladioli from Canada which have attracted the attention of horticulturists everywhere. The American Florist, published in Chicago, devotes an article (with portrait), to Mr. H. H. Groff, of Simcoe, who has performed the seemingly impossible in the cultivation of these beautiful flowers, after experimenting for many years. It is something for Simcoe people to be proud of, that, to use the words of another writer: "A Canadian banker's hobby has become a commercial world-force, even invading Europe, which had nearly a century lead when he began fifteen years ago. . . . To-day over a hundred men are employed cultivating his creations, which are known all over the world." We are aware that Dale & Algie have a rosary at Brampton, whose products find market by thousands of dozens in the big cities of the Eastern States. And now, in this Simcoe establishment, Ontario has offered another object-lesson in floriculture, whose fame has reached even beyond the confines of this continent, that is, the cultivation of the gladiolus. Floreant Simcoes!

NEW LISKEARD AND THEREABOUT.

This Ontario settlement, which is said to be 160 miles from North Bay, has attracted a number of visitors to a degree that can only be adequately described by placing before our readers some of the papers prepared by members of the Canadian Press Association who were up there last September. Mr. Moore, of the Acton Free Press, says, respecting the advantages of settlers going in there as compared with south Ontario settlers of 1850: "Supplies can be secured with great facility. Sawmills are in operation at convenient points on all the leading roads and upon the river fronts; lime and brick are both manufactured at New Liskeard. Nails are selling there at \$3.15, and other building hardware at similarly reasonable prices. The stores not only at New Liskeard and Haileybury, but at the interior villages, are well stocked in all lines. Ogilvie's No. 1 flour sold at \$2.40 when we were at the town, and twenty pounds of the best granulated sugar for a dollar was the ruling price at the grocery stores. There are dealers handling agricultural implements, wagons, sleighs, pumps, windmills, sewing machines—yes, there is also a piano wareroom." Harold Jones, of the Canadian Horticulturist, tells of seeing wild plums, cherries, gooseberries, blueberries, raspberries, strawberries, and high bush cranberries growing to perfection in their natural abundance on the shores of numerous lakes and streams going from North Bay to Temiskaming. And, "in the vicinity of New Liskeard, I had the pleasure of seeing Wealthy and Hyslop crab apples in full bearing, Concord grapes ripening on the vine,

black and red currants doing splendidly." Mr. Gummer, of the Guelph Herald, speaking of the Fall Fair, at New Liskeard, as in many respects excellent, says that "the show of vegetables proved conclusively that in New Ontario vegetables are grown which cannot be excelled in any part of the province;" while "the samples of grain shown were fair for a new country." We should like, did space permit, to quote what Mr. Bridle, of the Toronto News, says eloquently of the prose and poetry contrasted in "the fossilized romance of the Upper Ottawa." But we cannot refrain from giving our readers a sentence or two from the reflections of A. T. Wilgress, of the Brockville Times, who expresses something like the thought of Charles Sangster about Indians on Lake Couchiching years ago. Sangster's sonnet begins:

My footsteps press where, centuries ago,
The Red Men fought and conquered; lost and won.
Whole tribes and races, gone like last year's snow,
Have found the eternal hunting grounds and run
The fiery gauntlet of their active days.

Wilgress puts it, not unpoetically: "Lake Temiskaming is full of the inspiration of those bold days; the steamboat and the telegraph wire seem an intrusion and a profanation in its historic water-reaches; but even these prosaic forces of modern civilization cannot entirely dispel the romantic charm of these rock-bound forest shores."

OUR HALIFAX LETTER.

I should like, even if repeating something which may already have been brought to the notice of your readers, to call attention to the report of the Nova Scotia Steel and Coal Co., of New Glasgow. This is a different company from the larger and more talked-about Dominion Iron and Steel Co., whose headquarters are at Sydney. The annual meeting of the former company was held at New Glasgow last Wednesday. The splendid statement presented shows what can be done in the development of the great natural resources of this province under careful management. The company experienced in 1903 the best year in its history, the volume of business being \$200,000 in excess of that of 1902. The profits for the year were \$859,397.19, and regular dividends of 8 per cent. on preferred, and 6 per cent. on common stock were announced. The quantity of coal it mined has been largely increased, the company now being the second largest producer in the province. Construction work on the blast furnaces at Sydney Mines was suspended during the winter owing to the difficulty experienced in procuring material, but it is to be resumed at once and completed as rapidly as possible.

Nova Scotia is watching closely the agitation for the removal of the duty on soft coal. Some of the statements recently put forward regarding the shipment of Nova Scotia coal to the St. Lawrence are absurdly incorrect. It is safe to say that this province will never be a consenting party to the removal of the coal duties while the duties on flour and manufactured articles, which our people are compelled to buy, are allowed to be maintained. There is a duty, however, that some would gladly see removed, that is the duty on crude petroleum. It is considered feasible to erect a mammoth refinery at a Nova Scotia port to which crude oil could be brought by tank steamers, and refined on an extensive scale for export to foreign markets. The proposal to limit the preferential tariff clause to goods imported via Canadian ports, also receives favor for obvious local reasons.

The organization of the Canso Cold Storage Company, Limited, is important to the fishery interests of the province. This company is capitalized at \$100,000, and proposes to take over the cold storage portion of the business of A. N. Whitman & Sons, and erect at Canso a mammoth bait-freezer for the purpose of supplying bait to the Nova Scotia and United States Bank codfish fleets. The Dominion Government has recognized the necessity of such an establishment as an aid to fishermen, and last November a minute of council was passed accepting a proposition from the Whitmans for the construction of the plant and promising a grant of \$25,000 towards the initial cost, and in addition a bonus of \$4 a ton on all

bait sold to Bankers for a period of years. This franchise has been acquired by the company which will at once proceed with construction. The Scotch expert herring curer, who is to make Canso his headquarters for his operations, has procured a "steam drifter," and will shortly arrive with a crew to commence operations. At present, Canso is a little town of about 1,400 population, in Guysboro County, at the extreme eastern end of Nova Scotia proper, but it is confidently believed that it is destined to play a very important rule in connection with the fishing industry, and the town, which is on Chedabucto Bay, some 12 miles south of Arichat, is likely to become of considerable importance.

Some ten years ago the newspaper publishers of the Maritime Provinces got together and formed a Press Association, and one very interesting meeting took place at Charlottetown. For some reason, best known to the officers, the Association was never afterwards called together, and indeed soon became extinct. Last week a number of publishers gathered at Truro and a new Association was organized, which it is hoped will have a longer life. The newspapers of these provinces are fairly well conducted, but there is a great deal of useful work which an association of this nature might accomplish.

I observe your editorial reference in last issue to the annual meeting of our Good Roads Association. I may add that the attendance was large and much enthusiasm was manifested. The weather keeps backward and is having a deterrent effect upon trade. Dry goods merchants, especially, have cause for complaint in this regard.

Halifax, N.S., 4th April, 1904.

JAMES BAY RAILROAD.

As an alternative to granting a subsidy to the James Bay Railway from Toronto to Sudbury, the Ontario Government proposes to guarantee the bonds of that road to the extent of \$20,000 per mile, amounting to a total of about \$5,000,000. Part of the road south of Parry Sound, a distance of 95 miles, has already been subsidized in the sum of \$4,000 per mile, or \$380,000 altogether, besides another amount of money and land for the section north of Sudbury to Lake Abitibi. These subsidies it is now proposed, we understand, to withdraw in favor of the above-named guarantee of bonds. The railway will pass through 32 surveyed and two unsurveyed townships, 22 of which are at present without railway facilities. It will serve Toronto, and the towns of Beaverton, Orillia, Parry Sound, Copper Cliff and Sudbury. The municipalities through which the line is to pass have urgently demanded construction, and a large number of deputations have waited upon the Government in connection therewith. It has been pointed out that if the railway is not extended southerly beyond the Canada Atlantic, the only direct outlet for its traffic will be easterly into the Province of Quebec. It will form a link in the Canadian Northern system.

LONDON GUARANTEE AND ACCIDENT COMPANY.

If we translate into Canadian currency the figures of this company's report for last year they will show up as large ones. For example, its premium was £323,600 sterling, which is equal to \$1,618,000, and it has a reserve for £130,000, or say \$650,000, in addition to £136,090 carried forward, for claims under investigation. Then the balances on revenue account show a balance from last year after paying dividend of £195,495 (\$977,000), and the balance of account for this year is £30,687, after paying interim dividend. After paying 5 per cent. on the preference shares £5,000 is transferred to reserve, and a dividend is recommended of 10s. a share and a bonus of 2s.; this on the shares on which £2 has been paid, being roughly about 30 per cent. on the investment. Among the criticisms, all favorable, which we have seen in English journals, that of the London Review says: "This office appears to be doing uncommonly well," and the executive officers are referred to in warm terms.

OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

This company has had a satisfactory year. The report for last year shows that the net premiums were £1,101,182, and the claims paid and outstanding were 60.07 per cent. of the premiums. The expenses and commission amounted to 37.58 per cent. There was thus a gross surplus of premiums over claims and expenses of £26,026 (nearly 2½ per cent.) At the end of last year the reduction in the premium income involved a corresponding reduction in the reserve for unexpired risks to £351,200. When this reduction had been taken credit for, the trading profit on the year was raised to £40,326. This shows that the improvement on the trading on 1903, as compared with 1902, was £135,126. Adding interest receipts, which were £29,292, there was a credit balance at revenue account of £66,608. A sum of £35,828 has been carried from revenue to the investing reserve and suspense account, making it £50,000, in order to provide for depreciation in securities. The directors recommend a final dividend of 7½ per cent., making, with the interim dividend, 15 per cent. for the year. There is thus no occasion for shareholders to grumble.

A SCOTTISH INSURANCE COMPANY.

A copy has been sent us of the proceedings at the annual meeting, in Perth, Scotland, of the General Accident Assurance Corporation, Limited. This company appears to have made great strides in thirteen years, for it is only so long ago that it was formed. It does accident insurance, workmen's compensation, fire, life, burglary, insurance and fidelity guarantee. Its capital is £400,000 subscribed, and £100,000 paid up. And it had managed to secure in the year 1903 no less than £262,479 of net premiums, which is equal to rather more than \$1,312,000. It is paying comparatively low dividends at present, but manages to add £10,000 to £20,000 a year to reserve, which is £130,000. The surplus revenue of 1903 amounted to £30,379. These are very creditable figures, and it is satisfactory to learn that the management, while energetic, is conservative and sensible. The like cannot be said of all companies which have been doing accident and fidelity guarantee business in Canada.

We learn from the report and balance sheet that this company has home, colonial, and foreign branches and agencies to the number of thirty-six. The colonial ones include West Indies, Australia, India, and a letter tells us that it is the intention of the corporation to do business in Canada by-and-by. The company has its head office for the United States in Philadelphia, where it owns a building, corner Fourth and Walnut streets; it also owns its office buildings in London and in Perth. Col. H. S. Home Drummond, the chairman of the corporation, spoke strongly in his address at the annual gathering about the competition in the accident business in Britain, where he said rates were being accepted for Workmen's Compensation and Fidelity Guarantee that are utterly inadequate. Some agreeable compliments were paid at the meeting to the officers and staff, upon the fact that the present is the best report the shareholders have ever received. In acknowledging them, Mr. F. Norie Miller, the general manager, said that for more than a dozen years the company had been expending money to cultivate an enormous field, but he gave them no hope that dividends would be made larger until the reserve fund equalled the premium income.

PROVIDENT SAVINGS LIFE.

An increase in every important item is shown in the statement of the Provident Savings Life for 1903. Never before did the company write so much in one year as \$42,000,000; and the amount of insurance in force at the close of the year was \$105,138,035, showing a gain in the latter item of \$6,978,402. The financial statement shows assets of \$7,310,138, invested in excellent securities, and a surplus as regards policyholders of \$1,030,999. We learn further from the statement that the company's payments to policyholders last year aggregated \$1,765,090. The Provident Sav-

ings has a competent man at its head, has a good variety of plans of life assurance, and is deservedly popular. Its Canadian business is well looked after.

THE DUTY ON SOFT COAL.

The question of abolishing the duty on bituminous coal coming into Canada continues to draw a good deal of attention. The Ottawa Board of Trade the other day drew up a strongly worded resolution in favor of the step on the ground that manufacturers and railways, who use it largely, would benefit, to which the Montreal Gazette makes a forcible reply. The issue is not new, says our contemporary. It was discussed in all its bearings in 1879 and in the Parliamentary election campaigns up almost to 1900 and again in 1896, and judgment went in favor of retaining the duty." The case for the retention of the duty is just as strong now as it was then. Indeed, it may be said to be stronger. The investments in Nova Scotia coal properties are larger than ever, and development work is being begun in the New Brunswick fields. The industry is locally more important now than at any time in its history, while nationally it has lost nothing of its value. The duty on coal was imposed as part of the National Policy. It has justified itself. The increase in the output of the eastern mines has been profitable to the country generally, and it is true that anything that, without securing advantage for the home market, which would be calculated to injure interests too great to be needlessly sacrificed is to be deprecated. What is said on the subject by our correspondent in to-day's Halifax letter may be referred to in this connection. The abolition of the duty finds few friends down there. It may be remarked, that Mr. Eugene Hale, of Maine, who is just now advocating reciprocity with Canada, would like to see this duty removed on his side the fence.

CREDIT INSURANCE.

We drew attention last week to the strong array of names of gentlemen applying for incorporation of "The Canadian Credit Indemnity and Guaranty Company," at the present session of the Dominion Parliament. This proposal to introduce credit insurance in Canada has originated, we are told, with Mr. Frank Arnoldi, K.C., who is the solicitor for the applicants for the charter. The subject is evidently creating enquiry, as Mr. Arnoldi has many seeking information on the subject already.

INSURANCE ITEMS.

A clever man has said: "You may properly indulge in to-day's luxuries if you have provided to-morrow's necessities." Apply this remark to a life assurance policy for to-morrow before you buy that box of cigars to-day.

The President was asked on March 24th to direct that an enquiry be made by the appropriate department of the National Government into the destruction wrought by fire in the United States. The subject was presented to him by H. B. Seely, of Chicago, who appeared in behalf of the founders of the National Society for the Prevention of Loss of Life and Property by Fire in the United States, the Illinois Manufacturers' Association, the Civic Federation of Chicago, and the Chicago Credit Men's Association. The object of the movement is to have the Government undertake certain statistical and scientific work in connection with fire losses which shall form a correct basis for individual action and restrictive State and local legislation.

Since the big fire in Rochester, premium rates have been advanced there. This is done by the local board of underwriters, as directed by the New York State Association. The advance is in the congested district, and its terms are 20 cents on each \$100 of insurance on all buildings occupied for mercantile purposes; 30 cents per \$100 on contents thereof; 30 cents per \$100 on all buildings occupied for manufacturing purposes and 30 cents per \$100 on contents thereof. These rates do not apply to any other risks in this district, such as

dwellings, churches, school houses, club houses, charitable institutions or public buildings. Special fire mains are being adopted in Rochester, and the Holly system in use is to be improved. Chief Engineer Fisher explains the details of the new plan as follows: "This is a plan for the reinforcement of the water system for fire purposes. The present capacity of the Holly pumping station is about 4,500 gallons per minute. The total capacity to be provided will be about 9,000 gallons per minute, or double the present capacity. The proposed auxiliary station will be located in South Water Street, and pumped through a pipe of proper size into the large 16-inch main in Main Street. The plan will be much more efficient than if located at the present Holly station.

We find in an American paper a list of the most striking railway accidents of the year 1903, involving loss of life. They are twenty-three in number: 321 persons were killed and 622 injured. The worst disaster was on the Baltimore & Ohio road just before Christmas. In it 65 were killed and 30 injured, and in November on the Illinois Central, at Kentwood, 30 were killed and 40 injured. The Intercolonial appears in the list with 6 killed and 25 injured in the accident at or near Halifax in April, and the Grand Trunk accident at St. Catharines accounts for 3 killed and 31 injured. The list is a gruesome one, and reminds us in the first place of the uncertainty of the most human skilful arrangements, and in the second of the wisdom of life and accident assurance for those who travel by rail.

The loss of a hundred lives in three railroad wrecks in one week has aroused a renewed demand that American railroads be run with more regard for the lives of the passengers. Nor do these disasters stand alone. The report of the Interstate Commerce Commission, made public the week before, shows that in the year ending June 30th last there were 5,219 railway collisions of all kinds (about 14 a day) in the United States, in which 321 passengers and 3,233 employees were killed, and nearly 46,000 (mostly employees) injured. The commission remarks that this record is a disgrace to the American people.—Literary Digest.

As an instance of the sort of thing life assurance agents run up against occasionally, the Indicator prints the following, which, it says, was received by the Detroit agency of the Mutual Benefit Life from a town in Michigan:

February 24, 1904.

Gentlemen,—I hereby Notify yous about your agent Mr. Geo. Tucker he has written out an order for that Policy in the Mutual Benefit Life insurance Company and has not even seen my folks about it until I told him and he went and seen them and they told him that they would not alow me except it and I told him the same but he wanted to be mean I suppose I will return the Policy and please hand it to some one else I do not want it and another thing he put my age down for 20 I am not 20 yet I am 19 years of age. that shows how crooket he is Please hand the Policy to someone else I do not want it I did not tell him I wanted that Policy anyway he wrote it out before I said yes and didnt see my folks. This is all at Prenant I remain

Yours truely

BANKING AND FINANCIAL ITEMS.

This is the way the Philadelphia Press tells the story of a creditors' meeting: "It's easy enough to pick out the bankrupt," said the unsophisticated reporter at the meeting. "Yes?" replied the other. "Yes. See how shabby and careworn he looks." But the man replied: "That's the principal creditor. The bankrupt is that man with the fur overcoat and diamonds."

Following the item which we printed last week under this heading, illustrating the derangement of business these two months past, comes a letter from New Liskeard, in the Lake Temiskaming district of New Ontario, asking us to make known to bankers and commercial men what is to be expected of the communications with that district during the spring break-up. The manager of the Union Bank at New Liskeard writes, on 28th March: "I beg to call your attention

to the fact that communications in this part of the country will, in the immediate future, be subject to interruption for a period of three or four weeks. Would it be asking too much that you should in your "Banking and Financial" column insert a notice to the above effect. Owing to your extensive circulation, it would reach all banking offices, and thereby save them a lot of needless correspondence.

If what is stated about the late Sir Henry Bessemer and the British Government is true, it is not very creditable to the Government. People have long believed, says Cassier's Magazine, that the late Sir Henry was knighted in recognition of the steel process which bears his name. This, it seems, was not true. The honor was bestowed when he was 66 years old, as a tardy reward for a service rendered the British Government 45 years before. It became known, about 1878, that the Inland Revenue Department of the United Kingdom was being defrauded to an alarming extent, perhaps £100,000 in a year, by the repeated use of stamps affixed to deeds. Bessemer devised a means of curing this: it was that of perforating the Government stamps with dates. This process is now in use in almost every commercial country. But the shame of the Government is that Bessemer never got the reward in money for his invention that Somerset House and the other big-wigs promised him, and got his knighthood only after the lapse of so many years. Happily he did not need it.

TRADE OPENINGS.

The following enquiries were made to the curator of the Canadian Section, Imperial Institute, London, S.W., week ending with March 25th: A manufacturers' agent in Sheffield is open to represent a Canadian manufacturer of starch. A firm in Cairo, Egypt, seeks the agency of a Canadian life insurance company. A manufacturer of flour and other maltings wishes to develop trade in Canada. A firm manufacturing specialties in machine tools would like to be placed in touch with Canadian importers. A house in Constantinople would like to establish business relations with Canadian manufacturers.

Canadian Government Office, London, 25th March.

More enquiries have come in for names of Canadian exporters of cheese, apples, etc. An English firm, which consumes flax largely, would communicate with growers or dealers in Canada. A German firm wishes to know exporters of dried fruits, evaporated apples, pears, apricots. A South American asks names of large makers of printing papers who can ship to Valparaiso in Chili. Patent wire fencing tool makers wish to know a Canadian house which will manufacture on a royalty basis. A Somerset firm is prepared to appoint an agent in Canada to sell their dressed harness leather and dressed boot upper leather. A firm of hosiery makers contemplate appointing an agent in Canada. A clock manufacturer for the wholesale and export trade would get into direct touch with Canadian importers.

FOR GROCERS AND PROVISION DEALERS.

A Midland grocer was standing on the top of a barrel of pickles the other day when it broke and he took an involuntary bath in brine. A young woman who saw the accident was given a pound box of candy not to say anything about the grocer's brine bath until all the pickles were sold. But—well, you know how women keep secrets, don't you?

On Monday last a terrific fire swept through the great cigar manufacturing district of West Tampa, Fla., destroying hundreds of tenement houses, rendering thousands homeless, and gutting the cigar factory of Santa Ella & Co., Caro & Co., J. M. Martinez, and L. Sanchez.

Sweet Spring has come! Below there comes a yell:

"Fresh feesh, panutta, strawberry, banan!"

New bric-a-brac adorns the mantel shelf—

For heaven's sake, stop that grinning "ole clo'es" man!

—Town Topics.

FIRST MORTGAGE BONDS

Sandwich, Windsor & Amherstburg Railway.

GUARANTEED—Absolutely—Principal and Interest, by the Detroit United Railway to yield **5 per cent.**

OSBORNE & FRANCIS, MEMBERS OF TORONTO STOCK EXCHANGE, **Mail Building, TORONTO.**

TORONTO STOCK TRANSACTIONS.

Last week was a short one, so far as the local Exchange is concerned, it having been closed, owing to the Easter holidays, from Thursday evening till Tuesday morning. No new feature whatever has developed, but the tone of the market has been, comparatively speaking, steady. The following is a summary of transactions: Bank of Toronto, 10 at 225; Commerce, 10 at 152; Imperial, 44 at 219-220; Dominion, 174 at 224-224½; Hamilton, 16 at 208-209; Traders, 55 at 137; West. Assurance, 65 at 80; Consumers' Gas, 8 at 205; (xd.), C.P.R., 2,173 at 115-116; Tor. Elec. Light, 29 at 130; Bell Tel., 118 at 137-137½; Rich. & Ont. Nav., 8 at 83¾; Tor. Rail., 100 at 100½-100¾; Twin City, 820 at 92¼-93¾; Can. Land. & National, 5 at 103½; Can. Perm. Loan, 14 at 122; Lon. and Can. Loan, 7 at 90; N.W. Land, pref., 3,650 at 100; St. Lawrence Nav., 10 at 98; Dom. Coal, 296 at 59¾-60½; N.S. steel, 625 at 78-78¼; Dom. Steel, 50 at 9; pref., 25 at 24½; bonds, \$5,000, at 58; Sao Paulo, 188 at 92¾-93¾.

—It is announced that Mr. Alexander MacLean, lately appointed commercial agent to Japan, will be in Toronto on the 14th and 15th inst., for the purpose of meeting business people who desire to see him. Mr. MacLean will make his headquarters in the council chamber of the Board of Trade, so the secretary informs us.

—Lumbermen of the State of Washington complain that, owing to the possibility of cheap production of shingles in British Columbia through the permitted employment of Chinese and Japanese labor and through cheaper stumpage dues, they are unable to compete with the latter even in the American market. They are agitating, therefore, for the application of the maximum of duty allowed under the Dingley tariff. Under this law it could be raised from 30 cents, the present scale, to 55 cents per thousand.

—We in Canada have got used, especially within the past one or two years, to hearing the phrase "speculating parsons." And indeed the names of some of these worldly-minded gentlemen have become known through stock exchange operators. That the commercial parson is not unknown in the United States appears from a despatch which came over the wires on Saturday last. In the court room, at Worcester, Mass., a case was being tried in which members of his congregation were suing Rev. Roland A. Nichols for commission money, alleged to have been withheld from them by Mr. Nichols, who was interested with them in an oil speculation. After hearing evidence, Mr. Justice Samuel Utley denounced this reverend sinner and his associates in no measured terms. Judge Utley, in concluding his views on the case, said that he could scarcely find words in which to express his disgust at the whole transaction. He characterized the oil stock deal as one of the worst schemes of deliberate theft which had ever come to his attention. His final words, applied to these representatives of the Highland St. Church of Christ were a quotation from the New Testament: "My house shall be called the house of prayer; but ye have made it a den of thieves."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, April 7th, 1904, compared with those of the previous week:

Cities	April 7th, 1904.	Mar. 24th 1904.
Montreal	14,828,457	18,706,208
Toronto	12,486,169	13,627,996
Winnipeg	3,934,114	4,436,754
Halifax	1,256,853	1,340,525
Hamilton	955,056	1,112,296
St. John	788,796	796,546
Vancouver	1,121,240	1,301,023
Victoria	367,579	526,890
Quebec	1,283,602	1,211,600
Ottawa	2,033,944	1,859,483
London .....	.....	750,955
		\$45,670,276

PETERBORO' WATER-POWERS.

Notwithstanding misleading reports, we assert there is no available power

in the Peterboro' district,

EXCEPT

two small undeveloped Government dams, near Lakefield, and other large powers owned by

The **Central Ontario Power Co.,**
Limited.

J. A. CULVERWELL,
Managing Director.

Head Office, PETERBORO',
(Cor. George and Hunter Sts.)

Branch Office, TORONTO,
9 Toronto Street.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

KING'S COUNTY BOARD OF TRADE.

The annual meeting of this board was held at Kentville, N.S., on Saturday, 26th March, the president, Mr. C. O. Allen, in the chair. The president's address referred to the visit of the Chambers of Commerce delegates to the Annapolis Valley, and their delight therewith; to the newly appointed transportation commission; to the great industry of the district, apple cultivation and export; and to the work of the board generally. Dr. Moore, of the Kentville Board of Trade, spoke of the advantages from the visit of the British delegates, and advocated the publication and distribution of a well-illustrated paper each year in Great Britain, advertising and telling the truth about the fair Acadian land. A committee was appointed to confer with the Kentville Board about such a paper. Officers for the current year were elected as follows: President, Capt. C. O. Allen; vice-president, J. E. Kinsman; sec.-treasurer, H. G. Harris; auditors, M. G. De Wolfe and P. Innis. Council, Messrs. Hubbard, Lewis, Herbert Stairs, J. E. Kinsman, A. M. Covert, G. McLean, Fred. Fisher, E. S. Congdon, A. M. Griffin, Ainslie Bishop, J. L. Gertridge, Dr. Chipman, W. C.

Hamilton, P. N. Balcom, W. W. Pineo, A. E. MacMahon, P. Innis, C. F. Rockwell, R. S. Eaton, J. W. Ryan, B. O. Davidson, F. J. Porter. We refer editorially elsewhere to the discussion which arose on the board as to subsidies for apple carriage and other matters. It is important to observe that 50 new names have been added to the membership roll of this board within the past twelve months.

PROSPECTS FOR NAVIGATION.

"And the spring comes slowly up this way," is the burden of many a letter from northern Ontario in these days. One communication from near Orangeville says: "The ice is feet thick, in some of the lakes near here, and the snow, up to Good Friday or thereabout, was four feet on the level, but now it is thawing underneath." From Owen Sound and Collingwood and Parry Sound the tidings are that a late navigation must be looked for. In Lake Ontario there is much floating ice. Toronto harbor is still solid and neither here nor at Kingston is there prospect of navigation until the end of April. But, per contra, we had the pleasure of receiving yesterday a letter from Amherstburg of a very different tenor. It says: "The weather here is quite spring-like. The steamer 'City of Detroit' has just come down the river from Detroit, bound for Cleveland, on her first trip this year, and this is earlier than we dared expect a month ago. There is very little ice in the river now." On the other hand there is ice in Lake St. Clair still, and the Detroit News doubts if a boat can go to Algonac by Sunday next. In the Lower St. Lawrence, conditions are wintry still. At Montreal on Wednesday there was a slight ice shove, and the ice was found to be quite rotten. A schooner left Quebec on Saturday last for Pentecost, in the Saguenay district.

THE Dundee mine, at Ymir, B.C., which was recently taken over by a syndicate of Toronto and Vancouver capitalists, has now resumed operations. The workings have been pumped out, and a trial shipment of 15 tons has been sent to the smelter, returns from which show a value of \$32.05, chiefly in gold. Development work is to be carried on at a greater depth, and probably a concentration plant will be put in.

By the construction of a new line, or rather by the extension of the Montfort and Gatineau from its present terminus

Distinctly in Your Interest

IS THE SERVICE
RENDERED BY

The Canadian Casualty & Boiler Insurance Co.

This service explained to you by writing to-day to the Company at its Head Offices, 22 Adelaide E., Toronto. A large staff of employees who are

SKILLED ENGINEERS

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

at Morin Flats to St. Jerome, and thence in a straight line down to Charlemagne and over the Bout de l'Ile bridge, the Great Northern Railway will gain its desired direct entry into Montreal, instead of having to bring its cars from the west down by way of Joliette, as at present.

New Brunswick lumbermen are not at all hopeful over the outlook for this season's trade. In the first place, the English market is not good, and few contracts are being made, while prices are much lower than last year. Then in the second place, there is much worry over the prospects for getting the winter's cut out. It is said that there is only about two and a half feet of snow at the headwaters of the St. John, while the average of other years at this season is five or six feet. It is obvious that unless there are unusually heavy rains the freshet cannot be as great as in other years. A meeting of St. John lumbermen was held recently to discuss action that may be taken in the event of a sudden break-up of the river, to save the 36,000,000 of logs that are now about Grand Falls.

MONTREAL MARKETS.

Montreal, April 6th, 1904.

Ashes.—There has been no improvement in receipts, and dealers appear willing to pay from \$6.15 to \$6.25 for No. 1 pots, and about \$5.80 for seconds. For pearls a fair approximate quotation



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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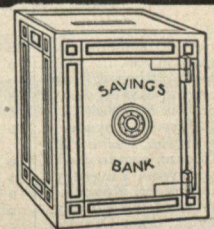
The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Orge Pekoes	\$ c. \$ c.	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Extra Standard doz	\$2 50 2 75
Manitoba Patent	0 98 4 50	Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	Standard	2 25 2 50
Strong Bakers	0 40 4 60	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 60	Pekoe Souchongs	0 21 0 25	" 26	3 75 4 00	Peaches—3 lbs	2 50 2 75
Straight Roller	3 60	Souchongs	0 18 0 20	" 28	4 00 4 25	" 2 lbs	1 60 1 85
Oatmeal	4 45	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 50 1 50
Bran per ton	16 50	Orange Pekoes	0 28 0 35	WIRE:		" 3's	2 50 2 60
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	4 00 4 75	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	32 00 34 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 1/2 in	3 65	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 92 0 93	Kangra Valley	0 20 0 35	Barbed Wire	2 75	" 3's	0 85 0 90
Spring Wheat	0 82 0 83	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	Blueberries—2's	1 00 1 25
Man. Hard, No. 1 g. i. t	0 98 1 00	TOBACCO, Manufactured		Screws, flat head	0 87	Cherries—White 2's	2 00 2 25
" No. 2 "	0 95 0 96	American Tobacco Co		" r u head	0 82	Pineapples 2's	2 30 2 75
" No. 3 "	0 92 0 93	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
" No. 4 "	0 88 0 89	Old Chum, cut, 1/10	0 85	" 3 in	0 17		
Barley No. 2	0 42 0 44	Empire Tobacco Co		STEEL: Cast	0 12 0 14	Canned Vegetables.	
No. 3 Extra	0 41 0 42	Cur'ncy, 6's, 10's, 10 1/2's	0 47	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee doz	1 00 1 10
No. 3	0 40 0 40	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in	2 10	Corn—2's, Standard	1 15 1 25
Oats	0 31 0 32	Bobs, 5's, 10's	0 44	" 3/16 in	2 25	Peas—2's	1 05 1 50
Peas	0 64 0 65	McAlpine Tobacco Co		" 1/2 & 3/4 in	2 10	Pumpkins—3's	0 90 1 00
Rye	0 50 0 57	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	Tomatoes—3's, Standard	1 10 1 12 1/2
Corn Canadian	0 50 0 51	B'th Navy, 6's, 15 oz	0 39	CUT NAILS:			
Buckwheat	0 49 0 50	" 10's	0 40	30 to 60 dy	2 30	Fish, Fowl, Meats—Cases.	lb tin
		Macdonald's		16 and 20 dy	2 45	Mackerel	\$1 10
		Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	Salmon—Cohoos	1 15 1 35
		Napoleon, 8's	0 68	8 and 9 dy	2 40	" Sockeye	1 60 1 75
		Brier, 8's	0 70	6 and 7 dy	2 55	" Anchor B'd	1 50
		G.E. Tuckett & Son Co		4 and 5 dy	2 65	Lobster—XXX 1/2's flat	2 00
		Mahogany, 8's	0 62	3 dy	2 90	Sardines—Alberts, 1/2's	0 20 0 21
		Myrtle Navy, 4's	0 74	2 dy	3 35	" Sportsmen, 1/2's, key opn r	0 13 0 14
		Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55	" 1/2's, key opener	0 21 0 22
				Rebate	0 10	" French, 1/2's, key opener	0 16 0 17
				HORSE NAILS: "C"	dis 40-10-7 1/2	" 1/2's	0 20
				Monarch	dis 50-10	" Canadian, 1/2's	0 04 0 04
				Peerless	dis 50-7 1/2	Chicken—Boneless Aylmer, 1's	
				HORSE SHOES, 100 lbs	3 80	2 doz	3 25
				CANADA PLATES: all dull	2 60	Duck—B's Aylmer, 1's, 2 doz	3 25
				Lion 1/2 pol	2 70	Turkey, B's Aylmer, 1's, 2 doz	3 45
				Full Pol'd	3 60	Figs Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50
				TIN PLATES 1C	3 50	Corned Beef—Clark's, 1's, 2 doz	1 55
				WINDOW GLASS:		" Clark's, 2's, 1 doz	2 70
				25 and under .dis 10%	3 80	Ox Tongue—Clark's, 1 1/2's	7 50
				26 to 40	4 00	" Clark's, 2 1/2's	9 25
				41 to 50	4 50	Lunch Tongue—1's, 1 doz	3 15 3 25
				51 to 60	4 75	" 2's, 2 doz	6 15 6 25
				61 to 70	5 00	Chipped Beef—1/2's and 1's, p'r d'z	1 65 2 75
				71 to 80	5 00	Soup—Clark's, 1's, Ox Tail, 2 doz	1 00
				81 to 90	5 00	" Clark's, 1's, Chicken, 2 doz	1 00
				91 to 100	5 00	Fish—Medium scaled Herring	0 16 0 17
				101 to 110	5 00	Kipperd Herring—Domestic	1 05 1 10
				111 to 120	5 00		
				121 to 130	5 00		
				131 to 140	5 00		
				141 to 150	5 00		
				151 to 160	5 00		
				161 to 170	5 00		
				171 to 180	5 00		
				181 to 190	5 00		
				191 to 200	5 00		
				201 to 210	5 00		
				211 to 220	5 00		
				221 to 230	5 00		
				231 to 240	5 00		
				241 to 250	5 00		
				251 to 260	5 00		
				261 to 270	5 00		
				271 to 280	5 00		
				281 to 290	5 00		
				291 to 300	5 00		
				301 to 310	5 00		
				311 to 320	5 00		
				321 to 330	5 00		
				331 to 340	5 00		
				341 to 350	5 00		
				351 to 360	5 00		
				361 to 370	5 00		
				371 to 380	5 00		
				381 to 390	5 00		
				391 to 400	5 00		
				401 to 410	5 00		
				411 to 420	5 00		
				421 to 430	5 00		
				431 to 440	5 00		
				441 to 450	5 00		
				451 to 460	5 00		
				461 to 470	5 00		
				471 to 480	5 00		
				481 to 490	5 00		
				491 to 500	5 00		
				501 to 510	5 00		
				511 to 520	5 00		
				521 to 530	5 00		
				531 to 540	5 00		
				541 to 550	5 00		
				551 to 560	5 00		
				561 to 570	5 00		
				571 to 580	5 00		
				581 to 590	5 00		
				591 to 600	5 00		
				601 to 610	5 00		
				611 to 620	5 00		
				621 to 630	5 00		
				631 to 640	5 00		
				641 to 650	5 00		
				651 to 660	5 00		
				661 to 670	5 00		
				671 to 680	5 00		
				681 to 690	5 00		
				691 to 700	5 00		
				701 to 710	5 00		
				711 to 720	5 00		
				721 to 730	5 00		
				731 to 740	5 00		
				741 to 750	5 00		
				751 to 760	5 00		
				761 to 770	5 00		
				771 to 780	5 00		
				781 to 790	5 00		
				791 to 800	5 00		
				801 to 810	5 00		
				811 to 820	5 00		
				821 to 830	5 00		
				831 to 840	5 00		
				841 to 850	5 00		
				851 to 860	5 00		
				861 to 870	5 00		
				871 to 880	5 00		
				881 to 890	5 00		
				891 to 900	5 00		
				901 to 910	5 00		
				911 to 920	5 00		
				921 to 930	5 00		
				931 to 940	5 00		
				941 to 950	5 00		
				951 to 960	5 00		
				961 to 970	5 00		
				971 to 980	5 00		
				981 to 990	5 00		
				991 to 1000	5 00		

would probably be \$7 to \$7.25, but there has not been a transaction reported for some weeks.

Dairy Products.—The butter markets appear to tend to easiness, probably due to the advancing season, though new grass butter is a long way off yet. New made creamery is quoted at 20½ to 21c.; held ditto, 19 to 20c.; dairy, about 15c.; rolls, 16 to 17c. Cheese is very quiet. Shipments since close of navigation have been over 400,000 boxes, and present stocks must be very low. Last quoted sales of desirable goods were at about 10c. Shipments last week, via St. John and Portland, were 40,405 boxes of cheese, and 1,709 packages of butter.

Dry Goods.—Travellers report that spring stocks in the country are not greatly broken into as yet, and sorting orders are said to be coming in rather slowly from this quarter, but city retailers are reported to be pretty frequent visitors among the wholesale warehouses, and are apparently fairly satisfied with their sales. Full returns as to 4th April payments are not yet made up, but they are not expected to show figures equal to those of last year. There is nothing specially interesting in recent European advices, except that linens are becoming dearer. There seems to be a growing expectation in the trade that the present session of Parliament will result in some increased protection to manufacturers of cotton and woolsens.

Furs.—Spring rats are now offering, and dealers are quoting 23c. for extra large best; large, 22c.; medium, 20c.; small, 18c.; damaged, in proportion. For black bear, \$12 would be about the limit for fine large skins. There has been some revision of quotations owing to result of late sales. Quotations for prime pelts are as follows: Beaver, \$5 to \$6.50 for large; medium, ditto, \$4 to \$4.75; No. 1 choice bear, \$12 for large, \$8 for medium, and \$5 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$3.50 to \$4.50; ditto brown, \$3 to \$4; pale ditto, \$2 to \$3; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; Wolverine, \$2.50 to \$5; lynx, \$3 to \$6 for No. 1 marten, \$2 to \$2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—There is little new in this line. The general demand is a little improved, but remittances are on the slow side. The sugar market is a steady one; refiners report a steady demand from jobbers, and quote standard granulated at \$4.15 in barrels, with yellows ranging from \$3.55 upwards. Molasses seems a little easier at the island; a cable received on Saturday quoted 19¾c., but a

second cable to hand yesterday asked for offers. For teas there is reported increased enquiry from the country, and values generally are firm. The canners are expected to shortly issue a revised price list for canned fruits, on the ground that the severe winter has done much damage, and that the crop for the coming season will be short.

Leather.—Boot and shoe manufacturers are now well through with spring deliveries and are turning their attention to fall samples, but there is a moderate, steady local business being done in leather, and continued good export demand is reported for sole. Jobbing lots of sole are scarce, and quotations

are steady on the basis of about 24c. for No. 2 mfrs., and 25c. for No. 2 jobbing. In black leathers there is a tendency to firmness.

Metals and Hardware.—With the coming into effect of spring freight rates on the 1st, business in these lines shows some improvement. In prices there have been no recent changes of consequence. Bars are easy at \$1.65 to \$1.70, with bar steel to proportionate figures. For Canada plates the jobbing quotation is \$2.20 to \$2.25, but it is claimed fair lots can be done better. Galvanized sheets are quoted at \$4.25, and galvanized Canadas at \$4 for 52 sheets. Tinned sheets are unchanged. Iron pipe is



EMBEZZLEMENTS OF \$30,548,995.74

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

FIDELITY BONDS

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

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

RECORD FOR 1903.

Policies Issued and Taken '03.	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " " " 1902.....	84,676
INCREASE 38%	\$1,180,400	INCREASE 30%	\$25,752
Business in Force Dec. 31, '03..	\$18,023,689	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " " 1902....	226,508
INCREASE 18%	\$2,734,092	INCREASE 109%	\$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern


Assurance Co. Of . . . London, Eng.

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

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

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE: Home Life Building, Toronto.

Capital, \$1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

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

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Mar. 21, 1904
British North America	243	\$ 4,866,000	4,866,000	4,866,000	1,945,000	3%	130 136 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 304 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265 . . .
People's Bank of Halifax	20	1,500,000	1,000,000	997,000	440,000	3	130 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200 206 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	157 162
Union Bank, Halifax	50	3,000,000	1,335,000	1,328,000	926,000	3 1/2	100 . . .
Yarmouth	75	300,000	300,000	300,000	300,000	2 1/2	100 . . .
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100 . . .
Banque St. Jean	100	1,000,000	500,000	265,000	10,000	3	100 . . .
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3 1/2	161 . . .
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	3 1/2	213 . . .
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	108 . . .
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	153 . . .
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	14,000,000	10,000,000	5	195 203
Molsons	50	5,000,000	3,000,000	2,958,000	2,720,000	4 1/2	100 . . .
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	117 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	130 135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	100 . . .
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	153 . . .
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222 225
Hamilton	100	2,500,000	2,235,000	2,223,000	1,890,000	5	207 210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	219 221
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100 . . .
Ottawa	100	1,500,000	1,500,000	1,500,000	500,000	3	125 . . .
Ottawa	100	3,000,000	2,424,000	2,484,000	2,400,000	4 1/2	200 . . .
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225 . . .
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	100 . . .
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	225 . . .
Traders	100	2,000,000	2,000,000	1,995,000	450,000	3 1/2	136 138 1/2
Western	100	1,000,000	500,000	434,000	217,000	3 1/2	141 1/2
*(quarterly)							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121 122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	91 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	159 . . .
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	975,000	4 1/2	179 . . .
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	120 . . .
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120 . . .
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	121 . . .
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100 . . .
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	80 . . .
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150 . . .
London & Can. Ln. & Arg. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	83 91
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. Ltd.	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	370,000	3	102 1/2 104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76 . . .
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	435,000	160,000	3	100 . . .
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	..	121 1/2
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	830,000	3 1/2	100 . . .
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	75 30
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	115 116 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	395 101 1/2
Toronto Railway	100	7,000,000	6,000,000	6,268,414	..	1 1/2	99 1/2 93 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	91 1/2 93 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	92 1/2 93 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	176 182
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	136 137 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145 . . .
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	130 . . .
Northern Navigation Co.	100	1,000,000	500,000	500,000	50,000	5	95 . . .
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	100 . . .
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	..	9 10
.. " " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	52 53
.. " " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	57 58 60 1/2 60 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	78 78 1/2
.. " " preferred	100	3,000,000	3,000,000	3,000,000	..	4	98 . . .
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	2 1/2	118 119
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	2 1/2	83 1/2 85
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	100 . . .
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2	100 . . .
Richelleu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	100 . . .
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	100 . . .
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	206 1/2
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	..	2 1/2	116 . . .
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	101 . . .
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101 . . .

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.



"Glen Mawr."

RESIDENTIAL AND DAY SCHOOL FOR GIRLS.

651 Spadina Ave., Toronto.

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,
LADY PRINCIPAL.

Quotations are: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c. net 30 days, or 3 per cent. for four months' terms. Turpentine, 87c. single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto,

Central Life Insurance Company.

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

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

The Continental Life Insurance Co.

Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000

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

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

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

A Company with—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

the Best Year in the Company's History.

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

steady at \$4.42 for inch. Ingot tin shows a little further strength in London, and is quoted locally at 32 to 33c.; lead firm at \$3.35; the discount on lead pipe is 30 per cent. from list; copper is also firm at 13½ to 13¾c., and antimony at 7¾c.

Oils, Paints and Glass.—There is a brisk despatch of goods in these lines now that summer rail freight rates have gone into effect, and travellers are reported as doing better in the way of taking new orders. The only notable changes is a further decline in turpentine.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 27
50,000	8 ps	Alliance.....	20	21-5	10½ 11
50,000	35	C. Union F. L. & M	50	5	49 50
00,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	53½ 54½
10,000	17½	London & Lan. L.	10	2	8½ 9½
289,155	24	London & Lan. F.	25	2½	19½ 20½
45,640	90	Liv. Lon. & Globe.	Stk	42½	43½
130,000	30	Northern F. & L.	100	10	73 76
10,000	30ps	North Brit. & Mer.	25	6½	46 37
153,776	35	Phoenix.....	50	5	32 33
25,234	63½	Royal Insurance..	20	3	45 46
10,000	.....	Standard Life.....	50	12	.....
10,000	8/6ps	Sun Fire.....	10	10	10½ 10¾

RAILWAYS

	Par value	London Mar. 27
Canadian Pacific \$100 Shares, 3%.....	\$100	117 117½
C. P. R. 1st Mortgage Bonds, 5%.....	100	105 110
do. 50 year L. G. Bonds, 3%.....	100	101 103
Grand Trunk Con. stock.....	100	12 12½
5% perpetual debenture stock.....	100	132 134
do. Eq. bonds, and charge 6%.....	100	120 123
do. First preference.....	100	99 100
do. Second preference stock.....	100	85 86
do. Third preference stock.....	100	35½ 36½
Great Western per 5% debenture stock.....	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	101 103

SECURITIES.

	London Mar. 27
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1929, 3%.....	104 96
City of Ottawa, Stg. 1904, 6%.....	102 104
City of Hamilton Deb. 1934, 5%.....	101 103
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	100 102
City of Vancouver, do. do. 1931, 4%.....	101 103
City of Winnipeg, deb 1934, 4%.....	100 102
	106 108

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

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

8½ to 9c.; lead (chemically pure and firstclass brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, April 7th, 1904.

Chemicals, Drugs, Etc.—Business has shown considerable improvement, no doubt owing to the resumed transportation facilities throughout the country districts. Quinine remains quite firm at the recent advance. A scarcity prevails in camphor, and it is very firmly held at high figures. Glycerine continues about normal. Codliver oil has taken an upward turn again, and it is still very scarce. Turpentine has declined slightly. Opium remains low-priced, but may go up a little shortly, judging from indications. There are few new features reported on the New York market. Menthol is a little weaker. Truxillo cocoa is stronger. Russian cantharides also is stronger, owing to light stocks held. The demand for cocaine is brisk.

Flour and Grain.—The flour market is quiet, with ninety per cent. patents quoted at \$2.60 to \$3.70 in buyers' bags, middle freights. Millfeed, both bran and shorts, has become firmer. A steady market obtains for oatmeal at old prices. No change has occurred in grain prices since last week's quotations. Little business is passing. Both Manitoba and Ontario wheat, however, keep steady and so does barley. Buckwheat is dull. Peas are as before.

Fruits and Vegetables.—A fair trade has been done this week by local fruit

and vegetable firms. New features are rare, except the ordinary succession of products displayed on the market as the year progresses. The following represents trend of average prices: Apples, 75c. to \$2.50 per barrel, according to quality; coconuts, \$3.75 per sack; oranges, California navels, \$2 to \$3.25; Mexican, \$2 to \$2.50; Valencias, ordinary, \$3.50; large, 714's \$5; marmalade oranges, \$2.50 per box; lemons, Messina, 360's, \$2.50 to \$2.75; 300's \$2.75 to \$3; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, \$5 to \$5.50 per case, and 75c. to 90c. per dozen; cranberries, \$7 to \$9 per barrel, \$1 to \$1.25 per basket; Spanish onions, \$3.50 to \$4 per large case, and \$1.25 for small; Malaga grapes, \$6.50 to \$7.50 per barrel; case tomatoes, \$4 to \$5; dates, Sair, 3½c. per pound; Hollowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, \$3.50 to \$4.50 per case.

Groceries.—The improved conditions continue, and now the volume of trade may be classed as fully up to average. Sugars continue firm, in sympathy with New York. The trade in teas is quite active, and prices are firm. Canned goods have hardly kept up their usual activity this week. Payments are fair.

Hardware.—No change has occurred in the conditions prevailing in the hardware trade since last report. Trade is very fair and is likely to improve weekly from this time forth. Prices continue steady both for shelf goods and heavy metals, in which the movement is said to be normal.

Provisions.—Large dairy rolls are coming in in somewhat large quantities, and so is creamery, but the demand for both is pretty good, so there is little accumulation of stocks. Cheese is moving with some degree of briskness. Eggs have declined considerably, the price for new laid now usually quoted being sometimes as low as 18c. The demand for chickens is good, and prices are steady, at 15 to 16c. for choice stock. For turkeys, 13 to 14c. is wanted. Canada hops are steady at 27 to 30c. Prices for most lines of hog products keep steady, though the demand, as is usually the case at this season of the year, is not large. Improvement is expected shortly.

Seeds.—There is a brisker enquiry for all kinds of seeds now with the approach of the sowing season. Local dealers quote \$5.25 to \$5.75 for red clover and \$6 to \$6.50 for extra choice, \$3 to \$4.25 for ordinary alsike, and \$5 to \$5.25 for choice lots, \$1.15 to \$1.50 for machine-threshed timothy, and \$1.50 to \$2 for flail-threshed.

Wool.—But little business is being transacted at the moment in wool. Fleeces are very dull, and the wants of the domestic mills for pulled wools are very moderate.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., in their weekly circular dated April 2nd, say: One effect

Merchants
FIRE
INSURANCE CO.
CAPITAL AND ASSETS OVER
HALF A MILLION
— HEAD OFFICE —
TORONTO.
Agents Wanted in All Unrepresented Districts.

of the merger decision has been to remove the uncertainty which held in check a number of important railroad deals. Now that competing roads cannot be put under control of a holding company, other means are being sought for railroad development, for restraint of cut-throat competition, and for stability in rates and earnings. The enormous growth of our railroad systems has created forces which tax the ingenuity of our ablest financiers and lawyers to withstand; and self-preservation is simply driving the great leaders into some sort of co-operation, which they naturally desire to make as permanent as possible. Just where the line shall be drawn between too much concentration and too much competition is the problem now before the railroad magnates of the West; and it is impossible for either insiders or outsiders to anticipate the final outcome. Suffice it to say that moves of great importance are now being made on the financial chessboard the ultimate outcome of which is likely to be beneficial to all concerned. The money market continues easy because business and speculative requirements are less urgent than formerly. Neither the April settlements nor the prospect of gold exports had any appreciable effect upon rates. Some comment was made upon loans passing the billion mark for the first time, and the prospect of diminished bank reserves; but even these factors created no uneasiness in banking circles, for the reason that the present high record in loans is largely due to the borrowings of strong corporations, who find it more advantageous to raise necessary funds in this fashion than to issue new security issues when values are low. London has been more friendly to American stocks; but no special foreign support can be counted upon until it is known what the war will bring forth. In the general situation, there has been little change from our previous advices. The approach of spring is causing more or less revival of industrial activity and resumption of business. Railroads are also experiencing the benefit of these conditions and reporting better earnings than one or two months ago. The outlook is for a fair spring trade, especially where price readjustments have placed business upon a sounder basis.

SUN LIFE ASSURANCE of Canada

COMPANY

TEN YEARS' PROGRESS.

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

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMP, Secretary

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance Written.

\$98,582.76 per day in Payments to Policy-holders and addition to Reserve.

\$53,841.18 per day in Increase of Assets.

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDougald, Manager.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed.....	\$ 61,000,000
Canadian Investments exceed ..	3,000,000
Claims Paid exceed.....	200,000,000

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

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

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

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, JOHN MILNE, MANAGING-DIRECTOR
LONDON, ONT.
The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,436.00
	1903.....	3,928,115.00

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

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

ADDRESS: HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO